

Caybon.

INTERIM REPORT JULY - SEPTEMBER 2025



The quarter in brief

July - September 2025

- Net Sales decreased 7% to 188,566 (203,266) TSEK, of which -2% is organic decline, -3% exchange rate related and -2% from the divested business area FMG.
- EBITDA was 5,039 (8,191)** TSEK, adjusted* EBITDA increased to 5,097 (2,141) TSEK.
- EBITA amounted to -1,942 (1,164)** TSEK, adjusted* EBITA improved to -1,883 (-4,886) TSEK.
- EBITA margin was -1.0 (0.6) %, adjusted* EBITA-margin amounted to -1.0 (-2.4) %.
- Non-recurring items amounted to -58 (6,050) TSEK.
- Net Profit for the period amounted to -10,988 (-6,676)*** TSEK.
- Cash Flow from operations was -1,986 (-12,719) TSEK.

January – September 2025

- Net Sales decreased 16% to 598,670 (709,318) TSEK, of which -6% is organic decline, -2% exchange rate related and -8% from the divested business area FMG.
- EBITDA was 8,196 (-170,034)** TSEK, adjusted* EBITDA decreased to 11,248 (17,882) TSEK.
- EBITA amounted to -12,251 (-193,983)** TSEK, adjusted* EBITA was -9,200 (-6,067) TSEK.
- EBITA margin was -2.0 (-27.3) %, adjusted* EBITA-margin amounted to -1.5 (-0.9) %.
- Non-recurring items amounted to -3,051 (-187,916) TSEK.
- Net Profit for the period amounted to -39,054 (133,238)*** TSEK.
- Cash Flow from operations was -19,280 (-34,993) TSEK.

**Adjusted amounts exclude non-recurring items and aim to give a picture of the underlying development; see note 9.*

***2024 was largely impacted by the divestment of the FMG business area. In the third quarter, this had a positive effect on the unadjusted result as an effect following an impairment of assets held for sale in the second quarter.*

****2024 was significantly impacted a net gain connected to restructuring of bonds.*

Significant events during the third quarter

- In accordance with the terms and conditions of its Super Senior bonds of series 2025/2028, Caybon elected to defer the interest payment due on August 27, 2025.

Significant events after the third quarter

- In accordance with the terms and conditions of its Super Senior bonds of series 2025/2028, Caybon elected to defer the interest payment due on November 27, 2025.



**Affected by the divestment of Future Media Group during 2024.*

TSEK	2025 Jul-Sep	2024 Jul-Sep	Chg, %	2025 Jan-Sep	2024 Jan-Sep	Chg, %	LTM	2024 Full year
Net Sales	188 566	203 266	-7%	598 670	709 318	-16%	817 745	928 393
Gross profit	85 316	95 107	-10%	273 539	338 292	-19%	379 819	444 580
<i>Gross profit margin, %</i>	<i>45,2%</i>	<i>46,8%</i>	<i>-3%</i>	<i>45,7%</i>	<i>47,7%</i>	<i>-4%</i>	<i>46,4%</i>	<i>47,9%</i>
EBITDA	5 039	8 191	-38%	8 196	-170 034	-105%	-49 913	-228 144
<i>EBITDA-margin, %</i>	<i>2,7%</i>	<i>4,0%</i>	<i>-34%</i>	<i>1,4%</i>	<i>-24,0%</i>	<i>-106%</i>	<i>-6,1%</i>	<i>-24,6%</i>
Adjusted EBITA	-1 883	-4 886	-61%	-9 200	-6 067	52%	-8 442	-5 309
<i>Adjusted EBITA-margin, %</i>	<i>-1,0%</i>	<i>-2,4%</i>	<i>-58%</i>	<i>-1,5%</i>	<i>-0,9%</i>	<i>80%</i>	<i>-1,0%</i>	<i>-0,6%</i>
Net Profit/Loss	-10 988	-6 676	65%	-39 054	133 238	-129%	-119 701	52 590
Cash flow from operations	-1 986	-12 719	-84%	-19 280	-34 993	-45%	4 925	-10 788

EBITDA & Net Profit/loss are affected by non-recurring items amounting to -58 (6,050) TSEK for the period Jul-Sep and -3,051 (-187,916) for the period Jan-Sep. For further explanation see note 9.

Focus on turnaround



The increase in adjusted EBITA in the third quarter is a meaningful step forward, despite Caybon being in an active turnaround phase. Market conditions and currency effects continued to challenge the business during the quarter. Our efforts remain focused on improving financial performance by building a more stable and efficient organization.

The Group saw lower net sales than the previous year amounting to 188,566 (203,266) while improving the adjusted EBITA to -1,883 (-4,886). The Network segment showed positive development both in net sales and profitability compared to last year, presenting a 36% net sales increase. While the Campaign segment experienced a decline in net sales and adjusted EBITA in Q3 compared to last year, largely connected to a key client in business area N365.

Signs of stabilization

The third quarter has continued to be demanding as Caybon remains in an active turnaround phase. We are taking appropriate actions, but change requires time. Within Mediaplanet, the transformation work continues with full effort in what continues to be a demanding phase for the business. N365 is also undergoing change with several initiatives now moving in a positive direction, while the other business areas are showing stable performance and continued progress. Across the group, our efforts have been centered on strengthening sales and maintaining solid cost control. The cost initiatives launched earlier in the year are being implemented according to plan, and in addition we see improved financial steering and follow-up processes taking shape. Although the quarter has been challenging due to market conditions, we are seeing signs of stabilization in several parts of the business.

Campaign segment

Mediaplanet experienced a decrease in net sales, primarily in the Nordics and the UK, while the rest of Europe showed an increase in sales. Despite the lower net sales, profitability in the business area remained in line with the previous year. The transformation within Mediaplanet continues according to plan, with ongoing efforts to strengthen operations, improve efficiency and further develop the digital offering. The work will continue into next year, and progress is being made in line with our objectives. As previously communicated, 2024 was an exceptionally strong year for N365, driven by a few key

clients, particularly in the US market. These strong comparatives continued to affect year-over-year development, resulting in an expected decline in both net sales and adjusted EBITA. In Europe, net sales for N365 was in line with the previous year, with the UK showing an encouraging increase. Cost-saving initiatives contributed to improved profitability across the European markets, reflecting the effects of measures implemented earlier and on an ongoing basis.

Appelberg reported lower net sales, while the product mix contributed to profitability being maintained at the same level as last year.

The segment's net sales decreased by 19% year-over-year, totalling 131,926 (162,055) TSEK. Excluding the divested business area FMG, net sales decreased to 131,926 (158,663) TSEK. The segment reported an improved adjusted EBITA of 4,274 (6,916) TSEK.

Network segment

In the Network segment, net sales increased by 36% to 59,619 (43,680) TSEK, while adjusted EBITA increased to 1,062 (-3,592) TSEK. Net sales grew in both business areas. Similar to previous quarters, growth within Splay One was primarily driven by the Swedish market, and profitability improved compared to the previous year as a result of higher sales and structural changes within the organization.

For Newsner, the quarter marked the first period of year-over-year comparison under similar conditions following changes in referral traffic from Facebook during the summer of 2024. This resulted in positive development in both net sales and EBITA.

Outlook

While we do not expect any near-term improvements in the market environment or currency situation, we believe that conditions will stabilize as we move into 2026. We have made a thorough strategic review of Caybon with valuable external support. This has created valuable insights and we have now set the direction and priorities for the next year.

We continue to explore how AI can best be integrated into our operations. As we learn, we share insights and experiences across the group, helping us identify new ways to work more efficiently and effectively.

While the turnaround is time consuming, we are steadily building a more resilient and efficient organization, better equipped to capture opportunities going forward.

Jakob Söderbaum, CEO

About Caybon

Caybon is a world-leading digital media company focused on branded content that drives tangible results.

Caybon is a group of scalable, digitally focused marketing companies specialised in content and distribution. The purpose is to offer advertisers and organisations a way to communicate with their target group in an editorial and relevant context. The various offerings include a range of solutions from online media, videos, performance-related advertising and events, as well as printed products. Revenues in turn are derived from content production as well as various forms of advertising solutions. The clients range from small to medium-sized companies up to multinational groups. The client base is thus diversified in terms of both size, sector and geography. The five brands within the Group are grouped into two business segments: Campaign and Network.

