

# Caybon.

INTERIM REPORT JULY - SEPTEMBER 2024





## The quarter in brief

### July – September 2024

- Net Sales decreased by 10% to 203,266 (225,922) TSEK, of which -2% is exchange rate related, -8% from the divested business area FMG and 0% is organic growth.
- EBITDA amounted to 8,191 (3,558)\*\* TSEK, adjusted\* EBITDA decreased 63% to 2,141 (5,775) TSEK.
- EBITA amounted to 1,164\*\* (-4,939) TSEK, adjusted\* EBITA amounted to -4,886 (-2,722) TSEK.
- EBITA margin amounted to 0.6% (-2.2), adjusted\* EBITA-margin amounted to -2.4% (-1.2).
- Net Profit for the period amounted to -6,676 (-20,176) TSEK.
- Cash Flow from operations was -12,719 (586) TSEK.

### January – September 2024

- Net Sales decreased by 5% to 709,318 (743,536) TSEK, of which -1% is exchange rate related, -2% from divestiture and 2% is negative organic growth.
- EBITDA decreased to -170,034\*\* (29,528) TSEK, adjusted\* EBITDA decreased 44% to 17,882 (31,745) TSEK.
- EBITA decreased to -193,983\*\* (6,191) TSEK, adjusted\* EBITA amounted to -6,067 (8,408) TSEK.
- EBITA margin amounted to -27.3% (0.8), adjusted\* EBITA margin amounted to -0.9% (1.1).
- Net Profit for the period amounted to 133,238\*\*\* (-47,315) TSEK.
- Cash Flow from operations was -34,993 (7,553) TSEK.

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

\*\*Largely impacted by a loss recorded in relation to the divestiture of business area FMG.

\*\*\*Significantly impacted by the restructuring of bonds during the second quarter.

### Significant events during the third quarter

- Caybon announced the divestment of business area Future Media Group (FMG) to focus on Growth, Profitability, and Forward-Looking Investments. The payment for the shares will be made through an earn-out model based on FMG's EBIT over the next seven fiscal years, with a maximum amount payable of 15 million SEK. A loss following the divestment of the business area has been recorded amounting to 168,302 TSEK. This is reflected in the income statement year-to-date and impacting EBITA and EBITDA. The main part was recorded in the second quarter, with a net positive effect in the third quarter, for more information see note 9.



TSEK	2024		Chg, %	2023		Chg, %	LTM	2023 Full year
	Jul-Sep	Jul-Sep		Jan-Sep	Jan-Sep			
Net Sales	203 266	225 922	-10%	709 318	743 536	-5%	967 829	1 002 047
Gross profit	95 107	112 344	-15%	338 292	377 708	-10%	469 377	508 369
Gross profit margin, %	46,8%	49,7%	-6%	47,7%	50,8%	-6%	48,5%	50,7%
EBITDA	8 191	3 558	130%	-170 034	29 528	-676%	-159 020	40 542
EBITDA-margin, %	4,0%	1,6%	156%	-24,0%	4,0%	-704%	-16,4%	4,0%
Adjusted EBITA	-4 886	-2 722	79%	-6 067	8 408	-172%	-768	13 706
Adjusted EBITA-margin, %	-2,4%	-1,2%	99%	-0,9%	1,1%	-176%	-0,1%	1,4%
Net Profit	-6 676	-20 176	-67%	133 238	-47 315	-382%	115 842	-64 711
Cash flow from operations	-12 719	586	-2272%	-34 993	7 553	-563%	-31 781	10 766

Non-recurring items amounting to -6,050 (2,217) TSEK for the period Jul-Sep and 187,916 (0) for the period Jan-Sep affecting EBITDA, EBITA and Net Profit. For further explanation see note 8.

## Persistent challenging market conditions

In the third quarter of 2024, the Group continued to face challenges, which combined with the historically weaker seasonality of the third quarter, resulted in slightly higher losses compared to last year.

### Strong momentum in the US

On the upside, the US operations continued to show positive momentum in both business areas N365 and Mediaplanet and adjusted for the impact of the divestiture of business area FMG and foreign exchange (FX) effects, the Group's net sales increased compared to the same period last year.

### Campaign segment

Business area N365 maintained its positive development, predominantly driven by the US operations, building on strong results from prior periods. Conversely, business area Mediaplanet experienced lower net sales. Most geographic markets experienced a challenging third quarter and in Q3 we decided to close the office in Amsterdam and instead run the Dutch operations from the Brussels office. Business area Appelberg, showed an increase in net sales and profitability.

The segment's net sales decreased by 10% year-over-year, totalling 162,055 (179,164) TSEK, primarily due to the divestment of FMG. Excluding FMG, net sales were 158,663 (155,035) TSEK, representing an improvement driven largely by the performance of business area N365.

The segment reported an adjusted EBITA of 6,916 (3,668) TSEK, an increase mainly attributed to the divestment of FMG, which reported a larger loss during the third quarter in the previous year.

### Network segment

In the Network segment, net sales declined by 12% to 43,680 (49,439) TSEK, while adjusted EBITA came in at -3,592 (112) TSEK. The decrease in net sales came from both business areas.

Within Splay One the decrease was isolated to the Finnish market as a result of organizational changes that the company is undergoing.

For Newsner it was the continued drop in referral traffic from Facebook that kept having a negative effect on net sales, alongside technical issues on site during the first part of the quarter. This affected the potential performance on article revenues. On a positive note, the video product within Newsner saw a slight increase since last year.

One of the benefits within Newsner is the relatively higher margins on their sales, but it also leaves a higher impact on the profitability when decreases are seen.



### Outlook

For Caybon as a group, recovery will take a bit more time than I had anticipated. Partly, I believe is due to the overall macroenvironment that only slowly returns to the better. By managing costs and selectively investing in the future I am confident that we will improve business performance.

The management and board of Caybon have during this fall, developed a three-year strategic plan for Caybon and its business areas. Most of the groundwork has been completed, and the strategic direction for Caybon as a group is now clearer. Each business area has identified key development areas in order to secure future growth. On a Group level strategic initiatives have also been identified. The focus of our strategic initiatives is: Digital development, talent & leadership, entrepreneurship and collaboration.

Throughout the fall, management has also undertaken a comprehensive cost analysis, focusing on identifying savings opportunities. We are pursuing a selective investment strategy while maintaining tight cost discipline.

We anticipate a period of ongoing effort as we work towards recovery. Current market conditions remain challenging throughout the year, but we see potential for gradual improvement as we move into the new year.

Johan Janing, CEO



## About Caybon

**Caybon is a world-leading digital media company focused on branded content that drives tangible results.**

Caybon is a group of scalable, digitally focused marketing companies specialised in content and distribution. The purpose is to offer advertisers and organisations a way to communicate with their target group in an editorial and relevant context. The various offerings include a range of solutions from online media, videos, performance-related advertising and events, as well as printed products. Revenues in turn are derived from content production as well as various forms of advertising solutions. The clients range from small to medium-sized companies up to multinational groups. The client base is thus diversified in terms of both size, sector and geography. The 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 670 subject-based campaigns for around 5 700 clients. These campaigns are distributed via the brands' own digital sites, as well as through partnerships with global media publishers. Revenues are generated from printed editorial content as well as designed campaigns. Mediaplanet has 12 offices across Europe and North America.

N365 creates editorial-style advertising campaigns for around 140 B2C clients and mainly operates in Scandinavia and the UK. The revenue model is

built on performance-based campaigns for clients, where a site with editorial content is created and consumer traffic procured to the site. Success is highly dependent on how well the campaigns perform in terms of the client connections and conversions generated.

Appelberg has 30 years' experience of producing marketing and communication content for a wide range of B2B clients, including Swedish-based multinationals. Appelberg operates in Sweden.

**Network segment** includes Newsner and Splay One. These two brands work exclusively with digital marketing, and a key strength is that they have access to the consumers via distribution networks such as Facebook, Instagram, TikTok and YouTube. The revenue model is largely based on the achieved performance in terms of advertiser client connection and engagement.

Newsner is one of the world's leading social news networks and one of the biggest publishers on Facebook. Advertising revenue is generated by creating viral social stories on Facebook and other platforms. Revenues are primarily based on the number of readers and clicks on advertising which are sold digitally in connection with this content.

