

The quarter in brief

January - March 2026

- Net Sales decreased 6% to 194,544 (206,638) TSEK, of which -2% is organic growth and -4% exchange rate related.
- EBITDA was -14,118 (-1,540) TSEK, adjusted* EBITDA was -4,076 (3,608) TSEK.
- EBITA amounted to -19,570 (-8,002) TSEK, adjusted* EBITA was -9,528 (-2,855) TSEK.
- EBITA margin was -10.1 (-3.9) %, adjusted* EBITA-margin amounted to -4.9 (-1.4) %.
- Non-recurring items amounted to -10,042 (-5,147) TSEK.
- Net Profit for the period amounted to -34,528 (-13,870) TSEK.
- Cash Flow from operations was -4,364 (-17,251) TSEK.

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

Significant events during the first 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.

Significant events after the first quarter

- Following the end of the period, Martin Edwall was appointed permanent Chief Executive Officer of the Company, effective 1 April 2026, having previously served as interim CEO.
- In accordance with the terms and conditions of its Super Senior bonds of series 2025/2028 and 2024/2029, Caybon elected to defer the interest payment due on May 27, 2026, and June 3, 2026.



TSEK	2026 Jan-Mar	2025 Jan-Mar	Chg, %	LTM	2025 Full year
Net Sales	194 544	206 638	-6%	807 402	819 495
Gross profit*	71 901	97 542	-26%	346 192	371 833
Gross profit margin, %*	37,0%	47,2%	-22%	42,9%	45,4%
EBITDA*	-14 118	-1 540	817%	-79 810	-67 232
EBITDA-margin, %*	-7,3%	-0,7%	874%	-9,9%	-8,2%
Adjusted EBITA	-9 528	-2 855	234%	-11 982	-5 309
Adjusted EBITA-margin, %	-4,9%	-1,4%	254%	-1,5%	-0,6%
Net Profit/Loss*	-34 528	-13 870	149%	-154 495	-133 837
Cash flow from operations	-4 364	-17 251	-75%	6 323	-6 564

*Gross profit, EBITDA & Net Profit/loss are affected by non-recurring items amounting to -10,042 (-5,147) TSEK for the period Jan-Mar, -87,405 LTM and -82,511 for 2025. For further explanation see note 9.

**Of the non-recurring items presented above, -6,822 (0) TSEK for Jan-Mar and -6,822 LTM affect Gross profit.

Shifting strategic focus

I have now served as CEO for four months and have developed a good understanding of the Group's strengths, as well as the challenges ahead. It has become evident that while cost saving has been necessary it has in some cases been at the expense of sales capacity and thereby affecting the health of the business. I believe it is time to shift our focus toward the actions required to reposition the business and drive sustainable growth.

Progress in parts, pressure in others

Group net sales declined 6% to 194,544 (206,638) TSEK. Adjusted EBITA amounted to -9,528 (-2,855) TSEK. Network segment net sales grew 26% year-on-year, supported by continued growth in Splay One's offerings. Meanwhile, the Campaign segment experienced a decrease in net sales, primarily driven by Mediaplanet as well as the US operations of N365.

Within the Network segment, Splay One's sales growth came from lower-margin offerings, which contributed only modestly to profitability. As a result, declines in other areas had a greater impact on the Group's profitability during the quarter. Mediaplanet and Newsner had the largest negative impact on profitability compared to the previous year.

Campaign segment

The segment's net sales decreased by 18% year-over-year, totalling 125,101 (152,525) TSEK. The segment reported an adjusted EBITA of -429 (4,975) TSEK.

Within the Campaign segment, Mediaplanet has struggled to recruit and retain the staff needed to deliver profitable sales volumes. Appelberg grew sales slightly, with profitability in line with last year. N365's sales and profitability declined year-over-year, driven by key clients in the US market. That said, N365's Swedish operations, which is a key market for N365, grew sales and delivered strong performance in the quarter.

Network segment

In the Network segment, net sales increased by 26% to 72,335 (57,308) TSEK in the quarter. The adjusted EBITA came in lower than last year at -2,550 (-1,020) TSEK. The large increase in sales was driven by Splay One and its Swedish operations, supported by new global collaborations added to the network. Seasonally the first quarter is usually Splay One's weakest quarter, although recent measures - including the closure of the physical presence in Denmark - supported a stronger-than-usual start to the year.

In contrast, Newsner reported a sales decline versus last year, where an unusually strong Q1 2025 broke the usual seasonal pattern.

Despite the strong top-line growth in the segment, the business and product mix weighed on margins, and segment profitability declined year-on-year.



Outlook

Going forward, I am placing increased emphasis on strengthening our offering and sharpening our market positioning. Significant work is underway and will continue to define how Caybon and its brands evolve together, with the customer in focus and how we package our offering at the centre. This will remain a key priority as we work to turn the business around and build a more resilient foundation for the future.

We have been through a difficult period, and our lack of profitability is clear. This has inevitably pressured group liquidity, which has been hit by both the operating loss and non-recurring items. I firmly believe that by shifting our strategic focus and rebuilding for the future, we will return to creating value for our stakeholders. These changes will take time and we will need to prioritize hard, in order to safeguard liquidity.

Martin Edwall, CEO

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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 8 May 2026 at 08:00 CEST.

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