

Performance Report



2021

A word from the CEO

2021 was another year defined by the Covid-19 pandemic, bringing with it uncertainties as well as opportunities. NHST Media Group delivered increased revenues and defined its aim for the future: to improve its financial performance while building a strong foundation for growth to support continuous investment in world-class journalism.

At NHST we work tirelessly on delivering on our mission – ‘insight for better business and society’ – in the global shipping, seafood and energy industries and in the business sector in Norway.

The Covid-19 pandemic has been a massive challenge, but also an opportunity to think differently and to rapidly digitise our business. During the pandemic we have accomplished significant digital growth, delivering breaking news and inspiring stories to readers all over the world.

During 2021 NHST underwent a significant reorganisation process, dividing the media business (NHST Media Group) from the SaaS business (NHST Marketing Technologies) into two separate divisions. Within the media division we have built a new integrated organisation with common commercial and support functions serving our portfolio of publications.

Simultaneously, we were able to deliver a financial performance we are proud of, further strengthening the profitability we have achieved in recent years.

At NHST we take pride in our core values: insight, integrity and courage.

Insight is what we deliver to our customers and what we need to base our decisions on.

Integrity is the foundation for trust, both internally and towards our readers and customers. It also enables us to deliver on issues we consider important, such as equality, where our overall ambition is to achieve gender equality across the group.

Courage is deeply rooted in NHST, both in how we operate and in how we have transformed the NHST Media Group from a Norwegian company into an international media organisation over the past 30 years.

Trond Sundnes, CEO

NHST Media Group Overview

Dagens Næringsliv TradeWinds upstream fiskeribladet
IntraFish RECHARGE EUROPOWER

NHST Media Group's mission aims to make business and society better. We empower ambitious people and businesses through world-class journalism, meeting places, and content, helping them to make better decisions. Our aim is to be the leading media group within our key target groups and markets, which are shipping, seafood and energy internationally and business news in Norway.

NHST Media Group's headquarters is in Oslo, with main offices located in Bergen, London, Singapore and Stamford. We employ more than 200 journalists in 10 different countries.

NHST Media Group is listed on the Norwegian NOTC market for unlisted shares.

