

Caybon.

INTERIM REPORT APRIL - JUNE 2022





Slow down in second quarter

April – June 2022

- Net Sales decreased by 14.3% to 226,130 (263,909) TSEK, of which -16.9 % is negative organic growth and 2.6% is exchange rate related.
- EBITDA decreased with 42% to 21,516 (36,970) TSEK, adjusted* EBITDA decreased 32% to 25,661 (37,836) TSEK
- EBIT decreased 46% to 16,013 (29,869) TSEK, adjusted* EBIT decreased 34% to 20,158 (30,735) TSEK
- EBIT-margin decreased to 7.1% (11.3), adjusted* EBIT-margin decreased to 8.9% (11.6)
- Cash Flow from operations was 16,382 (39,909) TSEK
- Net Profit for the period amounted to 3,601 (15,972) TSEK, adjusted* net profit for the period amounted to 7,746 (16,838) TSEK

January – June 2022

- Net Sales increased by 5.8% to 467,576 (442,122) TSEK, of which -10.3 % is organic growth, 3.6% is exchange rate related and 12.5% acquired growth.
- EBITDA decreased with 20% to 49,649 (62,196) TSEK, adjusted* EBITDA decreased 10% to 56,727 (63,062) TSEK
- EBIT decreased 20% to 38,708 (48,454) TSEK, adjusted* EBIT decreased 7% to 45,787 (49,320) TSEK
- EBIT-margin decreased to 8.3% (11.0), adjusted* EBIT-margin decreased to 9.8% (11.2)
- Cash Flow from operations was 8,607 (46,838) TSEK
- Net Profit for the period amounted to 12,765 (22,799) TSEK, adjusted* net profit for the period amounted to 19,844 (23,665) TSEK
- It should be noted that Splay One was not part of the Caybon Group in the first quarter 2021.

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

Significant events in the second quarter

- As of June 14th Caybon's Bond was listed on Nasdaq Stockholm with the ticker CAYB01.

Significant events after the second quarter

- Caybon communicated the acquisition of Future Media Group on July 16th. Future Media Group will be consolidated as part of Caybon as of July 2022.



TSEK	2022			2021			LTM	2021 Full year
	Apr-Jun	Apr-Jun	Chg, %	Jan-Jun	Jan-Jun	Chg, %		
Net Sales	226 130	263 909	-14%	467 576	442 122	6%	950 446	924 991
Gross profit	117 330	135 094	-13%	248 016	236 107	5%	509 697	497 788
Gross profit margin, %	51,9%	51,2%	1%	53,0%	53,4%	-1%	53,6%	53,8%
EBITDA	21 516	36 970	-42%	49 649	62 196	-20%	112 893	125 441
EBITDA-margin, %	9,5%	14,0%	-32%	10,6%	14,1%	-25%	11,9%	13,6%
EBIT	16 013	29 869	-46%	38 708	48 454	-20%	90 553	100 299
EBIT-margin	7,1%	11,3%	-37%	8,3%	11,0%	-24%	9,5%	10,8%
Net Profit	3 601	15 972	-77%	12 765	22 799	-44%	37 390	47 424
Cash flow from operations	16 382	39 909	-59%	8 607	46 838	-82%	77 363	100 890

Affecting EBITDA, EBIT and Net Profit are non-recurring items amounting to 4,145 (866) TSEK for the period Apr-Jun and 7,079 (866) TSEK for the period Jan-Jun.

Overall slow down in second quarter

Summarizing the second quarter we experienced a slow down in the market affecting all our brands, except for Newsner which continues to perform solidly and outperformed last year.

After a good start to 2022, with stable revenues in both business segments and record performance in Newsner, which gave us an all-time-high in EBIT for the first quarter, we now conclude that the second quarter were weaker in sales and earnings.

Weaker financial performance in the second quarter

Caybon reports net sales of 226,130 (263,909) TSEK in the second quarter which represents a negative growth of 14.3 % and adjusted EBIT (excluding non recurring items) of 20,158 TSEK which is down 36%, from 31,601 TSEK for the second quarter last year.

The decline in sales and EBIT is mainly related to the Campaign segment and the business areas Mediaplanet and N365.

Campaign segment

In the Campaign segment we see challenging market conditions in general due to the various uncertainties that our clients are facing. This affects the demand for marketing investments in general and therefore the purchase of products and services offered by us in Caybon and primarily Mediaplanet and N365. Obviously certain industries are more affected than others. Net Sales amounted to 148,877 (180,028) TSEK, representing a decline of 17%. Also EBIT declined to 13,925 (32,669) mainly as a result of the revenue shortfall, in combination with higher costs.

We believe that the market outlook has somewhat stabilized and as long as we have attractive products and services we will be competitive.

Network segment

In the network segment Net Sales declined 8 % to 77,253 (83,880) TSEK, whereas EBIT improved to 11,503 (8,350) TSEK. Splay One had lower revenues and a flat EBIT on the back of continued re-structuring and organisational changes. The new management and team have made a great effort and I believe Splay will soon be well equipped for the future and improving performance. The business area Newsner, which works with programmatic ad sales, continues its very strong performance and beats previous year in terms of both net sales and EBIT in the quarter.

Acquisition of Future Media Group

In line with Caybon's strategy to increase its offering to its clients, especially in the digital marketing space - I'm extremely proud to announce our latest addition to Caybon with Future Media Group ("FMG") which will be part of the Caybon family as of July 1st. Future Media Group consists of five business areas in the digital marketing space and is based in Sweden and Norway. With their in-house capabilities FMG develops, designs and executes marketing concepts for publishers and media channels, in order to create attractive value propositions towards advertisers. Through competitive intelligence, trend analysis and co-



creation with partners FMG seeks to innovate digital marketing to help clients develop new revenue streams.