Splay One is the Nordic powerhouse for branded entertainment and influencer marketing. The aim is to create advertising content that young audiences want to consume and thereby create engagement and conversion for the B2C client base.

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

**appelberg**

**mediaplanet**

**Newsner**

**N365**

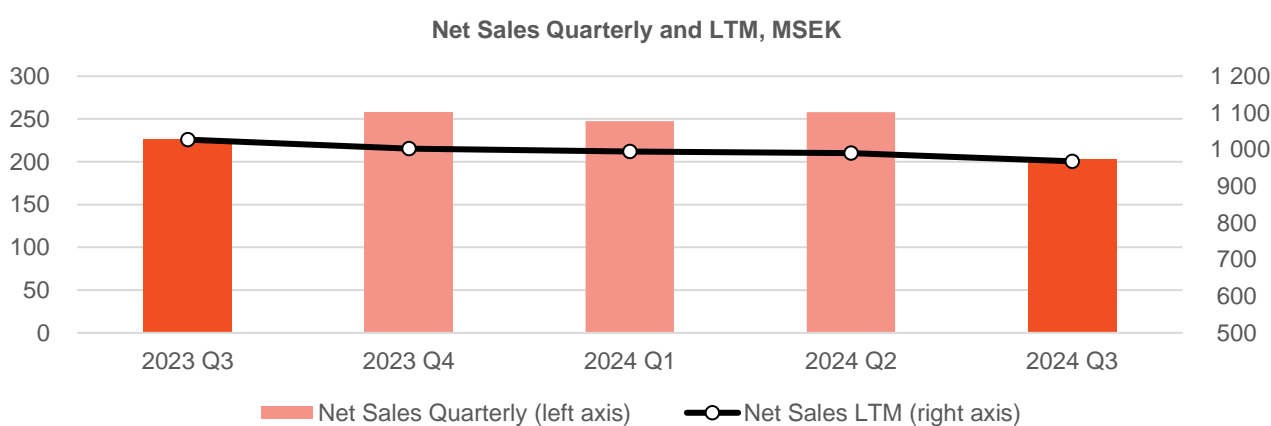
**SPLAY ONE**

## Group overview, July to September 2024

### Net Sales

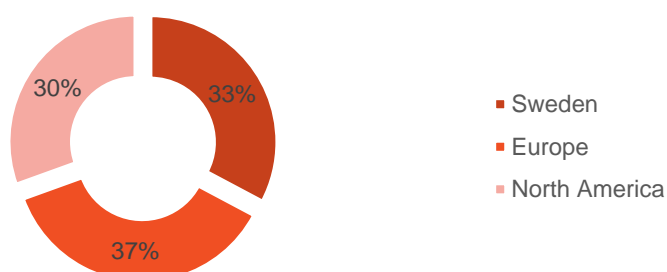
Net Sales decreased by -10% to 203,266 (225,922) TSEK. Fx was -2%, divested net sales were -8% and organic growth was flat at 0%. Divested Net sales effect came from the divestiture of business area FMG and represents most of the decrease. The decrease in net sales was mainly driven by the Network segment, in which both business area Newsner and Splay saw a decline. For Newsner additional negative effects was seen within the volume from the referral traffic from Facebook, impacting the net sales. Within Splay, the negative net sales effect is mainly stemming from the Finnish market in which some organizational changes have occurred, already mentioned in the last interim report. The Campaign segment as a whole, and adjusted for divested net sales, showed as slight increase in Net sales, which was mainly due to strong performance in N365 US operations.

Net Sales for the last twelve months (LTM) now stands at 968 MSEK, as shown in the graph below. The proportion of revenues from various forms of digital marketing amounted to 77% (73) in the third quarter.



Caybon has 14 offices in 13 countries. The distribution of total revenues in the third quarter is shown in the pie chart below. The US sales has grown while net sales from Sweden and the rest of Europe have declined resulting in a more balanced distribution of Net Sales. Further information on the geographic distribution of revenues can be found in note 3.

### Geografic Distribution of Net Sales Q3 2024



## Earnings

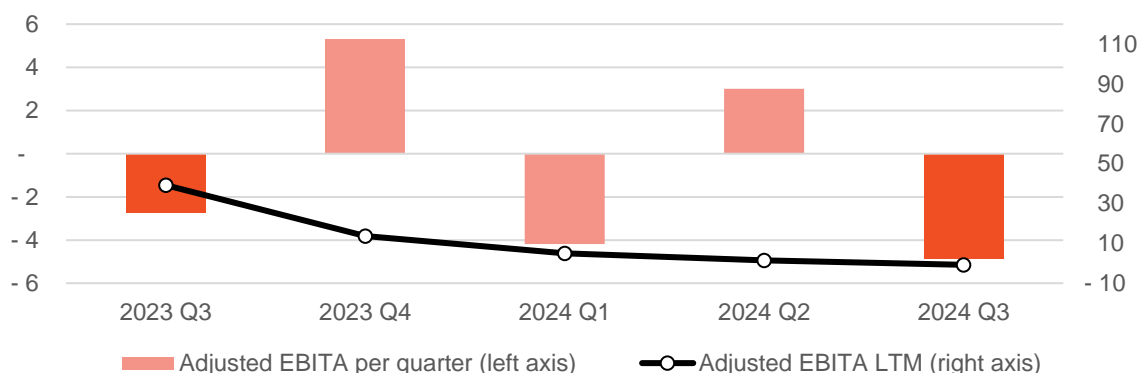
Gross profit is an important figure for Caybon because it refers to the profit remaining after the cost for purchases of distribution capacity for the campaign or on behalf of the client. The gross profit for the third quarter decreased by 15% to 95,107 (112,344) TSEK. Gross profit margin for the quarter decreased to 47% (50). As the business area N365, which operates with a relatively lower gross profit margin, continued to represent a larger share of the group's net sales, the product mix effect resulted in a reduction of the total gross profit margin for the group.

EBITDA was 8,191 (3,558) TSEK in the quarter. The increase in EBITDA was due to a non-recurring positive effect from the divestiture of business area FMG compared to the preliminary write-down that was made in the second quarter. Non-recurring items for the period amounted to -6,050 (2,217) TSEK. Mainly comprising the positive effect just mentioned. Further details on these non-recurring items can be found in Note 8. Adjusted EBITDA decreased 63% to 2,141 (5,775) TSEK. The decline in adjusted EBITDA was mainly driven by weaker net sales in business areas Newsner and Mediaplanet.

EBITA was 1,164 (-4,939) TSEK. This represented an EBITA margin of 0.6% (-2.2). Adjusted EBITA amounted to -4,886 (2,722) TSEK. Adjusted EBITA margin amounted to -2.4% (-1.2).

Net Profit for the third quarter amounted to -6,676 (-20,176) TSEK, last year impacted by higher interest cost following a larger debt towards bond holders.

### Adjusted EBITA Quarterly and LTM, MSEK



TSEK	Campaign		Network		HQ	
	2024 Jul-Sep	2023 Jul-Sep	2024 Jul-Sep	2023 Jul-Sep	2024 Jul-Sep	2023 Jul-Sep
Net Sales	162 055	179 164	43 680	49 439	-	-
EBITDA	7 228	2 056	-3 498	216	-2 869	-6 901
EBITDA-margin	4,5%	1,1%	-8,0%	0,4%		
EBITA	6 739	1 451	-3 592	112	-2 957	-7 096
EBITA-margin, %	4,2%	0,8%	-8,2%	0,2%		

TSEK	IFRS adjustments		Eliminations		Group	
	2024 Jul-Sep	2023 Jul-Sep	2024 Jul-Sep	2023 Jul-Sep	2024 Jul-Sep	2023 Jul-Sep
Net Sales	-	-	-2 469	-2 681	203 266	225 922
EBITDA	7 415	8 226	-86	-40	8 191	3 558
EBITDA-margin					4,0%	1,6%
EBITA	1 060	634	-86	-40	1 164	-4 939
EBITA-margin, %					0,6%	-2,2%
Net financial items	-	-	-	-	-4 822	-16 488
Tax	-	-	-	-	-2 319	2 656
Profit/Loss for the period	-	-	-	-	-6 676	-20 176

Segment reporting is prepared on Swedish Gaap basis (K3), IFRS adjustments are presented in IFRS adjustments.

Overhead items that are not allocated out to the segments are part of HQ and eliminations between segments are presented under Eliminations

EBITDA, EBITA & Net Profit are affected by non-recurring items amounting to -6,050 (2,217) TSEK for the period Jul-Sep. For further explanation see note 8.