42 000
news articles
a year

40%
female
employees

425
employees in
12 countries

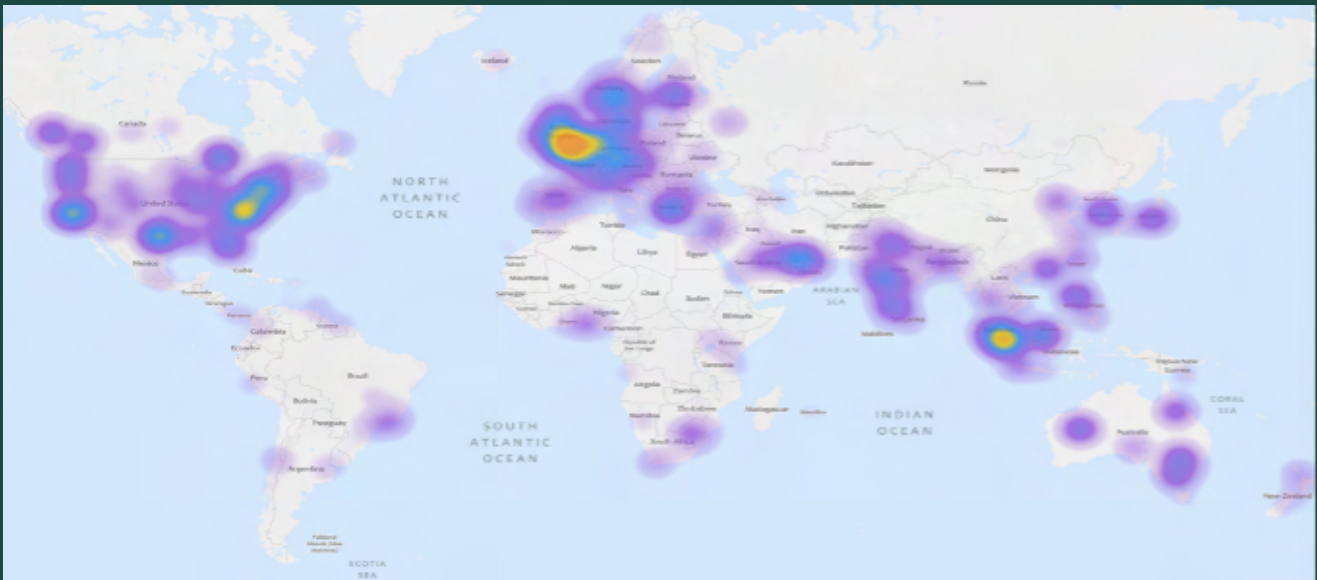
4 million
monthly
visitors

19+
Nationalities

52 million
monthly
page-views

World-Wide Readership

NHST has a strong presence around the globe, as illustrated by the readership of our seven niche publications: TradeWinds, Upstream, Recharge, Intrafish.no, Fiskeribladet, Europower and Intrafish.com. Four of our publications are published in Norwegian, so most of our readership is based in Norway.



Source: Adobe Analytics, January 2022. Visits latest 52 weeks for NHST publications, excluding DN.

