

The quarter in brief

April – June 2025

- Net Sales decreased 21% to 203,466 (258,252) TSEK, of which -7% is organic decline, -3% exchange rate related and -11% from the divested business area FMG.
- EBITDA was 4,697 (-176,707)** TSEK, adjusted* EBITDA decreased to 2,543 (11,334) TSEK.
- EBITA amounted to -2,307 (-185,031)** TSEK, adjusted* EBITA decreased to -4,461 (3,010) TSEK.
- EBITA margin was -1.1 (-71.6) %, adjusted* EBITA-margin amounted to -2.2 (1.2) %.
- Non-recurring items amounted to 2,154 (-188,041) TSEK.
- Net Profit for the period amounted to -14,196 (174,719)*** TSEK.
- Cash Flow from operations was -43 (5,359) TSEK.

January – June 2025

- Net Sales decreased 19% to 410,104 (506,053) TSEK, of which -8% is organic decline, -1% exchange rate related and -10% from the divested business area FMG.
- EBITDA was 3,157 (-178,225)** TSEK, adjusted* EBITDA decreased to 6,150 (15,740) TSEK.
- EBITA amounted to -10,310 (-195,147)** TSEK, adjusted* EBITA was -7,316 (-1,181) TSEK.
- EBITA margin was -2.5 (-38.6) %, adjusted* EBITA-margin amounted to -1.8 (-0.2) %.
- Non-recurring items amounted to -2,993 (-193,966) TSEK.
- Net Profit for the period amounted to -28,066 (139,914)*** TSEK.
- Cash Flow from operations was -17,295 (-22,275) TSEK.

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

***2024 was largely impacted by an impairment of assets held for sale in relation to the divestiture of business area FMG.*

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

Significant events during the second quarter

- Caybon deferred the interest payment due 27 May 2025 on the super senior bonds in line with the bond terms. Since prior notice had not been made in due time a written procedure was initiated on 9 June 2025 to obtain a waiver from bondholders and on 19 June 2025, the waiver was approved.
- At the Annual General Meeting 11 June 2025, it was decided to re-elect board members Eola Änggård Runsten, Adam Fors and Martin Ingemansson. A new member was elected: Henriette Zeuchner. Eola Änggård Runsten was re-elected as chairman of the board.

Significant events after the second quarter

- Caybon deferred the interest payment due on August 27, 2025, on the super senior bonds, in accordance with bond terms.



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



TSEK	2025 Apr-Jun	2024 Apr-Jun	Chg, %	2025 Jan-Jun	2024 Jan-Jun	Chg, %	LTM	2024 Full year
Net Sales	203 466	258 252	-21%	410 104	506 053	-19%	832 444	928 393
Gross profit	91 008	122 808	-26%	188 551	243 383	-23%	389 704	444 580
<i>Gross profit margin, %</i>	<i>44,7%</i>	<i>47,6%</i>	<i>-6%</i>	<i>46,0%</i>	<i>48,1%</i>	<i>-4%</i>	<i>46,8%</i>	<i>47,9%</i>
EBITDA	4 697	-176 707	-103%	3 157	-178 225	-102%	-46 761	-228 144
<i>EBITDA-margin, %</i>	<i>2,3%</i>	<i>-68,4%</i>	<i>-103%</i>	<i>0,8%</i>	<i>-35,2%</i>	<i>-102%</i>	<i>-5,6%</i>	<i>-24,6%</i>
Adjusted EBITA	-4 461	3 010	-248%	-7 316	-1 181	519%	-11 444	-5 309
<i>Adjusted EBITA-margin, %</i>	<i>-2,2%</i>	<i>1,2%</i>	<i>-288%</i>	<i>-1,8%</i>	<i>-0,2%</i>	<i>664%</i>	<i>-1,4%</i>	<i>-0,6%</i>
Net Profit/Loss	-14 196	174 719	-108%	-28 066	139 914	-120%	-115 390	52 590
Cash flow from operations	-43	5 359	-101%	-17 295	-22 275	-22%	-5 808	-10 788

EBITDA & Net Profit/loss are affected by non-recurring items amounting to 2,154 (-188,041) TSEK for the period Apr-Jun and -2,993 (-193,966) for the period Jan-Jun. For further explanation see note 9.