## Group overview, January to September 2024

### Net Sales

Net Sales decreased by 5% to 709,318 (743,536). Organic growth (excluding Fx effects) amounted to -2%, the divestiture of business area FMG had an effect of -2% and Fx had an effect of -1%. The decrease in the year-to-date period was mainly driven by business areas Mediaplanet, Newsner and FMG (before being divested). While the US operations in business areas N365 and Mediaplanet demonstrated significant growth. The proportion of revenues from various forms of digital marketing amounted to 77% (75) year-to-date.

### Earnings

The gross profit for the period decreased 10% to 338,292 (377,708) TSEK, while the gross profit margin amounted to 48% (51). Similar explanation as in the development of the third quarter are also applicable for the year-to-date variations, where the margin is affected by a stronger performance for N365 and a weaker performance in other higher margin business areas.

EBITDA decreased to -170,034 (29,528) TSEK. The main item affecting the EBITDA is the divestment of FMG which involved a loss of 168,302 TSEK. Excluding this non-recurring item Adjusted EBITDA decreased to 17,882 (31,745) TSEK, which is explained by the above-mentioned business development. Non-recurring items for the period amounted to 187,916 (2,217) TSEK. Further details on these non-recurring items can be found in Note 8.

EBITA amounted to -193,983 (6,191) TSEK. The EBITA margin declined to -27.3% (0.8). Adjusted EBITA amounted to -6,067 (8,408) TSEK. Adjusted EBITA margin amounted to -0.9% (1.1).

Net Profit for the period amounted to 133,238 (-47,315) TSEK. As previously stated, net profit significantly increased due to the gain recorded from the debt restructuring that occurred in the second quarter.

### Geographic Distribution of Net Sales YTD 2024



TSEK	Campaign			Network		HQ
	2024 Jan-Sep	2023 Jan-Sep	2024 Jan-Sep	2023 Jan-Sep	2024 Jan-Sep	2023 Jan-Sep
Net Sales	556 332	570 055	159 918	179 491	-	-
EBITDA	20 290	16 159	-2 143	13 047	-212 031	-22 269
EBITDA-margin	3,6%	2,8%	-1,3%	7,3%		
EBITA	18 712	14 397	-2 428	12 744	-212 412	-22 775
EBITA-margin, %	3,4%	2,5%	-1,5%	7,1%		

TSEK	IFRS adjustments			Eliminations		Group
	2024 Jan-Sep	2023 Jan-Sep	2024 Jan-Sep	2023 Jan-Sep	2024 Jan-Sep	2023 Jan-Sep
Net Sales	-	-	-6 931	-6 009	709 318	743 536
EBITDA	24 087	22 438	-236	152	-170 034	29 528
EBITDA-margin					-24,0%	4,0%
EBITA	2 382	1 672	-236	152	-193 983	6 191
EBITA-margin, %					-27,3%	0,8%
Net financial items					335 251	-46 639
Tax					-4 533	-2 638
Profit/Loss for the period					133 238	-47 315

Segment reporting is prepared on Swedish Gaap basis (K3), IFRS adjustments are presented in IFRS adjustments.

Overhead items that are not allocated out to the segments are part of HQ and eliminations between segments are presented under Eliminations. EBITDA, EBITA and Net Profit are affected by non-recurring items amounting to 187,916 (2,217) TSEK for the period Jan-Sep. For further explanation see note 6.



## 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 441 (1,168) TSEK. Cash flow from changes in working capital in the period amounted to -13,160 (-582) TSEK. Cash flow from operations after changes in working capital amounted to -12,719 (586) TSEK. The deterioration was largely stemming from the negative changes in working capital compared to last year.

Cash flow from **investing activities** amounted to -3,706 (438) TSEK in the quarter. Divestment of business area FMG resulted in a net outflow that's explaining the larger part of this year's movement.

Cash flow from **financing activities** amounted to -6,861 (-23,077) TSEK. The main explanation of the improvement in flow this quarter can be attributed to the interest on the group's public bonds being paid in kind as part of the restructuring agreement. The third quarter of last year was the last quarter in which the interest in relation to the bond was paid.

**Cash flow for the period** amounted to -23,286 (-22,053) TSEK.

#### *January September*

For the year-to-date period, cash flow from **operations** before changes in working capital amounted to -21,495 (8,014) TSEK. The weaker earnings compared with last year, which was also largely impacted by the non-recurring expenses in relation to the restructuring of the bonds, is the main factor behind the decrease. Cash flow from changes in working capital in the period amounted to -13,160 (-582) TSEK. Cash flow from operations after changes in working capital amounted to -34,993 (7,553) TSEK. Affected by the lower adjusted EBIT alongside the negative changes in working capital.

Cash flow from **investing activities** amounted to -4,131 (-2,971) TSEK year-to-date. As stated in the explanation for the quarter this was impacted by the net cash outflow from the divestiture of business area FMG.

Cash flow from **financing activities** amounted to 35,452 (-53,156) TSEK. Positive movements compared to last year for the year-to-date period were primarily driven by the cash injection received as part of the restructuring of capital alongside interest for the bond not being paid this year.

**Cash flow for the period** amounted to -3,672 (-48,574) TSEK.

### Financial position

Caybon had a cash position of 57,182 (63,126) TSEK at the end of the period. Total interest-bearing debt amounted to 334,098 (657,071) TSEK at the end of the quarter. The improved debt situation was driven by the completion of the restructuring of capital structure during the second quarter. Excluding long and short-term lease liability financial debt amounted to 291,704 (588,879) TSEK. Caybon's total debt to bond holders amounted to 295,157 TSEK of which 20,157 TSEK capitalized interest. Caybon's net debt amounted to 276,916 (593,946) TSEK. Net Debt to Adjusted EBITDA proforma\* was 10.4 times, last year 5.2 times. Net Debt to adjusted EBITDA was 8.7 times (5.2).

\*When calculating Net debt to Adjusted EBITDA for 2024, the adjusted EBITDA has been calculated proforma, i.e., to exclude the last twelve months of FMG's EBITDA.





## Net Sales and Earnings per segment

### Campaign segment

Net sales in the third quarter decreased compared to last year and amounted to 162,055 (179,164) TSEK. The negative development is derived by the divestment of business area FMG. The remaining business areas together showed a slight increase compared to last year. It was primarily the US operations of N365 showed a solid year-over-year increase. Appelberg also saw an increase in net sales compared to last year, mainly driven by an increase in their distribution offering (media buying on behalf of the client, with a lower). Mediaplanet saw an overall decrease in net sales, but as previously stated with positive development in their US operations. EBITA increased to 6,739 (1,451) TSEK, and the EBITA margin amounted to 4.2% (0.8). The increased EBITA was also driven by the performance of business area N365 and a reduced loss following the divestment of FMG.

The net sales for the year-to-date period increased to 556,332 (570,055) TSEK, which also was impacted by the sale of FMG. EBITA decreased to 18,712 (14,397) TSEK, with EBITA margin at 3.4% (2.5). The strong performance in N365's US operations continued throughout the year-to-date period. This strong performance and reduced loss following the divestment of FMG resulted in an increase compared to last year.

The campaign segment corresponded to 80% (79) of group net sales in Q3 and 78% (77) year-to-date.

Campaign TSEK	2024			2023			LTM	2023 Full year
	Jul-Sep	Jul-Sep	Chg, %	Jan-Sep	Jan-Sep	Chg, %		
Net Sales	162 055	179 164	-10%	556 332	570 055	-2%	746 107	759 831
EBITDA	7 228	2 056	252%	20 290	16 159	26%	28 648	24 517
EBITDA-margin	4,5%	1,1%	289%	3,6%	2,8%	29%	3,8%	3,2%
EBITA	6 739	1 451	364%	18 712	14 397	30%	26 547	22 232
EBITA-margin, %	4,2%	0,8%	413%	3,4%	2,5%	33%	3,6%	2,9%

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

### Network segment

Net sales in the third quarter decreased to 43,680 (49,439) TSEK, stemming from both business areas. Within Newsner additional decreases in the referral traffic from Facebook are seen in the third quarter, which affected the net sales. Splay One continued to experience a decline in net sales due to the reorganization in Finland. As previously explained the purpose of the reorganization is to streamline operations and enhance profitability, while remaining with a strong presence in the Nordics, already mentioned and with impacts also in the last published interim report (Q2). EBITA for the third quarter decreased to -3,592 (112), corresponding to an EBITA margin of -8.2% (0.2). The decline in EBITA came from both business areas. In business area Newsner, this was primarily because their offerings have higher relative margins, where incremental changes in net sales have a significant impact on EBIT. For business area Splay, the decrease was mainly attributed to the previously mentioned factors affecting the Finnish market.

