Caybon.



INTERIM REPORT JULY - SEPTEMBER 2026

The quarter in brief

July - September 2026

- Net Sales increased 3% to 194,691 (188,566) TSEK, of which 3% is organic growth and 1% exchange rate related.
- EBITDA was -5,804 (5,039) TSEK, adjusted* EBITDA was -493 (5,097) TSEK.
- EBITA amounted to -10,707 (-1,942) TSEK, adjusted* EBITA was -5,395 (-1,883) TSEK.
- EBITA margin was -5.5 (-1.0) %, adjusted* EBITA-margin amounted to -2.8 (-1.0) %.
- Non-recurring items amounted to -5,312 (-58) TSEK, mainly comprising items connected to discontinuation of the Norwegian operations of Mediaplanet that has been loss-making.
- Net Profit for the period amounted to -27,953 (-10,988) TSEK.
- Cash Flow from operations was -15,575 (-1,986) TSEK.

January – September 2026

- Net Sales increased 6% to 633,200 (598,670) TSEK, of which 7% is organic growth and -1% exchange rate related.
- EBITDA was -15,831 (8,196) TSEK, adjusted* EBITDA decreased to -2,756 (11,248) TSEK.
- EBITA amounted to -31,332 (-12,251) TSEK, adjusted* EBITA was -18,258 (-9,200) TSEK.
- EBITA margin was -4.9 (-2.0) %, adjusted* EBITA-margin amounted to -2.9 (-1.5) %.
- Non-recurring items amounted to -13,075 (-3,051) TSEK.
- Net Profit for the period amounted to -81,669 (-39,054) TSEK.
- Cash Flow from operations was -19,538 (-19,280) TSEK.

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

Significant events during the third quarter

- In accordance with the terms and conditions of its Super Senior bonds of series 2025/2028 and Senior bonds of series 2024/2029, Caybon elected to defer the interest payment due on August 27, 2026, and September 3, 2026.

- On September 9, 2026, Caybon initiated a written procedure for its Junior, Senior and Super Senior bonds. It amended the terms and conditions to make it easier to implement a future agreement with an ad-hoc group of bondholders on the company's financing. The written procedure was successfully completed on September 21, 2026.

- On September 15, 2026, Caybon raised a bridge loan of SEK 25 million. The bridge loan was provided by a share- and bondholder. The loan is intended to be converted into bonds as part of planned changes to the company's bond structure.

- In September, Caybon decided to close down Mediaplanet’s operations in Norway, which have been loss-making for some time. The main part of the costs related to the closure, including personnel costs, costs for premises and impairment of right-of-use assets, has been recognized as non-recurring items in the quarter. Further effects are expected in the coming quarters.

Significant events after the third quarter

- In accordance with the terms and conditions of its Super Senior bonds of series 2025/2028 and Senior bonds of series 2024/2029, Caybon elected to defer the interest payment due on November 27, 2026, and December 3, 2026.

- On 3 November 2026, Caybon announced an agreement in principle with a committee of bondholders on a new capital structure for the Group. Under the proposal, the subsidiary Caybon LP AB will issue new secured bonds of up to SEK 150 million. SEK 25 million will be subscribed for in cash, and up to SEK 125 million will be issued by rolling over the existing Super Senior Bonds. The remaining bond debt will be written down in full. Implementation is conditional on, among other things, bondholder approval in a written procedure and approval at extraordinary general meetings of Caybon Holding AB (publ) and Caybon LP AB, to be held on 20 November 2026. For further details, see the press release of 3 November 2026.



TSEK	2026 Jul-Sep	2025 Jul-Sep	Chg, %	2026 Jan-Sep	2025 Jan-Sep	Chg, %	LTM	2025 Full year
Net Sales	194 691	188 566	3%	633 200	598 670	6%	854 025	819 495
Gross profit**	77 395	85 316	-9%	235 894	273 539	-14%	334 188	371 833
*Gross profit margin, % ** *	*39,8%*	*45,2%*	*-5,4 pp*	*37,3%*	*45,7%*	*-8,4 pp*	*39,1%*	*45,4%*
EBITDA*	-5 804	5 039	n.m.	-15 831	8 196	n.m.	-91 259	-67 232
*EBITDA-margin, %**	*-3,0%*	*2,7%*	n.m.	*-2,5%*	*1,4%*	n.m.	*-10,7%*	*-8,2%*
Adjusted EBITA	-5 395	-1 883	n.m.	-18 258	-9 200	n.m.	-21 164	-12 106
Adjusted EBITA-margin, %	*-2,8%*	*-1,0%*	n.m.	*-2,9%*	*-1,5%*	n.m.	*-2,5%*	*-1,5%*
Net Profit/Loss*	-27 953	-10 988	n.m.	-81 669	-39 054	n.m.	-176 452	-133 837
Cash flow from operations	-15 575	-1 986	n.m.	-19 538	-19 280	n.m.	-6 822	-6 564

*EBITDA and Net Profit/loss are affected by non-recurring items amounting to -5,312 (-58) TSEK for the period Jul-Sep, -13,075 (-3,051) TSEK for the period Jan-Sep, -92,534 TSEK LTM and -82,511 TSEK for 2025. For further explanation see note 9.
**Of the non-recurring items presented above, 4 (-58) TSEK for Jul-Sep, -6,530 (2,665) TSEK for Jan-Sep and 10 TSEK LTM affect Gross profit.

From plan to action

During the third quarter, we moved from planning to execution of the revised strategic plan presented earlier this year. The result for the quarter is not where we want it to be, and the Group remained unprofitable. At the same time, we have taken several important steps during the period, and in parts of the business we are beginning to see the effects of the work we have started.

Growing sales, continued pressure on profitability

Group net sales increased 3% to 194,691 (188,566) TSEK, and for the first nine months net sales grew 6% to 633,200 (598,670) TSEK. Adjusted EBITA for the quarter amounted to -5,395 (-1,883) TSEK. Network segment net sales grew 28%, while Campaign segment net sales decreased by 8%. Growth in the quarter came mainly from offerings with lower margins, while profitability declined in parts of the Campaign segment where margins have traditionally been higher. Making our growth more profitable is therefore one of our most important priorities as well as ensuring that Mediaplanet returns to profitability.

