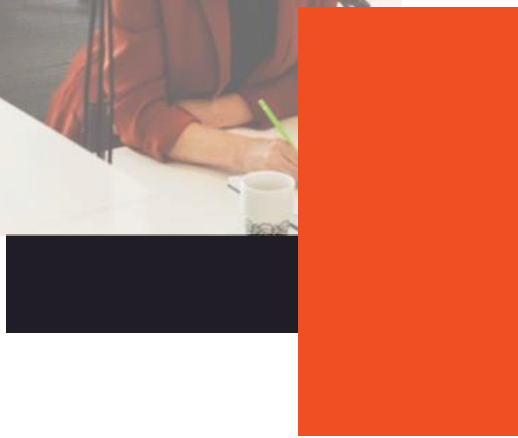


# Caybon.

INTERIM REPORT JANUARY - MARCH 2024





## The quarter in brief

### January – March 2024

- Net Sales decreased by 3% to 247,801 (255,434) TSEK, of which rounded 0% is exchange rate related and 3% is negative organic growth.
- EBITDA amounted to -1,518 (12,096) TSEK, adjusted\* EBITDA decreased 64% to 4,406 (12,096) TSEK.
- EBITA amounted to -10,116 (4,453) TSEK, adjusted\* EBITA amounted to -4,192 (4,453) TSEK.
- EBITA margin amounted to -4.1% (1.7), adjusted\* EBITA-margin amounted to -1.7% (1.7).
- Net Profit for the period amounted to -34,805 (-8,822) TSEK.
- Cash Flow from operations was -27,631 (-4,259) TSEK.

*Adjusted amounts exclude non-recurring items and aim to give a picture of the underlying development; see note 8.*

### Significant events during the first quarter

- 2024-01-04 Caybon received approval of written procedure and amendments to the terms and conditions with regard to the interest payment of the bonds.
- 2024-02-07 Caybon announced that its largest shareholder, Priveq Investment V (A) AB and Priveq Investment V (B) AB (together "**Priveq**"), had sold all its shares in Caybon to Richard Båge. The representatives from Priveq on the board of directors resigned from the board.
- 2024-03-04 Caybon announced that the interest due 2024-03-04 would be postponed.
- 2024-03-18 Caybon announced that Johan Janing was appointed the new CEO of the group effective from the 2<sup>nd</sup> of April.
- 2024-03-18 A framework agreement for the restructuring of bonds was signed. With the following conditions:
  - I. 365 MSEK is converted from debt to shares.
  - II. Caybon's own bond holdings of 25 MSEK are cancelled.
  - III. Caybon receives a cash supplement of 65 MSEK, which is converted to a Super Senior bond debt.
  - IV. The convertible loan set out by Priveq during 2023 is converted to shares.
  - V. Accrued interest due for payment in December 2023 and March 2024 is waived by the bondholders.
  - VI. The Super Senior bonds' maturity date is set to 3<sup>rd</sup> of June 2027. The maturity date for the amended existing bond extended to 3<sup>rd</sup> of December 2027.
  - VII. The bondholders will be owning about 85% of the shares of Caybon Holding post restructuring. 12% of the shares will be owned by key personnel, 2% by Priveq and 1% of previous shareholders.
- 2024-03-29 Caybon initiates a written procedure to request the holders of the existing bonds to vote in favour of the new capital structure.
- During the first quarter Caybon has had several costs associated with the restructuring of the capital structure within the group. These costs are tagged as non-recurring items in this report. The restructuring of the capital structure will be finalized during the second quarter. The final assessment and treatment of costs associated with the restructuring will be done in the second quarter which may affect these non-recurring items (5,568 TSEK) from the first quarter. Non-recurring items are presented under note 8.



## Significant events after the first quarter

- 2024-04-02 Caybon appointed Daniel Grufman as new CFO for the group.
- 2024-04-26 Caybon announced the approval of the written procedure and issuance of new super senior bonds.
- 2024-05-02 Caybon had an Extraordinary General Meeting and voted in favour of actions needed to finalize the new capital structure. Resolutions comprising the following:
  - Changes in the Articles of Association regarding number of shares, types of shares and limit of share capital.
  - Share split 1:10.
  - Early redemption of the convertible loan set out by Priveq in 2023, via issue of preference shares.
  - Issue of ordinary shares to existing shareholders.
  - Issue of preference shares and transfer of such shares to the company's board of directors, management, and certain key personnel.
  - Issue of preference shares to the bondholders and super senior bondholders.
- 2024-05-02 Election of board members. At the Extraordinary General Meeting, it was decided to re-elect board members Eola Änggård Runsten and Johan Kinnander. Eola Änggård Runsten takes over as chairman of the board. Richard Båge resigns from the board. Johan Janing takes assumes the role as member of the board.



TSEK	2024	2023	Chg, %	LTM	2023
	Jan-Mar	Jan-Mar		Full year	
Net Sales	247 801	255 434	-3%	994 414	1 002 047
Gross profit	120 714	134 083	-10%	494 811	508 369
<i>Gross profit margin, %</i>	<i>48,7%</i>	<i>52,5%</i>	<i>-7%</i>	<i>49,8%</i>	<i>50,7%</i>
EBITDA	-1 518	12 096	-113%	26 928	40 542
<i>EBITDA-margin, %</i>	<i>-0,6%</i>	<i>4,7%</i>	<i>-113%</i>	<i>2,7%</i>	<i>4,0%</i>
Adjusted EBITA	-4 192	4 453	-194%	5 062	13 706
<i>Adjusted EBITA-margin, %</i>	<i>-1,7%</i>	<i>1,7%</i>	<i>-197%</i>	<i>0,5%</i>	<i>1,4%</i>
Net Profit	-34 805	-8 822	295%	-90 694	-64 711
Cash flow from operations	-27 631	-4 259	549%	-12 606	10 766

Non-recurring items amounting to 5,925 (0) TSEK for the period Jan-Mar affect EBITDA, EBITA and Net Profit. For further explanation see note 8.

## Continued dampened media market

**The first quarter of 2024 has been challenging, reflecting an uncertain macroeconomic environment that continues to impact the media industry.**

### Negative sales growth

On a positive note, the business area N365 especially in the US continues to perform well. However, this is not sufficient to counteract the negative development in the sales in the other business areas.