Year-to-date net sales in the Network segment amounted to 159,918 (179,491) TSEK. Consistent with previous quarters, the decrease was more pronounced in business area Newsner but is attributable to both business areas. The factors affecting the third-quarter results also apply to the year-to-date period. EBITA amounted to -2,428 (12,744) TSEK. The EBITA margin amounted to -1.5% (7.1). Negative EBITA effects are primarily driven by Newsner and their relatively higher margins on net sales.

The Network segment corresponds to 22% (22) of group net sales in Q3 and 22% (24) year-to-date.

Network TSEK	2024			2023			LTM	2023 Full year
	Jul-Sep	Jul-Sep	Chg, %	Jan-Sep	Jan-Sep	Chg, %		
Net Sales	43 680	49 439	-12%	159 918	179 491	-11%	230 447	250 020
EBITDA	-3 498	216	-1721%	-2 143	13 047	-116%	2 536	17 727
EBITDA-margin	-8,0%	0,4%	-1935%	-1,3%	7,3%	-118%	1,1%	7,1%
EBITA	-3 592	112	-3302%	-2 428	12 744	-119%	2 149	17 321
EBITA-margin, %	-8,2%	0,2%	-3724%	-1,5%	7,1%	-121%	0,9%	6,9%

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



## HQ

Caybon follows costs for staff and overhead functions at a Group level, presented under HQ. In the third quarter a reduced cost was recorded under HQ from the divestment of FMG, effectively reducing the cost taken in the second quarter, resulting in an increased EBITDA and EBITA compared to last year. This item is classified as non-recurring and is disclosed in Note 8.

<b>HQ</b>	<b>2024</b>	<b>2023</b>		<b>2024</b>	<b>2023</b>		<b>LTM</b>	<b>2023</b>
<b>MSEK</b>	<b>Jul-Sep</b>	<b>Jul-Sep</b>	<b>Chg, %</b>	<b>Jan-Sep</b>	<b>Jan-Sep</b>	<b>Chg, %</b>		<b>Full year</b>
Net Sales	-	-	-	-	-	-	-	-
EBITDA	-2 869	-6 901	-58%	-212 031	-22 269	852%	-222 707	-32 945
EBITDA-margin								
EBITA	-2 957	-7 096	-58%	-212 412	-22 775	833%	-223 275	-33 639
EBITA-margin, %								

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

## Other information

### Organisation and staff

Caybon had a total of 415 full-time equivalent employees at the end of September 2024 (524). This corresponds to a decrease of 109 persons. 78 persons was related to the FMG business which has been sold.

### Effects of war and other macroeconomic factors

Nor the war in Ukraine or the Israel/Palestine conflict has had a direct or specific impact on Caybon's business. Caybon has no clients or revenue from these areas. However, both conflicts have influenced the global and European economy as a whole. In addition, other factors such as increasing inflation, supply chain issues and increased interest rates create an overall uncertainty for Caybon and its clients.

### Parent Company

The Parent Company of the Caybon Group is Caybon Holding AB. All subsidiaries are wholly owned within the Group. The only operations in the parent company Caybon Holding AB are management services performed by the CEO and CFO as well as financing.

### Owners and Share Capital

As per 2024-09-30 Previous bond holders are owning 85% of the shares in Caybon, other management and former staff hold 13% and Priveq holds the remaining 2%. The total numbers of outstanding shares were 176,264,999.

### Significant events during the third quarter

- Caybon announced the divestment of business area Future Media Group (FMG) to focus on Growth, Profitability, and Forward-Looking Investments. The payment for the shares will be made through an earn-out model based on FMG's EBIT over the next seven fiscal years, with a maximum amount payable of 15 million SEK. A loss following the disposal of the business area has been recorded amounting to 168,302 TSEK, this is reflected in the income statement year-to-date and impacting EBITA and EBITDA, the main part was recorded in the second quarter, with a net positive effect in the third quarter, for more information see note 9.

### Seasonality

The first and third quarters are usually weaker, the second quarter a bit stronger and the fourth quarter the strongest.

The third quarter from July to September is typically the weakest quarter of the year as it is to a certain extent affected by a fewer number of calendar days and lower business activity due to the holiday season in the Nordic Region and Europe. Finally, the fourth quarter is normally the strongest for all business areas, as it is a busy time for all our clients and consumer-related advertising is busy towards the end of the year.

### Risks

The risks for Caybon vary between the business areas and segments. The main commercial risk is the changing behaviour of advertisers or consumers and there is a need to be able to quickly adapt to new media consumption behaviours. Caybon is largely a digitally focused marketing group which should be well positioned to deal with this trend. 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.



## Financial Calendar

Year-end report 2024

Feb 28th, 2025

## Signatures of the Board of Directors

The Board of Directors hereby certify that the Interim report for January-September 2024 provides a fair and accurate overview of the operations, position and results of the parent company and the Group, and describes the significant risks and uncertainties faced by the parent company and the companies in the Group.

Stockholm, november 29, 2024

Eola Änggård Runsten  
*Chairman*

Adam Fors  
*Board member*

Jakob Söderbaum  
*Board member*

Johan Kinnander  
*Board member*

Martin Ingemansson  
*Board member*

Johan Janing  
*CEO*

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

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

### For more information please contact:

Johan Janing, Chief Executive Officer  
Email: [johan.janing@caybon.com](mailto:johan.janing@caybon.com)

Caybon Holding AB is required to disclose this information pursuant to EU Market Use Regulation 596/2014. The information was provided by the above contact persons for publication on 29 November 2024 at 08:00 CET.



## Condensed statement of profit and loss

TSEK	Note	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net Sales	2,3	203 266	225 922	709 318	743 536	1 002 047
Other Income	4	44	446	298	857	837
<b>Total Sales</b>		<b>203 310</b>	<b>226 368</b>	<b>709 616</b>	<b>744 393</b>	<b>1 002 884</b>
Production costs		-108 203	-114 025	-371 324	-366 685	-494 515
Other external costs		-21 448	-22 426	-81 790	-65 229	-89 423
Personnel costs		-71 708	-85 874	-257 794	-282 951	-378 160
Depreciation and amortization		-7 726	-9 901	-27 446	-27 566	-37 675
Other operating expenses		-593	-485	-440	0	-243
Divestment of subsidiaries	9	6 833	0	-168 302	0	0
<b>Operating Income</b>		<b>465</b>	<b>-6 343</b>	<b>-197 480</b>	<b>1 962</b>	<b>2 867</b>
<b>Net financial items</b>		<b>-4 822</b>	<b>-16 488</b>	<b>335 251</b>	<b>-46 639</b>	<b>-57 207</b>
<b>Income before tax</b>		<b>-4 357</b>	<b>-22 832</b>	<b>137 771</b>	<b>-44 677</b>	<b>-54 341</b>
Tax		-2 319	2 656	-4 533	-2 638	-10 370
<b>Profit/Loss for the period</b>		<b>-6 676</b>	<b>-20 176</b>	<b>133 238</b>	<b>-47 315</b>	<b>-64 711</b>
<b>Profit for the period attributable to:</b>						
Owners of the parent company		-6 676	-20 176	133 238	-47 315	-64 711
<b>Other Comprehensive Income</b>						
<b>Items that may be classified to profit/loss</b>						
Exchange differences on translation of foreign operations		-3 782	-1 587	510	4 386	-3 080
<b>Comprehensive income for the period</b>		<b>-10 459</b>	<b>-21 763</b>	<b>133 747</b>	<b>-42 929</b>	<b>-67 791</b>
<b>Comprehensive Income for the Period attributable to:</b>						
Owners of the parent company		-10 459	-21 763	133 747	-42 929	-67 791