The Campaign segment includes the three brands Mediaplanet, N365 and Appelberg, which all have largely campaign-based business models. The segment has various campaign concepts where we connect media buyers with their clients. Revenues depend on the number of campaigns launched and the margin depends on the production and distribution efficiency.

Each year, Mediaplanet produces some 710 subject-based campaigns for around 5 700 clients. These campaigns are distributed via the brands' own digital sites, as well as through partnerships with global media publishers. Revenues are generated from printed editorial content as well as designated campaigns. Mediaplanet has 12 offices across Europe and North America.

N365 creates editorial-style advertising campaigns for around 150 B2C clients and mainly operates in Scandinavia, the US and the UK. The revenue model is built on performance-based campaigns for

clients, where a site with editorial content is created and consumer traffic procured to the site. Success is highly dependent on how well the campaigns perform in terms of the client connections and conversions generated.

Appelberg has 30 years' experience of producing marketing and communication content for a wide range of B2B clients, including Swedish-based multinationals. Appelberg operates in Sweden.

Network segment includes Newsner and Splay One. These two brands work exclusively with digital marketing, and a key strength is that they have access to the consumers via distribution networks such as Facebook, Instagram, TikTok and YouTube. The revenue model is largely based on the achieved performance in terms of advertiser client connection and engagement.

Newsner is one of the world's leading social news networks and one of the biggest publishers on Facebook. Advertising revenue is generated by creating viral social stories on Facebook and other platforms. Revenues are primarily based on the number of readers and clicks on advertising which are sold digitally in connection with this content.

Splay One is the Nordic powerhouse for branded entertainment and influencer marketing. The aim is to create advertising content that young audiences want to consume and thereby create engagement and conversion for the B2C client base.

Total advertising spend is increasing globally. However, the form of advertising is undergoing substantial change. The traditional media and communication channels are being replaced with digital and online-based media of various types which are offered by Caybon's different brands. Caybon is continuously adapting its client offering to the current market trends and client needs.

appelberg

mediaplanet

Newsner

N365

SPLAY ONE

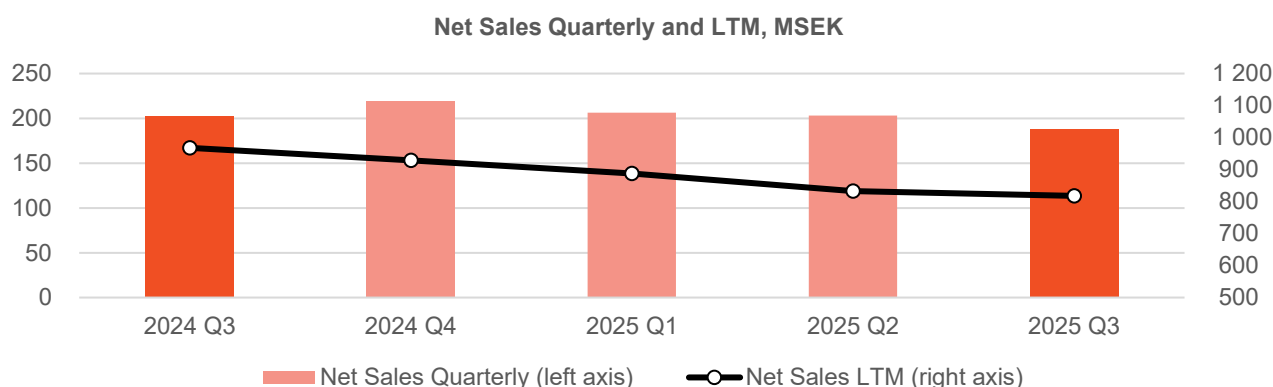
Group overview, July to September 2025

Net Sales

Net Sales decreased by -7% to 188,566 (203,266) TSEK. Organic sales development declined 2%, FX contributed -3% and divested net sales was -2%. The divested net sales effect relates to one month of operations from the divested business area FMG in the corresponding period last year. The Network segment showed improvements across all areas, as both Splay One and Newsner increased net sales. As highlighted in previous reports, the Swedish market continued to drive growth for Splay One, supported by strategic collaborations. For Newsner, this was the first quarter of year-over-year comparison under similar conditions following Facebook's referral traffic changes in the summer of 2024. Newsner reported higher net sales, supported by a new content monetization revenue stream from Meta and traffic growth outside the Meta platform.

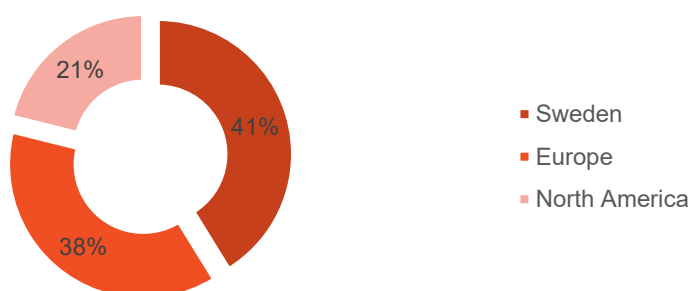
The Campaign segment reported lower net sales, primarily relating to the US operations of N365, where last year's performance was exceptionally strong due to a few key clients. More positive developments were seen in N365's UK operations, while the Nordics declined. Mediaplanet's net sales also decreased in the UK, Ireland, and Nordic markets. Appelberg's net sales declined year-over-year. However, the product mix resulted in an improved gross profit compared with last year.

Net Sales for the last twelve months (LTM) now stands at 818 MSEK, as shown in the graph below. The proportion of revenues from various forms of digital marketing amounted to 76 (77) % in the third quarter.



Caybon has 13 offices in 12 countries. The distribution of total revenues in the third quarter is shown in the pie chart below. Further information on the geographic distribution of revenues can be found in note 3.

Geografic Distribution of Net Sales Q3 2025



Earnings

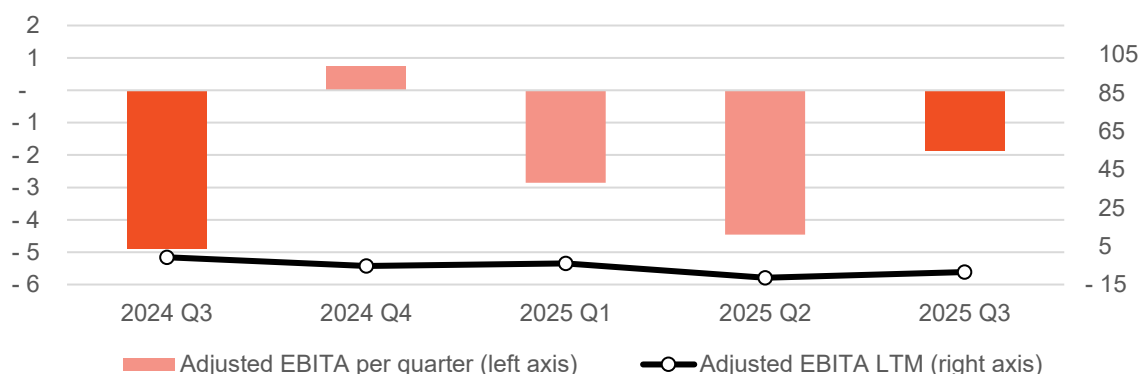
Gross profit refers to the profit remaining after the cost for purchases of distribution capacity for the campaign on behalf of the clients. The gross profit for the third quarter decreased by 10% to 85,316 (95,107) TSEK. The decrease was driven by the same factors as net sales as well as product mix. Gross profit margin for the quarter decreased to 45 (47) %. The margin decrease was mainly due to the business mix, as the positive development was driven by lower-margin products within Splay One's network offerings, which now represent a larger share of total sales following lower sales in several other business areas.

EBITDA was 5,039 (8,191) TSEK in the quarter. The quarter had limited impact from non-recurring items while the previous year was positively impacted by an effect from the divestment of business area FMG compared to the preliminary write-down that was made in the second quarter of last year. Excluding non-recurring items amounting to -58 (6,050) TSEK and visible in note 9, adjusted EBITDA increased to 5,097 (2,141) TSEK. This was driven by the Network segment, which showed positive development in both business areas, together with savings from cost measures implemented since last year, partly offset by reduced profitability in the Campaign segment following lower sales from a few key clients within N365.

EBITA was -1,942 (1,164) TSEK, which represented an EBITA margin of -1.0 (0.6) %. Adjusted EBITA improved to -1,883 (-4,886) TSEK. Adjusted EBITA margin amounted to -1.0 (-2.4) %.