FMG had net sales of around 165 MSEK and EBIT of approximately 28 MSEK in 2021. I have followed FMG since it was founded and I am thrilled that CEO Linus Wennerström will continue to lead FMG as a separate business area in the Caybon Group. I am confident that FMG's offering will be a good addition to the Group and also well received in the other geographical markets where Caybon operates.

FMG will be consolidated in the Campaign segment as of July and I foresee many possibilities of collaboration with Mediaplanet as well as N365.

Outlook

Despite a slower second quarter, I believe that Caybon is well equipped to address varying client needs and we can profit from our capabilities in digital content. Also with FMG our already diversified asset portfolio is even broader.

Richard Båge, 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, 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 all the way 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.

Campaign segment includes the three brands: Mediaplanet, N365 and Appelberg which all have a business model which is largely campaign based. 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.

Mediaplanet produces some 800 topic-based campaigns for around 7 500 clients annually. These campaigns are distributed via own digital sites as well as through partnerships with global media publishers. Revenues are generated from editorial content in print as well as designated campaign. Mediaplanet has 13 offices across Europe and North America.

N365 creates editorial-style advertising campaigns for around 180 B2C clients and operates mainly in Scandinavia and UK. The revenue model is based on performance-based campaigns for clients where a site with editorial content is created and

consumer traffic is 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 B2B clients. Appelberg operates in Sweden.

As of July 2022, Future Media Group will also be part of the Campaign segment.

Network segment includes Newsner and Splay One. These two brands work fully with digital marketing, and a key aspects 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 number of readers and clicks on advertising which is 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 consumers 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 where 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

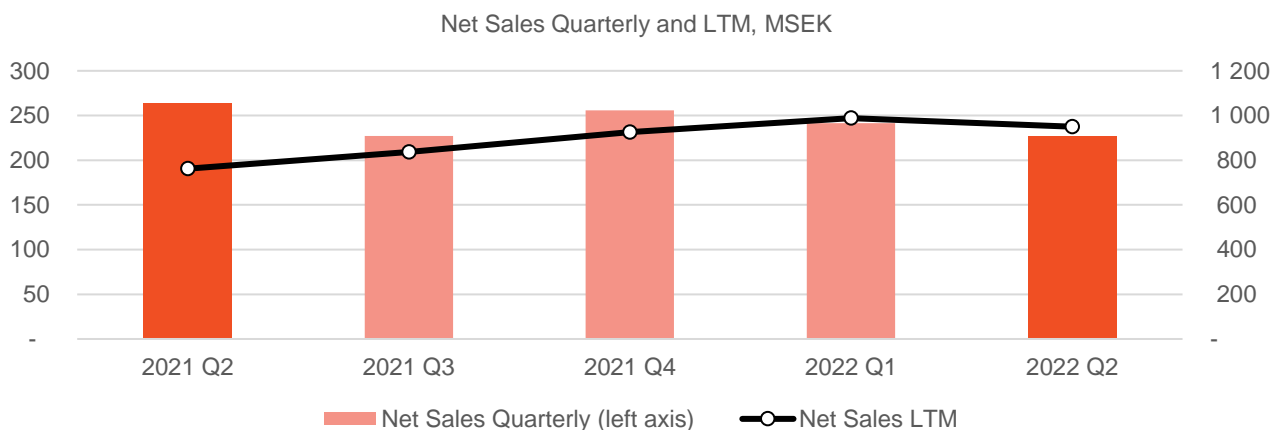
FMG
FUTURE MEDIA GROUP

Group earnings April to June 2022

Net Sales

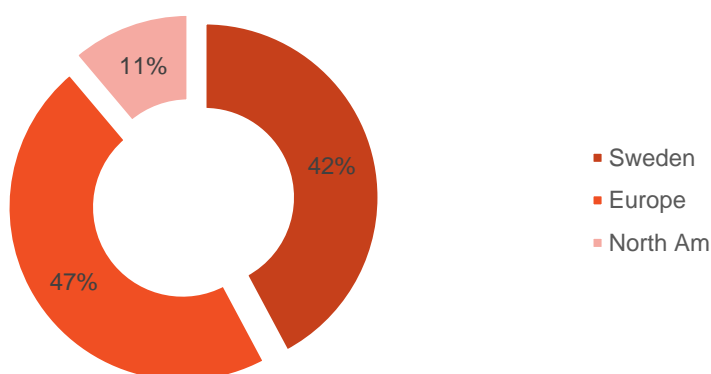
Net Sales decreased by 14.3% to 226,130 (263,909) TSEK. The decrease in sales is seen across both segments and all business areas except for business area Newsner in the Network segment. Fx had a positive effect of 2.6% for the quarter, meaning that organic growth of Net Sales was -16.9%. The Group believes that the general uncertainty in the global environment have impacted the customer demand during the second quarter which is the main factor behind the decrease.

Net Sales last twelve months (LTM) is now at 950 MSEK as shown in the graph below. The proportion of revenues from various forms of digital marketing amounted to 74% (67) in second quarter.



Caybon has 14 offices in 13 countries. From a geographical perspective Sweden and the Nordic region has increased in importance after the acquisition of Splay One. The distribution of total revenues in the second quarter is shown in the pie chart below. Further information on the geographic distribution of revenues can be found in note 2.