## Condensed statement of Financial Position

TSEK	Note	2024-09-30	2023-09-30
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets		651 331	835 116
Tangible assets		5 952	9 126
Right-of-use assets		40 985	66 683
Other long-term assets		4 377	3 444
Deferred tax assets		667	6 595
<b>Total non-current assets</b>	5	<b>703 312</b>	<b>920 964</b>
<b>Current assets</b>			
Accounts receivable		118 778	137 763
Tax receivables		5 526	5 358
Other current assets		49 774	46 597
Cash and cash equivalents		57 182	63 126
<b>Total current assets</b>		<b>231 260</b>	<b>252 843</b>
<b>Total Assets</b>		<b>934 572</b>	<b>1 173 807</b>
<b>Equity</b>			
Share capital		17 626	1 437
Additional paid in capital		235 076	210 399
Revaluation reserve		10 438	17 394
Retained earnings incl. profit for the period		150 836	34 994
<b>Total Equity</b>		<b>413 977</b>	<b>264 225</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	6	291 704	571 738
Lease liability	6	18 071	41 189
Other non-current liabilities		430	3 961
<b>Total non-current liabilities</b>		<b>310 205</b>	<b>616 889</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	6	-	17 140
Lease liability	6	24 324	27 004
Account payables		75 439	95 765
Tax liabilities		6 114	16 782
Other current liabilities		104 514	136 003
<b>Total current liabilities</b>		<b>210 391</b>	<b>292 693</b>
<b>Total Liabilities</b>		<b>520 595</b>	<b>909 582</b>
<b>Total Equity and liabilities</b>		<b>934 572</b>	<b>1 173 807</b>



## Consolidated Statement of Changes in Equity

TSEK	Share Capital	Additional paid in capital	Revaluation reserve	Retained earnings incl. profit for the period	Total equity
<b>Opening balance 2023-01-01</b>	<b>1 418</b>	<b>210 399</b>	<b>13 008</b>	<b>62 328</b>	<b>287 153</b>
Profit for the period				-64 711	-64 711
Other comprehensive income for the period			-3 080		-3 080
<b>Comprehensive Income for the Period</b>	<b>-</b>	<b>-</b>	<b>-3 080</b>	<b>-64 711</b>	<b>-67 791</b>
Issue of shares	19				19
Contribution from earn-out compensation				19 981	19 981
<b>Transaction with owners</b>	<b>19</b>	<b>-</b>	<b>-</b>	<b>19 981</b>	<b>20 000</b>
<b>Closing balance 2023-12-31</b>	<b>1 437</b>	<b>210 399</b>	<b>9 928</b>	<b>17 598</b>	<b>239 363</b>
<b>Opening balance 2024-01-01</b>	<b>1 437</b>	<b>210 399</b>	<b>9 928</b>	<b>17 598</b>	<b>239 363</b>
Profit for the period				133 238	133 238
Other comprehensive income for the period			510		510
<b>Comprehensive Income for the Period</b>	<b>-</b>	<b>-</b>	<b>510</b>	<b>133 238</b>	<b>133 747</b>
Issue of shares capital convertible conversion	323	24 677			25 000
Issue of shares debt conversion	15 867	379 579			395 446
Effect of fair value according to IFRIC 19*		-379 579			-379 579
<b>Transaction with owners</b>	<b>16 190</b>	<b>24 677</b>	<b>-</b>	<b>-</b>	<b>40 867</b>
<b>Closing balance 2024-09-30</b>	<b>17 627</b>	<b>235 076</b>	<b>10 438</b>	<b>150 836</b>	<b>413 977</b>

\*IFRIC 19 has been applied by the group for the first time during 2024. In the event of an issue of an equity instrument to a lender to extinguish a financial debt or part of a financial debt, the equity instrument is valued at fair value. If the fair value of the instrument differs from the fair value of the extinguished debt, the difference is reported in the statement of profit and loss.



## Consolidated Cash Flow Statement

TSEK	Note	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
<b>Operating Activities</b>						
Operating Income		465	-6 343	-197 480	1 962	2 867
Adjustment for items not affecting cash-flow	7	851	9 922	195 769	27 541	37 731
Taxes paid		-875	-2 411	-19 784	-21 488	-20 936
<b>Cash flow from operating activities before changes in working capital</b>		<b>441</b>	<b>1 168</b>	<b>-21 495</b>	<b>8 014</b>	<b>19 662</b>
<b>Cash Flow from changes in working capital</b>						
Changes in current assets		-6 411	3 062	-4 744	-8 915	9 045
Changes in current liabilities		-6 749	-3 644	-8 754	8 454	-17 941
<b>Cash Flow from operating activities</b>		<b>-12 719</b>	<b>586</b>	<b>-34 993</b>	<b>7 553</b>	<b>10 766</b>
<b>Investing Activities</b>						
Investments in non-current assets		-208	-969	-633	-2 971	-3 825
Investments in non-current intangible assets		-	1 407	-	-	-
Divestment of subsidiaries	9	-3 498	-	-3 498	-	-
Investments in financial assets		-	-	-	-	-908
Settlement of financial assets		-	-	-	-	545
<b>Cash Flow from investing activities</b>		<b>-3 706</b>	<b>438</b>	<b>-4 131</b>	<b>-2 971</b>	<b>-4 188</b>
<b>Financing Activities</b>						
Super senior bond Supplement - net after transaction costs		-	-	59 720	-	-
Repayment of other loans		-	-	-	-	-19 000
Proceeds from issued convertible note		-	-	-	-	25 000
Proceeds from bond		-	-	-	10 725	10 725
Net interest paid		-538	-15 697	-2 793	-43 602	-44 605
Repayment of lease liability		-6 323	-7 380	-21 475	-20 279	-27 967
<b>Cash Flow from financing activities</b>		<b>-6 861</b>	<b>-23 077</b>	<b>35 452</b>	<b>-53 156</b>	<b>-55 847</b>
Cash Flow for the period		-23 286	-22 053	-3 672	-48 574	-49 269
Cash and cash equivalents at the beginning of the period		81 382	85 689	60 836	110 366	110 366
Exchange rate differences in cash and cash equivalents		-914	-510	18	1 334	-261
<b>Cash and cash equivalents at the end of the period</b>		<b>57 182</b>	<b>63 126</b>	<b>57 182</b>	<b>63 126</b>	<b>60 836</b>





## Parent Company condensed statement of Profit or Loss

TSEK	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Net Sales	7 328	2 566	13 699	8 265	11 587
Personnel costs	-2 981	-2 141	-12 454	-7 514	-10 533
Other external costs	-1 451	-623	-16 342	-1 884	-3 084
<b>Operating Income</b>	<b>2 897</b>	<b>-198</b>	<b>-15 097</b>	<b>-1 133</b>	<b>-2 031</b>
<b>Net financial items</b>	<b>-7 259</b>	<b>-15 722</b>	<b>338 648</b>	<b>-40 128</b>	<b>-56 537</b>
<b>Income before tax</b>	<b>-4 362</b>	<b>-15 919</b>	<b>323 552</b>	<b>-41 261</b>	<b>-58 568</b>
Tax	-	-	-	-	5
<b>Profit/Loss for the period</b>	<b>-4 362</b>	<b>-15 919</b>	<b>323 552</b>	<b>-41 261</b>	<b>-58 563</b>

## Parent Company statement of Comprehensive Income

TSEK	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Profit/Loss for the period	-4 362	-15 919	323 552	-41 261	-58 563
Other comprehensive income for the period	-	-	-	-	-
<b>Comprehensive income for the period</b>	<b>-4 362</b>	<b>-15 919</b>	<b>323 552</b>	<b>-41 261</b>	<b>-58 563</b>



## Parent Company condensed statement of Financial Position

TSEK	2024-09-30	2023-09-30
<b>Assets</b>		
<b>Non-current assets</b>		
Financial long-term assets		
Shares in Group Companies	320 823	320 823
Receivables from Group companies	444 688	444 688
<b>Total non-current assets</b>	<b>765 510</b>	<b>765 510</b>
<b>Current Assets</b>		
Receivables from Group Companies	58 789	6 010
Other current assets	3 658	3 474
Cash and cash equivalents	6 029	670
<b>Total current assets</b>	<b>68 476</b>	<b>10 154</b>
<b>Total Assets</b>	<b>833 986</b>	<b>775 665</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
<i>Restricted Equity</i>		
Share capital	17 626	1 437
<i>Unrestricted Equity</i>		
Other paid-in equity	235 076	210 399
Retained earnings	-47 476	11 087
Profit/Loss for the period	323 552	-41 261
<i>Total unrestricted equity</i>	511 151	180 225
<b>Total Equity</b>	<b>528 778</b>	<b>181 662</b>
<b>Long-term liabilities</b>		
Non-current interest-bearing liabilities	295 157	575 022
<b>Total non-current liabilities</b>	<b>295 157</b>	<b>575 022</b>
<b>Current liabilities</b>		
Current interest-bearing liabilities	-	-
Other short-term liabilities	10 051	18 981
<b>Total current liabilities</b>	<b>10 051</b>	<b>18 981</b>
<b>Total Equity and liabilities</b>	<b>833 986</b>	<b>775 665</b>

## Notes

### General information

Caybon Holding AB with corporate identity number 559049-5056 is a public limited company registered in Sweden with its registered office in Stockholm. The Company's address is Birger Jarlsgatan 43, 111 45 Stockholm. Unless otherwise stated, all amounts are shown in SEK thousands (TSEK). All figures in brackets () are comparative figures for the same period in the previous year, unless otherwise stated. Totals in tables do not always match the sum of the lines in the tables due to rounding. The reported total amounts show the fair representation of the period.