Caybon reported net sales of 247,801 (255,434) TSEK in the first quarter, which represented a negative development of 3%. Organic growth was negative and down by 3%, while exchange rate movements was rounded 0%. The earnings came in lower, with adjusted EBITDA at 4,406 (12,096) TSEK and adjusted EBITA at -4,192 (4,453) TSEK.

### Campaign segment

N365 continued their positive trend of increased sales growth in their US operations also throughout the first quarter. This is a large market with a lot of potential for the business area and their product offerings. The other three business areas within the segment, Mediaplanet, FMG and Appelberg, still experienced tough market conditions and a lower outcome than last year. In this was FMG partly connected to closing one of their Swedish business units.

The newly appointed CEO of business area Mediaplanet, Mimmi Holm, started her position mid quarter and potential effects from this is yet to come. I feel confident that this new leadership will bring positive effects for Mediaplanet.

The segment's net sales are in line with last year and amounted to 196,130 (196,577) TSEK, which is largely thanks to a strong performance from N365. Since N365 have a product mix with relatively lower margins than the other business areas within the segment the effect on profitability was negative and the segment reported an adjusted EBITA of 4,373 (6,007) TSEK.

### Network segment

In the Network segment, net sales declined by 11% to 53,744 (60,302) TSEK, while adjusted EBITA declined to -996 (5,240) TSEK.

The main reason for the lower outcome was that business area Newsner still on a year-over-year basis was impacted by the changes on that occurred on Facebook during last year, discontinued Facebook Instant Articles (FBIA) as well as

Facebook's reductions in referral traffic to external news sites. On a positive note, the revenue from video on all platforms grew and is anticipated to keep doing so going forward.

### General

It is reassuring that a solution has now been reached with our bondholders which involved a substantial reduction in debt and a much-needed capital injection. Now Caybon has a stable financial situation and an extended term for our loans. I am also honoured to now have been given the responsibility to lead this great business together with our talented staff and our new owners.



### Outlook

We are cautiously optimistic about the future. We have a clear strategy to manage the challenges ahead, and we are committed to maximizing the potential of our core businesses while exploring new growth opportunities.

Our team is working tirelessly to ensure that we are well-positioned to take advantage of the market's recovery as it accelerates. And I would finally like to take the opportunity to thank all our staff for their hard work and dedication. This is what makes all the difference.

Johan Janing, 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 six brands within the Group are grouped into two business segments: Campaign and Network.

**The Campaign segment** includes the four brands Mediaplanet, N365, Appelberg and Future Media Group (FMG), 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 670 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 designed campaigns. Mediaplanet has 12 offices across Europe and North America.

N365 creates editorial-style advertising campaigns for around 140 B2C clients and mainly operates in Scandinavia 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.

FMG acts as a business development partner towards media partners (publishers/media channels), in creating new or improved value propositions towards advertisers. FMG also offers contextual advertising and various kinds of content marketing solutions - i.e., the value propositions that are developed with its media partners. In addition, and independent from its media partners, FMG has its own offerings for end clients, such as marketing consultancy, content strategy and production. FMG operates in Sweden and Norway.

**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

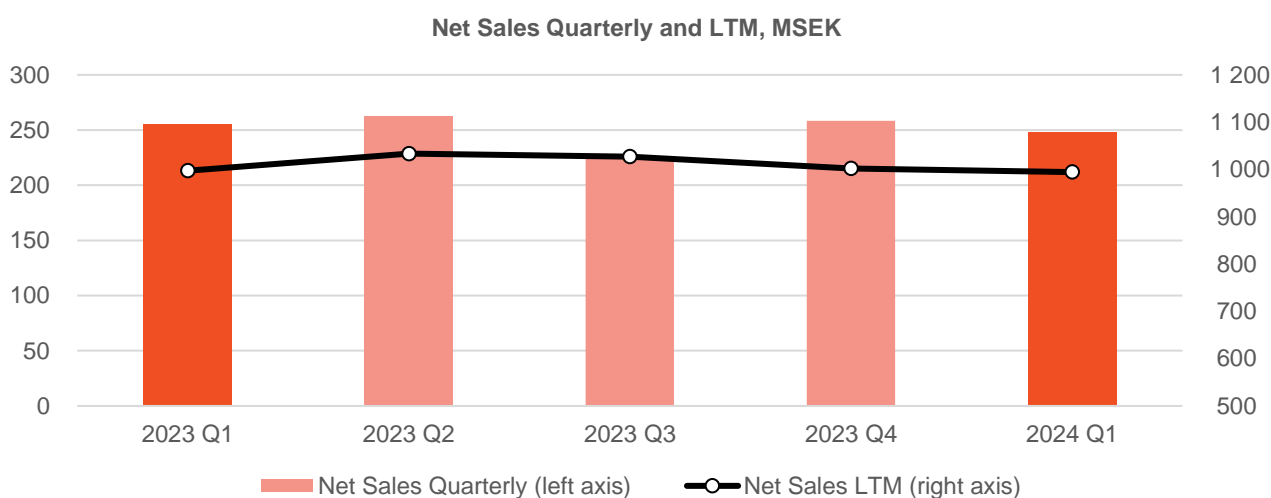
FMG  
FUTURE MEDIA GROUP

## Group overview, January to March 2024

### Net Sales

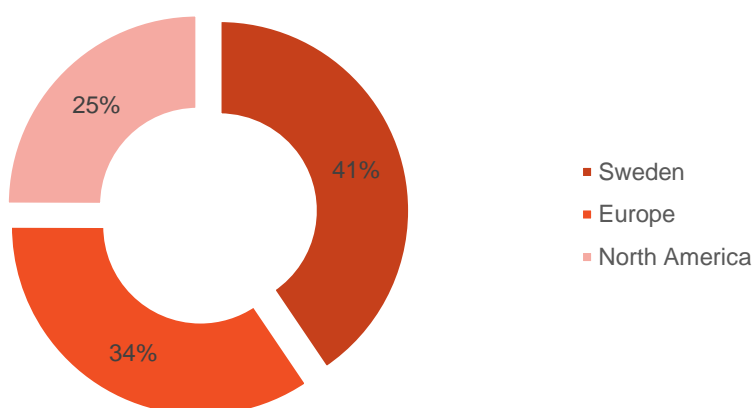
Net Sales decreased by 3% to 247,801 (255,434) TSEK. Fx barely had an effect of rounded 0%, while organic growth was -3%. The negative organic growth was mainly stemming from the Network segment in which business area Newsner saw decreased net sales as an effect of the discontinuation of Facebook Instant Articles that took place in April last year, as well as a negative effect derived from the decreased referral traffic from Facebook that occurred Q3 and still affects the traffic. Within the Campaign segment there is a slight decrease, from a variety of performances of the business areas within the segment. Business areas Mediaplanet, FMG and Appelberg see lower figures compared to last year. Within FMG this is partly stemming from the discontinuation of one of their business units during last year, but also within their other existing business units. Overall, the net sales of the first quarter within the campaign segment are in line with the previous year, mainly driven by a improved performance by business area N365 and especially their US operations.

