Caybon

INTERIM REPORT APRIL - JUNE 2025

The quarter in brief

April – June 2025

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

January – June 2025

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

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

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

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

Significant events during the second quarter

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

Significant events after the second quarter

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

-21%* Net Sales Growth Q2

832 MSEK Net sales (LTM)

-1.4% Adj. EBITA margin (LTM)

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

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

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

Driving change in a turbulent macro environment

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

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

Challenging in a period of change

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

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

Campaign segment

Appelberg continued to show increases in net sales and profitability. Similar signs are also still visible in the US operations of Mediaplanet. Looking at the entire business area Mediaplanet, however, there were negative deviations compared to last year. Strategic decisions for improvements have been made, and we continue to adapt on an ongoing basis. It will take time to see the full effects, but we believe we are making the right decision for a turn-around in Mediaplanet.
As described in prior reports 2024 was an exceptionally strong year for N365 deriving from a few key clients, particularly impacting the US market. These strong comparable figures led to an expected decline in net sales and adjusted EBITA compared to last year. Nevertheless, we believe the underlying business in this market is developing in the right direction and with a new business area head in place we have the management in place to execute the plan.
The segment's net sales decreased by 31% year-over-year, totalling 137,275 (198,147) TSEK. Excluding the divested business area FMG, net sales decreased to 137,275 (170,666) TSEK. The segment reported an adjusted EBITA of 1,374 (8,911) TSEK. As a result of reduced sales compared to last year.

Network segment

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

Outlook

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

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

Jakob Söderbaum, CEO

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 710 subject-based campaigns for around 5 700 clients. These campaigns are distributed via the brands' own digital sites, as well as through partnerships with global media publishers. Revenues are generated from printed editorial content as well as designated campaigns. Mediaplanet has 12 offices across Europe and North America.

N365 creates editorial-style advertising campaigns for around 150 B2C clients and mainly operates in Scandinavia, the US and the UK. The revenue model is built on performance-based campaigns for clients, where a site with editorial content is created and consumer traffic procured to the site. Success is highly dependent on how well the campaigns perform in terms of the client connections and conversions generated.

Appelberg has 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

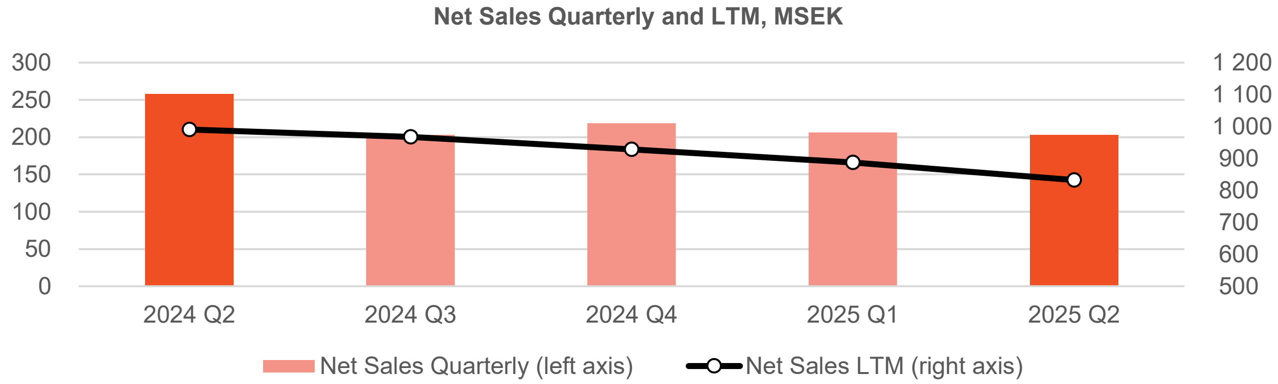
N365 SPLAY ONE

Group overview, April to June 2025

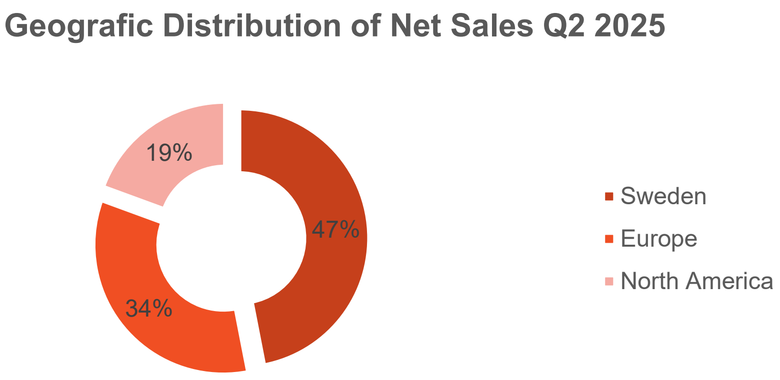
Net Sales

Net Sales decreased by -21% to 203,466 (258,252) TSEK. Organic sales development declined -7%, FX contributed -3% and divested net sales was -11%. The divested net sales effect was attributable to the sale of business area FMG. In the Campaign segment, Appelberg reported encouraging net sales growth compared to last year. However, this was offset by a decline in the rest of the Campaign segment, driven by both the divestment of FMG and an organic decrease within N365, as well as to a lesser extent Mediaplanet. For N365, the US operations saw a decline against a very strong start of last year, which was linked to a few key clients. Declines were also observed in the Swedish and Danish markets for N365. Within the Network segment, the Swedish market in Splay One continued to show year-over-year growth, resulting in an overall increase for the segment.

Net Sales for the last twelve months (LTM) now stands at 832 MSEK, as shown in the graph below. The proportion of revenues from various forms of digital marketing amounted to 78 (78) % in the second quarter.



Caybon has 13 offices in 12 countries. 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 3.



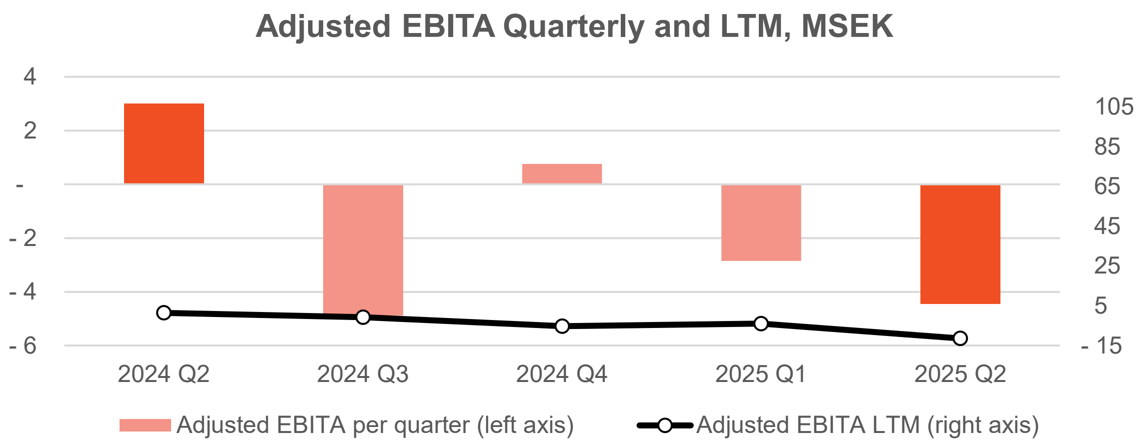
Earnings

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 second quarter decreased by 26% to 91,008 (122,808) TSEK. The decrease was driven by the same factors as net sales. Gross profit margin for the quarter decreased to 45 (48) %. This is due to a business mix effect, as the positive development comes from lower-margin products in Splay One's network offerings and Appelberg's distribution services, while the divested sales from FMG contributed higher margins in the previous year.