### Note 1 - Accounting policies

This Interim Report for the Group is prepared in accordance with IAS 34 Interim Financial Reporting, as well as in the Swedish Annual Accounts Act (Årsredovisningslagen). The Interim report for the Parent Company is prepared in accordance with chapter 9 Interim report in the Annual Accounts Act. The accounting policies and basis of calculation applied in this interim report are the same as those described in Caybon's Annual Report for 2023, which was prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU.

### Note 2 – Segment reporting

**Campaign segment** consists of the three business areas of Mediaplanet, N365 and Appelberg (up until July 2024 also Future Media Group). These four businesses all have business models which are largely campaign based. The campaign segment has various campaign concepts where we connect media buyers with their clients. Revenues depend on the number of campaigns launched and the margin depends on the production and distribution efficiency.

**Network segment** consists of the brands Newsner and Splay One. These two brands work exclusively with digital marketing, and a key strength is that they have access to the consumers via distribution platforms and networks such as Facebook, Instagram, TikTok and YouTube. The revenue model is largely based on the achieved performance in terms of advertiser client connection and engagement.

Caybon follows the two business segments on revenues and down to EBIT in its internal management reporting and bases its reporting on Swedish Gaap (K3) accounting standards. Caybon does not follow up assets or liabilities per business segment. Caybon follows costs for staff and overhead functions at a Group level, and these income statement items are presented under HQ. IFRS adjustments and Elimination between segments which are also made at a Group level are presented separately.

### Segment reporting July – September

TSEK	Campaign		Network		HQ	
	2024 Jul-Sep	2023 Jul-Sep	2024 Jul-Sep	2023 Jul-Sep	2024 Jul-Sep	2023 Jul-Sep
Net Sales	162 055	179 164	43 680	49 439	-	-
EBITDA	7 228	2 056	-3 498	216	-2 869	-6 901
EBITDA-margin	4,5%	1,1%	-8,0%	0,4%		
EBITA	6 739	1 451	-3 592	112	-2 957	-7 096
EBITA-margin, %	4,2%	0,8%	-8,2%	0,2%		

TSEK	IFRS adjustments		Eliminations		Group	
	2024 Jul-Sep	2023 Jul-Sep	2024 Jul-Sep	2023 Jul-Sep	2024 Jul-Sep	2023 Jul-Sep
Net Sales	-	-	-2 469	-2 681	203 266	225 922
EBITDA	7 415	8 226	-86	-40	8 191	3 558
EBITDA-margin					4,0%	1,6%
EBITA	1 060	634	-86	-40	1 164	-4 939
EBITA-margin, %					0,6%	-2,2%
Net financial items	-	-	-	-	-4 822	-16 488
Tax	-	-	-	-	-2 319	2 656
Profit/Loss for the period	-	-	-	-	-6 676	-20 176

Segment reporting is prepared on Swedish Gaap basis (K3), IFRS adjustments are presented in IFRS adjustments.

Overhead items that are not allocated out to the segments are part of HQ and eliminations between segments are presented under Eliminations. EBITDA, EBITA and Net Profit are affected by non-recurring items amounting to -6,050 (2,217) TSEK for the period Jul-Sep. Further explanation can be found in note 8.



## Segment reporting January – September

TSEK	Campaign		Network		HQ	
	2024 Jan-Sep	2023 Jan-Sep	2024 Jan-Sep	2023 Jan-Sep	2024 Jan-Sep	2023 Jan-Sep
Net Sales	556 332	570 055	159 918	179 491	-	-
EBITDA	20 290	16 159	-2 143	13 047	-212 031	-22 269
EBITDA-margin	3,6%	2,8%	-1,3%	7,3%		
EBITA	18 712	14 397	-2 428	12 744	-212 412	-22 775
EBITA-margin, %	3,4%	2,5%	-1,5%	7,1%		

TSEK	IFRS adjustments		Eliminations		Group	
	2024 Jan-Sep	2023 Jan-Sep	2024 Jan-Sep	2023 Jan-Sep	2024 Jan-Sep	2023 Jan-Sep
Net Sales	-	-	-6 931	-6 009	709 318	743 536
EBITDA	24 087	22 438	-236	152	-170 034	29 528
EBITDA-margin					-24,0%	4,0%
EBITA	2 382	1 672	-236	152	-193 983	6 191
EBITA-margin, %					-27,3%	0,8%
Net financial items					335 251	-46 639
Tax					-4 533	-2 638
Profit/Loss for the period					133 238	-47 315

Segment reporting is prepared on Swedish Gaap basis (K3), IFRS adjustments are presented in IFRS adjustments.

Overhead items that are not allocated out to the segments are part of HQ and eliminations between segments are presented under Eliminations

EBITDA, EBITA and Net Profit are affected by non-recurring items amounting to 187,916 (2,217) TSEK for the period Jan-Sep. Further explanation can be found in note 8.

## Note 3 – Geographical distribution of total revenue

Caybon has 14 offices and operations in 13 countries. The key geographical regions are Sweden, the rest of Europe and North America. The geographical distribution of net sales in these regions is shown in the table below. The geographical distribution of net sales is based on the invoicing entity's country of operation, which normally is the same as the customer's.

TSEK	2024	2023	2024	2023	2024	2023
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Sep %	Jan-Sep %
Sweden	66 618	94 190	273 354	359 154	38,5%	48,3%
Europe	74 628	98 458	244 517	305 484	34,5%	41,1%
North America	62 020	33 274	191 447	78 898	27,0%	10,6%
<b>Total net sales</b>	<b>203 266</b>	<b>225 922</b>	<b>709 318</b>	<b>743 536</b>	<b>100,0%</b>	<b>100,0%</b>

## Note 4 – Other Income

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

TSEK	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
Reimbursement absence of employees	-	-	7	-	21
Rental income	30	317	90	557	502
FX gains	-	-	-	-	52
Other income	14	129	201	300	262
<b>Total other income</b>	<b>44</b>	<b>446</b>	<b>298</b>	<b>857</b>	<b>837</b>



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

TSEK	2024-09-30	2023-09-30
Sweden*	675 714	879 647
Europe	20 159	39 149
North America	7 438	2 168
<b>Total non-current assets</b>	<b>703 312</b>	<b>920 964</b>

\*Contains goodwill and customer relations intangibles from acquisitions.

## Note 6 – Interest-bearing liabilities

The following shows information about the company's contractual conditions regarding interest-bearing liabilities. For more information about the company's exposure to interest rate risks and exchange rate changes, see the last published annual report.