Net Profit/loss for the third quarter amounted to -10,988 (-6,676) TSEK. The decline is entirely attributable to the non-recurring item recorded last year, when the divestment of the FMG business area generated a positive effect compared with the preliminary write-down made in the second quarter.

Adjusted EBITA Quarterly and LTM, MSEK



TSEK	Campaign		Network		HQ	
	2025 Jul-Sep	2024 Jul-Sep	2025 Jul-Sep	2024 Jul-Sep	2025 Jul-Sep	2024 Jul-Sep
Net Sales	131 926	162 055	59 619	43 680	-	-
EBITDA	4 589	7 228	1 143	-3 498	-6 695	-2 869
EBITDA-margin	3,5%	4,5%	1,9%	-8,0%		
Adjusted EBITA	4 274	6 916	1 062	-3 592	-6 807	-9 185
Adjusted EBITA-margin, %	3,2%	4,3%	1,8%	-8,2%		

TSEK	IFRS adjustments		Eliminations		Group	
	2025 Jul-Sep	2024 Jul-Sep	2025 Jul-Sep	2024 Jul-Sep	2025 Jul-Sep	2024 Jul-Sep
Net Sales	-	-	-2 979	-2 469	188 566	203 266
EBITDA	6 975	7 415	-972	-86	5 039	8 191
EBITDA-margin					2,7%	4,0%
Adjusted EBITA	559	1 060	-972	-86	-1 883	-4 886
Adjusted EBITA-margin, %					-1,0%	-2,4%
Net financial items	-	-	-	-	-8 635	-4 822
Tax	-	-	-	-	-63	-2 319
Profit/Loss for the period	-	-	-	-	-10 988	-6 676

Segment reporting is prepared on Swedish Gaap basis (K3), IFRS adjustments are presented in IFRS adjustments.

Overhead items that are not allocated out to the segments are part of HQ and eliminations between segments are presented under Eliminations

EBITDA & Net Profit/loss are affected by non-recurring items amounting to -58 (6,050) TSEK for the period Jul-Sep. For further explanation see note 9.

Group overview, January to September 2025

Net Sales

Net Sales decreased by 16% to 598,670 (709,318). Organic growth (excluding Fx effects) amounted to -6%, Fx was -2% and the divestment of business area FMG had an effect of -8%. For the year-to-date period, Splay One's Swedish operations contributed to overall growth in the Network segment. In the Campaign segment, net sales decreased mainly due to the divestment of FMG and lower sales in N365's US operations, mainly related to a few key clients in that market. The share of revenue from various forms of digital marketing was 76 (77) % year-to-date.

Earnings

The gross profit for the period decreased 19% to 273,539 (338,292) TSEK, while the gross profit margin amounted to 46 (48) %. This was largely impacted by the divestment of business area FMG, as well as a business mix effect following the sales development in the business areas.

EBITDA increased to 8,196 (-170,034) TSEK. Non-recurring items have significantly impacted the year-over-year development, mainly due to larger items recorded last year. These included the loss connected to the divestiture of FMG completed in the third quarter last year, as well as costs associated with written procedures and the restructuring of bonds. Further details are provided in Note 9. Excluding these non-recurring items amounting to -3,051 (-187,916) TSEK, adjusted EBITDA decreased to 11,248 (17,882) TSEK. The decrease was primarily related to N365's US operations, which benefited from key clients delivering exceptionally strong results last year, as well as by Newsner.

EBITA amounted to -12,251 (-193,983) TSEK. The EBITA margin declined to -2.0 (-27.3) %. Adjusted EBITA amounted to -9,200 (-6,067) TSEK. Adjusted EBITA margin amounted to -1.5 (-0.9) %.

Net Profit/loss for the period amounted to -39,054 (133,238) TSEK. Net profit decreased significantly compared to last year due to the gain recorded from the debt restructuring that occurred in the second quarter 2024.

Geographic Distribution of Net Sales YTD 2025



TSEK	Campaign		Network		HQ	
	2025 Jan-Sep	2024 Jan-Sep	2025 Jan-Sep	2024 Jan-Sep	2025 Jan-Sep	2024 Jan-Sep
Net Sales	421 726	556 332	185 691	159 918	-	-
EBITDA	14 128	20 290	1 318	-2 143	-27 554	-212 035
EBITDA-margin	3,4%	3,6%	0,7%	-1,3%		
Adjusted EBITA	10 624	20 199	1 064	-2 428	-22 491	-25 988
Adjusted EBITA-margin, %	2,5%	3,6%	0,6%	-1,5%		

TSEK	IFRS adjustments		Eliminations		Group	
	2025 Jan-Sep	2024 Jan-Sep	2025 Jan-Sep	2024 Jan-Sep	2025 Jan-Sep	2024 Jan-Sep
Net Sales	-	-	-8 747	-6 931	598 670	709 318
EBITDA	20 304	24 087	-	-233	8 196	-170 034
EBITDA-margin					1,4%	-24,0%
Adjusted EBITA	1 604	2 382	-	-233	-9 200	-6 067
Adjusted EBITA-margin, %					-1,5%	-0,9%
Net financial items					-22 712	335 251
Tax					-3 044	-4 533
Profit/Loss for the period					-39 054	133 238

Segment reporting is prepared on Swedish Gaap basis (K3), IFRS adjustments are presented in IFRS adjustments.

Overhead items that are not allocated out to the segments are part of HQ and eliminations between segments are presented under Eliminations

EBITDA and Net Profit/loss are affected by non-recurring items amounting to -3,051 (-187,916) TSEK for the period Jan-Sep. For further explanation see note 9.

Group Cash Flow and Financial Position

Cash Flow

July to September

In the third quarter, cash flow from **operations** before changes in working capital amounted to 3,266 (441) TSEK. Cash flow from changes in working capital in the period amounted to -5,252 (-13,160) TSEK. A few larger payments fell into the fourth quarter, resulting in a stronger working capital movement compared with the previous year. Cash flow from operations after changes in working capital amounted to -1,986 (-12,719) TSEK.

Cash flow from **investing activities** amounted to -828 (-3,706) TSEK in the quarter. Improved cash flow compared with last year was driven by the outflow related to the divestment of FMG in the previous year.

Cash flow from **financing activities** amounted to -6,974 (-6,861) TSEK. This was primarily related to repayments of lease liabilities.

Cash flow for the period amounted to -9,788 (-23,286) TSEK.

January to September

For the period, cash flow from **operations** before changes in working capital amounted to 886 (-21,495) TSEK. The improvement was, mainly the result of reduced tax payments relative to the previous year. Cash flow from changes in working capital in the period amounted to -20,166 (-13,498) TSEK. The negative change in working capital was primarily due to significant outflows that took place at the start of 2025 instead of in December of last year. Cash flow from operations after changes in working capital amounted to -19,280 (-34,993) TSEK.

Cash flow from **investing activities** amounted to -3,351 (-4,131) TSEK. This year driven by the platform investment in Splay One while last year had a larger outflow related to divestment of FMG.

Cash flow from **financing activities** amounted to 17,072 (35,452) TSEK, primarily impacted by cash supplements received during the period. This represents a decrease compared to last year, when larger cash supplements were received.

Cash flow for the period amounted to -5,559 (-3,672) TSEK.

Financial position

Caybon had a cash position of 63,913 (57,182) TSEK at the end of the quarter. Total interest-bearing debt amounted to 392,059 (334,098) TSEK at the end of the quarter. Total debt increased since last year due to the cash injection from the new super senior bond issue received in the first quarter. Excluding long and short-term lease liability, financial debt amounted to 367,660 (291,704) TSEK. Caybon's total outstanding debt to bondholders was 370,337 TSEK, including 41,082 TSEK in capitalized interest. Caybon's net debt amounted to 328,146 (276,916) TSEK. Net Debt to adjusted EBITDA was 17,6 (7.4) times. Further information of the interest-bearing liabilities can be found in note 7.

Net Sales and Earnings per segment

Campaign segment

Net sales in the third quarter decreased compared to last year and amounted to 131,926 (162,055) TSEK. All business areas within the segment recorded declines, with the largest impact coming from N365, where a few key US clients generated exceptionally strong comparable figures last year, driving most of the decrease. N365's UK operations continued to show positive momentum, while the Nordic markets declined, driven primarily by weaker results in Norway. Mediaplanet also reported lower net sales, with the UK, Ireland, and the Nordics accounting for the majority of the decrease. The divestment of FMG also impacted net sales, though the business area was included for only July in the comparative period.