Geografic Distribution of Net Sales Q2 2022





Earnings

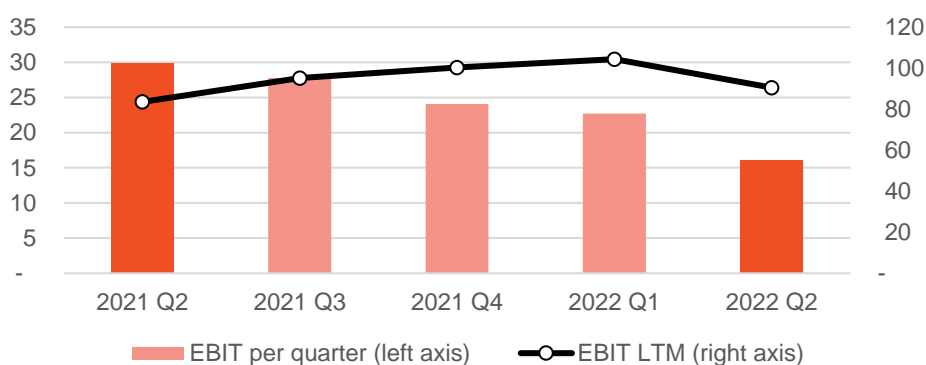
For Caybon gross profit is an important figure. Gross profit is the profit remaining after the cost for purchases of distribution capacity for the campaign or on behalf of the client. The gross profit for the second quarter decreased 13% to 117,330 (135,094) TSEK, while the gross profit margin for the quarter increased slightly to 51.9% (51.2%). Splay One is included fully in last year and the gross margin figures are thus comparable from a business mix perspective.

EBITDA decreased 42% to 21,516 (36,970) TSEK in the quarter. Non-recurring items for the period amounted to 4,145 (866) TSEK, mainly comprising costs connected to preparing a strategic review of the Group and the process of making the group IPO-ready. The decrease in profit is primarily derived from the decrease in Net Sales in the Campaign segment and to a large extent the Mediaplanet business area, which last year delivered a record quarter for the Campaign segment. The decrease is also derived from increased expenses as a result of inflation, fx effects, a higher headcount than previous year, as well as spending more on general overhead such as travel and recruiting.

EBIT amounted to 16,013 (29,869) TSEK, which represents a decrease of 46%. The EBIT-margin declined to 7.1% (11.3). Adjusted EBIT-margin declined to 8.9% (12.0). The decline in both EBIT and EBIT-margin is mainly derived from the Campaign business area, with the decline in sales in combination with increased expenses have a joint negative effect.

Net Profit for the second quarter amounted to 3,601 (15,972) TSEK.

EBIT Quarterly and LTM, MSEK



TSEK	Campaign		Network		Other*		Group	
	2022 Apr-Jun	2021 Apr-Jun	2022 Apr-Jun	2021 Apr-Jun	2022 Apr-Jun	2021 Apr-Jun	2022 Apr-Jun	2021 Apr-Jun
Net Sales	148 877	180 028	77 253	83 880	0	0	226 130	263 909
EBITDA	14 392	33 285	11 627	8 568	-4 503	-4 882	21 516	36 970
EBITDA-margin	9,7%	18,5%	15,1%	10,2%			9,5%	14,0%
EBIT	13 925	32 669	11 503	8 350	-9 414	-11 149	16 013	29 869
EBIT-margin	9,4%	18,1%	14,9%	10,0%			7,1%	11,3%

* Segment reporting is prepared on Swedish Gaap basis (K3), i.e. excluding IFRS adjustments. Overhead items as well as IFRS adjustments are part of "Other".

Group earnings January to June 2022

Net Sales

Net Sales increased by 5.8% to 467,576 (442,122). The increase is mainly a result of Splay One being included in the figures for the first half of 2022. This is also reflected in the Network segment's growth of Net Sales which increased substantially following the addition of Splay to 151,328 (94,656) TSEK. Excluding Splay One and on a like-for-like basis organic growth (excluding Fx effects) amounted to -10.3%. Acquired growth was 12.5 % and Fx had a positive effect of 3.6% for the first two quarters. The Campaign segment decreased in Net Sales compared to the previous year where Mediaplanet and N365 had a strong first half during last year and less favourable second quarter 2022, contributing to the negative organic growth compared to last year.

Earnings

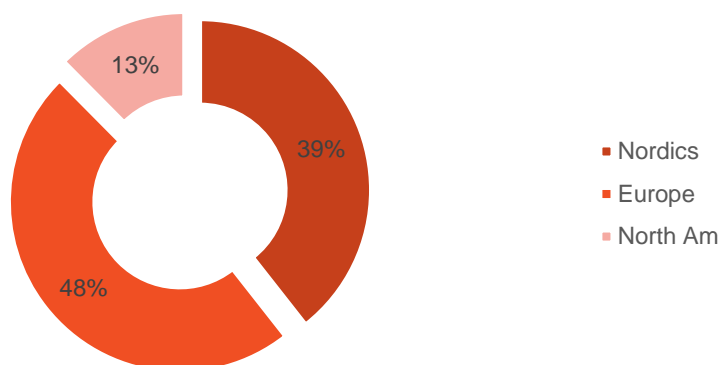
The gross profit for the period increased 5% to 248,016 (236,107) TSEK while the gross profit margin declined somewhat as a result of the business mix effect of including Splay One in only one of the two quarters year-to-date last year and amounted to 53.0% (53.4). Splay One spends a large proportion of its revenues on distribution capacity with influencers as well as platforms like Youtube and thus has a lower gross profit margin.

EBITDA decreased 20% to 49,649 (62,196) TSEK in the period. Non-recurring items for the period amounted to 7,079 (866) TSEK, mainly comprising costs connected to a strategic review and the process of making the group IPO-ready. The decline in EBITDA is mainly the result of the weaker second quarter in the Campaign segment compared to the record performance during last year 38,661 (58,027) TSEK. The Network segment had a positive development compared to last year and EBITDA amounted to 17,393 (11,184) TSEK, with mainly Newsner continuing to outperform last year.

EBIT amounted to 38,708 (48,454) TSEK, which represents a decrease of 20%. The EBIT-margin declined to 8.3 (11.0)%. The margin decline is mainly an effect of a weaker performance from the Campaign segment during second quarter.

Net Profit for the first two quarters amounted to 12,765 (22,799) TSEK.