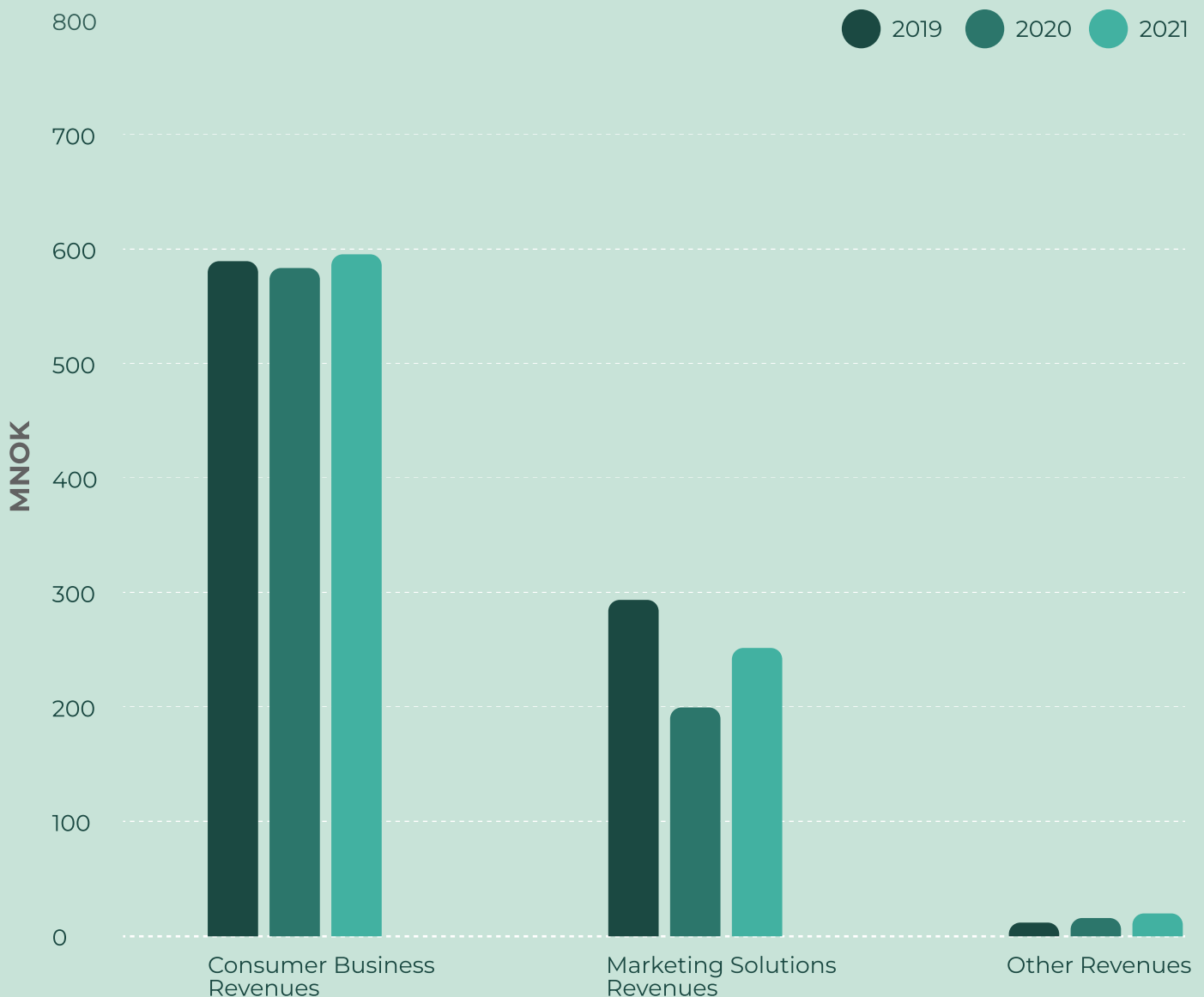
Operating Profits and Revenues

In 2021 NHST Media Group achieved operating revenues of NOK 856.7 million (842.9 million) and EBITDA for the media segment amounted to NOK 72.1 million for the year (NOK 45.2 million).

The group managed to deliver a significant increase in digital subscriptions, compensating for the general downward trend in print subscriptions. Adjusted for the sale of Morgenbladet in 2020, consumer business revenues in 2021 were in line with those for 2020. Consumer business revenues made up 68.6 per cent of total revenues for the group’s publications in 2021.

Marketing solutions revenues, consisting of advertising, events and other commercial revenues improved during 2021 following a sharp decline triggered by the Covid-19 pandemic in 2020.

For the year overall, advertising revenues increased by 17 per cent. The increase was particularly strong in the fourth quarter, which showed advertising revenues at 48.2 percent above the corresponding quarter last year. Revenues from physical events such as seminars and conferences were again low in 2021, but the shortfall was partly compensated by new revenue streams from webinars and other digital events.