Campaign segment

The segment's net sales decreased by 8% year-over-year, totalling 121,458 (131,926) TSEK. The segment reported an adjusted EBITA of -707 (4,274) TSEK. Development within the Campaign segment varied between the business areas. N365 performed well in its core Swedish market, while lower volumes in the US weighed on earnings. Mediaplanet's profitability remained below our expectations, and we are taking measures to strengthen its organisation and focus its market presence. These include establishing regional sales clusters, tightening control of our digital costs and increasing our investment in sales headcount. Appelberg grew net sales, although a less favourable product mix affected profitability.

Network segment

In the Network segment, net sales increased by 28% to 76,046 (59,619) TSEK in the quarter. Adjusted EBITA improved to 1,140 (1,062) TSEK. The Network segment continued to grow, with Splay One as the main driver. The growth is still concentrated in offerings with lower margins, and improving the segment's margin profile is a key focus going forward. Newsner continues to operate in a challenging market for digital publishers and is adapting its business to changing traffic patterns.

Focusing our presence

End of September, we decided to close down Mediaplanet's Norwegian operations, which for some time have found it challenging to reach a sustainable level of profitability. Going forward we will continue to serve our clients in the Norwegian market from our Swedish operations. This has been a difficult decision, especially for our colleagues in Norway. I would like to thank the Norwegian team for their commitment and contribution.



Strengthening our financial position

During Q3 we initiated a discussion with our share- and bondholders to restructure the Group's debt. To secure liquidity in the short term, we obtained bridge financing of 25 MSEK from a share- and bondholder in September. The bridge financing gives us stability while we carry out the debt restructuring plan.
In November, we reached an agreement in principle with a group of our bondholders on a new capital structure for the Group. The new structure will significantly reduce the Group's debt and give us a more sustainable financial position going forward. The new structure is subject to bondholder and EGM approval.

Outlook

Turning a business around takes time, and this quarter shows that there is still work ahead of us. At the same time, several of the measures we have taken in our portfolio, our geographic presence and our organisation are expected to contribute gradually from the fourth quarter. We will continue to prioritise carefully in our offering, our presence and our cost base, with the aim of building a Group that grows profitably. I am grateful for the dedication of our employees and the continued trust of our clients and shareholders. I am confident that the measures we are taking now will put the Group in a stronger position to create long-term value.

Martin Edwall, 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 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 11 offices across Europe and North America.

N365 creates editorial-style advertising campaigns for around 135 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 over 30 years' experience of producing marketing and communication content for a wide range of B2B clients, including Swedish-based multinationals. Appelberg operates in Sweden.

The 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.

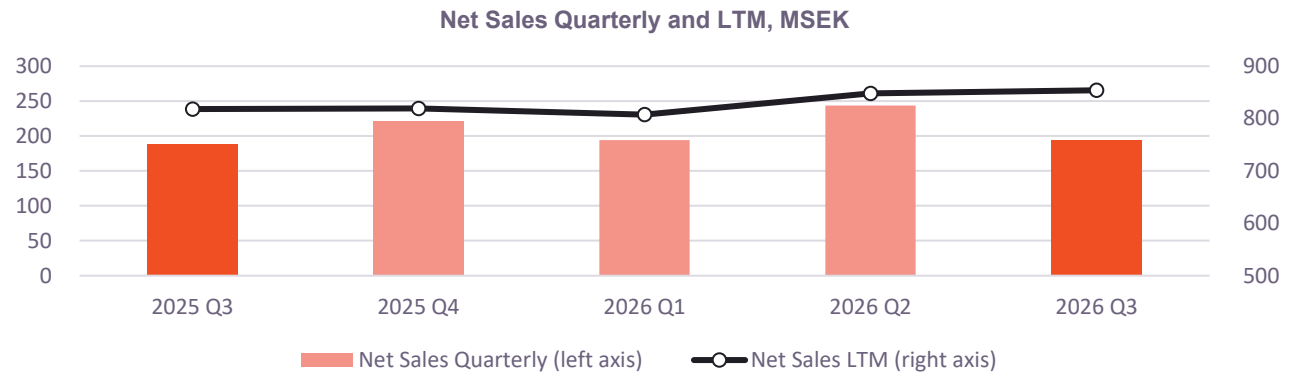
Total advertising spend is increasing globally. However, the form of advertising is undergoing substantial change. The traditional media and communication channels are being replaced with digital and online-based media of various types which are offered by Caybon's different brands. Caybon is continuously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

Group overview, July to September 2026

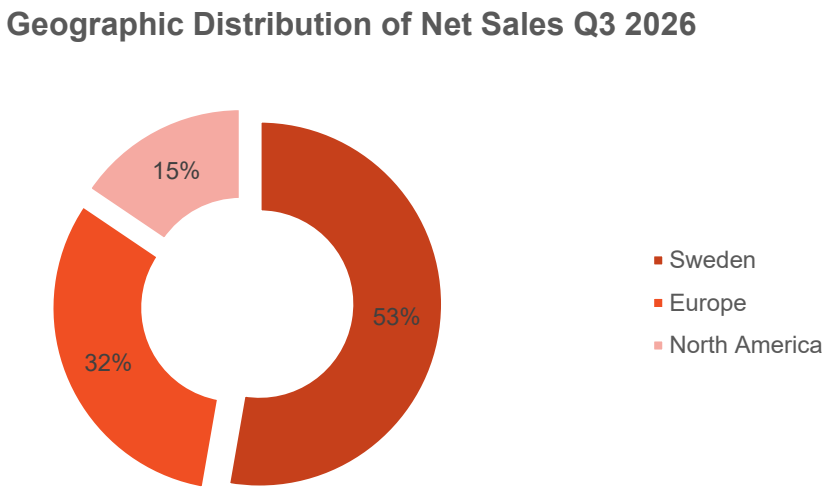
Net Sales

Net Sales increased 3% to 194,691 (188,566) TSEK. Organic growth amounted to 3% and FX contributed 1%. Splay One continued its previous trend of increases in net sales as the Network segment showed an increase of 28% in net sales. The increase was driven by Splay One's Swedish operations, particularly through added global collaborations. These collaborations were scaled back in the middle of the quarter, which reduced their contribution to sales in the latter part of the quarter. Newsner saw a decrease in sales mainly stemming from a tougher climate and reduced ability to drive traffic from Meta as well as from their video products. The Campaign segment saw a decrease in sales, where key clients within N365 in the US continued to drive lower net sales. However, N365's other markets showed promising sales growth. Mediaplanet showed a slight decrease in net sales, explained by the discontinuation of operations in the Czech Republic and the Netherlands over the past year, while the remaining markets together showed a positive development. Appelberg showed a slight increase in sales.

