

The quarter in brief

October - December 2025

- Net Sales increase 1% to 220,825 (219,074) TSEK, of which 5% is organic growth and -4% exchange rate related.
- EBITDA was -75,428 (-58,110)** TSEK, adjusted* EBITDA was 4,031 (7,377) TSEK.
- EBITA amounted to -82,365 (-64,729)** TSEK, adjusted* EBITA was -2,906 (758) TSEK.
- EBITA margin was -37.3 (-29.5) %, adjusted* EBITA-margin amounted to -1.3 (0.3) %.
- Non-recurring items amounted to -79,459 (-65,487) TSEK. The non-recurring items mainly refer to an impairment of goodwill relating to the Campaign segment of -86,000 (-67,000) TSEK.
- Net Profit for the period amounted to -94,783 (-80,648)*** TSEK.
- Cash Flow from operations was 14,303 (20,956) TSEK.

January – December 2025

- Net Sales decreased 12% to 819,495 (928,393) TSEK, of which -3% is organic decline, -3% exchange rate related and -6% from the divested business area FMG.
- EBITDA was -67,232 (-228,114)** SEK, adjusted* EBITDA decreased to 15,279 (25,259) TSEK.
- EBITA amounted to -94,616 (-258,712)** TSEK, adjusted* EBITA was -12,106 (-5,309) TSEK.
- EBITA margin was -11.5 (-27.9) %, adjusted* EBITA-margin amounted to -1.5 (-0.6) %.
- Non-recurring items amounted to -82,511 (-253,403) TSEK. Affected by an impairment of goodwill relating to the Campaign segment of -86,000 (-67,000) TSEK.
- Net Profit for the period amounted to -133,837 (52,590)*** TSEK.
- Cash Flow from operations was -6,564 (-10,788) 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 the divestment of the FMG business area. In the third quarter, this had a positive effect on the unadjusted result as an effect following an impairment of assets held for sale in the second quarter.

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

Significant events during the fourth quarter

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

Significant events after the fourth quarter

- The Board of Caybon has appointed Martin Edwall as interim Chief Executive Officer, effective 5 January 2026. The appointment followed a mutual agreement between the Board and the former CEO, Jakob Söderbaum, for him to step down from his position.
- In accordance with the terms and conditions of its Super Senior bonds of series 2025/2028, Caybon elected to defer the interest payment due on February 27, 2026.





TSEK	2025	2024	Chg, %	2025	2024	Chg, %
	Oct-Dec	Oct-Dec		Jan-Dec	Jan-Dec	
Net Sales	220 825	219 074	1%	819 495	928 393	-12%
Gross profit	98 294	106 680	-8%	371 833	444 580	-16%
<i>Gross profit margin, %</i>	44,5%	48,7%	-9%	45,4%	47,9%	-5%
EBITDA*	-75 428	-58 110	-	-67 232	-228 144	-
<i>EBITDA-margin, %*</i>	-34,2%	-26,5%	29%	-8,2%	-24,6%	-67%
Adjusted EBITA	-2 906	758	-483%	-12 106	-5 309	-
<i>Adjusted EBITA-margin, %</i>	-1,3%	0,3%	-480%	-1,5%	-0,6%	158%
Net Profit/Loss*	-94 783	-80 648	-	-133 837	52 590	-354%
Cash flow from operations	14 303	20 956	-32%	-6 564	-10 788	-

*EBITDA & Net Profit/loss are affected by non-recurring items amounting to -79,459 (-65,487) TSEK for the period Oct-Dec and -82,511 (-253,403) for the period Jan-Dec. For further explanation see note 9.

Execution and focus in a year of transition

The year under review reflects a period of continued development for the Group. I assumed the role of interim Chief Executive Officer on 5 January, following the end of the reporting period, and have since worked closely with the Board and the management team to gain a thorough understanding of the business and the priorities established during the year.

The Group reported a slight increase in net sales to 220,825 (219,074), despite a negative impact from foreign exchange effects. Adjusted EBITA amounted to -2,906 (758). Compared with the previous year, the Network segment continued to deliver growth in both net sales and profitability. The Campaign segment, however, reported lower net sales and adjusted EBITA in the fourth quarter, mainly reflecting the performance within Mediaplanet.

Quarter characterized by mixed development

The quarter reflects a period of mixed development across the Group, shaped by continued variation in market conditions. From my initial review, it is clear that focus during the year has been on disciplined execution and cost control. Cost saving measures implemented during the year will take full effect as of 2026.

While parts of the business continue to face challenges and earnings for the quarter were lower, several business areas showed signs of stabilization and improvement, supporting continued execution going forward.

During the end of 2025 the market conditions have continued to be challenging. I can see that Caybon's business areas have strong resilience in several ways at the same time their client offerings need to be updated to adjust to current market conditions. This is especially true for Mediaplanet.

Campaign segment

Within the Campaign segment, Mediaplanet reported lower net sales in the quarter, primarily driven by weaker development in its operations in the US, the UK, and Norway, as well as the impact from the closure of the Czech office. N365 also experienced a slight decline in net sales, while managing to increase profitability since last year. Appelberg delivered strong sales growth compared with the corresponding period last year, driven primarily by continued expansion of its distribution offering. Despite this positive development, the overall performance of the Campaign segment in the fourth quarter was negatively affected by the declines within Mediaplanet. The segment's net sales decreased by 5% year-over-year, totalling 149,984

(157,197) TSEK. The segment reported an adjusted EBITA of 3,985 (6,203) TSEK.

Network segment

In the Network segment, net sales increased by 19% to 75,711 (64,035) TSEK in the quarter, while adjusted EBITA increased to 942 (306) TSEK. Within the Network segment, both Splay One and Newsner contributed positively during the quarter. Splay One continued to report higher net sales, primarily supported by the Swedish market and partnership-driven initiatives. Newsner delivered a modest increase in net sales during the quarter, supported by continued traffic growth outside the Meta platform as well as contributions from Meta's content monetization initiatives, resulting in improved earnings compared with the corresponding period last year.



Outlook

Since taking on the role, my focus has been on gaining a good understanding of the Group and its operations. While still early in this process, I already see opportunities to further strengthen operational efficiency across the organization. Together with the management team, my priority is to develop how Caybons business areas can enhance their client offerings. This, I believe, is the most important way to get on track towards growth and profitability.

Martin Edwall, Interim CEO



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Caybon Holding AB is required to disclose this information pursuant to EU Market Use Regulation 596/2014. The information was provided by the above contact person for publication on 27 February 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