EBITA decreased to 4,216 (6,739) TSEK, and the EBITA margin amounted to 3.2 (4.2) %. Adjusted EBITA decreased to 4,274 (6,916) TSEK, and the adjusted EBITA margin amounted to 3.2 (4.3) %. Although net sales declined in both Mediaplanet and Appelberg, the business areas maintained EBITA in line with last year. Profitability also benefited from the divestment of FMG, which was loss-making during the month it was included in the comparative period. The movements among key clients in N365, as previously described, were the main driver of the lower EBITA for the segment.

Net sales for the period Jan-Sep decreased to 421,726 (556,332) TSEK. EBITA decreased to 12,969 (18,712) TSEK, with EBITA margin at 3.1 (3.4) %. Adjusted EBITA was 10,624 (20,199) TSEK, with adjusted EBITA margin at 2.5 (3.6) %.

The campaign segment corresponded to 70 (80) % of group net sales in Q3 and 70 (78) % year-to-date.

Campaign TSEK	2025 Jul-Sep	2024 Jul-Sep	Chg, %	2025 Jan-Sep	2024 Jan-Sep	Chg, %	LTM	2024 Full year
Net Sales	131 926	162 055	-19%	421 726	556 332	-24%	578 923	713 529
EBITDA	4 589	7 228	-37%	14 128	20 290	-30%	-44 495	-206 637
EBITDA-margin	3,5%	4,5%	-22%	3,4%	3,6%	-8%	-7,7%	-29,0%
Adjusted EBITA	4 274	6 916	-38%	10 624	20 199	-47%	16 826	26 401
Adjusted EBITA-margin, %	3,2%	4,3%	-24%	2,5%	3,6%	-31%	2,9%	3,7%

Segment reporting is prepared on Swedish Gaap basis (K3), i.e. excluding IFRS adjustments.

Network segment

Net sales in the third quarter increased to 59,619 (43,680) TSEK, both Splay One and Newsner contributed to growth in the segment, with increases in net sales across the board. Splay One's performance was largely attributable to the Swedish market, where partnership-driven initiatives supported the development. Newsner also recorded higher net sales, reflecting added revenue from Meta's content monetization program and traffic gains from non-Meta channels.

EBITA increased 1,062 (-3,592) TSEK, corresponding to an EBITA margin of 1.8% (-8.2%), reflecting the development in net sales.

Net sales for the period Jan-Sep in the Network segment increased to 185,691 (159,918) TSEK. For Splay One, the factors that supported the third-quarter performance also contributed positively to the year-to-date result. Newsner, despite showing improvement in the third quarter, still reported lower year-to-date net sales due to the referral traffic changes introduced in the third quarter of 2024.

EBITA increased to 1,064 (-2,428) TSEK. The EBITA margin amounted to 0.6 (-1.5) %. The increase was driven by Splay One's improved performance, supported by higher net sales and the effects of last year's reorganizations.

The Network segment corresponds to 32 (22) % of group net sales in Q3 and 31 (23) % year-to-date.

Network TSEK	2025 Jul-Sep	2024 Jul-Sep	Chg, %	2025 Jan-Sep	2024 Jan-Sep	Chg, %	LTM	2024 Full year
Net Sales	59 619	43 680	36%	185 691	159 918	16%	249 726	223 953
EBITDA	1 143	-3 498	-133%	1 318	-2 143	-161%	1 715	-1 746
EBITDA-margin	1,9%	-8,0%	-124%	0,7%	-1,3%	-153%	0,7%	-0,8%
Adjusted EBITA	1 062	-3 592	-130%	1 064	-2 428	-144%	1 370	-2 121
Adjusted EBITA-margin, %	1,8%	-8,2%	-122%	0,6%	-1,5%	-138%	0,5%	-0,9%

Segment reporting is prepared on Swedish Gaap basis (K3), i.e. excluding IFRS adjustments.

HQ

Caybon's staff and overhead costs at the Group level, are reported under HQ. The change compared with last year was largely driven by fewer non-recurring items in the period. The previous year included significant non-recurring effects, such as the loss related to the divestment of the FMG business area. A positive effect from this transaction was recognized in the unadjusted figures of the third quarter, following the preliminary impairment recorded in the second quarter. The year-to-date period last year also included costs associated with the financial restructuring. Further details are provided in Note 9. The improved adjusted EBITA was mainly driven by the fact that last year included costs related to the subsidy Caybon provided for the warrant programme issued in October 2022, whereby the warrant holders paid a premium that Caybon subsidized through two payments over the following two-year period.

HQ MSEK	2025 Jul-Sep	2024 Jul-Sep	Chg, %	2025 Jan-Sep	2024 Jan-Sep	Chg, %	LTM	2024 Full year
Net Sales	-	-	-	-	-	-	-	-
EBITDA	-6 695	-2 869	133%	-27 554	-212 035	-87%	-33 991	-50 165
Adjusted EBITA	-6 807	-9 185	-26%	-22 491	-25 988	-13%	-28 800	-32 292

Other information

Organisation and staff

Caybon had a total of 362 (415) full-time equivalent employees at the end of September 2025. This corresponds to a decrease of 53 persons. The decreases derive from the reorganizational changes in Splay One alongside various movements in the other business areas.

Effects of war and other macroeconomic factors

Neither the war in Ukraine nor the Israel/Palestine conflict has had a direct or specific impact on Caybon's business. Caybon has no clients or revenue from these areas. However, both conflicts have influenced the global and European economy as a whole. In addition, other factors such as increasing inflation, supply chain issues and varying interest rates create an overall uncertainty for Caybon and its clients.

More recently the changes and uncertainty in US policy could create challenges for our clients and their marketing spend. Caybon has seen some negative effects from this, alongside negative effects from the strengthening of SEK compared to USD.

Parent company

The Parent company of the Caybon Group is Caybon Holding AB. All subsidiaries are wholly owned within the Group. The only operations in the parent company Caybon Holding AB are management services performed by the CEO and CFO as well as financing.

Owners and Share Capital

As per 2025-09-30 previous bond holders hold 85% of the shares in Caybon. Other management and former staff hold 13% and Priveq holds the remaining 2%. The total number of outstanding shares was 176,264,999.

Seasonality

The first and third quarters are usually weaker, the second quarter a bit stronger and the fourth quarter the strongest.

The third quarter from July to September is typically the weakest quarter of the year as it is to a certain extent affected by a fewer number of calendar days and lower business activity due to the holiday season in the Nordic Region and Europe. Finally, the fourth quarter is normally the strongest for all business areas, as it is a busy time for all our clients and consumer-related advertising is busy towards the end of the year.

Risks

The risks for Caybon vary between the business areas and segments. The main commercial risk is the changing behaviour of advertisers or consumers and there is a need to be able to quickly adapt to new media consumption behaviours. Caybon is largely a digitally focused marketing group which should be well positioned to deal with this trend. Other key risks are the dependence on a few key clients as well as distribution platforms such as Facebook and YouTube or other major national media distributors. Should one or several of these change their terms of business in a significant way this will have a significant impact on one or several business areas. For more information about the company's risks, see the last published annual report.



Financial Calendar

Year-end report 2025

Feb 27th, 2026

Signatures of the Board of Directors

The Board of Directors hereby certify that the interim report for January – September 2025 provides a fair and accurate overview of the operations, position and results of the parent company and the Group, and describes the significant risks and uncertainties faced by the parent company and the companies in the Group.

Stockholm, November 28, 2025

Eola Änggård Runsten
Chairman

Adam Fors
Board member

Martin Ingemansson
Board member

Henriette Zeuchner
Board member

Jakob Söderbaum
CEO

This report has not been reviewed by the company's auditors.

Caybon Holding AB
Corp reg. no. 559049-5056
Birger Jarlsgatan 43
111 45 Stockholm

For more information please contact:

Jakob Söderbaum, Chief Executive Officer
Email: jakob.soderbaum@caybon.com

Caybon Holding AB is required to disclose this information pursuant to EU Market Use Regulation 596/2014. The information was provided by the above contact person for publication on 28 November 2025 at 08:00 CET.