Net Sales for the last twelve months (LTM) now stands at 994 MSEK, as shown in the graph below. The proportion of revenues from various forms of digital marketing amounted to 77% (78) in the first quarter.



Caybon has 16 offices in 13 countries. The distribution of total revenues in the first quarter is shown in the pie chart below. Further information on the geographic distribution of revenues can be found in note 3.

### Geographic Distribution of Net Sales Q1 2024



## Earnings

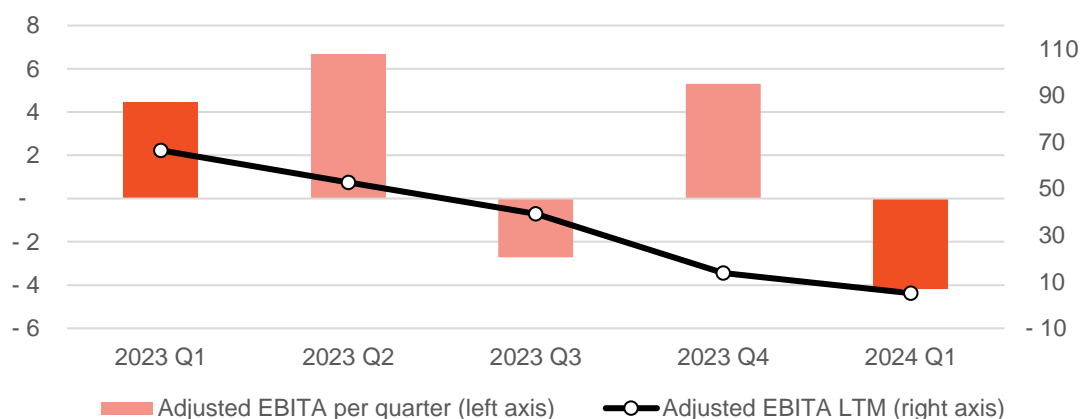
Gross profit is an important figure for Caybon because it refers to the profit remaining after the cost for purchases of distribution capacity for the campaign or on behalf of the client. The gross profit for the first quarter decreased by 10% to 120,714 (134,083) TSEK. Gross profit margin for the quarter decreased to 49% (52). Similar to previous quarters this was mainly due to a business mix effect, with business area Newsner, Mediaplanet, Appelberg and FMG having a relatively higher margin business, decreasing their net sales and N365, having a lower margin business, increasing their net sales.

EBITDA decreased to -1,518 (12,096) TSEK in the quarter. The decline in EBITDA is mainly attributable to weaker net sales of Mediaplanet, FMG and Newsner as well as non-recurring items of 5,925 (0). Adjusted EBITDA decreased 64% to 4,406 (12,096) TSEK.

EBITA was -10,116 (4,453) TSEK. This represented an EBITA margin of -4,1% (1.7). Adjusted EBITA amounted to -4,192 (4,453) TSEK. Adjusted EBITA margin amounted to -1.7% (1.7). Non-recurring items for the period amounted to 5,925 (0) TSEK for which details can be found in note 8.

Net Profit for the first quarter amounted to -33,586 (-8,822) TSEK. Other than what is described above; this was also affected by the increased interest rates and the resulting higher interest cost for Caybon. Total interest expenses for the quarter amounted to -16,552 (-13,986) TSEK. During the first quarter, interest costs are reflecting the bond terms as they were before the restructuring of bonds that was later approved in the second quarter. Effects from the restructuring will affect the financials of the second quarter.

### Adjusted EBITA Quarterly and LTM, MSEK



TSEK	Campaign		Network		HQ	
	2024 Jan-Mar	2023 Jan-Mar	2024 Jan-Mar	2023 Jan-Mar	2024 Jan-Mar	2023 Jan-Mar
Net Sales	196 130	196 577	53 744	60 302	-	-
EBITDA	4 561	6 626	-900	5 338	-13 611	-7 163
EBITDA-margin	2,3%	3,4%	-1,7%	8,9%		
Adjusted EBITA	4 373	6 007	-996	5 240	-8 194	-7 319
Adjusted EBITA-margin, %	2,2%	3,1%	-1,9%	8,7%		
EBITA	4 016	6 007	-996	5 240	-13 762	-7 319
EBITA-margin, %	2,0%	3,1%	-1,9%	8,7%		
	356,90					
TSEK	IFRS adjustments		Eliminations		Group	
	2024 Jan-Mar	2023 Jan-Mar	2024 Jan-Mar	2023 Jan-Mar	2024 Jan-Mar	2023 Jan-Mar
Net Sales	-	-	-2 073	-1 445	247 801	255 434
EBITDA	8 472	7 307	-41	-12	-1 518	12 096
EBITDA-margin					-0,6%	4,7%
EBITA	667	537	-41	-12	-10 116	4 453
EBITA-margin, %					-4,1%	1,7%

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 & Net Profit are affected by non-recurring items amounting to 5,925 (0) TSEK for the period Jan-Mar. For further explanation see note 8.



## Group Cash Flow and Financial Position

### Cash Flow

#### *January to March*

In the first quarter, cash flow from **operations** before changes in working capital amounted to -18,240 (-4,619) TSEK. Cash flow from changes in working capital in the period amounted to -9,391 (360) TSEK. Cash flow from operations after changes in working capital amounted to -27,631 (-4,259) TSEK. The deterioration was largely due to weaker operating income, combined with a negative effect in working capital changes compared to last year.

Cash flow from **investing activities** amounted to -228 (-812) TSEK in the quarter, which was only comprising investments in non-current assets.

Cash flow from **financing activities** amounted to 1,555 (-8,799) TSEK. The improved flow was due to interest payment for the public bonds being postponed this year. In the first quarter a prefunding loan of 10 MSEK was received, whereas last year sales of own bond were conducted for 10.7 MSEK.