Net Sales for the last twelve months (LTM) now stands at 854 MSEK, as shown in the graph below. The proportion of revenues from various forms of digital marketing amounted to 77 (76) % in the third quarter.



Caybon has 11 offices in 11 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.



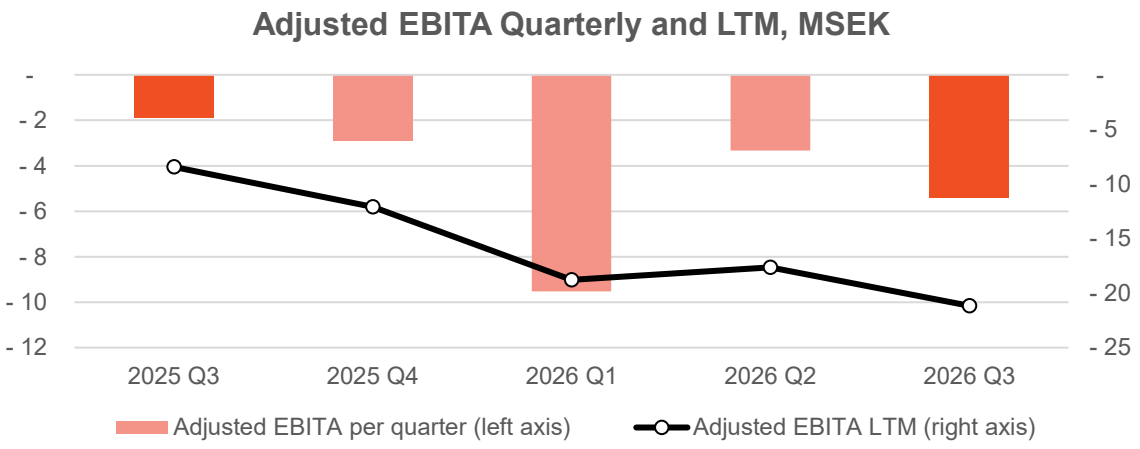
Earnings

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 9% to 77,395 (85,316) TSEK. The movement was driven by similar effects in the business and product mix as shown in previous reports this year: positive sales development came from lower-margin products within Splay One's network offerings, while higher-margin areas such as Newsner declined. The gross profit margin for the quarter amounted to 40 (45) %.

EBITDA was -5,804 (5,039) TSEK in the quarter, excluding non-recurring items amounting to -5,312 (-58) TSEK adjusted EBITDA decreased to -493 (5,097) TSEK. The non-recurring items relate to the closure of Mediaplanets Norwegian operations, the written procedure connected to the bonds, as well as costs related to the closure of the Splay One office in Denmark (note 9). The decrease was driven mainly by the Campaign segment, as well as a decline in Newsner compared to last year's outcome.

EBITA was -10,707 (-1,942) TSEK, which represented an EBITA margin of -5.5 (-1.0) %. Adjusted EBITA was -5,395 (-1,883) TSEK. Adjusted EBITA margin amounted to -2.8 (-1.0) %.

Net Profit/loss for the third quarter amounted to -27,953 (-10,988) TSEK.



	Campaign		Network		HQ	
TSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jul-Sep	2025 Jul-Sep	2026 Jul-Sep	2025 Jul-Sep
Net Sales	121 458	131 926	76 046	59 619	-	-
EBITDA*	-3 406	4 589	440	1 143	-8 097	-6 695
EBITDA-margin*	*-2,8%*	*3,5%*	*0,6%*	*1,9%*		
Adjusted EBITA	-707	4 274	1 140	1 062	-6 648	-6 807
Adjusted EBITA-margin, %	*-0,6%*	*3,2%*	*1,5%*	*1,8%*		

	IFRS adjustments		Eliminations		Group	
TSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jul-Sep	2025 Jul-Sep	2026 Jul-Sep	2025 Jul-Sep
Net Sales	-	-	-2 813	-2 979	194 691	188 566
EBITDA*	5 322	6 975	-64	-972	-5 804	5 039
EBITDA-margin*					*-3,0%*	*2,7%*
Adjusted EBITA	884	559	-64	-972	-5 395	-1 883
Adjusted EBITA-margin, %					*-2,8%*	*-1,0%*
Net financial items	-	-	-	-	-16 520	-8 635
Tax	-	-	-	-	-726	-63
Profit/Loss for the period*	-	-	-	-	-27 953	-10 988

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 -5,312 (-58) TSEK for the period Jul-Sep. For further explanation see note 9.

Group overview, January to September 2026

Net Sales

Net Sales increased by 6% to 633,200 (598,670) TSEK. Organic growth (excluding FX effects) amounted to 7% and the FX effect was -1%. For the year-to-date period the drivers were essentially the same as in the third quarter: growth in the Network segment supported by Splay One's Swedish operations, while Newsner has had a tougher year with difficulties driving traffic from Meta. Net sales in the Campaign segment declined, mainly due to Mediaplanet's discontinued markets in the Czech Republic and the Netherlands and to key N365 clients in the US, while Appelberg showed a slight increase. The share of revenue from various forms of digital marketing was 79 (76) % year-to-date.

Earnings

The gross profit for the period decreased 14% to 235,894 (273,539) TSEK, corresponding to a gross profit margin amounting to 37 (46) %. This development was driven by changes in the business and product mix. Increased sales of lower-margin products within Splay One were combined with a decline in sales in higher-margin businesses within Mediaplanet and Newsner. In addition, last year's gross profit was inflated by Covid support recognized in other income. Gross profit was also impacted by the non-recurring item mentioned in the previous reports, where an overspend incident of 6.8 MSEK occurred in the first quarter.

EBITDA amounted to -15,831 (8,196) TSEK. Excluding non-recurring items, with details presented in note 9, amounting to -13,075 (-3,051) TSEK, adjusted EBITDA amounted to -2,756 (11,248) TSEK. The decrease was primarily attributable to Newsner and Mediaplanet — Newsner due to the aforementioned difficulty driving traffic from Meta, and Mediaplanet with too few active sales representatives to drive sales and profitability.

EBITA amounted to -31,332 (-12,251) TSEK. The EBITA margin was -4.9 (-2.0) %. Adjusted EBITA amounted to -18,258 (-9,200) TSEK. Adjusted EBITA margin amounted to -2.9 (-1.5) %.