Condensed statement of profit and loss

TSEK	Note	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net Sales	2,3	188 566	203 266	598 670	709 318	928 393
Other Income	4	197	44	3 120	298	4 473
Total Sales		188 763	203 310	601 790	709 616	932 866
Own work capitalized	5	636	-	2 466	-	1 298
Production costs		-103 447	-108 203	-328 251	-371 324	-488 286
Other external costs		-18 506	-21 448	-56 109	-81 790	-103 550
Personnel costs		-61 468	-71 708	-209 942	-257 794	-334 979
Depreciation and amortization		-7 330	-7 726	-21 495	-27 446	-34 414
Other operating expenses		-938	-593	-1 757	-440	-190
Impairment of Goodwill	5	-	-	-	-	-67 000
Divestment of business area	10	-	6 833	-	-168 302	-168 302
Operating Income		-2 291	465	-13 298	-197 480	-262 558
Net financial items		-8 635	-4 822	-22 712	335 251	321 507
Income before tax		-10 925	-4 357	-36 010	137 771	58 949
Tax		-63	-2 319	-3 044	-4 533	-6 359
Profit/Loss for the period		-10 988	-6 676	-39 054	133 238	52 590
Profit for the period attributable to:						
Owners of the parent company		-10 988	-6 676	-39 054	133 238	52 590
Other Comprehensive Income						
Items that may be classified to profit/loss						
Exchange differences on translation of foreign operations		-1 702	-3 782	-13 350	510	7 037
Comprehensive income for the period		-12 690	-10 459	-52 404	133 747	59 627
Comprehensive Income for the Period attributable to:						
Owners of the parent company		-12 690	-10 459	-52 404	133 747	59 627

Condensed statement of Financial Position

TSEK	Note	2025-09-30	2024-09-30
Assets			
Non-current assets			
Intangible assets	5	4 460	2 092
Goodwill	5	582 239	649 239
Tangible assets		4 317	5 952
Right-of-use assets		23 195	40 985
Other long-term assets		1 044	4 377
Deferred tax assets		351	667
Total non-current assets	6	615 606	703 312
Current assets			
Accounts receivable		105 816	118 778
Tax receivables		6 517	5 526
Other current assets		46 566	49 774
Cash and cash equivalents		63 913	57 182
Total current assets		222 812	231 260
Total Assets		838 418	934 572
Equity			
Share capital		17 627	17 627
Additional paid in capital		235 076	235 076
Translation difference reserve		2 979	10 437
Retained earnings incl. Profit/loss for the period		31 771	150 836
Total Equity		287 453	413 977
Liabilities			
Non-current liabilities			
Non-current interest-bearing liabilities	7	367 660	291 704
Lease liability	7	4 445	18 071
Other non-current liabilities		143	430
Total non-current liabilities		372 248	310 205
Current liabilities			
Lease liability	7	19 954	24 324
Account payables		56 325	75 439
Tax liabilities		4 373	6 114
Other current liabilities		98 066	104 514
Total current liabilities		178 717	210 391
Total Liabilities		550 966	520 595
Total Equity and liabilities		838 418	934 572

Consolidated Statement of Changes in Equity

TSEK	Share Capital	Additional paid-in capital	Translation difference reserve	Retained earnings incl. Profit/loss for the period	Total equity
Opening balance 2024-01-01	1 437	210 399	9 928	17 598	239 362
Profit/loss for the period				52 590	52 590
Other comprehensive income for the period			7 037		7 037
Comprehensive Income for the Period	-	-	7 037	52 590	59 627
Issue of shares capital convertible conversion	323	24 677			25 000
Issue of shares debt conversion	15 867	379 579			395 446
Effect of fair value according to IFRIC 19*		-379 579			-379 579
Transaction with owners	16 190	24 677	-	-	40 867
Closing balance 2024-12-31	17 627	235 076	16 965	70 188	339 857
Opening balance 2025-01-01	17 627	235 076	16 965	70 189	339 857
Profit/loss for the period				-38 418	-38 418
Other comprehensive income for the period			-13 986		-13 986
Comprehensive Income for the Period	-	-	-13 986	-38 418	-52 404
Closing balance 2025-09-30	17 627	235 076	2 979	31 771	287 453

*IFRIC 19 has been applied by the group for the first time during 2024. In the event of an issue of an equity instrument to a lender to extinguish a financial debt or part of a financial debt, the equity instrument is valued at fair value. If the fair value of the instrument differs from the fair value of the extinguished debt, the difference is reported in the statement of profit and loss.

Consolidated Cash Flow Statement

TSEK	Note	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Operating Activities						
Operating Income		-2 291	465	-13 298	-197 480	-262 558
Adjustment for items not affecting cash-flow	8	7 330	851	21 495	195 769	269 922
Taxes paid		-1 773	-875	-7 311	-19 784	-19 380
Cash flow from operating activities before changes in working capital		3 266	441	886	-21 495	-12 016
Cash Flow from changes in working capital						
		-5 252	-13 160	-20 166	-13 498	1 228
Changes in current assets		5 297	-6 411	14 337	-4 744	-4 622
Changes in current liabilities		-10 549	-6 749	-34 503	-8 754	5 850
Cash Flow from operating activities		-1 986	-12 719	-19 280	-34 993	-10 788
Investing Activities						
Investments in non-current assets		-192	-208	-885	-633	-749
Investments in non-current intangible assets		-636	-	-2 466	-	-1 298
Divestment of subsidiaries	10	-	-3 498	-	-3 498	-3 498
Investments in financial assets		-	-	-	-	-535
Settlement of financial assets		-	-	-	-	548
Cash Flow from investing activities		-828	-3 706	-3 351	-4 131	-5 532
Financing Activities						
Super senior bond Supplement - net after admission costs	11	-	-	36 772	59 720	59 719
Interest expenses related to redeemed bond		-	-	-	-	-3 250
Net interest paid		-440	-538	-793	-2 793	-2 795
Repayment of lease liability		-6 534	-6 323	-18 907	-21 475	-27 469
Cash Flow from financing activities		-6 974	-6 861	17 072	35 452	26 205
Cash Flow for the period		-9 788	-23 286	-5 559	-3 672	9 885
Cash and cash equivalents at the beginning of the period		73 893	81 382	72 236	60 836	60 836
Exchange rate differences in cash and cash equivalents		-193	-914	-2 764	18	1 515
Cash and cash equivalents at the end of the period		63 913	57 182	63 913	57 182	72 236

Parent Company condensed statement of Profit or Loss

TSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net Sales	4 232	7 328	14 193	13 699	16 219
Personnel costs	-1 344	-2 981	-10 400	-12 454	-14 545
Other external costs	-1 750	-1 451	-3 247	-16 342	-17 775
Operating Income	1 138	2 897	547	-15 097	-16 101
Interest income and other similar items	-	-	-	381 080	381 080
Interest expense and other similar items	-10 534	-7 259	-32 271	-42 432	-50 527
Impairment of receivables in group companies	-	-	-	-	-154 747
Net financial items	-10 534	-7 259	-32 271	338 648	175 806
Income before tax	-9 396	-4 362	-31 724	323 552	159 704
Tax	-	-	-	-	-
Profit/Loss for the period	-9 396	-4 362	-31 724	323 552	159 704

Parent Company statement of Comprehensive Income

TSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Profit/Loss for the period	-9 396	-4 362	-31 724	323 552	159 704
Other comprehensive income for the period	-	-	-	-	-
Comprehensive income for the period	-9 396	-4 362	-31 724	323 552	159 704

Parent Company condensed statement of Financial Position

TSEK	2025-09-30	2024-09-30
Assets		
Non-current assets		
Financial long-term assets		
Shares in Group Companies	320 823	320 823
Receivables from Group companies	377 700	503 477
Total non-current assets	698 522	824 299
Current Assets		
Other current assets	4 615	3 658
Cash and cash equivalents	10 327	6 029
Total current assets	14 942	9 687
Total Assets	713 464	833 986
Equity and Liabilities		
Equity		
<i>Restricted Equity</i>		
Share capital	17 626	17 626
<i>Unrestricted Equity</i>		
Other paid-in equity	235 076	235 076
Retained earnings	112 229	-47 476
Profit/Loss for the period	-31 724	323 552
<i>Total unrestricted equity</i>	315 580	511 151
Total Equity	333 207	528 778
Long-term liabilities		
Non-current interest-bearing liabilities	370 337	295 157
Total non-current liabilities	370 337	295 157
Current liabilities		
Other short-term liabilities	9 921	10 051
Total current liabilities	9 921	10 051
Total Equity and liabilities	713 464	833 986

Notes

General information

Caybon Holding AB with corporate identity number 559049-5056 is a public limited company registered in Sweden with its registered office in Stockholm. The Company's address is Birger Jarlsgatan 43, 111 45 Stockholm. Unless otherwise stated, all amounts are shown in SEK thousands (TSEK). All figures in brackets () are comparative figures for the same period in the previous year, unless otherwise stated. Totals in tables do not always match the sum of the lines in the tables due to rounding. The reported total amounts show the fair representation of the period.