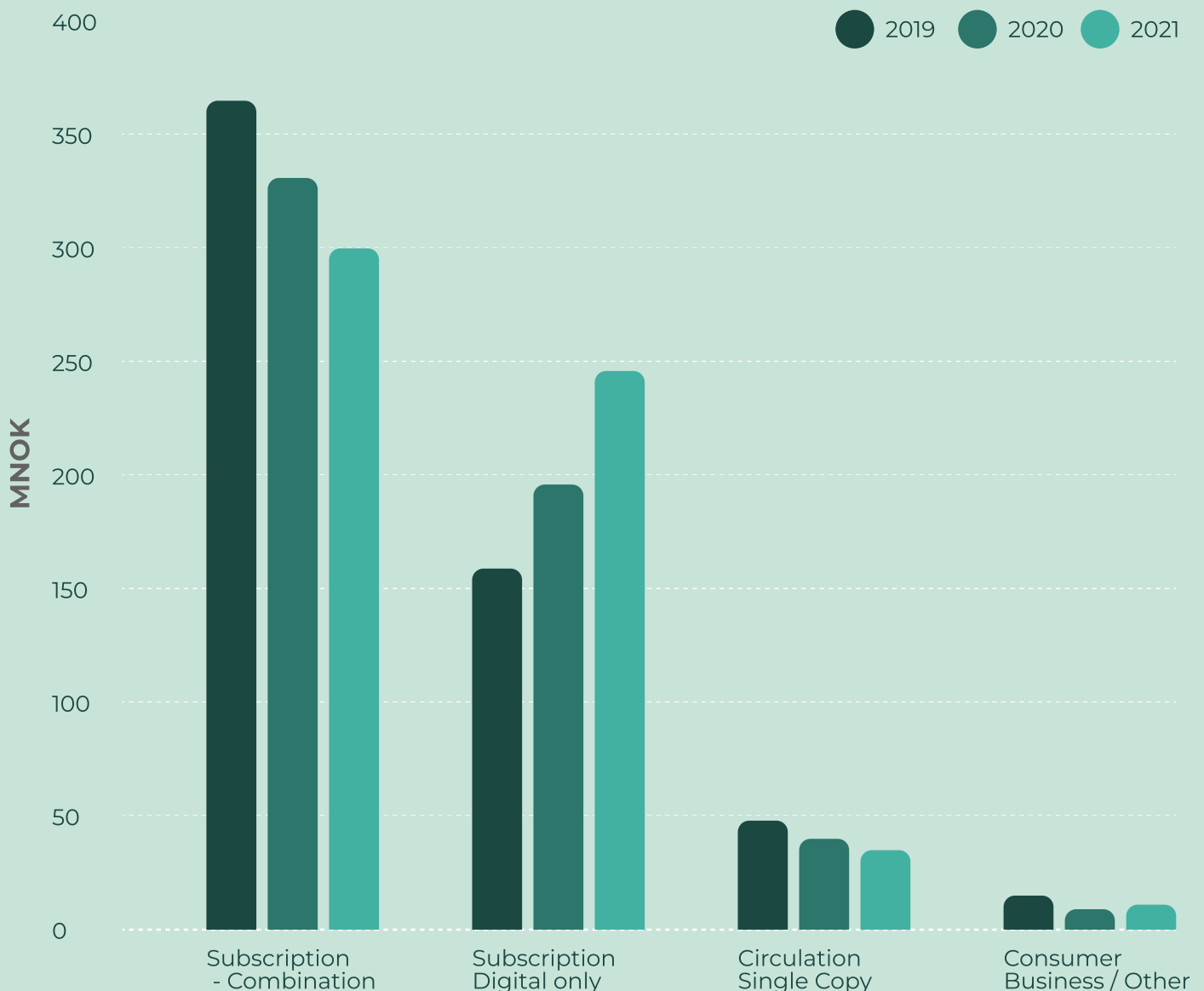


Consumer Business Revenue

All NHST publications offer subscription products to both single subscribers and corporate customers. We are experiencing strong growth in total digital subscriptions and revenues, and especially high demand for digital corporate solutions across our core industries. Overall, our print and digital subscription bundles continue to generate the most revenue.

The renewable publication Recharge saw a significant increase in paying readership in 2021, while TradeWinds continued its solid trend in digital subscriptions. In the second half of 2021 Dagens Næringsliv reached a total circulation of 96,000, representing an all-time high. DN's growth rate from the previous year was double that for the total Norwegian media market.