Net Profit/loss for the period amounted to -81,669 (-39,054) TSEK.

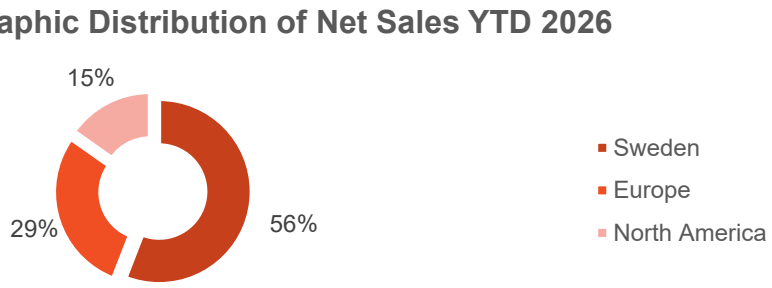
	Campaign		Network		HQ	
TSEK	2026 Jan-Sep	2025 Jan-Sep	2026 Jan-Sep	2025 Jan-Sep	2026 Jan-Sep	2025 Jan-Sep
Net Sales	382 627	421 726	260 039	185 691	-	-
EBITDA*	-4 422	14 128	-3 280	1 318	-24 602	-27 554
EBITDA-margin*	*-1,2%*	*3,4%*	*-1,3%*	*0,7%*		
Adjusted EBITA	1 228	10 624	-901	1 064	-20 948	-22 491
Adjusted EBITA-margin, %	*0,3%*	*2,5%*	*-0,3%*	*0,6%*		

	IFRS adjustments		Eliminations		Group	
TSEK	2026 Jan-Sep	2025 Jan-Sep	2026 Jan-Sep	2025 Jan-Sep	2026 Jan-Sep	2025 Jan-Sep
Net Sales	-	-	-9 467	-8 747	633 200	598 670
EBITDA*	16 419	20 304	54	-	-15 831	8 196
EBITDA-margin*					*-2,5%*	*1,4%*
Adjusted EBITA	2 308	1 604	54	-	-18 258	-9 200
Adjusted EBITA-margin, %					*-2,9%*	*-1,5%*
Net financial items					-47 381	-22 712
Tax					-2 608	-3 044
Profit/Loss for the period*					-81 669	-39 054

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 -13,075 (-3,051) 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 -6,684 (3,266) TSEK. Cash flow from changes in working capital in the period amounted to -8,891 (-5,252) TSEK. Cash flow from operations after changes in working capital amounted to -15,575 (-1,986) TSEK. The negative change in working capital was due to the previously mentioned decline in sales from global collaborations within Splay One towards the end of the quarter. These collaborations consist of low-margin products with high cash inflows and outflows, where payments from customers are received before payments to suppliers fall due. This generated a positive cash effect earlier in the year, which reversed as sales declined and the corresponding outflows occurred. The effect was partly offset by the working-capital effect of the discontinuation of Mediaplanet's Norwegian operations, the main cash-flow impact of which is expected in the fourth quarter.

Cash flow from **investing activities** amounted to -965 (-828) TSEK in the quarter. Investment in non-current assets consists of continued development of Splay One's platform aiming to streamline and automate their work with influencer marketing.

Cash flow from **financing activities** amounted to 20,327 (-6,974) TSEK. The inflow relates to a bridge loan of 25,000 TSEK raised in connection with the written procedure and the planned changes to the bond structure.

Cash flow for the period amounted to 3,787 (-9,788) TSEK.

January to September
For the period, cash flow from **operations** before changes in working capital amounted to -25,058 (886) TSEK. Cash flow from changes in working capital in the period amounted to 5,520 (-20,166) TSEK. Changes in current assets were positively affected by Covid-19-related government support paid out in the first quarter. The prior-year comparative was also lower due to larger payment outflows in the first quarter of 2025 relating to income recognized in the prior year. Cash flow from operations after changes in working capital amounted to -19,538 (-19,280) TSEK.

Cash flow from **investing activities** amounted to 881 (-3,351) TSEK, positively affected compared with last year by an earnout payment received from the previous divestment of the FMG business area.

Cash flow from **financing activities** amounted to 11,105 (17,072) TSEK. The lower inflow is due to the bridge loan raised this year being a smaller amount than the bond issued in the prior year.

Cash flow for the period amounted to -7,552 (-5,559) TSEK.

Financial position

Caybon had a cash position of 63,264 (63,913) TSEK at the end of the period. Total interest-bearing debt amounted to 470,953 (392,059) TSEK at the end of the quarter. Total debt increased since last year mainly due to the accrued interest accumulated under the existing bonds, as well as a temporary bridge loan prior to changes in bond structures to follow. Excluding long and short-term lease liability, financial debt amounted to 437,750 (367,660) TSEK. Caybon's total outstanding debt to bondholders was 414,507 TSEK at the end of the quarter, including 82,026 TSEK in capitalized interest. This does not include the temporary bridge loan of 25,000 TSEK. Caybon's net debt amounted to 407,689 (328,146) TSEK. Further information on the interest-bearing liabilities can be found in note 7.

Other information

Organisation and staff

Caybon had a total of 349 (362) full-time equivalent employees at the end of September 2026. This corresponds to a decrease of 13 FTEs. The reduction was mainly concentrated in Mediaplanet, following the closure of the Czech and Dutch organisations. Further decreases came from Splay One, which closed its Danish presence, and N365, which downsized in Denmark.

Effects of war and other macroeconomic factors

The ongoing armed conflicts have not had any direct or specific impact on Caybon's business. Caybon has no clients or revenue from these areas. However, the conflicts have influenced the global and European economy as a whole. In addition, other factors such as increasing inflation, supply chain issues and varying exchange rates and interest rates create an overall uncertainty for Caybon and its clients.

The changes in US policy and the resulting uncertainty have created headwinds for our clients' marketing spend.

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 of 2026-09-30 bond holders hold 85% of the shares in Caybon. 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 slightly 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 fewer working 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.

Signatures of the Board of Directors

The Board of Directors hereby certifies that the interim report for January – September 2026 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, Nov 13, 2026

Adam Fors *Chairman*	Eola Änggård Runsten *Board member*	Martin Ingemansson *Board member*
Robin Leijonhufvud *Board member*	Martin Edwall *CEO*	

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

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For more information please contact:
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Caybon Holding AB is required to disclose this information pursuant to EU Market Abuse Regulation 596/2014. The information was provided by the above contact person for publication on 12 November 2026 at 14:00 CET.

