NHST Holding

QUARTERLY REPORT FOR

THIRD QUARTER 2026

NHST GROUP'S DEVELOPMENT IN THE THIRD QUARTER OF 2026

- The Group total revenues were NOK 300.9 million in the third quarter of 2026 (2025 NOK 294.1 million). Operating expenses were NOK 261.9 million (2025 NOK 255.5 million).

- Group EBITDA was NOK 39.0 million (2025 NOK 38.7 million). The Group had a negative EBITDA currency effect of NOK 2.9 million in the quarter compared with the third quarter of 2025.

- For the third quarter Group EBIT was NOK 28.5 million (2025 NOK 26.4 million), where lower depreciation and interest cost accounted for most of the increase.

- DN Media Group reported revenue growth in the third quarter of 3.7 per cent, with total operating revenues of NOK 255.8 million (2025 NOK 246.5 million).

- User market revenues in the media segment increased to NOK 183.2 million (2025 NOK 179.4 million), while revenues from advertising and commercial services grew to NOK 70.7 million (2025 NOK 62.6 million).

- Operating expenses in DN Media Group amounted to NOK 222.9 million (2025 NOK 213.2 million), primarily reflecting increases in personnel costs and conference costs, driven by increased conference activities.

- In the SaaS segment, revenues were NOK 46.1 million (2025 NOK 49.3 million), a decline of 6.4 per cent, reflecting the negative currency effect from a weaker SEK. Mynewsdesk's recognised revenues in SEK increased by 0.7 per cent to SEK 46.8 million (2025 SEK 46.4 million). EBITDA amounted to NOK 8.4 million (2025 NOK 8.0 million).

- The Group's cash position remained satisfactory in the third quarter. Cash and cash equivalents amounted to NOK 94.3 million at quarter-end (2025 NOK 106.8 million). The Group's net cash position at the end of the quarter was NOK 49.3 million. Long-term debt in the end of the third quarter at NOK 45 million, compared to NOK 150 million by the end of third quarter last year.

- Investments in product and process development were NOK 10.5 million in the quarter (2025 NOK 6.1 million).

- In September 2026, Dagens Næringsliv's (DN) unpublished investigative article "Dubai-pengene" was stolen in a cyber-related incident and published on a newly-created website before DN published it. DN has reported the incident to the police, who have opened an investigation.

- DN Media Group agreed to discontinue its defined benefit pension scheme in Norway, effective 1 January 2027, with higher contributions in the defined contribution scheme. The changes are approximately cost-neutral in the long-term, including a one-off positive EBITDA effect of NOK 34 to 42 million expected in the fourth quarter of 2026. The estimate is preliminary and subject to final actuarial calculations.

KEY FIGURES

NHST	Quarter		Year to Date	
NOK million	Q3-26	Q3-25	YTD-26	YTD-25
User market revenues	229.2	228.4	678.6	683.4
Advertising & commercial services	70.8	62.9	202.4	194.9
Other revenues	0.9	2.9	5.1	7.5
Total operating revenues	**300.9**	**294.1**	**886.1**	**885.8**
Operating expenses	261.9	255.5	782.3	773.7
EBITDA	**39.0**	**38.7**	**103.8**	**112.1**
Depreciation	10.5	12.3	33.5	35.2
Impairment/reversal of impairment	0.0	0.0	0.0	-23.4
EBIT	**28.5**	**26.4**	**70.3**	**100.3**
CAPEX	10.5	6.1	25.6	23.7
EBITDA less CAPEX	28.5	32.6	78.2	88.4