EBITDA was 4,697 (-176,707) TSEK in the quarter. The quarter included net positive non-recurring items in the form of delayed US-government COVID support, while the previous year was impacted by larger costs from an impairment of assets held for sale (business area FMG, divested in the third quarter), as well as items related to the financial restructuring. Excluding non-recurring items amounting to 2,154 (-188,041) TSEK, adjusted EBITDA declined to 2,543 (11,334) TSEK. Profitability across the business areas showed a mixed picture, with improvements in both Splay One and Appelberg, while the other business areas saw declines. The main drivers behind the reduced overall profitability were the decreases in N365 and Newsner.

EBITA was -2,307 (-185,031) TSEK. which represented an EBITA margin of -1.1 (-71.6) %. Adjusted EBITA amounted to -4,461 (3,010) TSEK. Adjusted EBITA margin amounted to -2.2 (1.2) %.

Net Profit/loss for the second quarter amounted to -14,196 (174,719) TSEK. Showing a large decline versus the substantial gain recognized last year after the financial restructuring.



TSEK	Campaign 2025 Apr-Jun	Campaign 2024 Apr-Jun	Network 2025 Apr-Jun	Network 2024 Apr-Jun	HQ 2025 Apr-Jun	HQ 2024 Apr-Jun
Net Sales	137 275	198 147	68 764	62 493	-	-
EBITDA	4 171	8 500	1 105	2 254	-8 510	-195 552
EBITDA-margin	*3,0%*	*4,3%*	*1,6%*	*3,6%*		
Adjusted EBITA	1 374	8 911	1 022	2 160	-8 372	-8 605
Adjusted EBITA-margin, %	*1,0%*	*4,5%*	*1,5%*	*3,5%*		

TSEK	IFRS adjustments 2025 Apr-Jun	IFRS adjustments 2024 Apr-Jun	Eliminations 2025 Apr-Jun	Eliminations 2024 Apr-Jun	Group 2025 Apr-Jun	Group 2024 Apr-Jun
Net Sales	-	-	-2 573	-2 388	203 466	258 252
EBITDA	6 975	8 200	956	-109	4 697	-176 707
EBITDA-margin					*2,3%*	*-68,4%*
Adjusted EBITA	559	654	956	-109	-4 461	3 010
Adjusted EBITA-margin, %					*-2,2%*	*1,2%*
Net financial items	-	-	-	-	-9 807	362 264
Tax	-	-	-	-	-1 733	-1 116
Profit/Loss for the period	-	-	-	-	-14 196	174 719

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

Group overview, January to June 2025

Net Sales

Net Sales decreased by 19% to 410,104 (506,053). Organic growth (excluding Fx effects) amounted to -8%, Fx was -1% and the divestment of business area FMG had an effect of -10%. The factors affecting net sales in the second quarter also extend to the year-to-date period, as similar trends were already apparent in the first quarter. The share of revenue from various forms of digital marketing was 77 (77) % year-to-date.

Earnings

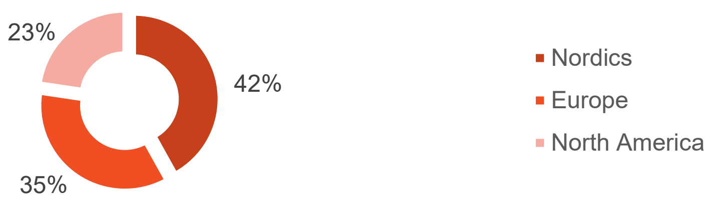
The gross profit for the period decreased 23% to 188,551 (243,383) TSEK, while the gross profit margin amounted to 46 (48) %. This was largely impacted by the divestment of business area FMG, as well as the sales development in the other business areas mentioned.

EBITDA increased to 4,697 (-176,707) TSEK. Non-recurring items have significantly impacted the year-over-year development, mainly due to larger items recorded last year. These included the impairment of FMG recognized in the second quarter prior to the divestment transaction completed in the third quarter last year, as well as costs associated with written procedures and the restructuring of bonds. Further details are provided in Note 9. Excluding these non-recurring items amounting to -2,993 (-193,966) TSEK, adjusted EBITDA decreased to 6,150 (15,740) TSEK. The decrease was primarily driven by N365's US operations, which benefited from key clients delivering exceptionally strong results last year, as well as by Newsner.

EBITA amounted to -10,310 (-195,147) TSEK. The EBITA margin declined to -2.5 (-38.6) %. Adjusted EBITA amounted to -7,316 (-1,181) TSEK. Adjusted EBITA margin amounted to -1.8 (-0.2) %.

Net Profit/loss for the period amounted to -28,066 (139,914) TSEK. Net profit decreased significantly compared to last year due to the gain recorded from the debt restructuring that occurred in the second quarter 2024.

Geografic Distribution of Net Sales YTD 2025



	Campaign		Network		HQ	
TSEK	**2025 Jan-Jun**	**2024 Jan-Jun**	**2025 Jan-Jun**	**2024 Jan-Jun**	**2025 Jan-Jun**	**2024 Jan-Jun**
Net Sales	289 800	394 277	126 072	116 238	-	-
EBITDA	9 540	13 061	175	1 355	-20 859	-209 162
EBITDA-margin	*3,3%*	*3,3%*	*0,1%*	*1,2%*		
Adjusted EBITA	6 350	13 283	2	1 164	-15 685	-16 799
Adjusted EBITA-margin, %	*2,2%*	*3,4%*	*0,0%*	*1,0%*		

	IFRS adjustments		Eliminations		Group	
TSEK	**2025 Jan-Jun**	**2024 Jan-Jun**	**2025 Jan-Jun**	**2024 Jan-Jun**	**2025 Jan-Jun**	**2024 Jan-Jun**
Net Sales	-	-	-5 768	-4 462	410 104	506 053
EBITDA	13 330	16 672	972	-151	3 157	-178 225
EBITDA-margin					*0,8%*	*-35,2%*
Adjusted EBITA	1 045	1 321	972	-151	-7 316	-1 181
Adjusted EBITA-margin, %					*-1,8%*	*-0,2%*
Net financial items					-14 077	340 073
Tax					-2 981	-2 214
Profit/Loss for the period					-28 066	139 914

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

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

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

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 500 (-3,736) TSEK. Cash flow from changes in working capital in the period amounted to -543 (9,095) TSEK. Last year's change in working capital was impacted by key client payments that slipped into the second quarter, which was out of the ordinary and explains the larger movement last year. Cash flow from operations after changes in working capital amounted to -43 (5,359) TSEK.