Note 1 - Accounting policies

This interim Report for the Group is prepared in accordance with IAS 34 Interim Financial Reporting, as well as in the Swedish Annual Accounts Act (Årsredovisningslagen). The interim report for the Parent Company is prepared in accordance with chapter 9 Interim report in the Annual Accounts Act and RFR2. The accounting policies and basis of calculation applied in this interim report are the same as those described in Caybon's Annual Report for 2024, which was prepared in accordance with the International Financial Reporting Standards (IFRS accounting standards) as adopted by the EU.

Note 2 – Segment reporting

Campaign segment consists of the three business areas of Mediaplanet, N365 and Appelberg (up until July 2024 also Future Media Group). These three businesses all have business models which are largely campaign based. The campaign segment has various campaign concepts where we connect media buyers with their clients. Revenues depend on the number of campaigns launched and the margin depends on the production and distribution efficiency.

Network segment consists of the brands Newsner and Splay One. These two brands work exclusively with digital marketing, and a key strength is that they have access to the consumers via distribution platforms and networks such as Facebook, Instagram, TikTok and YouTube. The revenue model is largely based on the achieved performance in terms of advertiser client connection and engagement.

Caybon follows the two business segments on revenues and down to EBIT in internal reporting and bases its reporting on Swedish Gaap (K3) accounting standards. Caybon does not follow up assets or liabilities per business segment. Caybon follows costs for staff and overhead functions at a Group level, and these income statement items are presented under HQ. IFRS adjustments and elimination between segments which are also made at a Group level are presented separately.

Segment reporting July – September

TSEK	Campaign		Network		HQ	
	2025 Jul-Sep	2024 Jul-Sep	2025 Jul-Sep	2024 Jul-Sep	2025 Jul-Sep	2024 Jul-Sep
Net Sales	131 926	162 055	59 619	43 680	-	-
EBITDA	4 589	7 228	1 143	-3 498	-6 695	-2 869
EBITDA-margin	3,5%	4,5%	1,9%	-8,0%		
Adjusted EBITA	4 274	6 916	1 062	-3 592	-6 807	-9 185
Adjusted EBITA-margin, %	3,2%	4,3%	1,8%	-8,2%		

TSEK	IFRS adjustments		Eliminations		Group	
	2025 Jul-Sep	2024 Jul-Sep	2025 Jul-Sep	2024 Jul-Sep	2025 Jul-Sep	2024 Jul-Sep
Net Sales	-	-	-2 979	-2 469	188 566	203 266
EBITDA	6 975	7 415	-972	-86	5 039	8 191
EBITDA-margin					2,7%	4,0%
Adjusted EBITA	559	1 060	-972	-86	-1 883	-4 886
Adjusted EBITA-margin, %					-1,0%	-2,4%
Net financial items	-	-	-	-	-8 635	-4 822
Tax	-	-	-	-	-63	-2 319
Profit/Loss for the period	-	-	-	-	-10 988	-6 676

Segment reporting is prepared on Swedish Gaap basis (K3). IFRS adjustments are presented in IFRS adjustments.

Overhead items that are not allocated out to the segments are part of HQ and eliminations between segments are presented under Eliminations. EBITDA and Net Profit/loss are affected by non-recurring items amounting to -58 (6,050) TSEK for the period Jul-Sep. Further explanation can be found in note 9.

Segment reporting January – September

	Campaign		Network		HQ	
	2025	2024	2025	2024	2025	2024
TSEK	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep
Net Sales	421 726	556 332	185 691	159 918	-	-
EBITDA	14 128	20 290	1 318	-2 143	-27 554	-212 035
EBITDA-margin	3,4%	3,6%	0,7%	-1,3%		
Adjusted EBITA	10 624	20 199	1 064	-2 428	-22 491	-25 988
Adjusted EBITA-margin, %	2,5%	3,6%	0,6%	-1,5%		

	IFRS adjustments		Eliminations		Group	
	2025	2024	2025	2024	2025	2024
TSEK	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep	Jan-Sep
Net Sales	-	-	-8 747	-6 931	598 670	709 318
EBITDA	20 304	24 087	-	-233	8 196	-170 034
EBITDA-margin					1,4%	-24,0%
Adjusted EBITA	1 604	2 382	-	-233	-9 200	-6 067
Adjusted EBITA-margin, %					-1,5%	-0,9%
Net financial items					-22 712	335 251
Tax					-3 044	-4 533
Profit/Loss for the period					-39 054	133 238

Segment reporting is prepared on Swedish Gaap basis (K3), IFRS adjustments are presented in IFRS adjustments.

Overhead items that are not allocated out to the segments are part of HQ and eliminations between segments are presented under Eliminations

EBITDA, EBITA and Net Profit/loss are affected by non-recurring items amounting to -3,051 (-187,916) TSEK for the period Jan-Sep. Further explanation can be found in note 9.

Note 3 – Geographical distribution of total revenue

Caybon has 13 offices and operations in 12 countries. The key geographical regions are Sweden, the rest of Europe and North America. The geographical distribution of net sales in these regions is shown in the table below. The geographical distribution of net sales is based on the invoicing entity's country of operation, which normally is the same as the customer's.

	2025	2024	2025	2024	2025	2024
TSEK	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Sep %	Jan-Sep %
Sweden	77 681	66 618	249 723	273 354	41,7%	38,5%
Europe	71 067	74 628	216 223	244 517	36,1%	34,5%
North America	39 818	62 020	132 724	191 447	22,2%	27,0%
Total net sales	188 566	203 266	598 670	709 318	100,0%	100,0%

Note 4 – Other Income

Other income consists of income which by its nature is not regularly recurring every year.

TSEK	2025	2024	2025	2024	2024
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Governmental support Covid-19	-58	-	2 665	-	2 887
Reimbursement absence of employees	-	-	-	7	7
Profit from sale of tangible assets	-	-	-	-	3
Rental income	-	30	-	90	110
FX gains	-	-	-	-	526
Reimbursement for transaction costs related to the divestment of FMG	-	-	-	-	201
Other income	255	14	455	201	739
Total other income	197	44	3 120	298	4 473

Note 5 – Intangible assets and goodwill

	Goodwill	Customer relations	Capitalized development costs	Total intangible assets
Opening balance 2024-01-01	815 867	17 833	6	833 706
Amortizations	-	-3 842	-4	-3 846
Acquisitions	-	-	1 298	1 298
Divestments	-166 628	-12 250	-	-178 878
Impairments	-67 000	-	-	-67 000
Closing balance 2024-12-31	582 239	1 741	1 300	585 280

TSEK	Goodwill	Customer relations	Capitalized development costs	Total intangible assets
Opening balance 2025-01-01	582 239	1 741	1 300	585 280
Amortizations	-	-1 044	-3	-1 047
Acquisitions	-	-	2 466	2 466
Closing balance 2025-09-30	582 239	697	3 763	586 699

Impairment testing

According to the company's policy, goodwill is tested for impairment annually, as well as when indications of impairment arise. At the last testing at the end of 2024, an impairment loss of 67 MSEK was recognized for the Campaign segment, based on an assessment of future cash flows. The impairment test was based on the calculation of the value in use. This value is derived from cash flow calculations, where the first five years are individually forecasted, and the projected growth rate after this period is set at 2.0%. At the latest testing at the end of 2024 the calculated cash flows was discounted to present value using a discount rate of 11.3 (11.9) % before tax and 10.9 (11.5) % after tax. The impairment test is based on assumed forecasts and follows the same methodology and model as the previous years.

Amortization of intangible assets

Amortization is recognized in the income statement on a straight-line basis over the estimated useful lives of intangible assets, unless such useful lives are indefinite.

The estimated useful lives are:

- Customer relationships: 5 years
- Capitalized development costs: 3 years

Divestments

During 2024, a realized loss on divestments of intangible assets amounted to 178,878 TSEK, related to the divestment of business area FMG. Further information of the divestment can be found in note 10.

