Stockholm
November 12, 2026 at 14:00.

The quarter in brief

July - September 2026

- Net Sales increased 3% to 194,691 (188,566) TSEK, of which 3% is organic growth and 1% exchange rate related.
- EBITDA was -5,804 (5,039) TSEK, adjusted* EBITDA was -493 (5,097) TSEK.
- EBITA amounted to -10,707 (-1,942) TSEK, adjusted* EBITA was -5,395 (-1,883) TSEK.
- EBITA margin was -5.5 (-1.0) %, adjusted* EBITA-margin amounted to -2.8 (-1.0) %.
- Non-recurring items amounted to -5,312 (-58) TSEK, mainly comprising items connected to discontinuation of the Norwegian operations of Mediaplanet that has been loss-making.
- Net Profit for the period amounted to -27,953 (-10,988) TSEK.
- Cash Flow from operations was -15,575 (-1,986) TSEK.

January – September 2026

- Net Sales increased 6% to 633,200 (598,670) TSEK, of which 7% is organic growth and -1% exchange rate related.
- EBITDA was -15,831 (8,196) TSEK, adjusted* EBITDA decreased to -2,756 (11,248) TSEK.
- EBITA amounted to -31,332 (-12,251) TSEK, adjusted* EBITA was -18,258 (-9,200) TSEK.
- EBITA margin was -4.9 (-2.0) %, adjusted* EBITA-margin amounted to -2.9 (-1.5) %.
- Non-recurring items amounted to -13,075 (-3,051) TSEK.
- Net Profit for the period amounted to -81,669 (-39,054) TSEK.
- Cash Flow from operations was -19,538 (-19,280) TSEK.

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

Significant events during the third quarter

- In accordance with the terms and conditions of its Super Senior bonds of series 2025/2028 and Senior bonds of series 2024/2029, Caybon elected to defer the interest payment due on August 27, 2026, and September 3, 2026.

- On September 9, 2026, Caybon initiated a written procedure for its Junior, Senior and Super Senior bonds. It amended the terms and conditions to make it easier to implement a future agreement with an ad-hoc group of bondholders on the company's financing. The written procedure was successfully completed on September 21, 2026.

- On September 15, 2026, Caybon raised a bridge loan of SEK 25 million. The bridge loan was provided by a share- and bondholder. The loan is intended to be converted into bonds as part of planned changes to the company's bond structure.

- In September, Caybon decided to close down Mediaplanet’s operations in Norway, which have been loss-making for some time. The main part of the costs related to the closure, including personnel costs, costs for premises and impairment of right-of-use assets, has been recognized as non-recurring items in the quarter. Further effects are expected in the coming quarters.

Significant events after the third quarter

- In accordance with the terms and conditions of its Super Senior bonds of series 2025/2028 and Senior bonds of series 2024/2029, Caybon elected to defer the interest payment due on November 27, 2026, and December 3, 2026.

- On 3 November 2026, Caybon announced an agreement in principle with a committee of bondholders on a new capital structure for the Group. Under the proposal, the subsidiary Caybon LP AB will issue new secured bonds of up to SEK 150 million. SEK 25 million will be subscribed for in cash, and up to SEK 125 million will be issued by rolling over the existing Super Senior Bonds. The remaining bond debt will be written down in full. Implementation is conditional on, among other things, bondholder approval in a written procedure and approval at extraordinary general meetings of Caybon Holding AB (publ) and Caybon LP AB, to be held on 20 November 2026. For further details, see the press release of 3 November 2026.



TSEK	2026 Jul-Sep	2025 Jul-Sep	Chg, %	2026 Jan-Sep	2025 Jan-Sep	Chg, %	LTM	2025 Full year
Net Sales	194 691	188 566	3%	633 200	598 670	6%	854 025	819 495
Gross profit**	77 395	85 316	-9%	235 894	273 539	-14%	334 188	371 833
*Gross profit margin, % ** *	*39,8%*	*45,2%*	*-5,4 pp*	*37,3%*	*45,7%*	*-8,4 pp*	*39,1%*	*45,4%*
EBITDA*	-5 804	5 039	n.m.	-15 831	8 196	n.m.	-91 259	-67 232
*EBITDA-margin, %**	*-3,0%*	*2,7%*	n.m.	*-2,5%*	*1,4%*	n.m.	*-10,7%*	*-8,2%*
Adjusted EBITA	-5 395	-1 883	n.m.	-18 258	-9 200	n.m.	-21 164	-12 106
Adjusted EBITA-margin, %	*-2,8%*	*-1,0%*	n.m.	*-2,9%*	*-1,5%*	n.m.	*-2,5%*	*-1,5%*
Net Profit/Loss*	-27 953	-10 988	n.m.	-81 669	-39 054	n.m.	-176 452	-133 837
Cash flow from operations	-15 575	-1 986	n.m.	-19 538	-19 280	n.m.	-6 822	-6 564