Cash flow from **investing activities** amounted to -1,580 (-197) TSEK in the quarter. The increase was driven by the investment in Splay One's new platform.

Cash flow from **financing activities** amounted to -6,433 (40,757) TSEK. The large year-over-year variation was due to the cash injection from the super senior bond issue in Q2 of last year.

Cash flow for the period amounted to -8,056 (45,919) TSEK.

January to June

For the period, cash flow from **operations** before changes in working capital amounted to -2,381 (-21,976) TSEK. The improvement was, mainly the result of reduced tax payments relative to the previous year. Cash flow from changes in working capital in the period amounted to -14,914 (-299) TSEK. The negative change in working capital was primarily due to significant outflows that took place at the start of 2025 instead of in December of last year. Cash flow from operations after changes in working capital amounted to -17,295 (-22,275) TSEK.

Cash flow from **investing activities** amounted to -2,523 (-425) TSEK. Driven by the platform investment in Splay One.

Cash flow from **financing activities** amounted to 24,046 (42,313) TSEK, primarily impacted by cash supplements received during the period. This represents a decrease compared to last year, when larger cash supplements were received.

Cash flow for the period amounted to 4,228 (19,613) TSEK.

Financial position

Caybon had a cash position of 73,893 (81,382) TSEK at the end of the quarter. Total interest-bearing debt amounted to 388,165 (328,531) TSEK at the end of the quarter. Total debt increased since last year due to the cash injection from the new super senior bond issue received in the first quarter. Excluding long and short-term lease liability, financial debt amounted to 357,232 (271,546) TSEK. Caybon's total outstanding debt to bondholders was 360,116 TSEK, including 31,630 TSEK in capitalized interest. Caybon's net debt amounted to 314,272 (247,149) TSEK. Net Debt to Adjusted EBITDA proforma* was 20.1 (7) times. Net Debt to adjusted EBITDA was 18.8 (7) times. Further information of the interest-bearing liabilities can be found in note 7.

*When calculating Net debt to Adjusted EBITDA for 2025, 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 second quarter decreased compared to last year and amounted to 137,275 (198,147) TSEK. The smallest business area in the segment, Appelberg, continued to show encouraging increases in net sales. However, negative development was still driven by the divestment of business area FMG, but also largely to a decline within N365. The N365 US operations experienced weaker performance compared to a strong second quarter last year connected to a few key clients. Also, the Swedish and Danish market saw decreases compared to the previous year. Similar to the first quarter Mediaplanet showed positive development in the US operations whereas the total business area showed a slight decrease.

EBITA decreased to 3,777 (7,957) TSEK, and the EBITA margin amounted to 2.8 (4.0) %. EBITA for the second quarter includes a non-recurring COVID-related US-government support received in the US. Adjusted EBITA decreased to 1,374 (8,911) TSEK, and the adjusted EBITA margin amounted to 1.0 (4.5) %.

The net sales for the period Jan-Jun decreased to 289,800 (394,277) TSEK. EBITA decreased to 8,753 (11,973) TSEK, with EBITA margin at 3.0 (3.0) %. Adjusted EBITA was 6,350 (13,283) TSEK, with adjusted EBITA margin at 2.2 (3.4) %. Net sales as well as profitability was impacted by the same factors mentioned above for the second quarter

The campaign segment corresponded to 68 (77) % of group net sales in Q2 and 71 (78) % year-to-date.

Campaign TSEK	2025 Apr-Jun	2024 Apr-Jun	Chg, %	2025 Jan-Jun	2024 Jan-Jun	Chg, %	LTM	2024 Full year
Net Sales	137 275	198 147	-31%	289 800	394 277	-26%	609 052	713 529
EBITDA	4 171	8 500	-51%	9 540	13 061	-27%	-35 022	-206 637
EBITDA-margin	3,0%	4,3%	-29%	3,3%	3,3%	-1%	-5,8%	-29,0%
Adjusted EBITA	1 374	8 911	-85%	6 350	13 283	-52%	194 604	26 401
Adjusted EBITA-margin, %	1,0%	4,5%	-78%	2,2%	3,4%	-35%	32,0%	3,7%

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

Network segment

Net sales in the second quarter increased to 68,764 (62,493) TSEK, primarily driven by growth within Splay One. Newsner experienced a slight decline in net sales. Despite the increase in total net sales, EBITA was 1,022 (2,160) TSEK, corresponding to an EBITA margin of 1.5% (3.5%). This was due to the shift in business mix, where growth stemmed from Splay One's network products with lower contribution margins, while the higher-margin business area Newsner reported a decline.

Net sales for the period Jan-Jun in the Network segment increased to 126,072 (116,238) TSEK. The Swedish operations of Splay One showed a promising increase compared to last year, while Newsner experienced a decline following changes in referral traffic since the third quarter of 2024. EBITA amounted to 2 (1,164) TSEK. The EBITA margin amounted to 0.0 (1.0) %. The negative impact on EBITA was primarily driven by Newsner, reflecting its relatively higher margins on lower net sales. In contrast, Splay One reported improvement, supported by higher net sales and the effects of the reorganization implemented last year.

The Network segment corresponds to 34 (24) % of group net sales in Q2 and 31 (23) % year-to-date.

Network TSEK	2025 Apr-Jun	2024 Apr-Jun	Chg, %	2025 Jan-Jun	2024 Jan-Jun	Chg, %	LTM	2024 Full year
Net Sales	68 764	62 493	10%	126 072	116 238	8%	233 787	223 953
EBITDA	1 105	2 254	-51%	175	1 355	-87%	-2 926	-1 746
EBITDA-margin	1,6%	3,6%	-55%	0,1%	1,2%	-88%	-1,3%	-0,8%
Adjusted EBITA	1 022	2 160	-53%	2	1 164	-100%	-3 284	-2 121
Adjusted EBITA-margin, %	1,5%	3,5%	-57%	0,0%	1,0%	-100%	-1,4%	-0,9%

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

HQ

Caybon's staff and overhead costs at the Group level, are reported under HQ. In the second quarter of 2025, the change in relation to last year was greatly impacted by the less non-recurring items occurring in the periods. In 2025, HQ incurred non-recurring costs related to the change of CEO in the first quarter. In the prior year, HQ also recorded non-recurring items in the second quarter related to a similar CEO change. The previous year further included larger non-recurring items related to a preliminary impairment of assets held for sale connected to business area FMG, which was later divested in the third quarter, as well as costs associated with the financial restructuring. Further details are provided in Note 9.