DN MEDIA GROUP

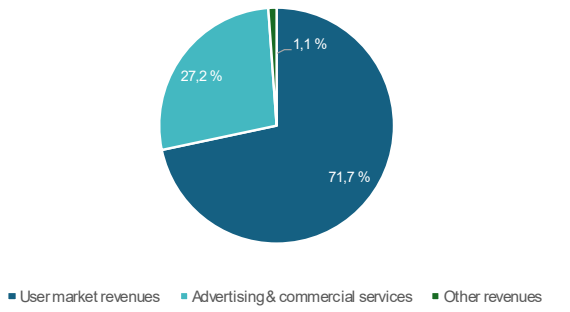


Figure 1: Percentage of total revenues accumulated for 2026

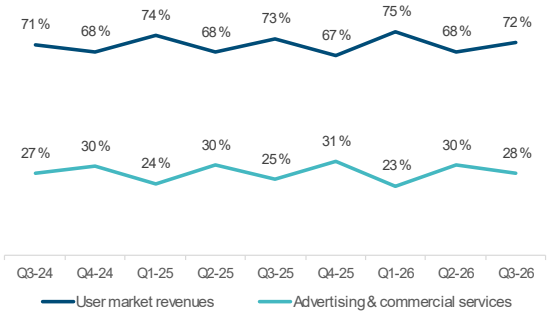


Figure 2: Percentage of total revenues by quarter

SOFTWARE-AS-A-SERVICE

MYNEWSDESK

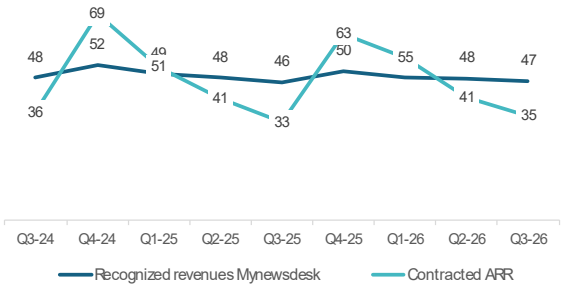


Figure 3: Recognised revenues and Contracted Annual Recurring Revenue (ARR) Mynewsdesk in MSEK by quarter

DN MEDIA GROUP

The media business, organised under DN Media Group AS, consists of the publications Dagens Næringsliv, TradeWinds, Upstream, Recharge, Hydrogen Insight, Europower, Intrafish.no, Intrafish.com and Fiskeribladet, as well as shared functions supporting these publications.

DN Media Group delivered revenue growth in the third quarter, while profitability was below the level reported in the corresponding quarter last year.

User market revenues in the media business increased by 2.1 per cent to NOK 183.2 million (2025 NOK 179.4 million). Digital subscriptions continued to gain share, with digital-only making up 66.3 per cent of total subscription revenues (2025 65.2 per cent). The gain in digital subscription continues to more than offset the decline in print-based subscription revenues. User market revenues represented 71.6 per cent of total revenues in the business area (2025 72.8 per cent). The Group continues to develop both print-based and digital products, seeking profitable volume growth within the B2B and B2C markets. The Group is adapting its content formats for AI-driven search and discovery.

Revenues from advertising and commercial services were NOK 70.7 million in the quarter (2025 NOK 62.6 million). While revenues from digital and print advertising were in line with same quarter last year, growth was recorded in Live services.

Operating expenses for the business area were NOK 222.9 million (2025 NOK 213.2 million). The increase primarily reflects personnel and conference costs.

DN Media Group EBITDA was NOK 32.8 million in the quarter (2025 NOK 33.3 million). The currency effect reduced DN Media Group EBITDA by NOK 2.2 million compared to same quarter last year.

Capitalised development expenses were NOK 4.8 million in the quarter (2025 NOK 2.6 million).

DN Media Group	Quarter					Year to Date	
NOK million	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	YTD-25	YTD-26
User market revenues	179.4	177.5	180.5	170.3	183.2	521.5	534.0
Advertising & commercial services	62.6	83.3	56.1	75.5	70.7	194.0	202.4
Other revenues	4.5	3.9	3.4	3.2	1.8	12.6	8.5
Total operating revenues	**246.5**	**264.7**	**240.1**	**249.1**	**255.8**	**728.1**	**744.9**
Operating expenses	213.2	230.0	220.0	206.0	222.9	623.8	649.0
EBITDA	**33.3**	**34.7**	**20.1**	**43.0**	**32.8**	**104.3**	**95.9**
CAPEX	2.6	4.1	2.8	2.9	4.8	11.4	10.5
EBITDA less CAPEX	30.8	30.6	17.2	40.2	28.1	92.8	85.4

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 46.1 million in the third quarter (2025 NOK 49.3 million). The reduction reflects a weaker SEK against NOK, with a negative currency effect of approximately NOK 3.5 million.

