Stockholm
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The quarter in brief

January – March 2025

- Net Sales decreased 17% to 206,638 (247,801) TSEK, of which -8% is organic decline and -9% from the divested business area FMG.
- EBITDA was -1,540 (-1,518) TSEK, adjusted* EBITDA decreased 18% to 3,608 (4,406) TSEK.
- EBITA amounted to -8,002 (-10,116) TSEK, adjusted* EBITA improved to -2,855 (-4,192) TSEK.
- EBITA margin was to -3.9 (-4.1) %, adjusted* EBITA-margin amounted to -1.4 (-1.7) %.
- Non-recurring items amounted to -5,147 (-5,925) TSEK.
- Net Profit for the period amounted to -13,870 (-34,805) TSEK.
- Cash Flow from operations was -17,251 (-27,631) TSEK.

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

Significant events during the first quarter

- On February 3rd it was announced that Johan Janing will step down as CEO and be replaced by former board member of Caybon, Jakob Söderbaum. Jakob took office as of February 4th.
- On February 3rd Caybon also announced written procedures for the bond holders to adjust Caybons debt structure, including a new super senior bond issuance of up to SEK 175 million, SEK 40 million in cash before transaction costs and also extension of maturities for Senior Bonds (to 3rd of March 2030) and Super Senior Bonds (to 3rd of March 2029).
- On February 17th the approval of the written procedures was announced.
- On February 20th the new financing structure was approved at an extraordinary general meeting. The new Bonds was issued with a total nominal amount of SEK 180,580,394 of which SEK 40,000,000 was paid to Caybon (after the applicable discount (OID) but prior to any transaction costs, SEK 93,836,566 was paid by way of set-off against Super Senior Bonds, SEK 24,262,287 was paid by way of set-off against Senior Bonds and SEK 12,481,541 was paid by roll-up of accrued and deferred interest under the Existing Bonds up to and including 27 February 2025. The new total nominal amount of the former Super Senior Bonds amount to SEK 36,163,434 and the new total nominal amount of the former Senior Bonds amount to SEK 120,737,713.

-17%*
Net Sales Growth Q1

887
MSEK Revenue (LTM)

-0.5%
Adj EBITA margin (LTM)

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

TSEK	2025 Jan-Mar	2024 Jan-Mar	Chg, %	LTM	2024 Full year
Net Sales	206 638	247 801	-17%	887 230	928 393
Gross profit	98 274	120 714	-19%	423 534	445 878
Gross profit margin, %	*47,6%*	*48,7%*	*-2%*	*47,7%*	*48,0%*
EBITDA	-1 540	-1 518	1%	-228 165	-228 144
EBITDA-margin, %	*-0,7%*	*-0,6%*	*22%*	*-25,7%*	*-24,6%*
Adjusted EBITA	-2 855	-4 192	-32%	-3 973	-5 309
Adjusted EBITA-margin, %	*-1,4%*	*-1,7%*	*-18%*	*-0,4%*	*-0,6%*
Net Profit/Loss	-13 870	-34 805	-60%	73 525	52 590
Cash flow from operations	-17 251	-27 631	-38%	-408	-10 788

EBITDA & Net Profit/loss are affected by non-recurring items amounting to -5,147 (-5,925) TSEK for the period Jan-Mar. For further explanation see note 9.

Mixed performance in times of change

In the first quarter we managed to see a slight improvement in adjusted EBITA since last year driven by the divestment of FMG that was loss-making during last year. However, we are seeing step-by-step improvements while still operating under challenging market conditions.

Expected Seasonal Patterns and Strategic Progress

The first quarter unfolded largely as expected, with performance varying between business areas. Positive developments were seen in Splay One, Appelberg and Mediaplanet's US operations, while other parts of the business like N365 have been operating in a challenging market environment. Overall, activities to strengthen sales processes, drive cost efficiency, and improve client focus are progressing according to plan, laying the groundwork for future sales improvements.

Campaign segment

Appelberg recorded a slight increase in net sales and Mediaplanet's US operations continued to show positive net sales development which is encouraging. However, the Mediaplanet business area as a whole saw a slight decline in net sales. N365 experienced a decline in net sales, primarily driven by its US and Swedish operations. The decline was mainly due to a strong start of last year connected to a few key clients. We are currently working hard with diversification of the client base, and this is progressing in the right direction.

The divestment of FMG also affected net sales within the campaign segment with -12%. The segment's net sales decreased by 22% year-over-year, totalling 152,525 (196,130) TSEK. Excluding the divested business area FMG, net sales decreased to 152,525 (173,014) TSEK.

The segment reported an adjusted EBITA of 4,975 (4,373) TSEK. The improvement was driven by the divestment of FMG, which recorded a loss of -4,481 TSEK in Q1 of last year.

Network segment

In the Network segment, net sales increased by 7% to 57,308 (53,744) TSEK, while adjusted EBITA came in at -1,020 (-996) TSEK. The increase in net sales was driven by Splay One, while Newsner saw a slight decrease. Within Splay One, net sales increased, primarily driven by the Swedish market, and profitability improved compared to the previous year, partly as a result of the reorganization measures implemented last year. Within Newsner, net sales and profitability showed a slight decline compared to the same period last year but was at higher levels than during the second half of last year.

Financial Structure

During the first quarter, we received a cash injection that improved our financial stability. This also provided the necessary resources for future investments aimed at strengthening our offerings and market position. With the strengthened financial position, we can now fully focus on driving operational improvements.

Outlook

As anticipated, we are undergoing a period of continuous effort as we work toward implementing our strategy. While we do not expect immediate results, we anticipate gradual improvements as we strengthen sales activities, improve cost control, and implement other selected measures where it matters most.

The overall macroeconomic environment continued to be unstable during the first quarter, partly due to uncertainties following the presidential transition in the US. It remains difficult to assess if, and to what extent, this may impact clients' and potential clients', but we haven't seen any significant impact on demand for marketing activities so far. However, the recent strengthening of the SEK - particularly against the USD - may negatively affect reported net sales and earnings, since the US operations are currently delivering strong results.

During the last 6 months, Splay One has been working to develop a campaign management platform aimed at streamlining and automating its work within influencer marketing and user-generated content (UGC). The platform is expected to facilitate the connection and campaign management between the brand and the influencer, and this will in turn optimize Caybon's internal resource use and lay the foundation for continued growth. We are confident that this is exactly what Splay One needs to strengthen its position and we look forward to the launch in spring 2025.

Finally, we are pleased to welcome Monica Elgemark as the new CEO of N365. Monica most recently served as Chief Marketing Officer at Oneflow and has a strong track record and clear drive; we look forward to continuing the company's development together and creating long-term value.

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 9 May 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