Geographic Distribution of Net Sales YTD 2022



	Campaign		Network		Other*		Group	
	2022 Jan-Jun	2021 Jan-Jun	2022 Jan-Jun	2021 Jan-Jun	2022 Jan-Jun	2021 Jan-Jun	2022 Jan-Jun	2021 Jan-Jun
TSEK								
Net Sales	316 249	347 466	151 328	94 656	0	0	467 576	442 122
EBITDA	38 661	58 027	17 393	11 185	-6 405	-7 016	49 649	62 196
EBITDA-margin	12,2%	16,7%	11,5%	11,8%			10,6%	14,1%
EBIT	37 697	56 786	17 143	10 871	-16 132	-19 203	38 708	48 454
EBIT-margin	11,9%	16,3%	11,3%	11,5%			8,3%	11,0%

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

Overhead items as well as IFRS adjustments are part of "Other".



Group Cash Flow and Financial Position

Cash Flow

April to June

In the second quarter cash flow from operations before changes in working capital amounted to 8,345 TSEK compared to 36,387 last year. Cash flow from changes in working capital in the period amounted to 8,037 (3,522) TSEK. Cash flow from operations after changes in working capital amounted to 16,382 (39,909) TSEK. The deterioration is mainly driven by the weaker performance of the Group during the second quarter. In addition interest on the outstanding Bond has been paid this year as opposed to last year where the debt related to shareholder loans and vendor loans were accrued and paid at repayment.

Cash flow from investing activities amounted to 607 (2,198) TSEK in the quarter, the slight decrease is derived from the acquisition of Splay One that during last year had a small proportion of the acquisition consideration/financing that was settled in the second quarter. Cash-flow from financing activities amounted to -5,739 (-13,164) TSEK where the decrease relates to a repayment of bank loan during last year.

Cash flow for the period amounted to 11,250 (28,943) TSEK.

January to June

In the period from January to June cash flow from operations before changes in working capital amounted to 22,306 TSEK compared to 56,374 last year. Cash flow from changes in working capital was negative in the period amounting to -13,699 (-9,536) TSEK. Cash flow from operations after changes in working capital amounted to 8,607 (46,838) TSEK. The deterioration is of a similar nature as the explanation of the second quarter, with the group having weaker performance than the same period last year and the fact that bond interest was paid this year instead of accrued as last year.

Cash flow from investing activities amounted to -7,618 (2,822) TSEK in the quarter and mainly relates to purchase of bonds for 8.7 MSEK. Cash-flow from financing activities amounted to -11,339 (-18,341) TSEK with the decrease compared to last year mainly coming from the repayment of loan.

Cash flow for the period amounted to -10,350 (31,319) TSEK.

Financial position

Caybon had a cash position of 210,649 (115,365) TSEK at the end the period. This compares to 217,955 TSEK as per 31 December, 2021. The strong cash position is the result of the senior secured bond of 600 MSEK which Caybon issued in december 2021¹. Total debt amounted to 672,847 (526,609) TSEK at the end of the quarter. Excluding long- and short-term lease liability financial debt amounted to 613,831 (494,106) TSEK. Caybon's total debt to bond holders amounted to 600 MSEK of which 38.7 MSEK is held by Caybon. Caybon's net debt amounted to 423,446 (411,244) TSEK. Net Debt to Adjusted EBITDA (LTM) was 3.4x (6.0).

¹ The Bond has a tenor of 3.25 years until March 2025 and has an annual interest rate margin of stibor 3m + 6.5%. The bond is listed on Nasdaq Stockholm since June 14th 2022.



Net Sales and Earnings per segment

The Caybon group consists of five brands which are organised in two segments. The Campaign segment includes the brands Mediaplanet, N365 and Appelberg, who all have a business model which is largely campaign based. 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. The Network segment includes the brands Newsner and Splay One who work fully with digital marketing. A key aspect 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.

Campaign segment

Net sales in the second quarter declined compared to last year and amounted to 148,877 (180,028) TSEK. All business areas declined from the record performance from last year, where Mediaplanet had a drop in sales mainly attributable to the US operations, while N365 and Appelberg contributed to a similar decline in the Nordics. The business areas have seen some effects on customer demand from the uncertainties in the global environment following the war in Ukraine, increasing inflation among other things. EBIT decreased to 13,925 (32,669) TSEK, the EBIT-margin decreased to 9.1% (18.1). This is mainly the result of a decline in Net Sales and to a certain extent also expenses having increased as a result of inflation, higher headcount, fx effects, as well as spending more on travel and recruiting.

The Net sales for the year to date period (Jan-Jun) was mainly impacted by the same factors as the second quarter and decreased to 316,249 (347,466) TSEK. EBIT decreased to 37,697 (56,786) TSEK, with the EBIT-margin decreasing to 11.9% (16.3).

Campaign TSEK	2022			2021			LTM	2021 Full year**
	Apr-Jun	Apr-Jun	Chg, %	Jan-Jun	Jan-Jun	Chg, %		
Net Sales	148 877	180 028	-17%	316 249	347 466	-9%	624 754	655 971
EBITDA	14 392	33 285	-57%	38 661	58 027	-33%	84 298	103 664
EBITDA-margin	9,7%	18,5%	-48%	12,2%	16,7%	-27%	13,5%	15,8%
EBIT	13 925	32 669	-57%	37 697	56 786	-34%	82 630	101 719
EBIT-margin	9,4%	18,1%	-48%	11,9%	16,3%	-27%	13,2%	15,5%

* Segment reporting is prepared on Swedish Gaap basis (K3), i.e. excluding IFRS adjustments for leasecontracts. Overhead items as well as IFRS adjustments are part of "Other".

** 2021 full year figures have been adjusted between segments and are aligned with the Annual Report's segment reporting

The Campaign segment corresponds to 66% (68) of group net sales.