**Cash flow for the period** amounted to -26,304 (-13,870) TSEK.

### Financial position

Caybon had a cash position of 35,324 (96,489) TSEK at the end of the period. Total interest-bearing debt amounted to 668,315 (650,648) TSEK at the end of the quarter. Excluding long and short-term lease liability financial debt amounted to 607,892 (587,724) TSEK. Caybon's total debt to bond holders amounted to 600 MSEK, of which 25 MSEK is held by Caybon. Caybon's net debt amounted to 632,991 (554,158) TSEK. Net Debt to Adjusted EBITDA was 16.6 times, last year 5.6 times (proforma\*). After the completion of the financial restructuring during the second quarter, the total interest-bearing debt to the bondholders and senior bondholders will amount to 275 MSEK. The interest rate will amount 10% PIK (or with the option of 7% cash interest for the period 3<sup>rd</sup> of March 2026 until 3<sup>rd</sup> of June 2027) and the term of the loans has been extended to 2027. Further information can be found in the investor relations page of Caybon's website.

\*When calculating Net debt to Adjusted EBITDA, the adjusted EBITDA has been calculated proforma, i.e., to include the last twelve months of FMG's EBITDA, affecting the key ratio for the figure of 2023.





## Net Sales and Earnings per segment

### Campaign segment

Net sales in the first quarter were at similar levels as last year and amounted to 196,130 (196,577) TSEK. The positive signals and net sales growth compared to last year that has previously been seen within the US operations of business area N365 also continued in Q1. But the weak market conditions within the media industry continue to impact business areas FMG, Mediaplanet and Appelberg who saw declines in their net sales compared to last year. EBITA declined to 4,016 (6,007) TSEK, and the EBITA margin amounted to 2% (3.1). The decline in EBITA predominantly stemmed from business areas FMG and Mediaplanet. The margin decline is mainly due to higher proportion of net sales derived from N365, with a lower gross margin product mix, as large portions of the sales are used for media buying on behalf of clients.

The campaign segment corresponded to 79% (77) of group net sales in Q1.

<b>Campaign</b>	<b>2024</b>	<b>2023</b>		<b>LTM</b>	<b>2023</b>
<b>TSEK</b>	<b>Jan-Mar</b>	<b>Jan-Mar</b>	<b>Chg, %</b>		<b>Full year</b>
Net Sales	196 130	196 577	0%	759 383	759 831
EBITDA	4 561	6 626	-31%	22 452	24 517
EBITDA-margin	2,3%	3,4%	-31%	3,0%	3,2%
EBITA	4 016	6 007	-33%	20 241	22 232
EBITA-margin, %	2,0%	3,1%	-33%	2,7%	2,9%

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

### Network segment

Net sales in the first quarter decreased to 53,744 (60,302) TSEK. This decline was primarily derived from the business area Newsner. For Newsner the decrease was still and primarily stemming from the discontinuation of Facebook Instant Articles that took place in April of last year but also a negative effect derived from a decrease in referral traffic from Facebook since the beginning of Q3 2023, affecting Newsner as well as other publishers. The referral traffic was still under normal levels in Q1. EBITA for the first quarter decreased to -996 (5,240), corresponding to an EBITA margin of -1.9% (8.7).

The Network segment corresponds to 22% (23) of group net sales in Q1.

<b>Network</b>	<b>2024</b>	<b>2023</b>		<b>LTM</b>	<b>2023</b>
<b>TSEK</b>	<b>Jan-Mar</b>	<b>Jan-Mar</b>	<b>Chg, %</b>		<b>Full year</b>
Net Sales	53 744	60 302	-11%	243 462	250 020
EBITDA	-900	5 338	-117%	11 489	17 727
EBITDA-margin	-1,7%	8,9%	-119%	4,7%	7,1%
EBITA	-996	5 240	-119%	11 086	17 321
EBITA-margin, %	-1,9%	8,7%	-121%	4,6%	6,9%

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

### HQ, Group overhead costs

Caybon follows costs for staff and overhead functions at a Group level, presented under HQ. In the first quarter the main part of the increased costs that reduces the EBITDA compared to last year is connected to the non-recurring items following the restructuring of the group's capital structure. This is visible in note 8.

<b>HQ</b>	<b>2024</b>	<b>2023</b>		<b>LTM</b>	<b>2023</b>
<b>MSEK</b>	<b>Jan-Mar</b>	<b>Jan-Mar</b>	<b>Chg, %</b>		<b>Full year</b>
Net Sales	-	-		-	-
EBITDA	-13 611	-7 163	90%	-39 392	-32 945
EBITDA-margin					
EBITA	-13 762	-7 319	88%	-40 082	-33 639
EBITA-margin, %					

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

## Other information

### Organisation and staff

Caybon had a total of 497 full-time equivalent employees at the end of March 2024 (543). This corresponds to a decrease of 46 persons.

### Effects of war and other macroeconomic factors

Nor the war in Ukraine or 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 increased interest rates create an overall uncertainty for Caybon and its clients.

### 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 2024-03-31 Richard Båge was the main owner of Caybon, with 78,5% of the shares and other management and former staff hold the remaining 21,5%. The total numbers of outstanding shares were 1,436,634.

### Significant events during the first quarter

- 2024-01-04 Caybon received approval of written procedure and amendments to the terms and conditions with regard to the interest payment of the bonds.
- 2024-02-07 Caybon announced that its largest shareholder, Priveq Investment V (A) AB and Priveq Investment V (B) AB (together "**Priveq**"), had sold all its shares in Caybon to Richard Båge. The representatives from Priveq on the board of directors resigned from the board.
- 2024-03-04 Caybon announced that the interest due 2024-03-04 would be postponed.
- 2024-03-18 Caybon announced that Johan Janing was appointed the new CEO of the group effective from the 2<sup>nd</sup> of April.
- 2024-03-18 A framework agreement for the restructuring of bonds was signed. With the following conditions:
  - i. 365 MSEK is converted from debt to shares.
  - ii. Caybon's own bond holdings of 25 MSEK are cancelled.