TSEK	2024-09-30	2023-09-30
<b>Long-term interest-bearing liabilities</b>		
Bond	145 000	600 000
Super-senior Bond	130 000	-
Capitalized interest on bonds	20 157	-
Bond, own holdings	-	-24 978
Loan admission costs bonds	-3 454	-3 284
Lease liability	18 071	41 189
<b>Total long-term interest-bearing liabilities</b>	<b>309 775</b>	<b>612 928</b>

TSEK	2024-09-30	2023-09-30
<b>Short-term interest-bearing liabilities</b>		
Lease liability	24 324	27 004
Other short-term interest-bearing liabilities	-	17 140
<b>Total short-term interest-bearing liabilities</b>	<b>24 324</b>	<b>44 144</b>

## Terms and repayment terms

TSEK	Currency	Interest	Repayment terms	2024-09-30 Booked value	2023-09-30 Booked value
Lease liability	SEK	3,5-10,24%	2023-2028	42 395	68 193
Bond	SEK	6,5% + Stibor 3M	2025-03-03	-	600 000
Bond, own holdings	SEK	6,5% + Stibor 3M	2025-03-03	-	-24 978
Amended bond	SEK	10% PIK (or 7% cash from 2026-03-03)	2027-12-03	145 000	-
Super-senior bond	SEK	10% PIK (or 7% cash from 2026-03-03)	2027-06-03	130 000	-
Capitalized interest on bonds	SEK	10% PIK (or 7% cash from 2026-03-03)	2027-06-03 / 2027-12-03	20 157	-
Other interest-bearing liabilities	SEK	3,75%	2023-06-30	-	17 140
<b>Total interest-bearing liabilities</b>				<b>337 552</b>	<b>660 355</b>

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

TSEK	2024	2023	2024	2023	2023
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Depreciation and amortization - tangible and intangible assets	1 370	2 309	5 740	6 801	9 021
Depreciation - right of use assets	6 355	7 592	21 705	20 766	28 654
Net effect impairment of asset held for sale and realized loss	-6 835	-	168 303	-	-
Net effect sale/disposal of fixed assets	-	-	21	-20	50
Other	-39	21	-	-7	6
<b>Total adjustment for items not affecting cash-flow</b>	<b>851</b>	<b>9 922</b>	<b>195 769</b>	<b>27 541</b>	<b>37 731</b>

## Note 8 – Non-recurring items

TSEK	2024	2023	2024	2023	2023
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Implementation costs for Mediaplanet new CRM-system	-	2 217	-	2 217	3 201
Implementation costs for N365 new CRM-system	178	-	1 488	-	-
Cost associated with Written procedure of Bond	607	-	13 782	-	840
Impairment of Assets held for sale (FMG)	-6 835	-	168 302	-	-
Costs associated with change of Caybon CEO	-	-	4 343	-	-
Costs associated with change of Mediaplanet CEO	-	-	-	-	1 160
<b>Total non-recurring items</b>	<b>-6 050</b>	<b>2 217</b>	<b>187 916</b>	<b>2 217</b>	<b>5 201</b>

## Note 9 – Divestment of subsidiaries

During the second quarter, discussions began regarding the divestments of the subsidiaries that comprised the business area Future Media Group. An agreement was reached in July, and on July 18, 2024, Caybon announced the divestiture in a press release. The business area continued to be part of Caybon's consolidated financial statements throughout July. The payment for the shares will be made through an earn-out model based on FMG's EBIT over the next seven fiscal years, with a maximum amount payable of 15 million SEK. Future Media Group was related to the Campaign segment. The divestment did not constitute a significant business operation, or a major line of business conducted within a specific geographic area as defined under IFRS 5, §32. Specifically, the operation was not deemed a significant or independent component of the Group's operations, nor did it meet the criteria of being part of a single coordinated plan to dispose of such a significant or independent business line or geographic operation. Furthermore, the divested business was not acquired solely for the purpose of resale. Based on these assessments, the divestment does not meet the criteria for classification as a discontinued operation under IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", but rather as a disposal of subsidiaries resulting in the loss of control, as the entire subsidiaries are being sold.



### Effect on the financial position

These assets and liabilities are removed from the consolidated balance sheet as a result of the disposal. Assets are shown as negative values, indicating a reduction in the Group's total assets and liabilities are shown as positive values, indicating a reduction in the Group's total liabilities.

#### Identified Assets

Fixed assets	-1 417
Right-of-use assets	-7 739
Accounts receivables	-6 982
Other current assets	-6 819
Cash and cash equivalents	-3 498
<b>Sum of identified assets</b>	<b>-26 454</b>

#### Identified Liabilities

Long-term lease liability	2 641
Accounts payable	9 343
Short-term lease liability	5 626
Tax liabilities	32
Other current liabilities	16 864
<b>Sum of identified liabilities</b>	<b>34 506</b>

#### Net identified assets and liabilities

**8 052**

#### Goodwill and Intangible Assets

Goodwill derecognized represents the carrying amount of acquired goodwill related to the disposed subsidiaries.

Goodwill/acquisition-related intangibles	-178 878
Deferred tax on acquisition-related intangibles	2 524
<b>Net effect of goodwill and deferred tax</b>	<b>-176 354</b>

#### Purchase Consideration

Initial purchase consideration	<b>0</b>
--------------------------------	----------

#### Total effect on financial position:

Net identified assets and liabilities	8 052
Net effect of goodwill and deferred tax	-176 354
Purchase consideration	0
<b>Total recognized loss</b>	<b>-168 302</b>

#### Effect on cash flow from the divestiture

Since no cash consideration was received at the time of divestiture (except for an initial purchase price of 1SEK), the cash and cash equivalents in the divested subsidiaries as of July 31, 2024, represents the net cash outflow from the divestiture, amounting to -3,498.



## Multi-year overview and Alternative Performance Measures

TSEK	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	2023 Full Year	2022 Full Year	2021 Full Year
<b>Key figures</b>							
Net Sales	203 266	225 922	709 318	743 536	1 002 047	983 615	924 991
Other Income	44	446	298	857	837	1 729	2 867
Total Revenue	203 310	226 368	709 616	744 393	1 002 884	985 344	927 858
Gross profit	95 107	112 344	338 292	377 708	508 369	530 501	497 788
Gross profit margin, %	47%	50%	48%	51%	51%	54%	54%
Non-recurring items	-6 050	2 217	187 916	2 217	5 201	13 506	6 096
Adjusted EBITDA	2 141	5 775	17 882	31 745	45 744	113 577	131 537
Adjusted EBITDA-margin, %	1,1%	2,6%	2,5%	4,3%	4,6%	11,5%	14,2%
Adjusted EBITA	-4 886	-2 722	-6 067	8 408	13 706	88 144	112 913
Adjusted EBITA-margin, %	-2,4%	-1,2%	-0,9%	1,1%	1,4%	9,0%	12,2%
Adjusted EBIT	-5 585	-4 126	-9 564	4 179	8 068	84 374	106 395
Adjusted EBIT-margin, %	-2,7%	-1,8%	-1,3%	0,6%	0,8%	8,6%	11,5%
EBITDA	8 191	3 558	-170 034	29 528	40 542	100 071	125 441
EBITDA-margin, %	4,0%	1,6%	-24,0%	4,0%	4,0%	10,2%	13,6%
EBITA	1 164	-4 939	-193 983	6 191	8 505	74 638	106 817
EBITA-margin, %	0,6%	-2,2%	-27,3%	0,8%	0,8%	7,6%	11,5%
Operating Income (EBIT)	465	-6 343	-197 480	1 962	2 867	70 868	100 299
EBIT-margin, %	0,2%	-2,8%	-27,8%	0,3%	0,3%	7,2%	10,8%
Profit/Loss for the Period	-6 676	-20 176	133 238	-47 315	-64 711	1 416	47 424
Cash Flow from operations	-12 719	586	-34 993	7 553	10 766	78 658	100 890
Total Assets	934 572	1 173 807	934 572	1 173 807	1 156 712	1 260 539	1 168 517
Financial debt	291 704	588 879	291 704	588 879	597 315	612 125	612 677
Total debt	334 098	657 071	334 098	657 071	665 407	681 616	680 020
Equity	413 977	264 225	413 977	264 225	239 363	287 154	242 316
Capital Employed	748 075	921 296	748 075	921 296	904 770	968 769	922 336
Return on Capital Employed LTM	-23,6%	3,2%	-23,6%	3,2%	0,3%	7,5%	12,3%
Return on Equity LTM	34,2%	16,6%	34,2%	16,6%	-24,6%	0,5%	22,0%
Equity/Asset-ratio	44,3%	22,5%	44,3%	22,5%	20,7%	22,8%	20,7%
Net Debt	276 916	593 946	276 916	593 946	604 571	539 669	432 065
Adjusted EBITDA LTM	31 881	114 255	31 881	114 255	45 744	113 577	131 537
Adjusted EBITDA LTM proforma*	26 602	114 255	26 602	114 255	45 744	113 577	131 537
Net Debt/Adjusted EBITDA LTM	8,7	5,2	8,7	5,2	13,2	4,3	3,3
Net Debt/Adjusted EBITDA LTM proforma*	10,4	5,2	10,4	5,2	13,2	4,3	3,3
Average no. Of employees LTM	482	540	482	540	535	516	462
No. Of employees (end of period)	415	524	415	524	524	543	471

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

\*When calculating Net debt to Adjusted EBITDA for 2024, the adjusted EBITDA has been calculated proforma, i.e., to exclude the last twelve months of FMG's EBITDA.