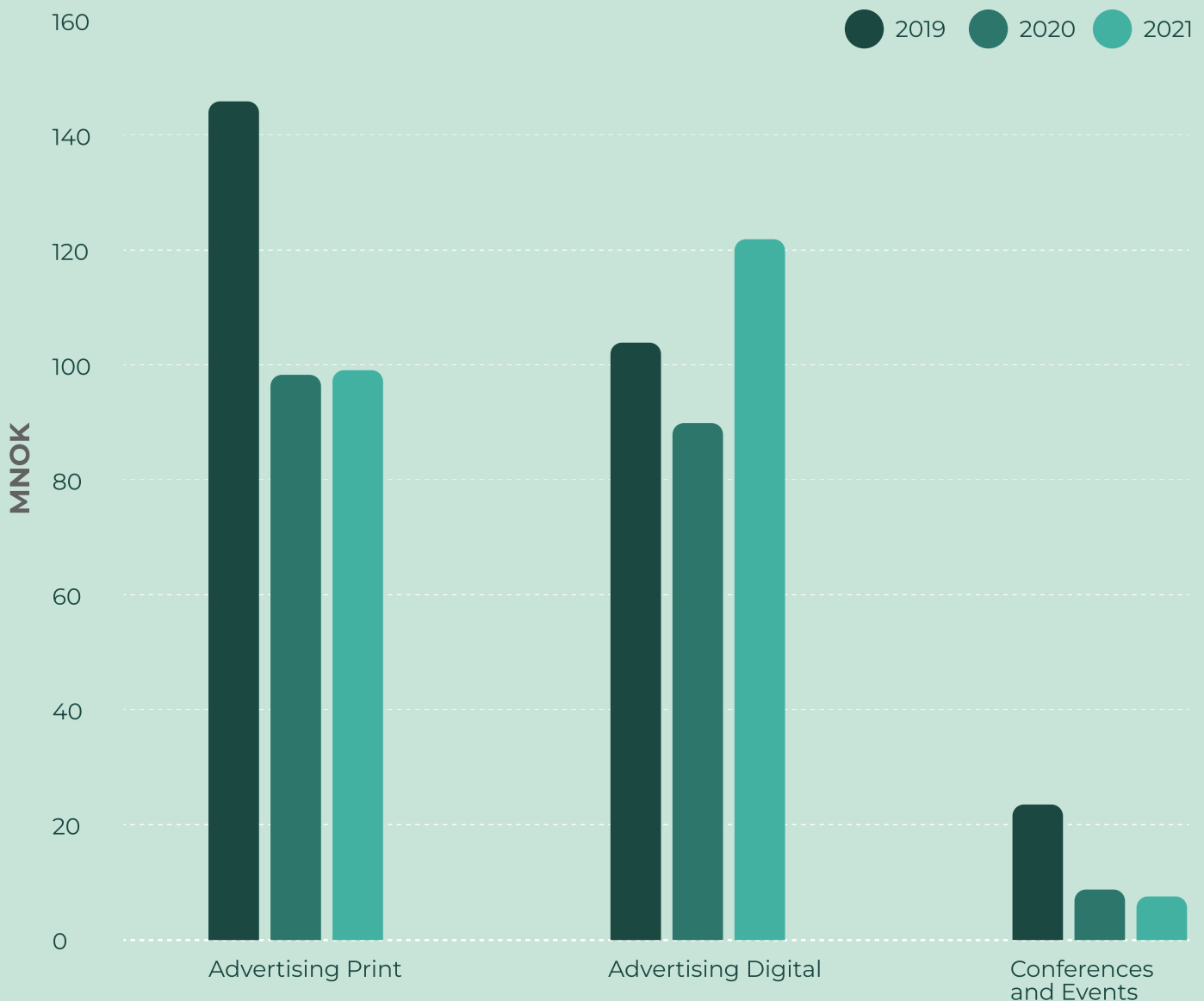
In 2021 we made major improvements in our digital subscription offering, with the introduction of a new digital subscription portfolio, a series of premium subscription features, and the new loyalty concept DN Mer. Furthermore, we continued the rollout of new apps, newsletters and alert services across the rest of our publications. We aim to continuously develop and improve our subscription offering and customer experience through increasing relevance and user engagement based on an insight-driven approach.



Marketing Solutions Revenue

Both print and digital advertising revenues were hit hard in 2020 due to the pandemic, but in 2021 they improved, with digital revenues surpassing those for 2019.

Print newspapers remain important for many of our publications; the weekend edition of DN in particular delivers a strong result. Our global in-person conferences and events had to be cancelled due to the pandemic, but we still managed to stage some events in Norway. Many of the publications conducted webinars as a digital alternative to in-person events.



Independent, quality journalism



DE HEMMELIGE
EQUINOR-
RAPPORTENE

In the exceptionally challenging times we live in, the quality journalism provided by NHST Media Group's publications is more important than ever.

We tell our readers what is happening, both when we publish breaking news and when we provide them with them well-written, exclusive, and insightful stories that make them better informed and help them to understand what is going on in the world.

Even in 2021, before Russia's war against Ukraine, we saw turmoil in the markets and prices reaching levels rarely seen before, due mainly to the impact of the Covid-19 pandemic. One example of how our publications took responsibility to explain in depth the impacts this would have on the industry is TradeWinds' TW+ magazine. The whole editorial team delved into the details of the impact and the legacy of the Covid-19 pandemic on the shipping market.