Network segment

Net sales in the second quarter decreased to 77,253 (83,880) TSEK. Newsner maintains their positive momentum and had a strong quarter, while the sales from Splay One declined compared to last year. EBIT for the second quarter increased to 11,503 (8,350) corresponding to an EBIT-margin of 14.9% (10.0). The improved EBIT in the segment is a combination of continued strong financial performance in the Newsner business area, alongside cost efficiency measures within Splay One.

The financial development in the Network segment for the year-to-date period compared to last year was impacted by the acquisition of Splay One that was not part of the group during the first quarter last year. With Net sales increasing to 151,328 (94,656) TSEK. EBIT increased to 17,143 (10,871) TSEK, again largely driven by the strong performance from Newsner. The EBIT-margin decreased somewhat to 11.3% (11.5) as a business mix effect of including Splay One for the full period.

The Network segment corresponds to 34% (32) of group net sales.

Network TSEK	2022			2021			LTM	2021 Full year**
	Apr-Jun	Apr-Jun	Chg, %	Jan-Jun	Jan-Jun	Chg, %		
Net Sales	77 253	83 880	-8%	151 328	94 656	60%	325 692	269 020
EBITDA	11 627	8 568	36%	17 393	11 185	56%	46 277	40 069
EBITDA-margin	15,1%	10,2%	47%	11,5%	11,8%	-3%	14,2%	14,9%
EBIT	11 503	8 350	38%	17 143	10 871	58%	45 557	39 285
EBIT-margin	14,9%	10,0%	50%	11,3%	11,5%	-1%	14,0%	14,6%

* Segment reporting is prepared on Swedish Gaap basis (K3), i.e. excluding IFRS adjustments for leasecontracts. Overhead items as well as IFRS adjustments are part of "Other".

** 2021 full year figures have been adjusted between segments and are aligned with the Annual Report's segment reporting



Other information

Organisation and staff

Caybon had a total of 488 full-time equivalent employees at the end of June 2022 (453).

Effects of war in Ukraine and other macro economic factors

The war in Ukraine has not directly or specifically had a direct impact on Caybon's business. Caybon has no clients or revenue from Russia or Ukraine. However, the war has had an effect on the global and European economy as a whole. In addition other factors such as increasing inflation, supply chain issues, increased interest rates create an overall uncertainty for Caybon's clients. For Caybon this has mainly shown in the Campaign segment, while the Network Segment so far has seen limited direct effects on its business.

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 are management services performed by the CEO and CFO as well as financing.

Owners and Share Capital

As per 2022-06-30 Priveq is the main owner of Caybon with 57.7% of the shares. The CEO and founder Richard Båge also holds 23.5% of the shares and other management and former staff hold the remaining 18.8%. The total numbers of shares outstanding is 1,388,500.

Significant during the first quarter

- As of June 14th Caybon's bond was listed on Nasdaq Stockholm with the ticker CAYB01.

Significant events after the second quarter

- Caybon announced the acquisition of Future Media Group "FMG" on July 16th. Caybon acquired all the shares of FMG for a total upfront acquisition price, expressed as Enterprise Value, of 160 MSEK. Consideration will be comprised of a combination of cash and of newly issued shares in Caybon. The parties have agreed on a potential, additional earn-out compensation, which is dependent on the level of operating earnings (EBIT) for FMG in 2022-2024. Total enterprise value, including earn-out compensation, could as a maximum amount to 230 MSEK if all EBIT targets are met during

2022-2024. FMG consists of five business areas in the digital marketing space and is based in Sweden and Norway. With their in-house capabilities FMG develops, designs and executes marketing concepts for publishers and media channels, in order to create attractive value propositions towards advertisers. Through competitive intelligence, trend analysis and co-creation with partners FMG seeks to innovate digital marketing to help clients develop new revenue streams. FMG had net sales of around 165 MSEK and EBIT of approximately 28 MSEK in 2021*. FMG will be consolidated in the Campaign segment of Caybon as of July 2022.

*The FMG group did not have the same organisational structure in 2021 as now, Net sales and EBIT has been calculated to the best of our ability to show how the current group would perform in 2021.

Seasonality

Caybon's business has limited seasonality. The third quarter from July to September is typically the weakest quarter of the year as it to a certain extent is affected by a fewer number of calendar days and lower business activity due to the holiday season in the Nordics 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 also consumer-related advertising is busy at 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 a largely 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 significant way this will have a significant impact on one or several business areas. More information about Caybon's risks can be found in the annual report for 2021.

Transactions with Affiliated Parties

Eola Ånggård Runsten was appointed as a new Board member at the AGM in May 2022. Eola has acted as a consultant to Caybon. During the first half of 2022 fees of 1,051 TSEK were expensed in relation to her assignment. In addition only accrued fees to board of directors relate to affiliated parties.

Financial Calendar

Interim report for third quarter 2022

November 25, 2022

Signatures

Stockholm on August 26, 2022

Johan Kinnander
Chairman

Richard Båge
CEO

Mats Hjerpe

Johanna Svensson

Eola Änggård Runsten

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

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

For more information please contact:

Richard Båge, Chief Executive Officer
Email: richard.bage@caybon.com

Caybon Holding AB (publ) 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 26 August 2022 at 08:00 CEST.