## Definitions of Caybon's Alternative Performance Measures

<b>Average no. of employees</b>	The average of the number of employees for the period refers to the average of the number of employees at the end of each calendar month.
<b>No. of employees (end of period)</b>	The number of employees refers to the number of full-time equivalents at the end of each calendar month.
<b>Total Revenue</b>	Total revenue is the sum of Net Sales and other income as shown in the Income Statement.
<b>Net Sales</b>	Net Sales as shown in the Income Statement.
<b>Gross Profit</b>	Total revenue minus production costs as shown in the Income Statement. The production costs for Caybon refers to costs for media distribution procured outside the group, and gross profit thus shows the profit available to cover costs for in-house production and sales.
<b>Gross Profit margin</b>	Gross profit divided by Net Sales. Gross profit margin thus shows the proportion of Net Sales available to cover costs for in-house production and sales.
<b>EBITDA</b>	Earnings before interest, tax, depreciation on material and intangible assets (D), as well as amortisations on intangible assets from acquisitions (A).
<b>EBITDA margin</b>	EBITDA divided by Net Sales.
<b>Adjusted EBITDA</b>	EBITDA adjusted for items affecting comparability.
<b>EBITA</b>	Earnings before interest, tax and amortisations on intangible assets from acquisitions (A).
<b>EBITA margin</b>	EBITA divided by Net Sales.
<b>Adjusted EBITDA</b>	EBITA adjusted for items affecting comparability.
<b>EBIT</b>	Earnings before interest and tax. EBIT shows the earnings generated by the business before any financing costs.
<b>EBIT margin</b>	EBIT divided by Net Sales. EBIT margin shows the proportion of Net Sales generated by the business before any financing costs.
<b>Adjusted EBIT</b>	EBIT adjusted for items affecting comparability.
<b>Financial Debt</b>	All short and long-term interest-bearing debt, excluding long and short-term lease liability. Financial Debt shows the sum of total lending from financial institutions and investors.
<b>Organic Growth</b>	Growth in Net Sales from entities which have been part of the group for the last 12-month period and adjusted for exchange rate changes. The purpose of Organic Growth is to show the growth generated by the existing business.
<b>Total Debt</b>	All short and long-term interest-bearing debt, including long and short-term lease liability. The purpose of total debt is to show all debt that generates a financial expense in the Income Statement.
<b>Net Debt</b>	Total Debt minus cash and cash equivalents as well as holdings of Caybon's own bond. The purpose of Net Debt is to show the remaining debt after available cash that could be used to repay debt.
<b>Capital Employed</b>	Equity plus Total Debt. Capital Employed shows the total funding needs of the business, irrespective of whether it is Equity or Debt.
<b>Return on Capital Employed</b>	EBIT for the last 12 months divided by the average of Capital Employed at the beginning of the 12-month period and Capital Employed at the end of the 12-month period. Return on Capital Employed shows the earnings available as returns to all financing of the company irrespective of Equity or Debt.
<b>Return on Equity</b>	Profit for the last 12-month period divided by the average of Equity at the beginning of the 12-month period and the Equity at the end of the 12-month period. Return on Equity shows the earnings available as shareholders of company as a percentage.
<b>Net Debt/Adjusted EBITDA LTM</b>	Net Debt divided with Adjusted EBITDA for the last twelve months. The purpose of this measure is to show the earnings capacity of the business in relation to the Net Debt that needs to be serviced.
<b>Proportion of revenues from digital marketing</b>	Total revenue from various digital form of marketing divided with Total Revenue. Used to show the revenue split between digital and print products/services.
<b>Business area</b>	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	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep
Total revenue	203 310	226 368	709 616	744 393
Production cost	-108 203	-114 025	-371 324	-366 685
<b>Gross profit</b>	<b>95 107</b>	<b>112 344</b>	<b>338 292</b>	<b>377 708</b>
Gross profit	95 107	112 344	338 292	377 708
Net sales	203 266	225 922	709 318	743 536
<b>Gross profit margin, %</b>	<b>46,8%</b>	<b>49,7%</b>	<b>47,7%</b>	<b>50,8%</b>
EBIT	465	-6 343	-197 480	1 962
Amortization	-699	-1 404	-3 497	-4 229
<b>EBITA</b>	<b>1 164</b>	<b>-4 939</b>	<b>-193 983</b>	<b>6 191</b>
EBIT	465	-6 343	-197 480	1 962
Depreciation and amortization	-7 726	-9 901	-27 446	-27 566
<b>EBITDA</b>	<b>8 191</b>	<b>3 558</b>	<b>-170 034</b>	<b>29 528</b>
Non-recurring items	-6 050	2 217	187 916	2 217
<b>Adjusted EBIT</b>	<b>-5 585</b>	<b>-4 126</b>	<b>-9 564</b>	<b>4 179</b>
<b>Adjusted EBITA</b>	<b>-4 886</b>	<b>-2 722</b>	<b>-6 067</b>	<b>8 408</b>
<b>Adjusted EBITDA</b>	<b>2 141</b>	<b>5 775</b>	<b>17 882</b>	<b>31 745</b>
EBIT	465	-6 343	-197 480	1 962
EBITA	1 164	-4 939	-193 983	6 191
EBITDA	8 191	3 558	-170 034	29 528
Net sales	203 266	225 922	709 318	743 536
<b>EBIT-margin, %</b>	<b>0,2%</b>	<b>-2,8%</b>	<b>-27,8%</b>	<b>0,3%</b>
<b>EBITA-margin, %</b>	<b>0,6%</b>	<b>-2,2%</b>	<b>-27,3%</b>	<b>0,8%</b>
<b>EBITDA-margin, %</b>	<b>4,0%</b>	<b>1,6%</b>	<b>-24,0%</b>	<b>4,0%</b>
Non-current interest-bearing liabilities	291 704	571 738	291 704	571 738
Current interest-bearing liabilities	-	17 140	-	17 140
<b>Financial debt</b>	<b>291 704</b>	<b>588 879</b>	<b>291 704</b>	<b>588 879</b>
Non-current interest-bearing liabilities	291 704	571 738	291 704	571 738
Non-current Lease liability	18 071	41 189	18 071	41 189
Current interest-bearing liabilities	-	17 140	-	17 140
Current Lease liability	24 324	27 004	24 324	27 004
<b>Total debt</b>	<b>334 098</b>	<b>657 071</b>	<b>334 098</b>	<b>657 071</b>
Total debt	334 098	657 071	334 098	657 071
Cash and cash equivalents	57 182	63 126	57 182	63 126
<b>Net Debt</b>	<b>276 916</b>	<b>593 946</b>	<b>276 916</b>	<b>593 946</b>
Net sales	203 266	225 922	709 318	743 536
Total acquired net sales	-	-	-	-77 302
Total divested net sales	18 186	-	18 186	-
FX effect	4 804	-8 412	3 602	-19 859
<b>Organic net sales</b>	<b>226 256</b>	<b>217 510</b>	<b>731 107</b>	<b>646 375</b>
Total increase net sales, %	-10,0%	-2,8%	-4,6%	6,2%
Organic growth, %	0,1%	-6,4%	-1,7%	-7,7%
Acquired growth, %	0,0%	0,0%	0,0%	11,0%
Divested growth, %	-8,0%	0,0%	-2,4%	0,0%
FX effect, %	-2,1%	3,6%	-0,5%	2,8%
Equity	413 977	264 225	413 977	264 225
Total debt	334 098	657 071	334 098	657 071
<b>Capital Employed</b>	<b>748 075</b>	<b>921 296</b>	<b>748 075</b>	<b>921 296</b>
EBIT LTM	-196 575	29 678	-196 575	29 678
Average capital employed	834 686	947 913	834 686	947 913
<b>Return on Capital Employed</b>	<b>-23,6%</b>	<b>3,1%</b>	<b>-23,6%</b>	<b>3,1%</b>