Driving change in a turbulent macro environment



The reshaping of the business is underway but a turn-around takes time and there are more aspects than anticipated that need to be addressed and adapted. The macro environment is still a challenging factor. However, we are making good progress.

Due to the weak performance in the Campaign segment, we see a decline in Net sales and EBITA in Q2 compared to last year. While we see positive developments in Splay One within the Network segment, the segment is still impacted by previous Meta updates affecting Newsner.

Challenging in a period of change

The second quarter has been a challenging period as we continue to adapt our business from a period of lower profitability. We are implementing measures aligned with our strategy that I firmly believe will strengthen our position over the long term, but these efforts will not have an immediate impact on our profitability. Initiatives include a new business area head for N365, who joined in April and is already identifying areas for improvement, along with other strategic recruitments, product development, and enhanced CRM processes within Mediaplanet. Splay One has been developing a platform to streamline and automate its work in influencer marketing, with the first pilot tests successfully launched. We believe this platform will provide the added value and tools Splay One needs to maintain and strengthen its position as a leading Nordic player in influencer marketing as well as improved efficiency in project management.

We have also identified important saving opportunities that to some degree will affect 2025 but mainly 2026. I am glad to say that we have a truly dedicated management team who continue to push forward in these challenging times.

Campaign segment

Appelberg continued to show increases in net sales and profitability. Similar signs are also still visible in the US operations of Mediaplanet. Looking at the entire business area Mediaplanet, however, there were negative deviations compared to last year. Strategic decisions for improvements have been made, and we continue to adapt on an ongoing basis. It will take time to see the full effects, but we believe we are making the right decision for a turn-around in Mediaplanet.

As described in prior reports 2024 was an

exceptionally strong year for N365 deriving from a few key clients, particularly impacting the US market. These strong comparable figures led to an expected decline in net sales and adjusted EBITA compared to last year. Nevertheless, we believe the underlying business in this market is developing in the right direction and with a new business area head in place we have the management in place to execute the plan.

The segment's net sales decreased by 31% year-over-year, totalling 137,275 (198,147) TSEK. Excluding the divested business area FMG, net sales decreased to 137,275 (170,666) TSEK. The segment reported an adjusted EBITA of 1,374 (8,911) TSEK. As a result of reduced sales compared to last year.

Network segment

In the Network segment, net sales increased by 10% to 68,764 (62,493) TSEK, while adjusted EBITA came in at 1,022 (2,160) TSEK. Net sales increased thanks to growth in Splay One, while Newsner saw a slight decrease compared to last year. Similar to the first quarter, the Swedish market drove the increase in net sales within Splay One, and profitability improved compared to the previous year. Newsner saw a decline in net sales compared to last year, still reflecting the impact of changes in referral traffic from Facebook during the summer of 2024. Given the larger margin differences between the products in the two business areas, the overall effect resulted in a decrease in adjusted EBITA.

Outlook

The overall macroeconomic environment was turbulent during the second quarter, to a large extent due to uncertainties experienced by our clients following the US presidential transition. We have now seen these affecting existing and potential clients to a degree. The currency effect mentioned in the last report is now evident in the strengthening of the SEK, especially against the USD, which have negative impact on reported net sales and earnings, given the strong performance of our US operations.

A great deal of effort across the group is dedicated to executing our strategy. It is essential that we continue to invest in and strengthen our sales activities to reverse the previous negative trends in net sales. With the experience from other turn-around cases and given the challenging market situation, I still believe we are making good progress step by step, and I am confident that effects from both cost saving efforts and improved sales performance will show.

Jakob Söderbaum, CEO

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Caybon Holding AB is required to disclose this information pursuant to EU Market Use Regulation 596/2014. The information was provided by the above contact person for publication on 29 August 2025 at 08:00 CEST.

About Caybon

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

For more info visit www.caybon.com