

## The quarter in brief

### October – December 2023

- Net Sales decreased by 9% to 258,511 (283,603) TSEK, of which 0% is exchange rate related and 9% is negative organic growth.
- EBITDA decreased by 70% to 11,014 (36,329) TSEK, adjusted\* EBITDA decreased 64% to 13,999 (38,404) TSEK.
- EBITA amounted to 2,314 (28,720) TSEK, adjusted\* EBITA amounted to 5,299 (30,796) TSEK.
- EBITA margin amounted to 0.9% (10.1), adjusted\* EBITA-margin amounted to 2.0% (10.9).
- Net Profit for the period amounted to -17,396 (4,495) TSEK.
- Cash Flow from operations was 2,469 (45,666) TSEK.

### January – December 2023

- Net Sales increased by 2% to 1,002,047 (983,615) TSEK, of which 8% is acquired growth, 2% is exchange rate related and 8% is negative organic growth.
- EBITDA decreased by 59% to 40,542 (100,071) TSEK, adjusted\* EBITDA decreased 60% to 45,744 (113,577) TSEK.
- EBITA decreased 89% to 8,505 (74,638) TSEK, adjusted\* EBITA decreased 84% to 13,706 (88,144) TSEK.
- EBITA margin amounted to 0.8% (7.6), adjusted\* EBITA margin amounted to 1.4% (9).
- Net Profit for the period amounted to -64,711 (1,416) TSEK.
- Cash Flow from operations was 10,766 (78,658) TSEK.
- It should be noted that FMG Group was not part of Caybon Group during the first half of 2022.

Adjusted amounts exclude non-recurring items and aim to give a picture of the underlying development; see note 6.

### Significant events after the fourth quarter

On Jan 4th Caybon completed a written procedure with its bondholders to postpone the interest payment due on Dec 3<sup>rd</sup> 2023 until March 3<sup>rd</sup> 2024.

On Feb 7<sup>th</sup> Caybon's largest shareholder Priveq announced the sale of its shares to Richard Båge who subsequently is Caybon's largest shareholder.

Furthermore, Caybon is currently conducting constructive discussions with its largest shareholder and certain bondholders to agree on a long-term solution for Caybon's capital structure.

**-9%**  
Net Sales  
Growth  
Q4

**1,002**  
MSEK  
Revenue (LTM)

**1.4%**  
Adj EBITA  
margin (LTM)

TSEK	2023			2022		
	Oct-Dec	Oct-Dec	Chg, %	Jan-Dec	Jan-Dec	Chg, %
Net Sales	258 511	283 603	-9%	1 002 047	983 615	2%
Gross profit	130 781	158 001	-17%	508 369	530 501	-4%
Gross profit margin, %	50,6%	55,7%	-9%	50,7%	53,9%	-6%
EBITDA	11 014	36 329	-70%	40 542	100 071	-59%
EBITDA-margin, %	4,3%	12,8%	-67%	4,0%	10,2%	-60%
Adjusted EBITA	5 299	30 796	-83%	13 706	88 144	-84%
Adjusted EBITA-margin, %	2,0%	10,9%	-81%	1,4%	9,0%	-85%
Net Profit	-17 396	-4 495	287%	-64 711	1 416	-4670%
Cash flow from operations	2 469	45 666	-95%	10 766	78 658	-86%

Non-recurring items amounting to 2,984 (2,076) TSEK for the period Oct-Dec and 5,201 (13,506) for the period Jan-Dec affect EBITDA, EBITA and Net Profit. For further explanation see note 6.

## Navigating through change

**Caybon has been negatively affected by the economic down-turn during 2023 which has affected the media spend from our clients in most business areas. Several actions have been taken to address these challenges.**

### Negative sales growth

Due to negative growth in all business areas except for N365 and Splay One, Caybon showed negative growth in net sales for the Group in the fourth quarter.

Caybon reported net sales of 258,511 (283,603) TSEK in the fourth quarter, which represented a negative growth of 9%. Organic growth was negative and down by 9%, while exchange rate movements was 0%. The earnings came in lower, with adjusted EBITDA at 13,999 (38,404) TSEK and adjusted EBITA at 5,299 (30,796) TSEK.

### Campaign segment

Both Mediaplanet and FMG have continued to be affected by weak market conditions and global uncertainties that have continued to dampen media spend. In order to address the weak performance, both business areas have taken some important decisions and actions this quarter. For example, FMG has scaled back from their investment in the Netherlands as well as closed one of its business units in Sweden in order to put more focus on its core products and services.

Mediaplanet continues its efforts in trying to increase the benefits of the newly implemented CRM system and has also appointed a new CEO who will start February 2024.

On a positive note, business area N365 continues to outperform last year's quarters and so also for Q4. It is primarily the business areas' US operations which is doing well. This is very encouraging since the US market is an important market for Caybon.

The segment's net sales declined and amounted to 189,776 (206,525) TSEK. This decrease was due to the weaker performances of both Mediaplanet and FMG. The segment reported an adjusted EBITA of 8,325 (26,096) TSEK.

### Network segment

In the Network segment, net sales declined by 9% to 70,529 (77,807) TSEK, while adjusted EBITA declined to 4,577 (13,794) TSEK.

Splay One has faced ongoing organizational restructuring and resizing challenges throughout the year, negatively impacting net sales. However, in Q4 they reported an increase in net sales.

For Newsner, the reason for the decline in revenue continues to be an effect of the earlier discontinued Facebook Instant Articles (FBIA) revenue model, as well as Facebook's reductions in referral traffic to external news sites. The revenue from video however remains intact and the portion of revenue deriving from other platforms than Facebook continue grow.



### Outlook

The global economy remains uncertain, despite a few improved macro indicators. It is likely this will keep affecting the media spending and our business performance, for a large part of 2024.

We are keeping a close eye on the economy and its impact on traditional media. Our strategy is balanced, focusing on sales, culture and innovation while being mindful of risks and keeping cost low and investments selective.

Richard Båge, CEO

Stockholm February 23, 2023 at 08.00

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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 persons for publication on 23 Feb 2024 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 specialized in content and distribution. The purpose is to offer advertisers and organizations a way to communicate with their target group in an editorial and relevant context. The various offerings include a range of solutions from online media, videos, performance related advertising, events as well as printed products. Revenues in turn are derived from content production as well as various forms of advertising solutions. The clients range from small to medium-sized companies all the way up to multinational groups. The client base is thus diversified in terms of both size, sector and geography. The six brands within the Group are grouped into two business segments: Campaign and Network.

For more info visit [www.caybon.com](http://www.caybon.com)