Note 6 – Geographical distribution of non-current assets

TSEK	2025-09-30	2024-09-30
Sweden*	597 160	668 979
Europe	14 549	26 198
North America	3 897	8 134
Total non-current assets	615 606	703 312

*Contains goodwill and customer relations intangibles from acquisitions.

Note 7 – Interest-bearing liabilities

The following shows information about the company's contractual conditions regarding interest-bearing liabilities. For more information about the company's exposure to interest rate risks and exchange rate changes, see the last published annual report.

Following the bond restructuring completed in February 2025 – including the issuance of new super senior bonds and modified terms of existing bonds – the Group has, in accordance with IFRS 9, concluded that the changes constitute a substantial modification. As a result, the original bonds have been derecognised and new financial liabilities recognised at fair value. The income statement impact includes the immediate expense of previously deferred transaction costs related to the original bonds, as well as the ongoing recognition of the original issue discount and new transaction costs, as presented in note 11, over the term of the new bonds until maturity.

TSEK	2025-09-30	2024-09-30
Long-term interest-bearing liabilities		
Junior Bond	120 738	145 000
Senior Bond	36 163	130 000
Super senior Bond	172 354	-
Capitalized interest on bonds	41 082	20 157
Loan admission costs bonds	-2 677	-3 454
Lease liability	4 445	18 071
Total long-term interest-bearing liabilities	372 105	309 775

TSEK	2025-09-30	2024-09-30
Short-term interest-bearing liabilities		
Lease liability	19 954	24 324
Total short-term interest-bearing liabilities	19 954	24 324

Terms and repayment terms

TSEK	Currency	Interest	Repayment terms	2025-09-30 Booked value	2024-09-30 Booked value
Lease liability	SEK	3,5-10,24%	2024-2028	24 399	42 395
Junior Bond	SEK	4% PIK	2030-03-03	120 738	145 000
Senior Bond	SEK	10% PIK (or 7% cash from 2026-03-03)	2029-03-03	36 163	130 000
Super Senior Bond	SEK	15% PIK or 10% cash	2028-02-27	172 354	-
Capitalized interest on bonds	SEK	4% on JB, 10% on SB & 15% on SSB	2028-02-27 – 2030-03-03	41 082	20 157
Total interest-bearing liabilities				394 736	337 552

Note 8 – Adjustment for items not affecting cash flow

TSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Depreciation and amortization - tangible and intangible assets	914	1 370	2 795	5 740	6 713
Depreciation - right of use assets	6 416	6 355	18 700	21 705	27 701
Net effect impairment of asset held for sale and realized loss	-	-6 835	-	168 303	168 302
Net effect sale/disposal of fixed assets	-	-	-	21	190
Impairment of Goodwill	-	-	-	-	67 000
Other	-	-39	-	-	16
Total adjustment for items not affecting cash-flow	7 330	851	21 495	195 769	269 922

Note 9 – Non-recurring items

Non-recurring costs are presented as negative amounts in the table below.

TSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Implementation costs for N365 new CRM-system	-	-178	-	-1 488	-1 675
Cost associated with written procedure of Bond	-	-607	-435	-13 782	-14 022
Loss from the divestment of FMG	-	6 835	-	-168 302	-168 302
Impairment of goodwill	-	-	-	-	-67 000
Governmental support Covid-19	-58	-	2 665	-	2 886
Costs associated with change of N365 CEO	-	-	-	-	-947
Costs associated with change of Caybon CEO	-	-	-4 961	-4 343	-4 343
Non-recurring personnel-related costs	-	-	-320	-	-
Total non-recurring items	-58	6 050	-3 051	-187 915	-253 403

Note 10 – Divestment of subsidiaries

During the second quarter of 2024, discussions began regarding the divestments of the subsidiaries that comprised the business area Future Media Group (FMG). An agreement was reached in July 2024, and on July 18, 2024, Caybon announced the divestment in a press release. The business area continued to be part of Caybon's consolidated financial statements throughout July 2024. The payment for the shares will be made through an earn-out model based on FMG's EBIT over the next seven fiscal years, with a maximum amount payable of 15 MSEK. Future Media Group was related to the Campaign segment. The divestment did not constitute a significant business operation, or a major line of business conducted within a specific geographic area as defined under IFRS 5, para 32. Specifically, the operation was not deemed a significant or independent component of the Group's operations, nor did it meet the criteria of being part of a single coordinated plan to divest of such a significant or independent business line or geographic operation. Furthermore, the divested business was not acquired solely for the purpose of resale. Based on these assessments, the divestment does not meet the criteria for classification as a discontinued operation under IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", but rather as a divestment of subsidiaries resulting in the loss of control, as the entire subsidiaries are being sold.

Effect on the financial position

These assets and liabilities were removed from the consolidated balance sheet as a result of the disposal. Assets are shown as negative values, indicating a reduction in the Group's total assets and liabilities are shown as positive values, indicating a reduction in the Group's total liabilities.

Identified Assets

Fixed assets	-1 417
Right-of-use assets	-7 739
Accounts receivables	-6 982
Other current assets	-6 819
Cash and cash equivalents	-3 498
Sum of identified assets	-26 454

Identified Liabilities

Long-term lease liability	2 641
Accounts payable	9 343
Short-term lease liability	5 626
Tax liabilities	32
Other current liabilities	16 864
Sum of identified liabilities	34 506

Net identified assets and liabilities

8 052

Goodwill and Acquisition-related Intangibles Assets

Goodwill derecognized represents the carrying amount of acquired goodwill related to the disposed subsidiaries.

Goodwill	-166 628
Acquisition-related intangibles	-12 250
Deferred tax on acquisition-related intangibles	2 524
Net effect of goodwill, acquisition-related intangibles and deferred tax	-176 354

Purchase Consideration

Initial purchase consideration	0
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Total effect on financial position:

Net identified assets and liabilities	8 052
Effect of goodwill	-166 628
Net effect of acquisition-related intangibles and deferred tax	-9 727
Purchase consideration	0
Total recognized loss	-168 302

Effect on cash flow from the divestiture

Since no cash consideration was received at the time of divestiture (except for an initial purchase price of 1SEK), the cash and cash equivalents in the divested subsidiaries as of July 31, 2024, represents the net cash outflow from the divestiture, amounting to -3,498 TSEK.

Note 11 – Allocation of super senior bond supplement

TSEK	2025-09-30
Nominal issuance of bond supplement	50 000
Total nominal amount	50 000
Original issue discount	-10 000
Admission fee	-3 228
Cashflow from bond supplement	36 772

TSEK	2024-12-31
Pre-funding loan - converted to Super senior bond	10 000
Nominal issuance of bond supplement	55 000
Total nominal amount	65 000
Original issue discount	-2 031
Admission fee	-3 250
Cashflow from bond supplement	59 719