Condensed statement of profit and loss

TSEK	*Note*	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net Sales	2,3	194 691	188 566	633 200	598 670	819 495
Other Income	4	426	197	1 141	3 120	9 731
Total Sales		**195 117**	**188 763**	**634 341**	**601 790**	**829 226**
Own work capitalized	5	535	636	2 295	2 466	3 752
Production costs		-117 722	-103 447	-398 447	-328 251	-457 393
Other external costs		-17 821	-18 506	-52 161	-56 109	-76 740
Personnel costs		-65 489	-61 468	-204 252	-209 942	-277 589
Depreciation and amortization		-4 902	-7 330	-15 850	-21 495	-28 779
Other operating expenses		-	-938	-1 187	-1 757	-2 488
Impairment of Right of Use assets		-424	-	-424	-	-
Impairment of Goodwill	5	-	-	-	-	-86 000
Earnout compensation, divested business area	11	-	-	4 004	-	-
Operating Income		**-10 707**	**-2 291**	**-31 681**	**-13 298**	**-96 010**
Net financial items		**-16 520**	**-8 635**	**-47 381**	**-22 712**	**-30 158**
Income before tax		**-27 227**	**-10 925**	**-79 062**	**-36 010**	**-126 168**
Tax		-726	-63	-2 608	-3 044	-7 668
Profit/Loss for the period		**-27 953**	**-10 988**	**-81 669**	**-39 054**	**-133 837**
Profit for the period attributable to:						
Owners of the parent company		-27 953	-10 988	-81 669	-39 054	-133 837
Other Comprehensive Income						
Items that may be classified to profit/loss						
Exchange differences on translation of foreign operations		4 120	-1 702	9 796	-13 350	-16 469
Comprehensive income for the period		**-23 833**	**-12 690**	**-71 873**	**-52 404**	**-150 305**
Comprehensive Income for the Period attributable to:						
Owners of the parent company		-23 833	-12 690	-71 873	-52 404	-150 305

Condensed statement of Financial Position

TSEK	*Note*	2026-09-30	2025-12-31	2025-09-30
Assets				
Non-current assets				
Intangible assets	5	7 345	5 399	4 460
Goodwill	5	496 239	496 239	582 239
Tangible assets		3 662	4 122	4 317
Right-of-use assets		31 026	44 011	23 195
Other long-term assets		623	1 237	1 044
Deferred tax assets		294	264	351
Total non-current assets	6	**539 189**	**551 272**	**615 606**
Current assets				
Accounts receivable		118 471	117 598	105 816
Tax receivables		5 773	2 622	6 517
Other current assets		39 693	47 141	46 532
Cash and cash equivalents		63 264	69 255	63 913
Total current assets		**227 201**	**236 615**	**222 778**
Total Assets		**766 390**	**787 887**	**838 384**
Equity				
Share capital		17 627	17 627	17 627
Additional paid in capital		235 076	235 076	235 076
Translation difference reserve		10 292	496	3 615
Retained earnings incl. Profit/loss for the period		-145 317	-63 648	31 135
Total Equity		**117 678**	**189 551**	**287 453**
Liabilities				
Non-current liabilities				
Non-current interest-bearing liabilities	7	412 750	378 453	367 660
Lease liability	7	16 435	24 899	4 445
Other non-current liabilities		875	72	143
Total non-current liabilities		**430 060**	**403 424**	**372 248**
Current liabilities				
Current interest-bearing liabilities	7	25 000	-	-
Lease liability	7	16 768	20 185	19 954
Account payables		69 277	50 798	56 325
Tax liabilities		4 221	4 156	4 373
Other current liabilities		103 385	119 772	98 032
Total current liabilities		**218 652**	**194 912**	**178 683**
Total Liabilities		**648 712**	**598 335**	**550 932**
Total Equity and liabilities		**766 390**	**787 887**	**838 384**

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 2025-01-01	**17 627**	**235 076**	**16 965**	**70 189**	**339 857**
Profit/loss for the period				-39 054	-39 054
Other comprehensive income for the period			-13 350		-13 350
Comprehensive Income for the Period	**-**	**-**	**-13 350**	**-39 054**	**-52 404**
Closing balance 2025-09-30	**17 627**	**235 076**	**3 615**	**31 135**	**287 453**
Opening balance 2026-01-01	**17 627**	**235 076**	**496**	**-63 648**	**189 551**
Profit/loss for the period				-81 669	-81 669
Other comprehensive income for the period			9 796		9 796
Comprehensive Income for the Period	**-**	**-**	**9 796**	**-81 669**	**-71 873**
Closing balance 2026-09-30	**17 627**	**235 076**	**10 292**	**-145 318**	**117 678**

Consolidated Cash Flow Statement

TSEK	Note	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Operating Activities						
Operating Income		-10 707	-2 291	-31 681	-13 298	-96 010
Earnout compensation presented in investing activities		-	-	-4 004	-	-
Adjustment for items not affecting cashflow	*8*	5 326	7 330	16 274	21 495	114 859
Taxes paid		-1 304	-1 773	-5 647	-7 311	-8 558
Cash flow from operating activities before changes in working capital		**-6 684**	**3 266**	**-25 058**	**886**	**10 291**
Cash Flow from changes in working capital		**-8 891**	**-5 252**	**5 520**	**-20 166**	**-16 855**
Changes in current assets		17 289	5 297	14 012	14 337	-2 425
Changes in current liabilities		-26 180	-10 549	-8 492	-34 503	-14 430
Cash Flow from operating activities		**-15 575**	**-1 986**	**-19 538**	**-19 280**	**-6 564**
Investing Activities						
Investments in non-current assets		-430	-192	-828	-885	-1 356
Investments in non-current intangible assets		-535	-636	-2 295	-2 466	-3 752
Settlement of financial assets		-	-	-	-	1 921
Proceeds from divested business area (earnout)		-	-	4 004	-	-
Cash Flow from investing activities		**-965**	**-828**	**881**	**-3 351**	**-3 187**
Financing Activities						
Super senior bond Supplement - net after admission costs	*10*	-	-	-	36 772	36 772
Proceeds from bridge loan		25 000	-	25 000	-	-
Interest expenses related to redeemed bond		-	-	-	-	-
Net interest paid		-273	-440	-464	-793	-1 305
Repayment of lease liability		-4 400	-6 534	-13 431	-18 907	-25 409
Cash Flow from financing activities		**20 327**	**-6 974**	**11 105**	**17 072**	**10 058**
Cash Flow for the period		3 787	-9 788	-7 552	-5 559	307
Cash and cash equivalents at the beginning of the period		58 643	73 893	69 255	72 236	72 236
Exchange rate differences in cash and cash equivalents		835	-193	1 561	-2 764	-3 288
Cash and cash equivalents at the end of the period		**63 264**	**63 913**	**63 264**	**63 913**	**69 255**

