

The quarter in brief

July - September 2025

- Net Sales decreased 7% to 188,566 (203,266) TSEK, of which -2% is organic decline, -3% exchange rate related and -2% from the divested business area FMG.
- EBITDA was 5,039 (8,191)** TSEK, adjusted* EBITDA increased to 5,097 (2,141) TSEK.
- EBITA amounted to -1,942 (1,164)** TSEK, adjusted* EBITA improved to -1,883 (-4,886) TSEK.
- EBITA margin was -1.0 (0.6) %, adjusted* EBITA-margin amounted to -1.0 (-2.4) %.
- Non-recurring items amounted to -58 (6,050) TSEK.
- Net Profit for the period amounted to -10,988 (-6,676)*** TSEK.
- Cash Flow from operations was -1,986 (-12,719) TSEK.

January – September 2025

- Net Sales decreased 16% to 598,670 (709,318) TSEK, of which -6% is organic decline, -2% exchange rate related and -8% from the divested business area FMG.
- EBITDA was 8,196 (-170,034)** TSEK, adjusted* EBITDA decreased to 11,248 (17,882) TSEK.
- EBITA amounted to -12,251 (-193,983)** TSEK, adjusted* EBITA was -9,200 (-6,067) TSEK.
- EBITA margin was -2.0 (-27.3) %, adjusted* EBITA-margin amounted to -1.5 (-0.9) %.
- Non-recurring items amounted to -3,051 (-187,916) TSEK.
- Net Profit for the period amounted to -39,054 (133,238)*** TSEK.
- Cash Flow from operations was -19,280 (-34,993) 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 third quarter

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

Significant events after the third quarter

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



**Affected by the divestment of Future Media Group during 2024.*



TSEK	2025 Jul-Sep	2024 Jul-Sep	Chg, %	2025 Jan-Sep	2024 Jan-Sep	Chg, %	LTM	2024 Full year
Net Sales	188 566	203 266	-7%	598 670	709 318	-16%	817 745	928 393
Gross profit	85 316	95 107	-10%	273 539	338 292	-19%	379 819	444 580
<i>Gross profit margin, %</i>	<i>45,2%</i>	<i>46,8%</i>	<i>-3%</i>	<i>45,7%</i>	<i>47,7%</i>	<i>-4%</i>	<i>46,4%</i>	<i>47,9%</i>
EBITDA	5 039	8 191	-38%	8 196	-170 034	-105%	-49 913	-228 144
<i>EBITDA-margin, %</i>	<i>2,7%</i>	<i>4,0%</i>	<i>-34%</i>	<i>1,4%</i>	<i>-24,0%</i>	<i>-106%</i>	<i>-6,1%</i>	<i>-24,6%</i>
Adjusted EBITA	-1 883	-4 886	-61%	-9 200	-6 067	52%	-8 442	-5 309
<i>Adjusted EBITA-margin, %</i>	<i>-1,0%</i>	<i>-2,4%</i>	<i>-58%</i>	<i>-1,5%</i>	<i>-0,9%</i>	<i>80%</i>	<i>-1,0%</i>	<i>-0,6%</i>
Net Profit/Loss	-10 988	-6 676	65%	-39 054	133 238	-129%	-119 701	52 590
Cash flow from operations	-1 986	-12 719	-84%	-19 280	-34 993	-45%	4 925	-10 788

EBITDA & Net Profit/loss are affected by non-recurring items amounting to -58 (6,050) TSEK for the period Jul-Sep and -3,051 (-187,916) for the period Jan-Sep. For further explanation see note 9.

Focus on turnaround



The increase in adjusted EBITA in the third quarter is a meaningful step forward, despite Caybon being in an active turnaround phase. Market conditions and currency effects continued to challenge the business during the quarter. Our efforts remain focused on improving financial performance by building a more stable and efficient organization.

The Group saw lower net sales than the previous year amounting to 188,566 (203,266) while improving the adjusted EBITA to -1,883 (-4,886). The Network segment showed positive development both in net sales and profitability compared to last year, presenting a 36% net sales increase. While the Campaign segment experienced a decline in net sales and adjusted EBITA in Q3 compared to last year, largely connected to a key client in business area N365.

Signs of stabilization

The third quarter has continued to be demanding as Caybon remains in an active turnaround phase. We are taking appropriate actions, but change requires time. Within Mediaplanet, the transformation work continues with full effort in what continues to be a demanding phase for the business. N365 is also undergoing change with several initiatives now moving in a positive direction, while the other business areas are showing stable performance and continued progress. Across the group, our efforts have been centered on strengthening sales and maintaining solid cost control. The cost initiatives launched earlier in the year are being implemented according to plan, and in addition we see improved financial steering and follow-up processes taking shape. Although the quarter has been challenging due to market conditions, we are seeing signs of stabilization in several parts of the business.

Campaign segment

Mediaplanet experienced a decrease in net sales, primarily in the Nordics and the UK, while the rest of Europe showed an increase in sales. Despite the lower net sales, profitability in the business area remained in line with the previous year. The transformation within Mediaplanet continues according to plan, with ongoing efforts to strengthen operations, improve efficiency and further develop the digital offering. The work will continue into next year, and progress is being made in line with our objectives.

As previously communicated, 2024 was an exceptionally strong year for N365, driven by a few key clients, particularly in the US market. These strong

comparatives continued to affect year-over-year development, resulting in an expected decline in both net sales and adjusted EBITA. In Europe, net sales for N365 was in line with the previous year, with the UK showing an encouraging increase. Cost-saving initiatives contributed to improved profitability across the European markets, reflecting the effects of measures implemented earlier and on an ongoing basis.

Appelberg reported lower net sales, while the product mix contributed to profitability being maintained at the same level as last year.

The segment's net sales decreased by 19% year-over-year, totalling 131,926 (162,055) TSEK. Excluding the divested business area FMG, net sales decreased to 131,926 (158,663) TSEK. The segment reported an improved adjusted EBITA of 4,274 (6,916) TSEK.

Network segment

In the Network segment, net sales increased by 36% to 59,619 (43,680) TSEK, while adjusted EBITA increased to 1,062 (-3,592) TSEK. Net sales grew in both business areas. Similar to previous quarters, growth within Splay One was primarily driven by the Swedish market, and profitability improved compared to the previous year as a result of higher sales and structural changes within the organization.

For Newsner, the quarter marked the first period of year-over-year comparison under similar conditions following changes in referral traffic from Facebook during the summer of 2024. This resulted in positive development in both net sales and EBITA.

Outlook

While we do not expect any near-term improvements in the market environment or currency situation, we believe that conditions will stabilize as we move into 2026. We have made a thorough strategic review of Caybon with valuable external support. This has created valuable insights and we have now set the direction and priorities for the next year.

We continue to explore how AI can best be integrated into our operations. As we learn, we share insights and experiences across the group, helping us identify new ways to work more efficiently and effectively.

While the turnaround is time consuming, we are steadily building a more resilient and efficient organization, better equipped to capture opportunities going forward.

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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 28 November 2025 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