- iii. Caybon receives a cash supplement of 65 MSEK, which is converted to a Super Senior bond debt.
- iv. The convertible loan set out by Priveq during 2023 is converted to shares.
- v. Accrued interest due for payment in December 2023 and March 2024 is waived by the bondholders.
- vi. The Super Senior bonds' maturity date is set to 3<sup>rd</sup> of June 2027. The maturity date for the amended existing bond extended to 3<sup>rd</sup> of December 2027.
- vii. The bondholders will be owning about 85% of the shares of Caybon Holding post restructuring. 12% of the shares will be owned by key personnel, 2% by Priveq and 1% of previous shareholders.
  - 2024-03-29 Caybon initiates a written procedure to request the holders of the existing bonds to vote in favour of the new capital structure.
  - During the first quarter Caybon has had several costs associated with the restructuring of the capital structure within the group. These costs are tagged as non-recurring items in this report. The restructuring of the capital structure will be finalized during the second quarter. The final assessment and treatment of costs associated with the restructuring will be done in the second quarter which may affect these non-recurring items (5,568 TSEK) from the first quarter. Non-recurring items are presented under note 8.

### Significant events after the first quarter

- 2024-04-02 Caybon appointed Daniel Grufman as new CFO for the group.
- 2024-04-26 Caybon announced the approval of the written procedure and issuance of new super senior bonds.
- 2024-05-02 Caybon had an Extraordinary General Meeting and voted in favour of actions needed to finalize the new capital structure. Resolutions comprising the following:
  - i. Changes in the Articles of Association regarding number of shares, types of shares and limits of share capital.
  - ii. Share split 1:10.
  - iii. Early redemption of the convertible loan set out by Priveq in 2023, via issue of preference shares.
  - iv. Issue of ordinary shares to existing shareholders.



- v. Issue of preference shares and transfer of such shares to the company's board of directors, management, and certain key personnel.
- vi. Issue of preference shares to the bondholders and super senior bondholders.
  - 2024-05-02 Election of board members. At the Extraordinary General Meeting, it was decided to re-elect board members Eola Änggård Runsten and Johan Kinnander. Eola Änggård Runsten takes over as chairman of the board. Richard Båge resigns from the board. Johan Janing takes assumes the role as member of the board.

### **Stock warrant programme**

The group issued a warrant programme in October 2022. The programme was allocated to senior management and key personnel. The programme included 13,998 warrants, which can be redeemed for shares in the company. Exercise of the warrants can take place on three occasions during the period August 2025 to March 2026. Each warrant gives the right to buy one share in the company. At the time of subscription, Caybon also undertook to subsidise the premium paid for the warrants.

### **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. Another key risk is the dependence on a few key 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.



## Financial Calendar

Interim Report Q2 2024

Aug 30th, 2024

## Signatures of the Board of Directors

The Board of Directors and the CEO hereby certify that the Interim report for January-March 2024 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, May 8, 2024

Eola Änggård Runsten  
*Chairman*

Johan Janing  
*CEO and Board member*

Johan Kinnander  
*Board member*

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:**

Johan Janing, Chief Executive Officer  
Email: [johan.janing@caybon.com](mailto:johan.janing@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 persons for publication on 8 May 2024 at 08:00 CEST.



## Condensed statement of profit and loss

TSEK	Note	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Net Sales	2,3	247 801	255 434	1 002 047
Other Income	4	491	241	837
<b>Total Sales</b>		<b>248 292</b>	<b>255 675</b>	<b>1 002 884</b>
Production costs		-127 578	-121 592	-494 515
Other external costs		-29 613	-19 713	-89 423
Personnel costs		-92 598	-102 274	-378 160
Depreciation and amortization		-9 997	-9 054	-37 675
Other operating expenses		-21	-	-243
<b>Operating Income</b>		<b>-11 515</b>	<b>3 042</b>	<b>2 867</b>
<b>Net financial items</b>		<b>-22 191</b>	<b>-9 450</b>	<b>-57 207</b>
<b>Income before tax</b>		<b>-33 707</b>	<b>-6 408</b>	<b>-54 341</b>
Tax		-1 098	-2 414	-10 370
<b>Profit/Loss for the period</b>		<b>-34 805</b>	<b>-8 822</b>	<b>-64 711</b>
<b>Profit for the period attributable to:</b>				
Owners of the parent company		-34 805	-8 822	-64 711
<b>Other Comprehensive Income</b>				
<b>Items that may be classified to profit/loss</b>				
Exchange differences on translation of foreign operations		5 300	-591	9 449
<b>Comprehensive income for the period</b>		<b>-29 504</b>	<b>-9 412</b>	<b>-55 262</b>
<b>Comprehensive Income for the Period attributable to:</b>				
Owners of the parent company		-29 504	-9 412	-55 262



## Condensed statement of Financial Position

TSEK	Note	2024-03-31	2023-03-31
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets		832 307	838 014
Tangible assets		8 476	8 542
Right-of-use assets		58 577	61 753
Other long-term assets		4 628	2 887
Deferred tax assets		672	6 587
<b>Total non-current assets</b>	5	<b>904 661</b>	<b>917 783</b>
<b>Current assets</b>			
Accounts receivable		154 777	133 290
Tax receivables		4 874	3 544
Other current assets		51 646	46 664
Cash and cash equivalents		35 324	96 489
<b>Total current assets</b>		<b>246 622</b>	<b>279 987</b>
<b>Total Assets</b>		<b>1 151 283</b>	<b>1 197 771</b>
<b>Equity</b>			
Share capital		1 437	1 418
Additional paid in capital		210 399	210 399
Revaluation reserve		15 229	12 421
Retained earnings incl. profit for the period		-17 206	53 507
<b>Total Equity</b>		<b>209 858</b>	<b>277 745</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	6	-	570 584
Lease liability	6	30 043	38 636
Other non-current liabilities		3 385	4 537
<b>Total non-current liabilities</b>		<b>33 429</b>	<b>613 758</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	6	607 892	17 140
Lease liability	6	30 379	24 287
Account payables		85 758	84 017
Tax liabilities		3 563	19 031
Conditional earn-out compensations		-	19 667
Other current liabilities		180 403	142 125
<b>Total current liabilities</b>		<b>907 996</b>	<b>306 268</b>
<b>Total Liabilities</b>		<b>941 425</b>	<b>920 026</b>
<b>Total Equity and liabilities</b>		<b>1 151 283</b>	<b>1 197 771</b>