Parent Company condensed statement of Profit or Loss

TSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net Sales	2 162	4 232	8 549	14 193	13 485
Personnel costs	-2 283	-1 344	-8 090	-10 400	-12 259
Other external costs	-2 242	-1 750	-4 535	-3 247	-4 006
Operating Income	**-2 364**	**1 138**	**-4 076**	**547**	**-2 780**
Interest income and other similar items	-	-	-	-	111
Interest expense and other similar items	-11 899	-10 534	-34 662	-32 271	-43 173
Impairment of receivables in group companies	-	-	-	-	-73 818
Impairment of shares in group companies	-	-	-	-	-54 608
Net financial items	**-11 899**	**-10 534**	**-34 662**	**-32 271**	**-171 488**
Income before tax	**-14 262**	**-9 396**	**-38 738**	**-31 724**	**-174 268**
Tax	-	-	-	-	-
Profit/Loss for the period	**-14 262**	**-9 396**	**-38 738**	**-31 724**	**-174 268**

Parent Company statement of Comprehensive Income

TSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Profit/Loss for the period	-14 262	-9 396	-38 738	-31 724	-174 268
Other comprehensive income for the period	-	-	-	-	-
Comprehensive income for the period	**-14 262**	**-9 396**	**-38 738**	**-31 724**	**-174 268**

Parent Company condensed statement of Financial Position

TSEK	2026-09-30	2025-12-31	2025-09-30
Assets			
Non-current assets			
Financial long-term assets			
Shares in Group Companies	266 215	266 215	320 823
Receivables from Group companies	315 077	304 724	377 700
Total non-current assets	**581 292**	**570 939**	**698 522**
Current Assets			
Other current assets	2 006	2 527	4 615
Cash and cash equivalents	15 634	7 583	10 327
Total current assets	**17 639**	**10 111**	**14 942**
Total Assets	**598 931**	**581 049**	**713 464**
Equity and Liabilities			
Equity			
Restricted Equity			
Share capital	17 626	17 626	17 626
Unrestricted Equity			
Other paid-in equity	235 076	235 076	235 076
Retained earnings	-62 039	112 229	112 229
Profit/Loss for the period	-38 738	-174 268	-31 724
Total unrestricted equity	134 298	173 036	315 580
Total Equity	**151 925**	**190 663**	**333 207**
Long-term liabilities			
Non-current interest-bearing liabilities	414 507	380 875	370 337
Total non-current liabilities	**414 507**	**380 875**	**370 337**
Current liabilities			
Current interest-bearing liabilities	25 000	-	-
Other short-term liabilities	7 500	9 511	9 921
Total current liabilities	**32 500**	**9 511**	**9 921**
Total Equity and liabilities	**598 931**	**581 049**	**713 464**

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, and 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 2025, 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. 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

	Campaign		Network		HQ	
TSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jul-Sep	2025 Jul-Sep	2026 Jul-Sep	2025 Jul-Sep
Net Sales	121 458	131 926	76 046	59 619	-	-
EBITDA	-3 406	4 589	440	1 143	-8 097	-6 695
EBITDA-margin	*-2,8%*	*3,5%*	*0,6%*	*1,9%*		
Adjusted EBITA	-707	4 274	1 140	1 062	-6 648	-6 807
Adjusted EBITA-margin, %	*-0,6%*	*3,2%*	*1,5%*	*1,8%*		

	IFRS adjustments		Eliminations		Group	
TSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jul-Sep	2025 Jul-Sep	2026 Jul-Sep	2025 Jul-Sep
Net Sales	-	-	-2 813	-2 979	194 691	188 566
EBITDA	5 322	6 975	-64	-972	-5 804	5 039
EBITDA-margin					*-3,0%*	*2,7%*
Adjusted EBITA	884	559	-64	-972	-5 395	-1 883
Adjusted EBITA-margin, %					*-2,8%*	*-1,0%*
Net financial items	-	-	-	-	-16 520	-8 635
Tax	-	-	-	-	-726	-63
Profit/Loss for the period	-	-	-	-	-27 953	-10 988

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 -5,312 (-58) TSEK for the period Jul-Sep. Further explanation can be found in note 9.

Segment reporting January – September

	Campaign		Network		HQ	
TSEK	2026 Jan-Sep	2025 Jan-Sep	2026 Jan-Sep	2025 Jan-Sep	2026 Jan-Sep	2025 Jan-Sep
Net Sales	382 627	421 726	260 039	185 691	-	-
EBITDA	-4 422	14 128	-3 280	1 318	-24 602	-27 554
EBITDA-margin	*-1,2%*	*3,4%*	*-1,3%*	*0,7%*		
Adjusted EBITA	1 228	10 624	-901	1 064	-20 948	-22 491
Adjusted EBITA-margin, %	*0,3%*	*2,5%*	*-0,3%*	*0,6%*		

	IFRS adjustments		Eliminations		Group	
TSEK	2026 Jan-Sep	2025 Jan-Sep	2026 Jan-Sep	2025 Jan-Sep	2026 Jan-Sep	2025 Jan-Sep
Net Sales	-	-	-9 467	-8 747	633 200	598 670
EBITDA	16 419	20 304	54	-	-15 831	8 196
EBITDA-margin					*-2,5%*	*1,4%*
Adjusted EBITA	2 308	1 604	54	-	-18 258	-9 200
Adjusted EBITA-margin, %					*-2,9%*	*-1,5%*
Net financial items					-47 381	-22 712
Tax					-2 608	-3 044
Profit/Loss for the period					-81 669	-39 054

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 -13,075 (-3,051) TSEK for the period Jan-Sep. Further explanation can be found in note 9.