HQ MSEK	2025 Apr-Jun	2024 Apr-Jun	*Chg, %*	2025 Jan-Jun	2024 Jan-Jun	*Chg, %*	LTM	2024 Full year
Net Sales	-	-	-	-	-	-	-	-
EBITDA	-8 510	-195 552	*-96%*	-20 859	-209 162	*-90%*	-36 998	-50 165
Adjusted EBITA	*-8 372*	*-8 605*	*-3%*	*-15 685*	*-16 799*	*-7%*	*-206 314*	*-32 292*

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

Other information

Organisation and staff

Caybon had a total of 377 (469) full-time equivalent employees at the end of June 2025. This corresponds to a decrease of 92 persons. 66 persons related to the FMG business which was sold in Q3 2024. The other decreases derive from the reorganizational changes in Splay One alongside various movements in the other business areas.

Effects of war and other macroeconomic factors

Neither the war in Ukraine nor 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 varying interest rates create an overall uncertainty for Caybon and its clients.

More recently the changes and uncertainty in US policy could create challenges for our clients and their marketing spend. Caybon has seen some negative effects from this, alongside negative effects from the strengthening of SEK compared to USD.

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 2025-06-30 previous bond holders hold 85% of the shares in Caybon. Other management and former staff hold 13% and Priveq holds the remaining 2%. The total number of outstanding shares was 176,264,999.

Seasonality

The first and third quarters are usually weaker, the second quarter 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. For more information about the company's risks, see the last published annual report.

Financial Calendar

Interim Report Q3 2025	Nov 28th, 2025
Year-end report 2025	Feb 27th, 2026

Signatures of the Board of Directors

The Board of Directors hereby certify that the interim report for January – June 2025 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, August 29, 2025

Eola Änggård Runsten *Chairman*	Adam Fors *Board member*	Martin Ingemansson *Board member*
Henriette Zeuchner *Board member*	Jakob Söderbaum *CEO*	

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

Caybon Holding AB
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For more information please contact:

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

Condensed statement of profit and loss

TSEK	*Note*	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net Sales	2,3	203 466	258 252	410 104	506 053	928 393
Other Income	4	3 062	99	3 250	452	4 473
Total Sales		**206 528**	**258 351**	**413 354**	**506 504**	**932 866**
Own work capitalized	5	1 098	-	1 830	-	1 298
Production costs		-115 520	-135 543	-224 804	-263 121	-488 286
Other external costs		-14 248	-30 728	-37 604	-60 341	-103 550
Personnel costs		-73 081	-93 488	-148 474	-186 086	-334 979
Depreciation and amortization		-7 353	-9 723	-14 165	-19 720	-34 414
Other operating expenses		-81	-162	-1 146	-44	-190
Impairment of Goodwill	5	-	-	-	-	-67 000
Divestment of business area	10	-	-175 137	-	-175 137	-168 302
Operating Income		**-2 656**	**-186 430**	**-11 008**	**-197 945**	**-262 558**
Net financial items		**-9 807**	**362 264**	**-14 077**	**340 073**	**321 507**
Income before tax		**-12 463**	**175 835**	**-25 085**	**142 128**	**58 949**
Tax		-1 733	-1 116	-2 981	-2 214	-6 359
Profit/Loss for the period		**-14 196**	**174 719**	**-28 066**	**139 914**	**52 590**
Profit for the period attributable to:						
Owners of the parent company		-14 196	174 719	-28 066	139 914	52 590
Other Comprehensive Income						
Items that may be classified to profit/loss						
Exchange differences on translation of foreign operations		-1 048	-1 009	-11 648	4 292	7 037
Comprehensive income for the period		**-15 244**	**173 710**	**-39 714**	**144 206**	**59 627**
Comprehensive Income for the Period attributable to:						
Owners of the parent company		-15 244	173 710	-39 714	144 206	59 627

Condensed statement of Financial Position

TSEK	Note	2025-06-30	2024-06-30
Assets			
Non-current assets			
Intangible assets	5	4 173	15 041
Goodwill	5	582 239	636 640
Tangible assets		4 724	7 870
Right-of-use assets		29 610	55 078
Other long-term assets		1 076	4 550
Deferred tax assets		351	674
Total non-current assets	6	**622 172**	**719 853**
Current assets			
Accounts receivable		110 945	110 108
Tax receivables		5 400	6 005
Other current assets		48 019	46 917
Cash and cash equivalents		73 893	81 382
Assets held for sale	10	-	26 632
Total current assets		**238 258**	**271 044**
Total Assets		**860 430**	**990 897**
Equity			
Share capital		17 627	17 627
Additional paid in capital		235 076	235 076
Translation difference reserve		5 317	14 220
Retained earnings incl. Profit/loss for the period		42 123	157 513
Total Equity		**300 143**	**424 436**
Liabilities			
Non-current liabilities			
Non-current interest-bearing liabilities	7	357 232	271 546
Lease liability	7	6 113	27 653
Other non-current liabilities		215	3 097
Total non-current liabilities		**363 560**	**302 297**
Current liabilities			
Lease liability	7	24 821	29 332
Account payables		56 983	82 692
Tax liabilities		4 855	3 971
Other current liabilities		110 069	121 538
Liabilities related to assets held for sale	10	-	26 632
Total current liabilities		**196 727**	**264 165**
Total Liabilities		**560 287**	**566 462**
Total Equity and liabilities		**860 430**	**990 897**

Consolidated Statement of Changes in Equity

TSEK	Share Capital	Additional paid in capital	Translation difference reserve	Retained earnings incl. Profit/loss for the period	Total equity
Opening balance 2024-01-01	**1 437**	**210 399**	**9 928**	**17 598**	**239 362**
Profit/loss for the period				52 590	52 590
Other comprehensive income for the period			7 037		7 037
Comprehensive Income for the Period	**-**	**-**	**7 037**	**52 590**	**59 627**
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
Transaction with owners	**16 190**	**24 677**	**-**	**-**	**40 867**
Closing balance 2024-12-31	**17 627**	**235 076**	**16 965**	**70 188**	**339 857**
Opening balance 2025-01-01	**17 627**	**235 076**	**16 965**	**70 189**	**339 857**
Profit/loss for the period				-28 066	-28 066
Other comprehensive income for the period			-11 648		-11 648
Comprehensive Income for the Period	**-**	**-**	**-11 648**	**-28 066**	**-39 714**
Closing balance 2025-06-30	**17 627**	**235 076**	**5 317**	**42 123**	**300 143**