The publication described how trade and even the financial footing of major parts of the industry were refashioned, the implications of which will echo long after the pandemic is a memory, and how it changed the ways in which people in the industry worked.

NHST Media Group has a demanding and resourceful group of readers who are willing to pay for high-quality journalism. This was demonstrated in 2021 when, for the third time in four years, Dagens Næringsliv (DN) won the most prestigious journalism award in Norway, the SKUP Award.

In 2021, editorial teams collaborated across different publications more than even before. Even though our titles cover different industries, the editorial staff see the benefit of collaborating with their network of colleagues NHST. We saw examples of several collaborative stories, such as those between Tradewinds and Intrafish, Fiskeribladet and DN, and Upstream and DN, even though they publish in different languages.

Together, Upstream and DN broke the news that Norwegian government-funded researchers had concluded in a detailed study that Equinor's Dogger Bank offshore wind project in the United Kingdom – the world's largest offshore wind project under construction – would be unprofitable.

Our English-language energy titles Upstream and Recharge also offer collaborative newsletters on the energy transition.

Recharge, by the way, saw a sharp increase in its readership last year and finally turned profitable. Europower also saw a sharp increase in readership as electricity prices reached new record levels.

For many years now, we have had publications with strong brands and market-leading positions. After last year's reorganisation, increased collaboration and better utilisation of resources, we are now even better placed to give our readers insightful and exciting journalism of exceptionally high quality.





2021 Highlights

Skup Winners

SKUP WINNERS Morten Ånestad and Lars Backe Madsen (Marie Melgård and Terje Erikstad not present) with deputy editor Frode Frøyland (left) and editor Gry Egenes, celebrating the SKUP Award for investigative journalism.
Photo: Fartein Rudjord



Sjømatpulsen

The concept 'Sjømatpulsen' from Fiskeribladet and Intrafish arranged nine webinars and three in-person events during 2021.