Note 3 – Geographical distribution of net sales

Caybon has 11 offices and operations in 11 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	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2026 Jan-Sep %	2025 Jan-Sep %
Sweden	102 711	77 681	353 983	249 723	55,9%	41,7%
Europe	61 719	71 067	182 775	216 223	28,9%	36,1%
North America	30 261	39 818	96 442	132 724	15,2%	22,2%
Total net sales	**194 691**	**188 566**	**633 200**	**598 670**	**100,0%**	**100,0%**

Note 4 – Other Income

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

TSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Governmental support Covid-19	4	-58	292	2 665	9 206
Profit from sale of tangible assets	-	-	14	-	-
FX gains	340	-	-	-	-
Other income	82	255	835	455	525
Total other income	**426**	**197**	**1 141**	**3 120**	**9 731**

Note 5 – Intangible assets and goodwill

TSEK	Goodwill	Customer relations	Capitalized development costs	Total intangible assets
Opening balance 2025-01-01	**582 239**	**1 741**	**1 300**	**585 280**
Amortizations	-	-1 392	-2	-1 394
Acquisitions	-	-	3 752	3 752
Impairments	-86 000	-	-	-86 000
Closing balance 2025-12-31	**496 239**	**349**	**5 050**	**501 638**

TSEK	Goodwill	Customer relations	Capitalized development costs	Total intangible assets
Opening balance 2026-01-01	**496 239**	**349**	**5 050**	**501 638**
Amortizations	-	-349	-	-349
Acquisitions	-	-	2 295	2 295
Closing balance 2026-09-30	**496 239**	**-**	**7 345**	**503 584**

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 2025, an impairment loss of 86 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 2025 the calculated cash flows were discounted to present value using a discount rate of 11.2 (11.3) % before tax and 10.9 (10.9) % 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

Note 6 – Geographical distribution of non-current assets

TSEK	2026-09-30	2025-09-30
Sweden*	523 999	597 160
Europe	9 033	14 549
North America	6 157	3 897
Total non-current assets	**539 189**	**615 606**

*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 derecognized and new financial liabilities recognized 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 10, over the term of the new bonds until maturity.

TSEK	2026-09-30	2025-09-30
Long-term interest-bearing liabilities		
Junior Bond	120 738	120 738
Senior Bond	36 163	36 163
Super senior Bond	175 580	172 354
Capitalized interest on bonds	82 026	41 082
Bond, own holdings	-	-
Loan admission costs bonds	-1 757	-2 677
Lease liability	16 435	4 445
Total long-term interest-bearing liabilities	**429 185**	**372 105**

TSEK	2026-09-30	2025-09-30
Short-term interest-bearing liabilities		
Bridge loan	25 000	-
Lease liability	16 768	19 954
Total short-term interest-bearing liabilities	**41 768**	**19 954**

Terms and repayment terms

TSEK	Currency	Interest	Repayment terms	2026-09-30 Booked value	2025-09-30 Booked value
Lease liability	SEK	3,5-10,24%	2026-2031	33 203	24 399
Super-senior bridge loan	SEK	1% monthly	2026-12-15	25 000	-
Junior Bond	SEK	4% PIK	2030-03-03	120 738	120 738
Senior Bond	SEK	10% PIK (or 7% cash from 2026-03-03)	2029-03-03	36 163	36 163
Super Senior Bond	SEK	15% PIK or 10% cash	2028-02-27	175 580	172 354
Capitalized interest on bonds	SEK	4% on JB, 10% on SB & 15% on SSB	2028-02-27 - 2030-03-03	82 026	41 082
Total interest-bearing liabilities				**472 710**	**394 736**

Note 8 – Adjustment for items not affecting cash flow

TSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Depreciation and amortization - tangible and intangible assets	464	914	1 740	2 795	3 708
Depreciation - right of use assets	4 439	6 416	14 110	18 700	25 071
Net effect sale/disposal of fixed assets	-	-	-	-	57
Impairment of RoU-assets	424	-	424	-	-
Impairment of Goodwill	-	-	-	-	86 000
Other	-	-	-	-	23
Total adjustment for items not affecting cash-flow	**5 326**	**7 330**	**16 274**	**21 495**	**114 859**

Note 9 – Non-recurring items

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

TSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Cost associated with written procedure of Bond	-1 560	-	-1 560	-435	-435
Impairment of goodwill	-	-	-	-	-86 000
Governmental support Covid-19	4	-58	292	2 665	9 206
Overspend incident	-	-	-6 822	-	-
Costs associated with closing the physical presence of Splay One Denmark	-328	-	-2 099	-	-
Commercial tax adjustment (2016-2020)	-15	-	-1 049	-	-
Earn-out compensation from sale of FMG	-	-	4 004	-	-
Costs associated with discontinuation of legal entity Mediaplanet AS (Norway)	-3 413	-	-3 413	-	-
Costs associated with change of Caybon CEO	-	-	-2 428	-4 961	-4 961
Non-recurring personnel-related costs	-	-	-	-320	-320
Total non-recurring items	**-5 312**	**-58**	**-13 075**	**-3 051**	**-82 511**

Note 10 – Allocation of super senior bond supplement

TSEK	2025-12-31
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**

Note 11 – Earnout compensation, divested business area

In July 2024, Caybon divested the Future Media Group (FMG) business area. Consideration for the divestment was structured as an earnout based on FMG's EBIT over seven fiscal years, capped at a maximum of 15,000 TSEK, and was initially recognized at a fair value of nil given the uncertainty of future outcomes at the time of disposal. In June 2026, an installment of 4,004 TSEK was received under this arrangement and was recognized in the income statement as Earnout compensation, divested business area, representing realization of contingent consideration from the 2024 divestment.