*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	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Operating Activities						
Operating Income		-2 656	-186 430	-11 008	-197 945	-262 558
Adjustment for items not affecting cash-flow	8	7 353	184 860	14 165	194 878	269 922
Taxes paid		-4 197	-2 166	-5 538	-18 909	-19 380
Cash flow from operating activities before changes in working capital		**500**	**-3 736**	**-2 381**	**-21 976**	**-12 016**
Cash Flow from changes in working capital		**-543**	**9 095**	**-14 914**	**-299**	**1 228**
Changes in current assets		3 417	23 589	9 040	2 149	-4 622
Changes in current liabilities		-3 960	-14 494	-23 954	-2 448	5 850
Cash Flow from operating activities		**-43**	**5 359**	**-17 295**	**-22 275**	**-10 788**
Investing Activities						
Investments in non-current assets		-482	-197	-693	-425	-749
Investments in non-current intangible assets		-1 098	-	-1 830	-	-1 298
Divestment of subsidiaries	*10*	-	-	-	-	-3 498
Investments in financial assets		-	-	-	-	-535
Settlement of financial assets		-	-	-	-	548
Cash Flow from investing activities		**-1 580**	**-197**	**-2 523**	**-425**	**-5 532**
Financing Activities						
Super senior bond Supplement - net after admission costs	*11*	-	49 720	36 772	59 720	59 719
Interest expenses related to redeemed bond		-	-	-	-	-3 250
Net interest paid		10	-1 480	-353	-2 255	-2 795
Repayment of lease liability		-6 443	-7 483	-12 373	-15 152	-27 469
Cash Flow from financing activities		**-6 433**	**40 757**	**24 046**	**42 313**	**26 205**
Cash Flow for the period		-8 056	45 919	4 228	19 613	9 885
Cash and cash equivalents at the beginning of the period		82 384	35 324	72 236	60 836	60 836
Exchange rate differences in cash and cash equivalents		-434	138	-2 571	933	1 515
Cash and cash equivalents at the end of the period		**73 893**	**81 382**	**73 893**	**81 382**	**72 236**

Parent Company condensed statement of Profit or Loss

TSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net Sales	7 208	3 780	9 961	6 371	16 219
Personnel costs	-6 553	-7 068	-9 056	-9 473	-14 545
Other external costs	3 397	-8 586	-1 497	-14 891	-17 775
Operating Income	**4 052**	**-11 874**	**-591**	**-17 993**	**-16 101**
Interest income and other similar items	-	380 412	-	381 080	381 080
Interest expense and other similar items	-10 231	-18 070	-21 737	-35 173	-50 527
Impairment of receivables in group companies	-	-	-	-	-154 747
Net financial items	**-10 231**	**362 342**	**-21 737**	**345 907**	**175 806**
Income before tax	**-6 179**	**350 469**	**-22 328**	**327 914**	**159 704**
Tax	-	-	-	-	-
Profit/Loss for the period	**-6 179**	**350 469**	**-22 328**	**327 914**	**159 704**

Parent Company statement of Comprehensive Income

TSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Profit/Loss for the period	-6 179	350 469	-22 328	327 914	159 704
Other comprehensive income for the period	-	-	-	-	-
Comprehensive income for the period	**-6 179**	**350 469**	**-22 328**	**327 914**	**159 704**

Parent Company condensed statement of Financial Position

TSEK	2025-06-30	2024-06-30
Assets		
Non-current assets		
Financial long-term assets		
Shares in Group Companies	320 823	320 823
Receivables from Group companies	372 928	484 516
Total non-current assets	**693 751**	**805 339**
Current Assets		
Other current assets	3 136	5 144
Cash and cash equivalents	17 599	20 212
Total current assets	**20 736**	**25 357**
Total Assets	**714 487**	**830 695**
Equity and Liabilities		
Equity		
Restricted Equity		
Share capital	17 626	17 626
Unrestricted Equity		
Other paid-in equity	235 076	235 076
Retained earnings	112 229	-47 476
Profit/Loss for the period	-22 328	327 914
Total unrestricted equity	324 976	515 513
Total Equity	**342 603**	**533 140**
Long-term liabilities		
Non-current interest-bearing liabilities	360 116	275 000
Total non-current liabilities	**360 116**	**275 000**
Current liabilities		
Other short-term liabilities	11 768	22 555
Total current liabilities	**11 768**	**22 555**
Total Equity and liabilities	**714 487**	**830 695**

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 and RFR2. The accounting policies and basis of calculation applied in this interim report are the same as those described in Caybon's Annual Report for 2024, which was prepared in accordance with the International Financial Reporting Standards (IFRS accounting standards) as adopted by the EU.

Note 2 – Segment reporting

Campaign segment consists of the three business areas of Mediaplanet, N365 and Appelberg (up until July 2024 also Future Media Group). These three businesses all have business models which are largely campaign based. The campaign segment has various campaign concepts where we connect media buyers with their clients. Revenues depend on the number of campaigns launched and the margin depends on the production and distribution efficiency.
Network segment consists of the brands Newsner and Splay One. These two brands work exclusively with digital marketing, and a key strength is that they have access to the consumers via distribution platforms and networks such as Facebook, Instagram, TikTok and YouTube. The revenue model is largely based on the achieved performance in terms of advertiser client connection and engagement.

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

Segment reporting April – June

	Campaign		Network		HQ	
TSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Apr-Jun	2024 Apr-Jun	2025 Apr-Jun	2024 Apr-Jun
Net Sales	137 275	198 147	68 764	62 493	-	-
EBITDA	4 171	8 500	1 105	2 254	-8 510	-195 552
EBITDA-margin	*3,0%*	*4,3%*	*1,6%*	*3,6%*		
Adjusted EBITA	1 374	8 911	1 022	2 160	-8 372	-8 605
Adjusted EBITA-margin, %	*1,0%*	*4,5%*	*1,5%*	*3,5%*		

	IFRS adjustments		Eliminations		Group	
TSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Apr-Jun	2024 Apr-Jun	2025 Apr-Jun	2024 Apr-Jun
Net Sales	-	-	-2 573	-2 388	203 466	258 252
EBITDA	6 975	8 200	956	-109	4 697	-176 707
EBITDA-margin					*2,3%*	*-68,4%*
Adjusted EBITA	559	654	956	-109	-4 461	3 010
Adjusted EBITA-margin, %					*-2,2%*	*1,2%*
Net financial items	-	-	-	-	-9 807	362 264
Tax	-	-	-	-	-1 733	-1 116
Profit/Loss for the period	-	-	-	-	-14 196	174 719

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

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

EBITDA and Net Profit/loss are affected by non-recurring items amounting to 2,154 (-188,041) TSEK for the period Apr-Jun. Further explanation can be found in note 9.