Consolidated Statement of Comprehensive income

TSEK	Note	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec	LTM
Net Sales		226 130	263 909	467 576	442 122	924 991	950 446
Other Income	3	80	555	608	830	2 867	2 645
Total Sales		226 210	264 464	468 185	442 951	927 858	953 091
Production costs		-108 880	-129 369	-220 169	-206 845	-430 070	-443 394
Other external costs		-18 114	-16 006	-36 172	-26 493	-64 196	-73 874
Personnel costs		-78 113	-81 629	-162 373	-147 270	-307 294	-322 398
Depreciation of tangible and intangible assets		-5 503	-7 101	-10 941	-13 742	-25 142	-22 340
Other operating expenses		412	-489	178	-147	-857	-532
Operating Income		16 013	29 869	38 708	48 454	100 299	90 553
Net financial items		-11 225	-8 634	-21 733	-18 143	-37 234	-40 824
Income before tax		4 788	21 234	16 975	30 310	63 065	49 730
Tax		-1 188	-5 262	-4 210	-7 511	-15 641	-12 339
Profit/Loss for the period		3 601	15 972	12 765	22 799	47 424	37 390
Profit for the period attributable to:							
Owners of the parent company		3 601	15 972	12 765	22 799	47 424	37 390
Other Comprehensive Income							
Items that may be classified to profit/loss							
Translation differences							
Other Comprehensive income for the period		5 626	-1 536	7 612	2 695	6 275	18 038
Comprehensive income for the period		9 227	14 436	20 377	25 494	53 699	55 428
Comprehensive Income for the Period attributable to:							
Owners of the parent company		9 227	14 436	20 377	25 494	53 699	55 428



Consolidated Statement of Financial Position

TSEK	2022-06-30	2021-06-30	2021-12-31
Assets			
Intangible assets	654 648	657 603	655 486
Financial assets	38 752	-	30 000
Tangible assets	4 775	4 015	4 687
Right-of-use assets	58 487	27 165	64 352
Other long-term assets	2 186	3 354	2 048
Deferred tax claims	245	88	244
Right-of-use assets long-term	0	0	-
Total non-current assets	759 092	692 225	756 817
Accounts receivable	140 060	145 255	148 197
Tax claims	-	-	1 411
Other current assets	44 347	53 714	43 003
Cash and cash equivalents	210 649	115 365	217 955
Lease claim short-term	-	4 539	1 134
Total current assets	395 056	318 874	411 700
Total Assets	1 154 149	1 011 100	1 168 517
Equity			
Share capital	1 389	1 389	1 389
Other capital contributed	178 429	178 429	178 429
Translation reserv	11 170	6 806	3 559
Retained earnings	71 704	27 487	58 939
Total Equity	262 692	214 111	242 316
Liabilities			
Non-current interest bearing liabilities	613 831	380 461	612 677
Long-term lease liability	46 925	12 215	50 564
Other non-current liabilities	1 075	1 624	1 219
Total non-current liabilities	661 831	394 300	664 460
Current interest-bearing liabilities	-	153 645	-
Short-term lease liability	12 091	20 288	16 779
Account payables	70 926	60 730	65 104
Short-term tax liabilities	22 862	19 250	17 637
Other current liabilities	123 746	148 775	162 221
Total current liabilities	229 625	402 689	261 741
Total Liabilities	891 456	796 988	926 201
Total Equity and liabilities	1 154 149	1 011 100	1 168 517



Consolidated Statement of Changes in Equity

TSEK	Share Capital	Other Capital Contributed	Retained earnings	Profit for the period	Total equity
Comprehensive Income for the Period					
Opening balance 2021-01-01	1 389	178 429	-2 716	11 515	188 617
Profit for the period				47 424	47 424
Other comprehensive income for the period			6 275		6 275
Comprehensive Income for the Period			6 275	47 424	53 699
Closing balance 2021-12-31	1 388	178 429	3 559	58 939	242 316
Comprehensive Income for the Period					
Opening balance 2022-01-01	1 389	178 429	3 559	58 939	242 316
Profit for the period				12 765	12 765
Other comprehensive income for the period			7 612		7 612
Comprehensive Income for the Period			7 612	12 765	20 377
Closing balance 2022-06-30	1 389	178 429	11 171	71 704	262 693



Consolidated Cash Flow Statement

TSEK	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Operating Activities					
Income before tax	4 788	21 234	16 975	30 310	63 065
Adjustment for items not affecting cash-flow	8 885	15 511	14 736	30 323	29 784
Taxes paid	-5 328	-358	-9 405	-4 259	-7 072
Cash flow from operating activities before changes in working capital	8 345	36 387	22 306	56 374	85 777
Cash Flow from changes in working capital					
Changes in current assets	13 662	-8 126	24 064	-25 643	1 275
Changes in current liabilities	-5 625	11 648	-37 763	16 107	13 838
Cash Flow from operating activities	16 382	39 909	8 607	46 838	100 890
Investing Activities					
Investments in non-current assets	-518	-300	-1 155	-650	-2 150
Investments in non-current intangible assets	-	-	-	-126	-
Business acquisitions	-	1 387	-	1 387	-18 613
Investments in financial assets	-24	-	-8 752	-	-30 473
Depreciation of leasing asset	1 149	1 111	2 289	2 211	4 624
Cash Flow from investing Activities	607	2 198	-7 618	2 822	-46 612
Financing Activities					
Bond issue - net after transaction costs	-	-	-	-	592 677
Repayment of debt to financial institutions	-	-8 000	-	-8 000	-42 000
Repayment of other loans	-	-	-	-	-451 894
Repayment of lease liability	-5 739	-5 164	-11 339	-10 341	-20 859
Cash Flow from financing activities	-5 739	-13 164	-11 339	-18 341	77 924
Cash Flow for the period	11 250	28 943	-10 350	31 319	132 202
Cash and cash equivalents at the beginning of the period	197 437	87 031	217 955	82 795	82 795
Exchange rate differences in cash and cash equivalents	1 962	-609	3 045	1 251	2 958
Cash and cash equivalents at the end of the period	210 649	115 365	210 649	115 365	217 955



Parent Company Statement of Profit or Loss

TSEK	2022	2021	2022	2021	2021
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net Sales	2 648	-	4 811	-	5 155
Other external costs	-4 738	-	-8 809	-1	-6 068
Operating Income	-2 090	-	-3 998	-1	-913
Interest income and other similar items	482	-	986	-	152
Interest expense and other similar items	-10 639	-8 240	-21 370	-16 389	-33 810
Net financial items	-10 157	-8 240	-20 384	-16 389	-33 658
Group Allocations	-	-	-	-	70 000
Income before tax	-12 247	-8 240	-24 382	-16 389	35 429
Tax	-	-	-	-	-9 962
Profit/Loss for the period	-12 247	-8 240	-24 382	-16 389	25 466

