

## The quarter in brief

### October – December 2024

- Net Sales decreased 15% to 219,074 (258,511) TSEK, of which 1% is exchange rate related and -16% from the divested business area FMG.
- EBITDA was -58,110\*\* (11,014) TSEK, adjusted\* EBITDA decreased 47% to 7,377 (13,999) TSEK.
- EBITA amounted to -64,729\*\* (2,314) TSEK, adjusted\* EBITA amounted to 758 (5,299) TSEK.
- EBITA margin was to -29.5% (0.9), adjusted\* EBITA-margin amounted to 0.3% (2).
- Non-recurring items amounted to 65,487 (2,984) TSEK.
- Net Profit for the period amounted to -80,648 (-17,396) TSEK.
- Cash Flow from operations was 20,956 (2,469) TSEK.

### January – December 2024

- Net Sales decreased by 7% to 928,393 (1,002,047) TSEK and -6% from divestiture and 1% is negative organic growth.
- EBITDA decreased to -228,144\*\*\* (40,542) TSEK, adjusted\* EBITDA decreased 45% to 25,259 (45,744) TSEK.
- EBITA decreased to -258,712\*\*\* (8,505) TSEK, adjusted\* EBITA amounted to -5,309 (13,706) TSEK.
- EBITA margin amounted to -27.9% (0.8), adjusted\* EBITA margin amounted to -0.6% (1.4).
- Non-recurring items amounted to 253,403 (5,201) TSEK.
- Net Profit for the period amounted to 52,590\*\*\*\* (-64,711) TSEK.
- Cash Flow from operations was -10,788 (10,766) TSEK.

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

\*\*Fourth quarter includes an impairment of goodwill affecting EBITA.

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

\*\*\*\*Significantly impacted by the restructuring of bonds during the second quarter 2024, resulting in a debt restructuring gain of 380,615 TSEK.

### Significant events after the fourth quarter

- On February 3<sup>rd</sup> it was announced that Johan Janing will step down as CEO and be replaced by former board member of Caybon, Jakob Söderbaum. Jakob took office as of February 4<sup>th</sup>.
- On February 3<sup>rd</sup> Caybon also announced written procedures to request the bond holders to vote in favour to adjust Caybons debt structure, including a new super senior bond issuance of up to SEK 175 million. The restructuring is expected to provide SEK 40 million in cash before transaction costs and also includes extension of maturities for Senior Bonds (to 3<sup>rd</sup> of March 2030) and Super Senior Bonds (to 3<sup>rd</sup> of March 2029).
- On February 17<sup>th</sup> announced the approval of the written procedures.
- On February 20<sup>th</sup> the new financing structure was approved at an extraordinary general meeting. The new Bonds was issued with a total nominal amount of SEK 180,580,394 of which SEK 50,000,000 was paid in cash (of which SEK 40,000,000 was paid to Caybon (after the applicable discount (OID) but prior to any transaction costs), SEK 93,836,566 was paid by way of set-off against Super Senior Bonds, SEK 24,262,287 was paid by way of set-off against Senior Bonds and SEK 12,481,541 was paid by roll-up of accrued and deferred interest under the Existing Bonds up to and including 27 February 2025. The new total nominal amount of the former Super Senior Bonds amount to SEK 36,163,434 and the new total nominal amount of the former Senior Bonds amount to SEK 120,737,713.

**-15%**  
Net Sales  
Growth  
Q4

**928**  
MSEK  
Revenue (LTM)

**-0.6%**  
Adj EBITA  
margin (LTM)

TSEK	2024	2023	Chg, %	2024	2023	Chg, %
	Oct-Dec	Oct-Dec		Jan-Dec	Jan-Dec	
Net Sales	219 074	258 511	-15%	928 393	1 002 047	-7%
Gross profit	107 978	130 781	-17%	445 878	508 369	-12%
Gross profit margin, %	49,3%	50,6%	-3%	48,0%	50,7%	-5%
EBITDA	-58 110	11 014	-628%	-228 144	40 542	-663%
EBITDA-margin, %	-26,5%	4,3%	-723%	-24,6%	4,0%	-707%
Adjusted EBITA	758	5 299	-86%	-5 309	13 706	-139%
Adjusted EBITA-margin, %	0,3%	2,0%	-83%	-0,6%	1,4%	-142%
Net Profit/Loss	-80 648	-17 396	364%	52 590	-64 711	-181%
Cash flow from operations	20 956	2 469	749%	-10 788	10 766	-200%

EBITDA & Net Profit/loss are affected by non-recurring items amounting to 65,487 (2,984) TSEK for the period Oct-Dec and 253,403 (5,201) for the period Jan-Dec. For further explanation see note 9.