Segment reporting January – June

TSEK	Campaign 2025 Jan-Jun	Campaign 2024 Jan-Jun	Network 2025 Jan-Jun	Network 2024 Jan-Jun	HQ 2025 Jan-Jun	HQ 2024 Jan-Jun
Net Sales	289 800	394 277	126 072	116 238	-	-
EBITDA	9 540	13 061	175	1 355	-20 859	-209 162
EBITDA-margin	*3,3%*	*3,3%*	*0,1%*	*1,2%*		
Adjusted EBITA	6 350	13 283	2	1 164	-15 685	-16 799
Adjusted EBITA-margin, %	*2,2%*	*3,4%*	*0,0%*	*1,0%*		

TSEK	IFRS adjustments 2025 Jan-Jun	IFRS adjustments 2024 Jan-Jun	Eliminations 2025 Jan-Jun	Eliminations 2024 Jan-Jun	Group 2025 Jan-Jun	Group 2024 Jan-Jun
Net Sales	-	-	-5 768	-4 462	410 104	506 053
EBITDA	13 330	16 672	972	-151	3 157	-178 225
EBITDA-margin					*0,8%*	*-35,2%*
Adjusted EBITA	1 045	1 321	972	-151	-7 316	-1 181
Adjusted EBITA-margin, %					*-1,8%*	*-0,2%*
Net financial items					-14 077	340 073
Tax					-2 981	-2 214
Profit/Loss for the period					-28 066	139 914

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

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

EBITDA, EBITA and Net Profit/loss are affected by non-recurring items amounting to -2,993 (-193,966) TSEK for the period Jan-Jun. Further explanation can be found in note 9.

Note 3 – Geographical distribution of total revenue

Caybon has 13 offices and operations in 12 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	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2025 Jan-Jun %	2024 Jan-Jun %
Sweden	95 507	106 283	172 042	206 736	42,0%	40,9%
Europe	68 479	84 388	145 156	169 889	35,4%	33,6%
North America	39 480	67 581	92 906	129 428	22,7%	25,6%
Total net sales	**203 466**	**258 252**	**410 104**	**506 053**	**100,0%**	**100,0%**

Note 4 – Other Income

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

TSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Governmental support Covid-19	2 723	-	2 723	-	2 887
Reimbursement absence of employees	-	-	-	7	7
Profit from sale of tangible assets	-	-	-	-	3
Rental income	-	30	-	60	110
FX gains	224	-	328	198	526
Reimbursement for transaction costs related to the divestment of FMG	-	-	-	-	201
Other income	115	69	199	187	739
Total other income	**3 062**	**99**	**3 250**	**452**	**4 473**

Note 5 – Intangible assets and goodwill

	Goodwill	Customer relations	Capitalized development costs	Total intangible assets
Opening balance 2024-01-01	**815 867**	**17 833**	**6**	**833 706**
Amortizations	-	-3 842	-4	-3 846
Acquisitions	-	-	1 298	1 298
Divestments	-166 628	-12 250	-	-178 878
Impairments	-67 000	-	-	-67 000
Closing balance 2024-12-31	**582 239**	**1 741**	**1 300**	**585 280**

TSEK	Goodwill	Customer relations	Capitalized development costs	Total intangible assets
Opening balance 2025-01-01	**582 239**	**1 741**	**1 300**	**585 280**
Amortizations	-	-696	-2	-698
Acquisitions	-	-	1 830	1 830
Closing balance 2025-06-30	**582 239**	**1 045**	**3 128**	**586 412**

Impairment testing
According to the company's policy, goodwill is tested for impairment annually, as well as when indications of impairment arise. At the last testing at the end of 2024, an impairment loss of 67 MSEK was recognized for the Campaign segment, based on an assessment of future cash flows. The impairment test was based on the calculation of the value in use. This value is derived from cash flow calculations, where the first five years are individually forecasted, and the projected growth rate after this period is set at 2.0%. At the latest testing at the end of 2024 the calculated cash flows was discounted to present value using a discount rate of 11.3 (11.9) % before tax and 10.9 (11.5) % after tax. The impairment test is based on assumed forecasts and follows the same methodology and model as the previous years.

Amortization of intangible assets
Amortization is recognized in the income statement on a straight-line basis over the estimated useful lives of intangible assets, unless such useful lives are indefinite.
The estimated useful lives are:
– Customer relationships: 5 years
– Capitalized development costs: 3 years

Divestments
During 2024, a realized loss on divestments of intangible assets amounted to 178,878 TSEK, related to the divestment of business area FMG. Further information of the divestment can be found in note 10.

Note 6 – Geographical distribution of non-current assets

TSEK	2025-06-30	2024-06-30
Sweden*	600 214	684 781
Europe	17 184	26 725
North America	4 774	8 347
Total non-current assets	**622 172**	**719 853**

*Contains goodwill and customer relations intangibles from acquisitions.

Note 7 – Interest-bearing liabilities

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

Following the bond restructuring completed in February 2025 – including the issuance of new super senior bonds and modified terms of existing bonds – the Group has, in accordance with IFRS 9, concluded that the changes constitute a substantial modification. As a result, the original bonds have been derecognised and new financial liabilities recognised at fair value. The income statement impact includes the immediate expense of previously deferred transaction costs related to the original bonds, as well as the ongoing recognition of the original issue discount and new transaction costs, as presented in note 11, over the term of the new bonds until maturity.

TSEK	2025-06-30	2024-06-30
Long-term interest-bearing liabilities		
Junior Bond	120 738	145 000
Senior Bond	36 163	130 000
Super senior Bond	171 585	-
Capitalized interest on bonds	31 630	-
Loan admission costs bonds	-2 884	-3 454
Lease liability	6 113	27 653
Total long-term interest-bearing liabilities	**363 345**	**299 199**

TSEK	2025-06-30	2024-06-30
Short-term interest-bearing liabilities		
Lease liability	24 821	29 332
Total short-term interest-bearing liabilities	**24 821**	**29 332**

Terms and repayment terms

TSEK	Currency	Interest	Repayment terms	2025-06-30 Booked value	2024-06-30 Booked value
Lease liability	SEK	3,5-10,24%	2024-2028	30 934	56 984
Junior Bond	SEK	4% PIK	2030-03-03	120 738	145 000
Senior Bond	SEK	10% PIK (or 7% cash from 2026-03-03)	2029-03-03	36 163	130 000
Super Senior Bond	SEK	15% PIK or 10% cash	2028-02-27	171 585	-
Capitalized interest on bonds	SEK	4% on JB, 10% on SB & 15% on SSB	2028-02-27 – 2030-03-03	31 630	-
Total interest-bearing liabilities				**391 049**	**331 984**