Mynewsdesk's recognised revenues in its functional currency were SEK 46.8 million (2025 SEK 46.4 million), an increase of 0.7 per cent. Reported in NOK, revenues declined by 6.4 per cent to NOK 46.1 million (2025 NOK 49.3 million). Contracted ARR was SEK 35.1 million (2025 SEK 33.0 million), an increase of 6.5 per cent.

Operating expenses for the SaaS business segment were NOK 37.7 million (2025 NOK 41.3 million), a decrease of 8.6 per cent, due to lower personnel costs. SaaS EBITDA was NOK 8.4 million (2025 NOK 8.0 million), including a negative currency effect of NOK 0.7 million.

Capitalised development expenses were NOK 5.8 million in the quarter (2025 NOK 3.5 million).

SaaS	Quarter					Year to Date	
NOK million	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	YTD-25	YTD-26
Subscription revenues	49.0	53.0	50.8	47.7	46.0	161.9	144.6
Other revenues	0.3	0.6	0.1	0.1	0.1	0.9	0.2
Total operating revenues	**49.3**	**53.7**	**50.9**	**47.8**	**46.1**	**162.8**	**144.8**
Operating expenses	41.3	49.1	46.9	44.9	37.7	147.3	129.6
EBITDA	**8.0**	**4.6**	**4.0**	**2.9**	**8.4**	**15.5**	**15.2**
CAPEX	3.5	4.4	4.6	4.8	5.8	12.3	15.1
EBITDA less CAPEX	4.5	0.1	-0.6	-1.9	2.6	3.1	0.1

Oslo, 22 October 2026

The Board of Directors of NHST Holding AS

KEY FIGURES NHST HOLDING CONSOLIDATED GROUP

NHST	Quarter		Year to Date	
NOK million	Q3-26	Q3-25	YTD-26	YTD-25
Revenues	300.9	294.1	886.1	885.8
Operating expenses	261.9	255.5	782.3	773.7
EBITDA	**39.0**	**38.7**	**103.8**	**112.1**
Depreciation	10.5	12.3	33.5	35.2
Impairment/reversal of impairment	0.0	0.0	0.0	-23.4
Operating profit/loss (EBIT)	**28.5**	**26.4**	**70.3**	**100.3**
Net financial items	1.1	-2.0	-3.9	-14.0
Profit/loss before tax	**29.6**	**24.4**	**66.4**	**86.3**
Profit/loss after tax	**22.5**	**18.7**	**50.4**	**70.4**
Minority interest	0.0	0.0	0.0	0.4
Profit/loss after tax majority interests	**22.5**	**18.7**	**50.4**	**70.0**
Number of shares (k) excluding own shares	1 556	1 556	1 556	1 556
Profit/loss per share in NOK	**14.5**	**12.0**	**32.4**	**45.0**
Average number of FTEs	471	445	466	461

BALANCE SHEET

NHST		
NOK million	30.9.26	31.12.25
Intangible assets	93.3	109.3
Other fixed asssets	26.7	28.8
Total fixed assets	**120.0**	**138.1**
Accounts receivables	66.3	87.4
Other short-term receivables	69.3	71.5
Cash and cash equivalents	94.3	130.8
Total short term assets	229.9	289.6
Total assets	**349.8**	**427.7**
Shareholders`equity	-184.9	-232.9
Total shareholders´equity	**-184.9**	**-232.9**
Long term debt	80.9	136.8
Accounts payable	16.3	22.1
Prepayments	319.6	354.3
Other short-term debt	117.9	147.3
Total liabilities	534.7	660.5
Total shareholders´ equity and liabilities	**349.8**	**427.7**

NOTE 1 ACCOUNTING PRINCIPLES

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

NOTE 2 SPECIFICATIONS

NHST	Q3-26		YTD-26	
NOK million	Revenues	EBITDA	Revenues	EBITDA
Media	255.8	32.8	744.9	95.9
SaaS	46.1	8.4	144.8	15.2
Elimination/Other Group companies	-0.9	-2.2	-3.6	-7.3
Total	**300.9**	**39.0**	**886.1**	**103.8**

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 recognised in profit or loss but recognised. 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 Q3 2025 increased by NOK 1.1 million.