## Consolidated Statement of Changes in Equity

TSEK	Share Capital	Additional paid in capital	Revaluation reserve	Retained earnings incl. profit for the period	Total equity
Opening balance 2023-01-01	1 418	210 399	13 008	62 328	287 153
Profit for the period				-64 711	-64 711
Other comprehensive income for the period			-3 080		-3 080
<b>Comprehensive Income for the Period</b>	-	-	<b>-3 080</b>	<b>-64 711</b>	<b>-67 791</b>
Issue of shares	19				19
Contribution from earn-out compensation				19 981	19 981
<b>Transaction with owners</b>	<b>19</b>	<b>-</b>	<b>-</b>	<b>19 981</b>	<b>20 000</b>
<b>Closing balance 2023-12-31</b>	<b>1 437</b>	<b>210 399</b>	<b>9 928</b>	<b>17 598</b>	<b>239 363</b>
Opening balance 2024-01-01	1 437	210 399	9 928	17 598	239 363
Profit for the period				-34 805	-34 805
Other comprehensive income for the period			5 300		5 300
<b>Comprehensive Income for the Period</b>	<b>-</b>	<b>-</b>	<b>5 300</b>	<b>-34 805</b>	<b>-29 504</b>
<b>Closing balance 2024-03-31</b>	<b>1 437</b>	<b>210 399</b>	<b>15 229</b>	<b>-17 206</b>	<b>209 858</b>



## Consolidated Cash Flow Statement

TSEK		2024	2023	2023
		Jan-Mar	Jan-Mar	Jan-Dec
<b>Operating Activities</b>				
Operating Income		-11 515	3 042	2 867
Adjustment for items not affecting cash-flow	7	10 018	8 935	37 731
Taxes paid		-16 743	-16 596	-20 936
<b>Cash flow from operating activities before changes in working capital</b>		<b>-18 240</b>	<b>-4 619</b>	<b>19 662</b>
<b>Cash Flow from changes in working capital</b>				
Changes in current assets		-21 445	10 725	9 045
Changes in current liabilities		12 054	-10 365	-17 941
<b>Cash Flow from operating activities</b>		<b>-27 631</b>	<b>-4 259</b>	<b>10 766</b>
<b>Investing Activities</b>				
Investments in non-current assets		-228	-812	-3 825
Investments in financial assets		-	-	-908
Regulation of financial assets		-	-	545
<b>Cash Flow from investing activities</b>		<b>-228</b>	<b>-812</b>	<b>-4 188</b>
<b>Financing Activities</b>				
Repayment of other loans		-	-	-19 000
Proceeds from issued convertible note		-	-	25 000
Proceeds from pre-funding loan (bonds)		10 000	-	-
Proceeds from bonds		-	10 725	10 725
Net interest paid		-775	-12 903	-44 605
Repayment of lease liability		-7 670	-6 621	-27 967
<b>Cash Flow from financing activities</b>		<b>1 555</b>	<b>-8 799</b>	<b>-55 847</b>
Cash Flow for the period		-26 304	-13 870	-49 269
Cash and cash equivalents at the beginning of the period		60 836	110 366	110 366
Exchange rate differences in cash and cash equivalents		792	-6	-261
<b>Cash and cash equivalents at the end of the period</b>		<b>35 324</b>	<b>96 489</b>	<b>60 836</b>





## Parent Company condensed statement of Profit or Loss

TSEK	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Net Sales	2 590	2 112	11 587
Personnel costs	-2 405	-1 920	-10 533
Other external costs	-6 305	-40	-3 084
<b>Operating Income</b>	<b>-6 120</b>	<b>152</b>	<b>-2 031</b>
<b>Net financial items</b>	<b>-16 435</b>	<b>-9 369</b>	<b>-56 537</b>
Group Allocations	-	-	-
<b>Income before tax</b>	<b>-22 555</b>	<b>-9 217</b>	<b>-58 568</b>
Tax	-	-	5
<b>Profit/Loss for the period</b>	<b>-22 555</b>	<b>-9 217</b>	<b>-58 563</b>

## Parent Company statement of Comprehensive Income

TSEK	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Profit/Loss for the period	-22 555	-9 217	-58 563
Other comprehensive income for the period	-	-	-
<b>Comprehensive income for the period</b>	<b>-22 555</b>	<b>-9 217</b>	<b>-58 563</b>



## Parent Company condensed statement of Financial Position

TSEK	2024-03-31	2023-03-31
<b>Assets</b>		
Non-current assets		
Financial long-term assets		
Shares in Group Companies	320 823	320 823
Receivables from Group companies	444 688	444 688
<b>Total non-current assets</b>	<b>765 510</b>	<b>765 510</b>
Current Assets		
Receivables from Group Companies	27 885	3 783
Other current assets	4 789	4 805
Cash and cash equivalents	1 606	11 785
<b>Total current assets</b>	<b>34 280</b>	<b>20 374</b>
<b>Total Assets</b>	<b>799 790</b>	<b>785 884</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
<i>Restricted Equity</i>		
Share capital	1 437	1 418
<i>Unrestricted Equity</i>		
Other paid-in equity	210 399	210 399
Retained earnings	-47 476	-8 894
Profit/Loss for the period	-22 555	-9 217
<i>Total unrestricted equity</i>	140 368	192 288
<b>Total Equity</b>	<b>141 804</b>	<b>193 706</b>
<b>Long-term liabilities</b>		
Non-current interest-bearing liabilities	575 022	575 022
<b>Total non-current liabilities</b>	<b>575 022</b>	<b>575 022</b>
<b>Current liabilities</b>		
Current interest-bearing liabilities	35 000	-
Other short-term liabilities	47 964	17 156
<b>Total current liabilities</b>	<b>82 964</b>	<b>17 156</b>
<b>Total Equity and liabilities</b>	<b>799 790</b>	<b>785 884</b>

## 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. The accounting policies and basis of calculation applied in this interim report are the same as those described in Caybon's Annual Report for 2023, which was prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU.

### Note 2 – Segment reporting

**Campaign segment** consists of the four business areas of Mediaplanet, N365, Appelberg and FMG. These four 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 its internal management 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 January – March

TSEK	Campaign		Network		HQ	
	2024 Jan-Mar	2023 Jan-Mar	2024 Jan-Mar	2023 Jan-Mar	2024 Jan-Mar	2023 Jan-Mar
Net Sales	196 130	196 577	53 744	60 302	-	-
EBITDA	4 561	6 626	-900	5 338	-13 611	-7 163
EBITDA-margin	2,3%	3,4%	-1,7%	8,9%		
EBITA	4 016	6 007	-996	5 240	-13 762	-7 319
EBITA-margin, %	2,0%	3,1%	-1,9%	8,7%		

TSEK	IFRS adjustments		Eliminations		Group	
	2024 Jan-Mar	2023 Jan-Mar	2024 Jan-Mar	2023 Jan-Mar	2024 Jan-Mar	2023 Jan-Mar
Net Sales	-	-	-2 073	-1 445	247 801	255 434
EBITDA	8 472	7 307	-41	-12	-1 518	12 096
EBITDA-margin					-0,6%	4,7%
EBITA	667	537	-41	-12	-10 116	4 453
EBITA-margin, %					-4,1%	1,7%

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 are affected by non-recurring items amounting to 5,925 (0) TSEK for the period Jan-Mar. Further explanation can be found in note 8.