Note 8 – Adjustment for items not affecting cash flow

TSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Depreciation and amortization - tangible and intangible assets	937	2 177	1 880	4 370	6 713
Depreciation - right of use assets	6 416	7 546	12 285	15 350	27 701
Net effect impairment of asset held for sale and realized loss	-	175 137	-	175 137	168 302
Net effect sale/disposal of fixed assets	-	-	-	21	190
Impairment of Goodwill	-	-	-	-	67 000
Other	-	-	-	-	16
Total adjustment for items not affecting cash-flow	**7 353**	**184 860**	**14 165**	**194 878**	**269 922**

Note 9 – Non-recurring items

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

TSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Implementation costs for N365 new CRM-system	-	-953	-	-1 310	-1 675
Cost associated with written procedure of Bond	-249	-7 607	-435	-13 175	-14 022
Loss from the divestment of FMG	-	-175 137	-	-175 137	-168 302
Impairment of goodwill	-	-	-	-	-67 000
Governmental support Covid-19	2 723	-	2 723	-	2 886
Costs associated with change of N365 CEO	-	-	-	-	-947
Costs associated with change of Caybon CEO	-	-4 343	-4 961	-4 343	-4 343
Non-recurring personnel-related costs	-320	-	-320	-	-
Total non-recurring items	**2 154**	**-188 041**	**-2 993**	**-193 966**	**-253 403**

Note 10 – Divestment of subsidiaries

During the second quarter of 2024, discussions began regarding the divestments of the subsidiaries that comprised the business area Future Media Group (FMG). An agreement was reached in July 2024, and on July 18, 2024, Caybon announced the divestment in a press release. The business area continued to be part of Caybon's consolidated financial statements throughout July 2024. 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 MSEK. 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, para 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 divest 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 divestment of subsidiaries resulting in the loss of control, as the entire subsidiaries are being sold.

Effect on the financial position

These assets and liabilities were 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
Sum of identified assets	**-26 454**
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
Sum of identified liabilities	**34 506**
Net identified assets and liabilities	**8 052**

Goodwill and Acquisition-related Intangibles Assets

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

Goodwill	-166 628
Acquisition-related intangibles	-12 250
Deferred tax on acquisition-related intangibles	2 524
Net effect of goodwill, acquisition-related intangibles and deferred tax	**-176 354**

Purchase Consideration

Initial purchase consideration	**0**

Total effect on financial position:

Net identified assets and liabilities	8 052
Effect of goodwill	-166 628
Net effect of acquisition-related intangibles and deferred tax	-9 727
Purchase consideration	0
Total recognized loss	**-168 302**

Effect on cash flow from the divesture

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 divesture, amounting to -3,498 TSEK.

Assets held for sale as of 2024-06-30

Assets and liabilities held for sale	**Before impairment**	**Impairment**	**Post impairment**
Intangible assets	179 227	-175 137	4 090
Tangible assets	1 432	-	1 432
Current assets	21 110	-	21 110
Total assets	**201 769**	**-175 137**	**26 632**
Current liabilities	26 632	-	26 632
Total liabilities	**26 632**	**-**	**26 632**

Note 11 – Allocation of super senior bond supplement

TSEK	**2025-06-30**
Nominal issuance of bond supplement	50 000
Total nominal amount	**50 000**
Original issue discount	-10 000
Admission fee	-3 228
Cashflow from bond supplement	**36 772**

TSEK	**2024-12-31**
Pre-funding loan - converted to Super senior bond	10 000
Nominal issuance of bond supplement	55 000
Total nominal amount	**65 000**
Original issue discount	-2 031
Admission fee	-3 250
Cashflow from bond supplement	**59 719**

Multi-year overview and Alternative Performance Measures

TSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Full Year	2023 Full Year	2022 Full Year
Key figures							
Net Sales	203 466	258 252	410 104	506 053	928 393	1 002 047	983 615
Other Income	3 062	99	3 250	452	4 473	837	1 729
Total Revenue	206 528	258 351	413 354	506 504	932 866	1 002 884	985 344
Gross profit	91 008	122 808	188 551	243 383	444 580	508 369	530 501
Gross profit margin, %	*45%*	*48%*	*46%*	*48%*	*48%*	*51%*	*54%*
Non-recurring items	-2 154	188 041	2 993	193 966	253 403	5 201	13 506
Adjusted EBITDA	2 543	11 334	6 150	15 740	25 259	45 744	113 577
Adjusted EBITDA-margin, %	*1,2%*	*4,4%*	*1,5%*	*3,1%*	*2,7%*	*4,6%*	*11,5%*
Adjusted EBITA	-4 461	3 010	-7 316	-1 181	-5 309	13 706	88 144
Adjusted EBITA-margin, %	*-2,2%*	*1,2%*	*-1,8%*	*-0,2%*	*-0,6%*	*1,4%*	*9,0%*
Adjusted EBIT	-4 810	1 611	-8 014	-3 979	-9 155	8 068	84 374
Adjusted EBIT-margin, %	*-2,4%*	*0,6%*	*-2,0%*	*-0,8%*	*-1,0%*	*0,8%*	*8,6%*
EBITDA	4 697	-176 707	3 157	-178 225	-228 144	40 542	100 071
EBITDA-margin, %	*2,3%*	*-68,4%*	*0,8%*	*-35,2%*	*-24,6%*	*4,0%*	*10,2%*
EBITA	-2 307	-185 031	-10 310	-195 147	-258 712	8 505	74 638
EBITA-margin, %	*-1,1%*	*-71,6%*	*-2,5%*	*-38,6%*	*-27,9%*	*0,8%*	*7,6%*
Operating Income (EBIT)	-2 656	-186 430	-11 008	-197 945	-262 558	2 867	70 868
EBIT-margin, %	*-1,3%*	*-72,2%*	*-2,7%*	*-39,1%*	*-28,3%*	*0,3%*	*7,2%*
Profit/Loss for the Period	-14 196	174 719	-28 066	139 914	52 590	-64 711	1 416
Cash Flow from operations	-43	5 359	-17 295	-22 275	-10 788	10 766	78 658
Total Assets	860 430	990 897	860 430	990 897	877 036	1 156 712	1 260 539
Financial debt	357 232	271 546	357 232	271 546	299 745	597 315	612 125
Total debt	388 165	328 531	388 165	328 531	335 682	665 407	681 616
Equity	300 143	424 436	300 143	424 436	339 857	239 363	287 154
Capital Employed	688 308	752 966	688 308	752 966	675 538	904 770	968 769
Return on Capital Employed LTM	-10,5%	-24,0%	-10,5%	-24,0%	-33,2%	0,3%	7,5%
Return on Equity LTM	-31,9%	28,8%	-31,9%	28,8%	18,2%	-24,6%	0,5%
Equity/Asset-ratio	34,9%	42,8%	34,9%	42,8%	38,8%	20,7%	22,8%
Net Debt	314 272	247 149	314 272	247 149	263 446	604 571	539 669
Adjusted EBITDA LTM	15 669	35 514	15 669	35 514	25 259	45 744	113 577
Adjusted EBITDA LTM proforma*	16 719	35 514	16 719	35 514	30 377	45 744	113 577
Net Debt/Adjusted EBITDA LTM	20,1	7,0	20,1	7,0	10,4	13,2	4,3
Net Debt/Adjusted EBITDA LTM proforma*	18,8	7,0	18,8	7,0	8,7	13,2	4,3
Average no. Of employees LTM	401	505	401	505	454	535	516
No. Of employees (end of period)	377	469	377	469	407	524	543