Multi-year overview and Alternative Performance Measures

TSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Full Year	2023 Full Year	2022 Full Year
Key figures							
Net Sales	188 566	203 266	598 670	709 318	928 393	1 002 047	983 615
Other Income	197	44	3 120	298	4 473	837	1 729
Total Revenue	188 763	203 310	601 790	709 616	932 866	1 002 884	985 344
Gross profit	85 316	95 107	273 539	338 292	444 580	508 369	530 501
Gross profit margin, %	45%	47%	46%	48%	48%	51%	54%
Non-recurring items	58	-6 050	3 051	187 916	253 403	5 201	13 506
Adjusted EBITDA	5 097	2 141	11 248	17 882	25 259	45 744	113 577
Adjusted EBITDA-margin, %	2,7%	1,1%	1,9%	2,5%	2,7%	4,6%	11,5%
Adjusted EBITA	-1 883	-4 886	-9 200	-6 067	-5 309	13 706	88 144
Adjusted EBITA-margin, %	-1,0%	-2,4%	-1,5%	-0,9%	-0,6%	1,4%	9,0%
Adjusted EBIT	-2 232	-5 585	-10 247	-9 564	-9 155	8 068	84 374
Adjusted EBIT-margin, %	-1,2%	-2,7%	-1,7%	-1,3%	-1,0%	0,8%	8,6%
EBITDA	5 039	8 191	8 196	-170 034	-228 144	40 542	100 071
EBITDA-margin, %	2,7%	4,0%	1,4%	-24,0%	-24,6%	4,0%	10,2%
EBITA	-1 942	1 164	-12 251	-193 983	-258 712	8 505	74 638
EBITA-margin, %	-1,0%	0,6%	-2,0%	-27,3%	-27,9%	0,8%	7,6%
Operating Income (EBIT)	-2 291	465	-13 298	-197 480	-262 558	2 867	70 868
EBIT-margin, %	-1,2%	0,2%	-2,2%	-27,8%	-28,3%	0,3%	7,2%
Profit/Loss for the Period	-10 988	-6 676	-39 054	133 238	52 590	-64 711	1 416
Cash Flow from operations	-1 986	-12 719	-19 280	-34 993	-10 788	10 766	78 658
Total Assets	838 418	934 572	838 418	934 572	877 036	1 156 712	1 260 539
Financial debt	367 660	291 704	367 660	291 704	299 745	597 315	612 125
Total debt	392 059	334 098	392 059	334 098	335 682	665 407	681 616
Equity	287 453	413 977	287 453	413 977	339 857	239 363	287 154
Capital Employed	679 512	748 075	679 512	748 075	675 538	904 770	968 769
Return on Capital Employed LTM	-11,0%	-23,5%	-11,0%	-23,5%	-33,2%	0,3%	7,5%
Return on Equity LTM	-34,1%	34,2%	-34,1%	34,2%	18,2%	-24,6%	0,5%
Equity/Asset-ratio	34,3%	44,3%	34,3%	44,3%	38,8%	20,7%	22,8%
Net Debt	328 146	276 916	328 146	276 916	263 446	604 571	539 669
Adjusted EBITDA LTM	18 625	37 655	18 625	37 655	25 259	45 744	113 577
Net Debt/Adjusted EBITDA LTM	17,6	7,4	17,6	7,4	10,4	13,2	4,3
Average no. Of employees LTM	382	482	382	482	454	535	516
No. Of employees (end of period)	362	415	362	415	407	524	543

Some of these key ratios are not defined according to IFRS and are therefore defined on the next page.

*When calculating Net debt to Adjusted EBITDA for 2025, the adjusted EBITDA has been calculated proforma, i.e., to exclude the last twelve months of FMG's EBITDA.

Definitions of Caybon's Alternative Performance Measures

Average no. of employees	The average of the number of employees for the period refers to the average of the number of employees at the end of each calendar month.
No. of employees (end of period)	The number of employees refers to the number of full-time equivalents at the end of each calendar month.
Total Revenue	Total revenue is the sum of Net Sales and other income as shown in the Income Statement.
Net Sales	Net Sales as shown in the Income Statement.
Gross Profit	Total revenue minus production costs as shown in the Income Statement. The production costs for Caybon refers to costs for media distribution procured outside the group, and gross profit thus shows the profit available to cover costs for in-house production and sales.
Gross Profit margin	Gross profit divided by Net Sales. Gross profit margin thus shows the proportion of Net Sales available to cover costs for in-house production and sales.
EBITDA	Earnings before interest, tax, depreciation on material and intangible assets (D), as well as amortisations on intangible assets from acquisitions (A).
EBITDA margin	EBITDA divided by Net Sales.
Adjusted EBITDA	EBITDA adjusted for items affecting comparability.
EBITA	Earnings before interest, tax and amortisations on intangible assets from acquisitions (A).
EBITA margin	EBITA divided by Net Sales.
Adjusted EBITDA	EBITA adjusted for items affecting comparability.
EBIT	Earnings before interest and tax. EBIT shows the earnings generated by the business before any financing costs.
EBIT margin	EBIT divided by Net Sales. EBIT margin shows the proportion of Net Sales generated by the business before any financing costs.
Adjusted EBIT	EBIT adjusted for items affecting comparability.
Financial Debt	All short and long-term interest-bearing debt, excluding long and short-term lease liability. Financial Debt shows the sum of total lending from financial institutions and investors.
Organic Growth	Growth in Net Sales from entities which have been part of the group for the last 12-month period and adjusted for exchange rate changes. The purpose of Organic Growth is to show the growth generated by the existing business.
Total Debt	All short and long-term interest-bearing debt, including long and short-term lease liability. The purpose of total debt is to show all debt that generates a financial expense in the Income Statement.
Net Debt	Total Debt minus cash and cash equivalents as well as holdings of Caybon's own bond. The purpose of Net Debt is to show the remaining debt after available cash that could be used to repay debt.
Capital Employed	Equity plus Total Debt. Capital Employed shows the total funding needs of the business, irrespective of whether it is Equity or Debt.
Return on Capital Employed	EBIT for the last 12 months divided by the average of Capital Employed at the beginning of the 12-month period and Capital Employed at the end of the 12-month period. Return on Capital Employed shows the earnings available as returns to all financing of the company irrespective of Equity or Debt.
Return on Equity	Profit for the last 12-month period divided by the average of Equity at the beginning of the 12-month period and the Equity at the end of the 12-month period. Return on Equity shows the earnings available as shareholders of company as a percentage.
Net Debt/Adjusted EBITDA LTM	Net Debt divided with Adjusted EBITDA for the last twelve months. The purpose of this measure is to show the earnings capacity of the business in relation to the Net Debt that needs to be serviced.
Proportion of revenues from digital marketing	Total revenue from various digital form of marketing divided with Total Revenue. Used to show the revenue split between digital and print products/services.
Business area	A division or subgroup within a segment, representing specific operational units or activities that contribute to the overall performance of the segment. For Caybon these are Mediaplanet, N365, Appelberg, Newsner and Splay One.



Calculation of Caybon's Alternative Performance Measures

TSEK	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep
Total revenue	188 763	203 310	601 790	709 616
Production cost	-103 447	-108 203	-328 251	-371 324
Gross profit	85 316	95 107	273 539	338 292
Gross profit	85 316	95 107	273 539	338 292
Net sales	188 566	203 266	598 670	709 318
Gross profit margin, %	45,2%	46,8%	45,7%	47,7%
EBIT	-2 291	465	-13 298	-197 480
Amortization	-349	-699	-1 047	-3 497
EBITA	-1 942	1 164	-12 251	-193 983
EBIT	-2 291	465	-13 298	-197 480
Depreciation and amortization	-7 330	-7 726	-21 495	-27 446
EBITDA	5 039	8 191	8 196	-170 034
Non-recurring items	58	-6 050	3 051	187 916
Adjusted EBIT	-2 232	-5 585	-10 247	-9 564
Adjusted EBITA	-1 883	-4 886	-9 200	-6 067
Adjusted EBITDA	5 097	2 141	11 248	17 882
EBIT	-2 291	465	-13 298	-197 480
EBITA	-1 942	1 164	-12 251	-193 983
EBITDA	5 039	8 191	8 196	-170 034
Net sales	188 566	203 266	598 670	709 318
EBIT-margin, %	-1,2%	0,2%	-2,2%	-27,8%
EBITA-margin, %	-1,0%	0,6%	-2,0%	-27,3%
EBITDA-margin, %	2,7%	4,0%	1,4%	-24,0%
Non-current interest-bearing liabilities	367 660	291 704	367 660	291 704
Financial debt	367 660	291 704	367 660	291 704
Non-current interest-bearing liabilities	367 660	291 704	367 660	291 704
Non-current Lease liability	4 445	18 071	4 445	18 071
Current Lease liability	19 954	24 324	19 954	24 324
Total debt	392 059	334 098	392 059	334 098
Total debt	392 059	334 098	392 059	334 098
Cash and cash equivalents	63 913	57 182	63 913	57 182
Net Debt	328 146	276 916	328 146	276 916
Net sales	188 566	203 266	598 670	709 318
Total divested net sales	3 392	18 186	53 990	18 186
FX effect	6 177	4 804	13 302	3 602
Organic net sales	198 135	226 256	665 962	731 106
Total increase net sales, %	-7,2%	-9,8%	-15,6%	-4,6%
Organic growth, %	-2,5%	0,4%	-6,1%	-1,7%
Divested growth, %	-1,7%	-8,1%	-7,6%	-2,4%
FX effect, %	-3,0%	-2,1%	-1,9%	-0,5%
Equity	287 453	413 977	287 453	413 977
Total debt	392 059	334 098	392 059	334 098
Capital Employed	679 512	748 075	679 512	748 075
EBIT LTM	-78 376	-196 575	-78 376	-196 575
Average capital employed	713 794	834 686	713 794	834 686
Return on Capital Employed	-11,0%	-23,6%	-11,0%	-23,6%