### Note 3 – Geographical distribution of total revenue

Caybon has 16 offices and operations in 13 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.

TSEK	2024	2023	2024	2023	2024	2023
	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar %	Jan-Mar %
Sweden	100 453	125 978	100 453	125 978	40,5%	49,3%
Europe	85 501	108 535	85 501	108 535	34,5%	42,5%
North America	61 846	20 921	61 846	20 921	25,0%	8,2%
<b>Total net sales</b>	<b>247 801</b>	<b>255 434</b>	<b>247 801</b>	<b>255 434</b>	<b>100,0%</b>	<b>100,0%</b>

### Note 4 – Other Income

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

TSEK	2024	2023	2023
	Jan-Mar	Jan-Mar	Jan-Dec
Reimbursement absence of employees	7	-	21
Rental income	30	147	502
FX gains	344	17	52
Other income	110	77	262
<b>Total other income</b>	<b>491</b>	<b>241</b>	<b>837</b>

### Note 5 – Geographical distribution of non-current assets

TSEK	2024-03-31	2023-03-31
Sweden*	869 703	889 101
Europe	29 677	25 234
North America	5 281	3 448
<b>Total non-current assets</b>	<b>904 661</b>	<b>917 783</b>

\*Contains goodwill and customer relations intangibles from acquisitions.

### Note 6 – 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.

TSEK	2024-03-31	2023-03-31
<b>Long-term interest-bearing liabilities</b>		
Bond	-	600 000
Bond, own holdings	-	-24 978
Loan admission costs bond	-	-4 438
Lease liability	30 043	38 636
<b>Total long-term interest-bearing liabilities</b>	<b>30 043</b>	<b>609 221</b>



TSEK	2024-03-31	2023-03-31
<b>Short-term interest-bearing liabilities</b>		
Bond	600 000	-
Bond, own holdings	-24 978	-
Loan admission costs bond	-2 130	-
Lease liability	30 379	24 287
Convertible loan	25 000	-
Pre-funding loan (bonds)	10 000	-
Other short-term interest-bearing liabilities	-	17 140
<b>Total short-term interest-bearing liabilities</b>	<b>638 271</b>	<b>41 427</b>

### Terms and repayment terms

TSEK	Currency	Interest	Repayment terms	2024-03-31 Booked value	2023-03-31 Booked value
Lease liability	SEK	3,5-8,35%	2023-2028	60 422	62 924
Bond	SEK	6,5% + Stibor 3M	2025-03-03	600 000	600 000
Bond, own holdings	SEK	6,5% + Stibor 3M	2025-03-03	-24 978	-24 978
Convertible loan	SEK	8,0%	2024-12-31	25 000	-
Pre-funding loan (interim bond)*	SEK	7,0%	2025-03-31	10 000	-
Other interest-bearing liabilities	SEK	3,75%	2023-06-30	-	17 140
<b>Total interest-bearing liabilities</b>				<b>670 444</b>	<b>655 086</b>

\*Repayment terms set as the earlier of 2025-03-31 or the Implementation Date of the new Super Senior Bonds, in which case repayment shall be made of the loan amount in full by way of set-off against New Super Senior Bonds.

### Note 7 – Adjustment for items not affecting cash flow

TSEK	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Depreciation and amortization - tangible and intangible assets	2 192	2 187	9 021
Depreciation - right of use assets	7 805	6 769	28 654
Net effect sale/disposal of fixed assets	21	-20	50
Other	-	-1	6
<b>Total adjustment for items not affecting cash-flow</b>	<b>10 018</b>	<b>8 935</b>	<b>37 731</b>

### Note 8 – Non-recurring items

TSEK	2024 Jan-Mar	2023 Jan-Mar	2023 Jan-Dec
Implementation costs for Mediaplanet new CRM-system	-	-	3 201
Implementation costs for N365 new CRM-system	357	-	-
Cost associated with Written procedure of Bond*	5 568	-	840
Costs associated with change of CEO Mediaplanet	-	-	1 160
<b>Total non-recurring items</b>	<b>5 925</b>	<b>-</b>	<b>5 201</b>

\*Further details can be found in significant events during the first quarter.