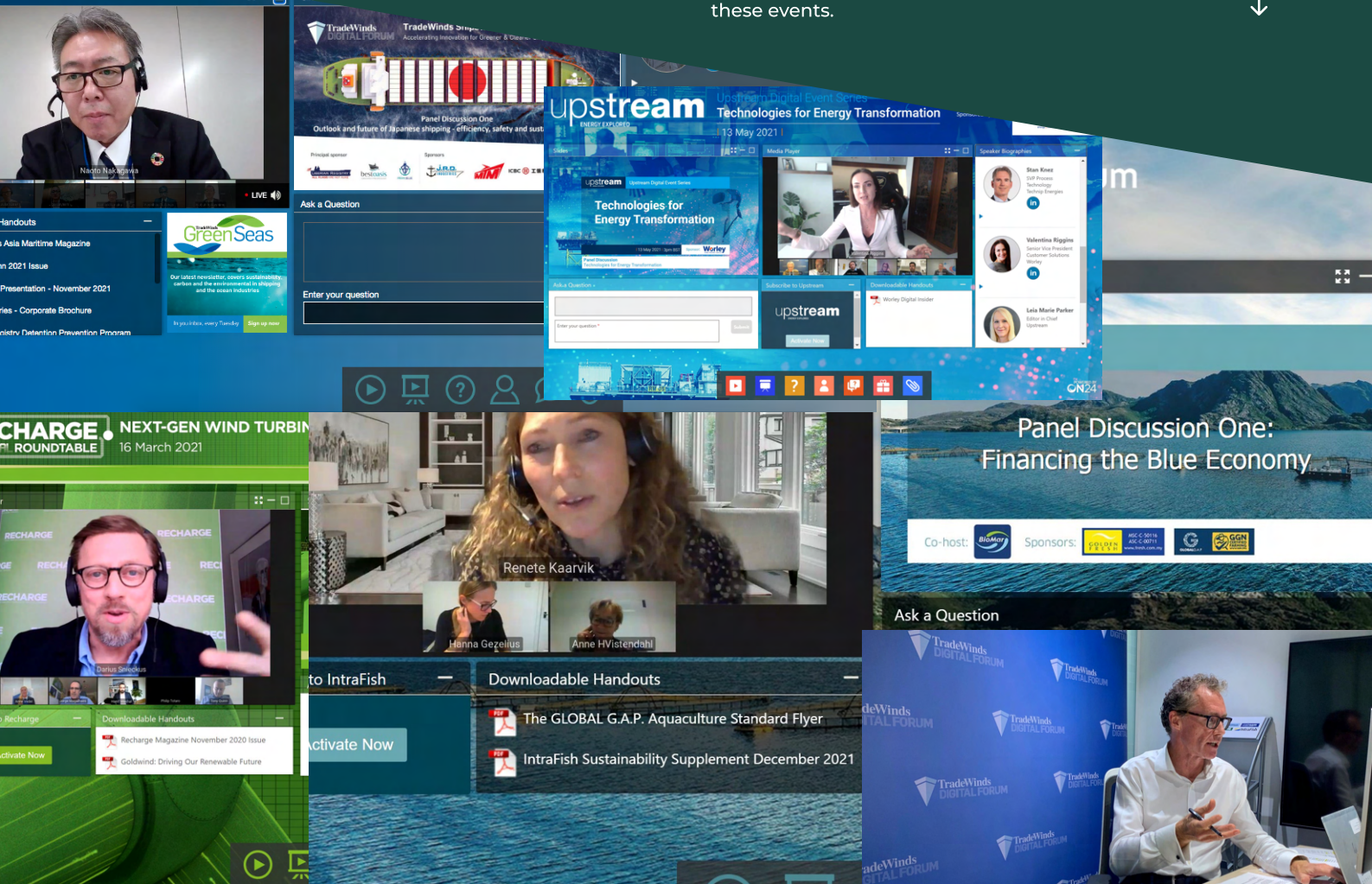
Arendalsuka

The pandemic was at a low in Norway last summer, so DN was able to partake in Arendalsuka, which is the largest annual political gathering in Norway. DN was present for the fourth time and arranged 30 events over three days under the headline 'Where politics meets business'.



Webinars

Unfortunately, all our planned global in-person events had to be cancelled due to the Covid-19 pandemic. TradeWinds, Upstream, Recharge and Intrafish.com conducted a total of 28 webinars to replace some of these events.





Europower

Europower commercialised the podcast Energidebatten (the energy debate) in 2021, providing content marketing for clients. In addition, we arranged webinars dealing with a variety of topics.



CEO 100

In 2021 we launched executive networks as a new commercial offering to clients looking to build competencies. The networks provide members with opportunities to meet, discuss and learn from other members with similar challenges and interests.



Norkon

Norkon, a B2B software company partly owned by NHST, has seen a 50 per-cent growth in licensing revenues in 2021. The live publishing solution Live Center was sold to a number of customers in 2021, among them Sky News. The gamification solution Fantasy Funds also had great success, and the DN version won awards from both Wan-Ifra Europe and the INMA Global Awards. Fantasy Funds continue to gain lot of traction and will be going live in five countries in the coming year.

DAG	URE	TOTALT
Morti		10,63%
Varhaug fondet		10,55%
Anandusfond		10,23%
orange juice is so goo...		10,15%
Knoffs pengemaskin		10,10%
Alpha Omega		10,05%
Nye hayder		9,53%
Hurriramegrundi		9,40%
Egers		9,27%
Ypomoni		9,26%



Photo: Anita Arntzen

iOS and Android Apps

We have launched several iOS and Android apps over the past two years, all built on a common technical framework. TradeWinds, Upstream, Intrafish.com, Fiskeribladet and Recharge were launched in 2021. The apps are exclusive to subscribers and registered users, providing an opportunity to customise the menu, sign up for alerts and receive push notifications about favourite topics and authors.