## Mixed performance with slight positive signs of improvement

Since February 4<sup>th</sup> I assumed the role of new CEO of Caybon Group after eight months in the Board. I am looking forward to developing the company together with the Management team. After adjusting for divested business area and non-recurring items, fourth-quarter EBITA showed a slight improvement compared to last year, despite the market still being in recovery.

### Mixed performance across segments

It is promising to see positive developments in both sales and profitability within the Campaign segment's remaining business areas (i.e., excluding the divested business area FMG). Meanwhile, the Network segment continues to be impacted by previous changes on Facebook, which have affected Newsner and led to a decline in both sales and profitability. However, there were encouraging signs toward the latter part of the quarter, as Newsner began to see some uplift in its performance.

### Campaign segment

Both N365 and Mediaplanet experienced positive net sales growth compared to last year, with continued strong development in US operations. Additionally, N365's UK operations showed signs of improvement. When adjusting for non-recurring items, profitability improved across all current business areas within the segment. However, since last year's figures included the seasonally strongest quarter of the divested business area FMG, the overall development showed a negative development compared to the previous year.

The segment's net sales decreased by 17% year-over-year, totalling 157,197 (189,776) TSEK, solely due to the divestment of FMG. Excluding FMG, net sales increased to 157,197 (147,698) TSEK.

The segment reported an adjusted EBITA of 6,203 (8,325) TSEK. In last year's figure, FMG contributed 5,101 TSEK, thus there was a positive development of the remaining business areas.

### Network segment

In the Network segment, net sales declined by 9% to 64,035 (70,529) TSEK, while adjusted EBITA came in at 306 (4,577) TSEK. The decrease in net sales came from both business areas.

Within Splay One, profitability improved slightly compared to last year. The Swedish market also showed positive net sales development year-over-year. However, the overall decrease in net sales was partly driven by the Finnish market due to previous organizational changes.

Within Newsner, positive movements emerged toward the end of the quarter, breaking the previous negative trend caused by Facebook's algorithm changes since the summer. However, the quarter

as a whole, especially in comparison to last year, remained impacted by these negative changes, resulting in a year-over-year decline in net sales.

### Financial Structure

Due to the continued challenging development in the business we, towards the end of the quarter, initiated discussions with our bondholders and owners to secure liquidity for the year to come. I am pleased that we have secured a solution for the group's debt structure. This includes a capital injection that improves financial stability and provides the necessary resources for future investments to strengthen our offerings and market position.



### Outlook

For Caybon as a group, a recovery process is under way, and we see improvements in the underlying business, but progress has been slow, partly due to the overall macroenvironment and also due to much needed business development activities. By ongoing cost control, improving sales activities and selectively investing in the future we have the foundation in place to improve business performance.

During the fall we developed a business strategy for improved performance which we are now implementing. Each business area has identified key development areas in order to secure future growth and improved profitability. Which have been broken down into projects and activities on its way or to be launched.

Management has also undertaken a comprehensive cost analysis resulting in several savings initiatives that will be implemented.

We anticipate a period of continuous effort as we work towards implementing the strategy. We are starting to see some traction from our efforts. Current market conditions remain challenging, but we see slight improvements going forward.

Jakob Söderbaum, CEO

## For more information please contact:

Jakob Söderbaum, Chief Executive Officer.

Email: [jakob.soderbaum@caybon.com](mailto:jakob.soderbaum@caybon.com)

Daniel Grufman, Chief Finance Officer.

Email: [daniel.grufman@caybon.com](mailto:daniel.grufman@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 28 February 2025 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 five brands within the Group are grouped into two business segments: Campaign and Network.

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