## Multi-year overview and Alternative Performance Measures

TSEK	2024 Jan-Mar	2023 Jan-Mar	2023 Full Year	2022 Full Year	2021 Full Year
<b>Key figures</b>					
Net Sales	247 801	255 434	1 002 047	983 615	924 991
Other Income	491	241	837	1 729	2 867
Total Revenue	248 292	255 675	1 002 884	985 344	927 858
Gross profit	120 714	134 083	508 369	530 501	497 788
Gross profit margin, %	49%	52%	51%	54%	54%
Non-recurring items	5 925	-	5 201	13 506	6 096
Adjusted EBITDA	4 406	12 096	45 744	113 577	131 537
<i>Adjusted EBITDA-margin, %</i>	<i>1,8%</i>	<i>4,7%</i>	<i>4,6%</i>	<i>11,5%</i>	<i>14,2%</i>
Adjusted EBITA	-4 192	4 453	13 706	88 144	112 913
<i>Adjusted EBITA-margin, %</i>	<i>-1,7%</i>	<i>1,7%</i>	<i>1,4%</i>	<i>9,0%</i>	<i>12,2%</i>
Adjusted EBIT	-5 591	3 042	8 068	84 374	106 395
<i>Adjusted EBIT-margin, %</i>	<i>-2,3%</i>	<i>1,2%</i>	<i>0,8%</i>	<i>8,6%</i>	<i>11,5%</i>
EBITDA	-1 518	12 096	40 542	100 071	125 441
<i>EBITDA-margin, %</i>	<i>-0,6%</i>	<i>4,7%</i>	<i>4,0%</i>	<i>10,2%</i>	<i>13,6%</i>
EBITA	-10 116	4 453	8 505	74 638	106 817
<i>EBITA-margin, %</i>	<i>-4,1%</i>	<i>1,7%</i>	<i>0,8%</i>	<i>7,6%</i>	<i>11,5%</i>
Operating Income (EBIT)	-11 515	3 042	2 867	70 868	100 299
<i>EBIT-margin, %</i>	<i>-4,6%</i>	<i>1,2%</i>	<i>0,3%</i>	<i>7,2%</i>	<i>10,8%</i>
Profit/Loss for the Period	-34 805	-8 822	-64 711	1 416	47 424
Cash Flow from operations	-27 631	-4 259	10 766	78 658	100 890
Total Assets	1 151 283	1 197 771	1 156 712	1 260 539	1 168 517
Financial debt	607 892	587 724	597 315	612 125	612 677
Total debt	668 315	650 648	665 407	681 616	680 020
Equity	209 858	277 745	239 363	287 154	242 316
Capital Employed	878 173	928 393	904 770	968 769	922 336
Return on Capital Employed LTM	-1,3%	5,5%	0,3%	7,5%	12,3%
Return on Equity LTM	-37,2%	-6,3%	-24,6%	0,5%	22,0%
Equity/Asset-ratio	18,2%	23,2%	20,7%	22,8%	20,7%
Net Debt	632 991	554 158	604 571	539 669	432 065
Adjusted EBITDA LTM	38 054	94 606	45 744	113 577	131 537
Net Debt/Adjusted EBITDA LTM Proforma	16,6	5,6	13,2	4,3	3,3
Average no. Of employees LTM	521	543	535	516	462
No. Of employees (end of period)	497	550	524	543	471

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



## Definitions of Caybon's Alternative Performance Measures

<b>Average no. of employees</b>	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.
<b>No. of employees (end of period)</b>	The number of employees refers to the number of full-time equivalents at the end of each calendar month.
<b>Total Revenue</b>	Total revenue is the sum of Net Sales and other income as shown in the Income Statement.
<b>Net Sales</b>	Net Sales as shown in the Income Statement.
<b>Gross Profit</b>	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.
<b>Gross Profit margin</b>	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.
<b>EBITDA</b>	Earnings before interest, tax, depreciation on material and intangible assets (D), as well as amortisations on intangible assets from acquisitions (A).
<b>EBITDA margin</b>	EBITDA divided by Net Sales.
<b>Adjusted EBITDA</b>	EBITDA adjusted for items affecting comparability.
<b>EBITA</b>	Earnings before interest, tax and amortisations on intangible assets from acquisitions (A).
<b>EBITA margin</b>	EBITA divided by Net Sales.
<b>Adjusted EBITDA</b>	EBITA adjusted for items affecting comparability.
<b>EBIT</b>	Earnings before interest and tax. EBIT shows the earnings generated by the business before any financing costs.
<b>EBIT margin</b>	EBIT divided by Net Sales. EBIT margin shows the proportion of Net Sales generated by the business before any financing costs.
<b>Adjusted EBIT</b>	EBIT adjusted for items affecting comparability.
<b>Financial Debt</b>	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.
<b>Organic Growth</b>	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.
<b>Total Debt</b>	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.
<b>Net Debt</b>	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.
<b>Capital Employed</b>	Equity plus Total Debt. Capital Employed shows the total funding needs of the business, irrespective of whether it is Equity or Debt.
<b>Return on Capital Employed</b>	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.
<b>Return on Equity</b>	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.
<b>Net Debt/Adjusted EBITDA LTM</b>	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.
<b>Proportion of revenues from digital marketing</b>	Total revenue from various digital form of marketing divided with Total Revenue. Used to show the revenue split between digital and print products/services.



## Calculation of Caybon's Alternative Performance Measures

TSEK	2024 Jan-Mar	2023 Jan-Mar
Total revenue	248 292	255 675
Production cost	-127 578	-121 592
<b>Gross profit</b>	<b>120 714</b>	<b>134 083</b>
Gross profit	120 714	134 083
Net sales	247 801	255 434
<b>Gross profit margin, %</b>	<b>48,7%</b>	<b>52,5%</b>
EBIT	-11 515	3 042
Amortization	-1 399	-1 411
<b>EBITA</b>	<b>-10 116</b>	<b>4 453</b>
EBIT	-11 515	3 042
Depreciation and amortization	-9 997	-9 054
<b>EBITDA</b>	<b>-1 518</b>	<b>12 096</b>
Non-recurring items	5 925	-
<b>Adjusted EBIT</b>	<b>-5 591</b>	<b>3 042</b>
<b>Adjusted EBITA</b>	<b>-4 192</b>	<b>4 453</b>
<b>Adjusted EBITDA</b>	<b>4 406</b>	<b>12 096</b>
EBIT	-11 515	3 042
Net sales	247 801	255 434
<b>EBIT-margin, %</b>	<b>-4,6%</b>	<b>1,2%</b>
EBITDA	-1 518	12 096
Net sales	247 801	255 434
<b>EBITDA-margin, %</b>	<b>-0,6%</b>	<b>4,7%</b>
Non-current interest-bearing liabilities	-	570 584
Current interest-bearing liabilities	607 892	17 140
<b>Financial debt</b>	<b>607 892</b>	<b>587 724</b>
Non-current interest-bearing liabilities	-	570 584
Non-current Lease liability	30 043	38 636
Current interest-bearing liabilities	607 892	17 140
Current Lease liability	30 379	24 287
<b>Total debt</b>	<b>668 315</b>	<b>650 648</b>
Total debt	668 315	650 648
Cash and cash equivalents	35 324	96 489
<b>Net Debt</b>	<b>632 991</b>	<b>554 158</b>
Net sales	247 801	255 434
Total acquired net sales	-	-36 526
FX effect	171	-4 988
<b>Organic net sales</b>	<b>247 972</b>	<b>213 920</b>
Total increase net sales, %	-3,0%	5,8%
Organic growth, %	-2,9%	-11,4%
Acquired growth, %	0,0%	15,1%
FX effect, %	-0,1%	2,1%
Equity	209 858	277 745
Total debt	668 315	650 648
<b>Capital Employed</b>	<b>878 173</b>	<b>928 393</b>
EBIT LTM	-11 690	51 298
Average capital employed	903 283	929 385
<b>Return on Capital Employed</b>	<b>-1,3%</b>	<b>5,5%</b>