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 2025, 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

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 amortisations on intangible assets from acquisitions (A).
EBITDA margin	EBITDA divided by Net Sales.
Adjusted EBITDA	EBITDA adjusted for items affecting comparability.
EBITA	Earnings before interest, tax and amortisations on intangible assets from acquisitions (A).
EBITA margin	EBITA divided by Net Sales.
Adjusted EBITDA	EBITA adjusted for items affecting comparability.
EBIT	Earnings before interest and tax. EBIT shows the earnings generated by the business before any financing costs.
EBIT margin	EBIT divided by Net Sales. EBIT margin shows the proportion of Net Sales generated by the business before any financing costs.
Adjusted EBIT	EBIT adjusted for items affecting comparability.
Financial Debt	All short and long-term interest-bearing debt, excluding long and short-term lease liability. Financial Debt shows the sum of total lending from financial institutions and investors.
Organic Growth	Growth in Net Sales from entities which have been part of the group for the last 12-month period and adjusted for exchange rate changes. The purpose of Organic Growth is to show the growth generated by the existing business.
Total Debt	All short and long-term interest-bearing debt, including long and short-term lease liability. The purpose of total debt is to show all debt that generates a financial expense in the Income Statement.
Net Debt	Total Debt minus cash and cash equivalents as well as holdings of Caybon's own bond. The purpose of Net Debt is to show the remaining debt after available cash that could be used to repay debt.
Capital Employed	Equity plus Total Debt. Capital Employed shows the total funding needs of the business, irrespective of whether it is Equity or Debt.
Return on Capital Employed	EBIT for the last 12 months divided by the average of Capital Employed at the beginning of the 12-month period and Capital Employed at the end of the 12-month period. Return on Capital Employed shows the earnings available as returns to all financing of the company irrespective of Equity or Debt.
Return on Equity	Profit for the last 12-month period divided by the average of Equity at the beginning of the 12-month period and the Equity at the end of the 12-month period. Return on Equity shows the earnings available as shareholders of company as a percentage.
Net Debt/Adjusted EBITDA LTM	Net Debt divided 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.
Proportion of revenues from digital marketing	Total revenue from various digital form of marketing divided with Total Revenue. Used to show the revenue split between digital and print products/services.
Business area	A division or subgroup within a segment, representing specific operational units or activities that contribute to the overall performance of the segment. For Caybon these are Mediaplanet, N365, Appelberg, Newsner and Splay One.

Calculation of Caybon’s Alternative Performance Measures

TSEK	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun
Total revenue	206 528	258 351	413 354	506 504
Production cost	-115 520	-135 543	-224 804	-263 121
Gross profit	**91 008**	**122 808**	**188 551**	**243 383**
Gross profit	91 008	122 808	188 551	243 383
Net sales	203 466	258 252	410 104	506 053
Gross profit margin, %	**44,7%**	**47,6%**	**46,0%**	**48,1%**
EBIT	-2 656	-186 430	-11 008	-197 945
Amortization	-349	-1 399	-698	-2 798
EBITA	**-2 307**	**-185 031**	**-10 310**	**-195 147**
EBIT	-2 656	-186 430	-11 008	-197 945
Depreciation and amortization	-7 353	-9 723	-14 165	-19 720
EBITDA	**4 697**	**-176 707**	**3 157**	**-178 225**
Non-recurring items	-2 154	188 041	2 993	193 966
Adjusted EBIT	**-4 810**	**1 611**	**-8 014**	**-3 979**
Adjusted EBITA	**-4 461**	**3 010**	**-7 316**	**-1 181**
Adjusted EBITDA	**2 543**	**11 334**	**6 150**	**15 740**
EBIT	-2 656	-186 430	-11 008	-197 945
EBITA	-2 307	-185 031	-10 310	-195 147
EBITDA	4 697	-176 707	3 157	-178 225
Net sales	203 466	258 252	410 104	506 053
EBIT-margin, %	**-1,3%**	**-72,2%**	**-2,7%**	**-39,1%**
EBITA-margin, %	**-1,1%**	**-71,6%**	**-2,5%**	**-38,6%**
EBITDA-margin, %	**2,3%**	**-68,4%**	**0,8%**	**-35,2%**
Non-current interest-bearing liabilities	357 232	271 546	357 232	271 546
Financial debt	**357 232**	**271 546**	**357 232**	**271 546**
Non-current interest-bearing liabilities	357 232	271 546	357 232	271 546
Non-current Lease liability	6 113	27 653	6 113	27 653
Current Lease liability	24 821	29 332	24 821	29 332
Total debt	**388 165**	**328 531**	**388 165**	**328 531**
Total debt	388 165	328 531	388 165	328 531
Cash and cash equivalents	73 893	81 382	73 893	81 382
Net Debt	**314 272**	**247 149**	**314 272**	**247 149**
Net sales	203 466	258 252	410 104	506 053
Total divested net sales	27 481	-	50 597	-
FX effect	7 978	-1 373	7 124	-1 201
Organic net sales	**238 925**	**256 879**	**467 826**	**504 852**
Total increase net sales, %	**-21,2%**	**-1,6%**	**-19,0%**	**-2,3%**
Organic growth, %	**-7,5%**	**-2,1%**	**-7,6%**	**-2,5%**
Divested growth, %	**-10,6%**	**0,0%**	**-10,0%**	**0,0%**
FX effect, %	**-3,1%**	**0,5%**	**-1,4%**	**0,2%**
Equity	300 143	424 436	300 143	424 436
Total debt	388 165	328 531	388 165	328 531
Capital Employed	**688 308**	**752 966**	**688 308**	**752 966**
EBIT LTM	-75 621	-203 384	-75 621	-203 384
Average capital employed	720 637	846 367	720 637	846 367
Return on Capital Employed	**-10,5%**	**-24,0%**	**-10,5%**	**-24,0%**