Parent Company Statement of Comprehensive Income

TSEK	2022	2021	2022	2021	2021
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Mar
Profit/Loss for the period	-12 247	-8 240	-24 382	-16 389	25 466
Other comprehensive income for the period	-	-	-	-	-
Comprehensive income for the period	-12 247	-8 240	-24 382	-16 389	25 466



Parent Company Statement of Financial Position

TSEK	2022-06-30	2021-06-30	2021-12-31	2020-12-31
Assets				
Non-current assets				
Financial long-term assets				
Shares in Group Companies	288 823	288 823	288 823	288 823
Financial assets	38 752	-	30 000	
Receivables from Group companies	289 376	195 247	374 362	195 247
Total non-current assets	616 951	484 070	693 185	484 070
Current Assets				
Receivables from Group Companies	-	108 300	2 218	108 300
Other current assets	6 930	-	7 475	-
Cash and cash equivalents	136 303	385	84 554	385
Total current assets	143 233	108 685	94 246	108 685
Total Assets	760 184	592 755	787 431	592 755
Equity and Liabilities				
Equity				
<i>Restricted Equity</i>				
Share capital	1 389	1 389	1 389	1 389
<i>Unrestricted Equity</i>				
Other paid-in equity	178 429	178 429	178 429	178 429
Retained earnings	- 15 695	- 41 161	- 41 161	- 39 549
Profit/Loss for the period	- 24 382	- 16 389	25 466	- 1 612
<i>Total unrestricted equity</i>	138 352	120 878	162 734	137 267
Total Equity	139 740	122 267	164 122	138 656
Long-term liabilities				
Non-current interest bearing liabilities	600 000	360 461	600 000	344 072
Total non-current liabilities	600 000	360 461	600 000	344 072
Current liabilities				
Current interest-bearing liabilities	-	107 645	-	107 645
Short term liabilities	20 444	2 382	23 309	2 382
Total current liabilities	20 444	110 027	23 309	110 027
Total Equity and liabilities	760 184	592 755	787 431	592 755

Notes and accounting principles

General information

Caybon Holding AB (publ) with corporate identity number 559049-5056 is a limited company registered in Sweden with 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 are correct.

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 2021 (note 1), which was prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU.

Note 2 – Segment reporting

Caybon has for 2021 and as of the acquisition of Splay One in April 2021 redefined its business segments.

Campaign segment includes the three business areas: Mediaplanet, N365 and Appelberg. These three businesses all have a business model which is largely campaign based. 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.

Network segment (formerly termed Platform segment in Q4 report) includes the brands Newsner and Splay One. These two brands work fully with digital marketing, and a key aspect 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 based on Swedish Gaap (K3) accounting standards. Caybon does not follow assets or debt per business segment. Caybon follows costs for staff and over-head functions on a group level and these income statement items are grouped together with IFRS adjustments which are also made on a Group level.

Segment reporting April – June 2022

TSEK	Campaign		Network		Other*		Group	
	2022 Apr-Jun	2021 Apr-Jun	2022 Apr-Jun	2021 Apr-Jun	2022 Apr-Jun	2021 Apr-Jun	2022 Apr-Jun	2021 Apr-Jun
Net Sales	148 877	180 028	77 253	83 880	0	0	226 130	263 909
EBITDA	14 392	33 285	11 627	8 568	-4 503	-4 882	21 516	36 970
EBITDA-margin	9,7%	18,5%	15,1%	10,2%			9,5%	14,0%
EBIT	13 925	32 669	11 503	8 350	-9 414	-11 149	16 013	29 869
EBIT-margin	9,4%	18,1%	14,9%	10,0%			7,1%	11,3%

* Segment reporting is prepared on Swedish Gaap basis (K3), i.e. excluding IFRS adjustments. Overhead items as well as IFRS adjustments are part of "Other".

Segment reporting January – June 2022

TSEK	Campaign		Network		Other*		Group	
	2022 Jan-Jun	2021 Jan-Jun	2022 Jan-Jun	2021 Jan-Jun	2022 Jan-Jun	2021 Jan-Jun	2022 Jan-Jun	2021 Jan-Jun
Net Sales	316 249	347 466	151 328	94 656	0	0	467 576	442 122
EBITDA	38 661	58 027	17 393	11 185	-6 405	-7 016	49 649	62 196
EBITDA-margin	12,2%	16,7%	11,5%	11,8%			10,6%	14,1%
EBIT	37 697	56 786	17 143	10 871	-16 132	-19 203	38 708	48 454
EBIT-margin	11,9%	16,3%	11,3%	11,5%			8,3%	11,0%

* Segment reporting is prepared on Swedish Gaap basis (K3), i.e. excluding IFRS adjustments. Overhead items as well as IFRS adjustments are part of "Other".



Note 2 – Geographical distribution of Total revenue

Caybon has 14 offices and operations in 13 countries. The key geographical regions are Sweden, rest of Europe and North America. The geographical distribution of Total revenue in these regions is shown in the table below.