*EBITDA and Net Profit/loss are affected by non-recurring items amounting to -5,312 (-58) TSEK for the period Jul-Sep, -13,075 (-3,051) TSEK for the period Jan-Sep, -92,534 TSEK LTM and -82,511 TSEK for 2025. For further explanation see note 9.
**Of the non-recurring items presented above, 4 (-58) TSEK for Jul-Sep, -6,530 (2,665) TSEK for Jan-Sep and 10 TSEK LTM affect Gross profit.

From plan to action

During the third quarter, we moved from planning to execution of the revised strategic plan presented earlier this year. The result for the quarter is not where we want it to be, and the Group remained unprofitable. At the same time, we have taken several important steps during the period, and in parts of the business we are beginning to see the effects of the work we have started.

Growing sales, continued pressure on profitability

Group net sales increased 3% to 194,691 (188,566) TSEK, and for the first nine months net sales grew 6% to 633,200 (598,670) TSEK. Adjusted EBITA for the quarter amounted to -5,395 (-1,883) TSEK. Network segment net sales grew 28%, while Campaign segment net sales decreased by 8%. Growth in the quarter came mainly from offerings with lower margins, while profitability declined in parts of the Campaign segment where margins have traditionally been higher. Making our growth more profitable is therefore one of our most important priorities as well as ensuring that Mediaplanet returns to profitability.

Campaign segment

The segment's net sales decreased by 8% year-over-year, totalling 121,458 (131,926) TSEK. The segment reported an adjusted EBITA of -707 (4,274) TSEK. Development within the Campaign segment varied between the business areas. N365 performed well in its core Swedish market, while lower volumes in the US weighed on earnings. Mediaplanet's profitability remained below our expectations, and we are taking measures to strengthen its organisation and focus its market presence. These include establishing regional sales clusters, tightening control of our digital costs and increasing our investment in sales headcount. Appelberg grew net sales, although a less favourable product mix affected profitability.

Network segment

In the Network segment, net sales increased by 28% to 76,046 (59,619) TSEK in the quarter. Adjusted EBITA improved to 1,140 (1,062) TSEK. The Network segment continued to grow, with Splay One as the main driver. The growth is still concentrated in offerings with lower margins, and improving the segment's margin profile is a key focus going forward. Newsner continues to operate in a challenging market for digital publishers and is adapting its business to changing traffic patterns.

Focusing our presence

End of September, we decided to close down Mediaplanet's Norwegian operations, which for some time have found it challenging to reach a sustainable level of profitability. Going forward we will continue to serve our clients in the Norwegian market from our Swedish operations. This has been a difficult decision, especially for our colleagues in Norway. I would like to thank the Norwegian team for their commitment and contribution.



Strengthening our financial position

During Q3 we initiated a discussion with our share- and bondholders to restructure the Group's debt. To secure liquidity in the short term, we obtained bridge financing of 25 MSEK from a share- and bondholder in September. The bridge financing gives us stability while we carry out the debt restructuring plan.
In November, we reached an agreement in principle with a group of our bondholders on a new capital structure for the Group. The new structure will significantly reduce the Group's debt and give us a more sustainable financial position going forward. The new structure is subject to bondholder and EGM approval.

Outlook

Turning a business around takes time, and this quarter shows that there is still work ahead of us. At the same time, several of the measures we have taken in our portfolio, our geographic presence and our organisation are expected to contribute gradually from the fourth quarter. We will continue to prioritise carefully in our offering, our presence and our cost base, with the aim of building a Group that grows profitably. I am grateful for the dedication of our employees and the continued trust of our clients and shareholders. I am confident that the measures we are taking now will put the Group in a stronger position to create long-term value.

Martin Edwall, CEO

For more information please contact:

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Caybon Holding AB is required to disclose this information pursuant to EU Market Abuse Regulation 596/2014. The information was provided by the above contact person for publication on 13 November 2026 at 08:00 CET.

About Caybon

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

For more info visit www.caybon.com