Multi-year overview and Alternative Performance Measures

TSEK	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Full Year	2024 Full Year	2023 Full Year
Key figures							
Net Sales	194 691	188 566	633 200	598 670	819 495	928 393	1 002 047
Other Income	426	197	1 141	3 120	9 731	4 473	837
Total Revenue	195 117	188 763	634 341	601 790	829 226	932 866	1 002 884
Gross profit	77 395	85 316	235 894	273 539	371 833	444 580	508 369
Gross profit margin, %	*40%*	*45%*	*37%*	*46%*	*45%*	*48%*	*51%*
Non-recurring items	5 312	58	13 075	3 051	82 511	253 403	5 201
Adjusted EBITDA	-493	5 097	-2 756	11 248	15 279	25 259	45 744
Adjusted EBITDA-margin, %	*-0,3%*	*2,7%*	*-0,4%*	*1,9%*	*1,9%*	*2,7%*	*4,6%*
Adjusted EBITA	-5 395	-1 883	-18 258	-9 200	-12 106	-5 309	13 706
Adjusted EBITA-margin, %	*-2,8%*	*-1,0%*	*-2,9%*	*-1,5%*	*-1,5%*	*-0,6%*	*1,4%*
Adjusted EBIT	-5 395	-2 232	-18 606	-10 247	-13 500	-9 155	8 068
Adjusted EBIT-margin, %	*-2,8%*	*-1,2%*	*-2,9%*	*-1,7%*	*-1,6%*	*-1,0%*	*0,8%*
EBITDA	-5 804	5 039	-15 831	8 196	-67 232	-228 144	40 542
EBITDA-margin, %	*-3,0%*	*2,7%*	*-2,5%*	*1,4%*	*-8,2%*	*-24,6%*	*4,0%*
EBITA	-10 707	-1 942	-31 332	-12 251	-94 616	-258 712	8 505
EBITA-margin, %	*-5,5%*	*-1,0%*	*-4,9%*	*-2,0%*	*-11,5%*	*-27,9%*	*0,8%*
Operating Income (EBIT)	-10 707	-2 291	-31 681	-13 298	-96 010	-262 558	2 867
EBIT-margin, %	*-5,5%*	*-1,2%*	*-5,0%*	*-2,2%*	*-11,7%*	*-28,3%*	*0,3%*
Profit/Loss for the Period	-27 953	-10 988	-81 669	-39 054	-133 837	52 590	-64 711
Cash Flow from operations	-15 575	-1 986	-19 538	-19 280	-6 564	-10 788	10 766
Total Assets	766 390	838 384	766 390	838 384	787 887	877 036	1 156 712
Financial debt	437 750	367 660	437 750	367 660	378 453	299 745	597 315
Total debt	470 953	392 059	470 953	392 059	423 537	335 682	665 407
Equity	117 678	287 453	117 678	287 453	189 551	339 857	239 363
Capital Employed	588 631	679 512	588 631	679 512	613 088	675 538	904 770
Return on Capital Employed LTM	-18,0%	-11,0%	-18,0%	-11,0%	-14,9%	-33,2%	0,3%
Return on Equity LTM	-87,1%	-34,1%	-87,1%	-34,1%	-50,6%	18,2%	-24,6%
Equity/Asset-ratio	15,4%	34,3%	15,4%	34,3%	24,1%	38,8%	20,7%
Net Debt	407 689	328 146	407 689	328 146	354 282	263 446	604 571
Adjusted EBITDA LTM	1 275	18 625	1 275	18 625	15 279	25 259	45 744
Net Debt/Adjusted EBITDA LTM	319,7	17,6	319,7	17,6	23,2	10,4	13,2
Average no. Of employees LTM	341	382	341	382	369	454	535
No. Of employees (end of period)	349	362	349	362	337	407	524

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

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 period.
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 tangible 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 EBITA	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 by 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 by 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	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep
Total revenue	195 117	188 763	634 341	601 790
Production cost	-117 722	-103 447	-398 447	-328 251
Gross profit	**77 395**	**85 316**	**235 894**	**273 539**
Gross profit	77 395	85 316	235 894	273 539
Net sales	194 691	188 566	633 200	598 670
Gross profit margin, %	**39,8%**	**45,2%**	**37,3%**	**45,7%**
EBIT	-10 707	-2 291	-31 681	-13 298
Amortization	-	-349	-349	-1 047
EBITA	**-10 707**	**-1 942**	**-31 332**	**-12 251**
EBIT	-10 707	-2 291	-31 681	-13 298
Depreciation and amortization	-4 902	-7 330	-15 850	-21 495
EBITDA	**-5 804**	**5 039**	**-15 831**	**8 196**
Non-recurring items	5 312	58	13 075	3 051
Adjusted EBIT	**-5 395**	**-2 232**	**-18 606**	**-10 247**
Adjusted EBITA	**-5 395**	**-1 883**	**-18 258**	**-9 200**
Adjusted EBITDA	**-493**	**5 097**	**-2 756**	**11 248**
EBIT	-10 707	-2 291	-31 681	-13 298
EBITA	-10 707	-1 942	-31 332	-12 251
EBITDA	-5 804	5 039	-15 831	8 196
Net sales	194 691	188 566	633 200	598 670
EBIT-margin, %	**-5,5%**	**-1,2%**	**-5,0%**	**-2,2%**
EBITA-margin, %	**-5,5%**	**-1,0%**	**-4,9%**	**-2,0%**
EBITDA-margin, %	**-3,0%**	**2,7%**	**-2,5%**	**1,4%**
Non-current interest-bearing liabilities	412 750	367 660	412 750	367 660
Current interest-bearing liabilities	25 000	-	25 000	-
Financial debt	**437 750**	**367 660**	**437 750**	**367 660**
Non-current interest-bearing liabilities	412 750	367 660	412 750	367 660
Non-current Lease liability	16 435	4 445	16 435	4 445
Current interest-bearing liabilities	25 000	-	25 000	-
Current Lease liability	16 768	19 954	16 768	19 954
Total debt	**470 953**	**392 059**	**470 953**	**392 059**
Total debt	470 953	392 059	470 953	392 059
Cash and cash equivalents	63 264	63 913	63 264	63 913
Net Debt	**407 689**	**328 146**	**407 689**	**328 146**
Net Sales - Prior year	188 566	203 266	598 670	709 318
Total divested net sales	-	-3 392	-	-53 990
FX effect	1 283	-6 177	-7 906	-13 302
Comparable Organic Net Sales – Prior Year	**189 850**	**193 697**	**590 764**	**642 026**
Organic Change vs. Prior Year	4 841	-5 130	42 435	-43 356
Net sales current year	194 691	188 566	633 200	598 670
Total increase net sales, %	**3,2%**	**-7,2%**	**5,8%**	**-15,6%**
Organic growth, %	**2,6%**	**-2,5%**	**7,1%**	**-6,1%**
Divested growth, %	**0,0%**	**-1,7%**	**0,0%**	**-7,6%**
FX effect, %	**0,7%**	**-3,0%**	**-1,3%**	**-1,9%**
Equity	117 678	287 453	117 678	287 453
Total debt	470 953	392 059	470 953	392 059
Capital Employed	**588 631**	**679 512**	**588 631**	**679 512**
EBIT LTM	-114 393	-78 376	-114 393	-78 376
Average capital employed	634 071	713 794	634 071	713 794
Return on Capital Employed	**-18,0%**	**-11,0%**	**-18,0%**	**-11,0%**