TSEK	2022	2021	2022	2021	2022	2021
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Jun, %	Jan-Jun, %
Sweden	95 413	109 248	184 242	168 045	39,4%	38,0%
Europe	105 489	123 422	225 235	214 893	48,2%	48,6%
North America	25 228	31 239	58 099	59 184	12,4%	13,4%
Total	226 130	263 909	467 576	442 121	100,0%	100,0%

Note 3 – Other Income

TSEK	2022	2021	2022	2021	2021
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Reimbursement/support due to Corona					1 261
IFRS 16 interest					163
Reimbursement absence of employees			11	7	10
Profit from sale of tangible assets					7
FX gains	49	213	313	213	596
Other income	31	342	284	610	830
	80	555	608	830	2 867

Note 4 – Adjustment for items not affecting cash-flow

TSEK	2022	2021	2022	2021	2021
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Depreciation and amortization - tangible and intangible assets	1 016	3 062	2 063	5 663	8 891
Depreciation - right of use assets	4 487	4 039	8 878	8 080	16 250
Net effect sale/disposal of fixed assets	-	-	-	-	-7
Unrealized exchange rate differences	-	-	-	-	-127
Change of accrued interest income	-482	-	-650	-	-151
Capitalized interest cost	-	8 240	-	16 389	3 595
Accrued loan admission costs	577	-	1 154	-	801
Change of accrued interest costs - bank loan	3 445	-	3 445	-	-
Other	-158	170	-154	191	532
Total adjustment for items not affecting cash-flow	8 885	15 511	14 736	30 323	29 784



Multi year overview and Key Ratios

TSEK	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Full Year	2020 Full Year	2019 Full Year
Key figures							
Net Sales	226 130	263 909	467 576	442 122	924 991	628 146	590 304
Other Income	80	555	608	830	2 867	7 225	789
Total Revenue	226 210	264 464	468 185	442 951	927 858	635 371	591 093
Gross profit	117 330	135 094	248 016	236 107	497 788	361 608	365 969
Gross profit margin, %	51,9%	51,2%	53,0%	53,4%	53,8%	57,6%	62,0%
Non-recurring items	4 145	866	7 079	866	6 096	5 080	8 524
Adjusted EBITDA	25 661	37 836	56 727	63 062	131 537	88 557	48 823
<i>Adjusted EBITDA-margin</i>	<i>11,3%</i>	<i>14,3%</i>	<i>12,1%</i>	<i>14,3%</i>	<i>14,2%</i>	<i>14,1%</i>	<i>8,3%</i>
Adjusted EBIT	20 158	30 735	45 787	49 320	106 395	61 022	16 107
<i>Adjusted EBIT-margin</i>	<i>8,9%</i>	<i>11,6%</i>	<i>9,8%</i>	<i>11,2%</i>	<i>11,5%</i>	<i>9,7%</i>	<i>2,7%</i>
EBITDA	21 516	36 970	49 649	62 196	125 441	83 478	40 299
<i>EBITDA-margin, %</i>	<i>9,5%</i>	<i>14,0%</i>	<i>10,6%</i>	<i>14,1%</i>	<i>13,6%</i>	<i>13,3%</i>	<i>6,8%</i>
Operating Income (EBIT)	16 013	29 869	38 708	48 454	100 299	55 943	7 583
<i>EBIT-margin, %</i>	<i>7,1%</i>	<i>11,3%</i>	<i>8,3%</i>	<i>11,0%</i>	<i>10,8%</i>	<i>8,9%</i>	<i>1,3%</i>
Profit/Loss for the Period	3 601	15 972	12 765	22 799	47 424	10 844	-27 309
Adjusted Profit/Loss for the Period	7 746	16 838	19 844	23 665	53 520	15 924	-18 786
Cash Flow from operations	16 382	39 909	8 607	46 838	100 890	82 568	32 188
Total Assets	1 154 149	1 011 100	1 154 149	1 011 100	1 168 517	835 686	835 306
Financial debt	613 831	494 106	613 831	494 106	612 677	493 093	491 304
Total debt	672 847	526 609	672 847	526 609	680 020	522 091	532 995
Equity	262 692	214 111	262 692	214 111	242 316	188 617	184 323
Capital Employed	935 540	740 720	935 540	740 720	922 336	710 708	717 318
Return on Capital Employed LTM	10,8%	7,8%	10,8%	7,8%	12,3%	7,8%	
Return on Equity LTM	15,7%	13,1%	15,7%	13,1%	22,0%	5,8%	
Equity/Asset-ratio	22,8%	21,2%	22,8%	21,2%	20,7%	22,6%	22,1%
Net Debt	423 446	411 244	423 446	411 244	432 065	439 296	480 453
Adjusted EBITDA LTM	119 362	65 339	119 362	65 339	131 537	88 557	48 823
Net Debt/Adjusted EBITDA LTM	3,5	6,3	3,5	6,3	3,3	5,0	9,8
Average no. Of employees LTM	472	400	472	400	462	375	453
No. Of employees (end of period)	488	453	488	453	471	365	406

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



Definitions Caybon Key Ratios

Average no. of employees	The average of the number of employees for the period refers to the average of the number of employees at the end of each calendar month.
No. of employees (end of period)	The number of employees refers to the number of full-time-equivalents at the end of each calendar month.
Total Revenue	Total revenue is the sum of Net Sales and other income as shown in the Income Statement
Net Sales	Net Sales as shown in the Income Statement
Gross profit	Total revenue minus production costs as shown in the Income Statement. The production costs for Caybon refers to costs for media distribution procured outside the group and gross profit thus shows the profit available to cover costs for in house production and sales.
Gross profit margin	Gross profit divided by Net Sales. Gross profit margin thus shows the proportion of Net Sales available to cover costs for in house production and sales.
EBITDA	Earnings before interest, tax, depreciation on material and intangible assets (D) as well as amortizations on intangible assets from acquisitions (A)
EBITDA-margin	EBITDA divided by Net Sales
Adjusted EBITDA	EBITDA 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
Adjusted Profit/Loss	Profit/Loss for the period adjusted for items affecting comparability
Financial Debt	All short and long term interest bearing debt, excluding long and short term lease liability. Financial Debt show 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.
Net Debt/Adjusted EBITDA LTM	Net Debt divided with Adjusted EBITDA for the last twelve months. The purpose of this measure is to show the earnings capacity of the business in relation to the net debt that needs to be serviced.
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.
Proportion of revenues from digital marketing	Total revenue from various digital form of marketing divided with total revenue. Used to present how the revenue split between digital and print products/services looks like.