

Caybon.

INTERIM REPORT JANUARY - MARCH 2026





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

*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

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.

The Campaign segment includes the three brands Mediaplanet, N365 and Appelberg, which all have largely campaign-based business models. The segment has various campaign concepts where we connect media buyers with their clients. Revenues depend on the number of campaigns launched and the margin depends on the production and distribution efficiency.

Each year, Mediaplanet produces some 710 subject-based campaigns for around 5 700 clients. These campaigns are distributed via the brands' own digital sites, as well as through partnerships with global media publishers. Revenues are generated from printed editorial content as well as designated campaigns. Mediaplanet has 11 offices across Europe and North America.

N365 creates editorial-style advertising campaigns for around 135 B2C clients and mainly operates in Scandinavia, the US and the UK. The revenue model is built on performance-based campaigns for

clients, where a site with editorial content is created and consumer traffic procured to the site. Success is highly dependent on how well the campaigns perform in terms of the client connections and conversions generated.

Appelberg has over 30 years' experience of producing marketing and communication content for a wide range of B2B clients, including Swedish-based multinationals. Appelberg operates in Sweden.

Network segment includes Newsner and Splay One. These two brands work exclusively with digital marketing, and a key strength is that they have access to the consumers via distribution networks such as Facebook, Instagram, TikTok and YouTube. The revenue model is largely based on the achieved performance in terms of advertiser client connection and engagement.

Newsner is one of the world's leading social news networks and one of the biggest publishers on Facebook. Advertising revenue is generated by creating viral social stories on Facebook and other platforms. Revenues are primarily based on the number of readers and clicks on advertising which are sold digitally in connection with this content.

Splay One is the Nordic powerhouse for branded entertainment and influencer marketing. The aim is to create advertising content that young audiences want to consume and thereby create engagement and conversion for the B2C client base.

Total advertising spend is increasing globally. However, the form of advertising is undergoing substantial change. The traditional media and communication channels are being replaced with digital and online-based media of various types which are offered by Caybon's different brands. Caybon is continuously adapting its client offering to the current market trends and client needs.

appelberg

mediaplanet

Newsner

N365

SPLAY ONE

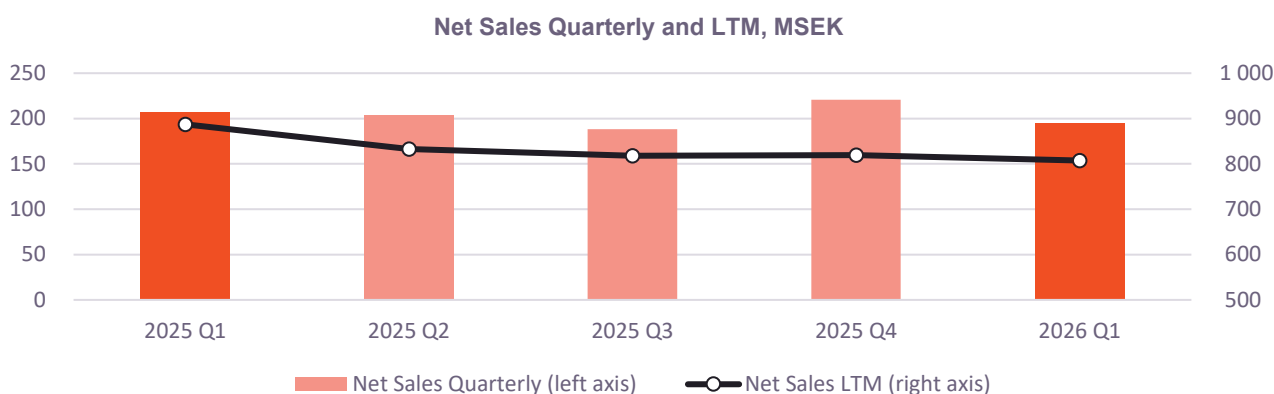


Group overview, January to March 2026

Net Sales

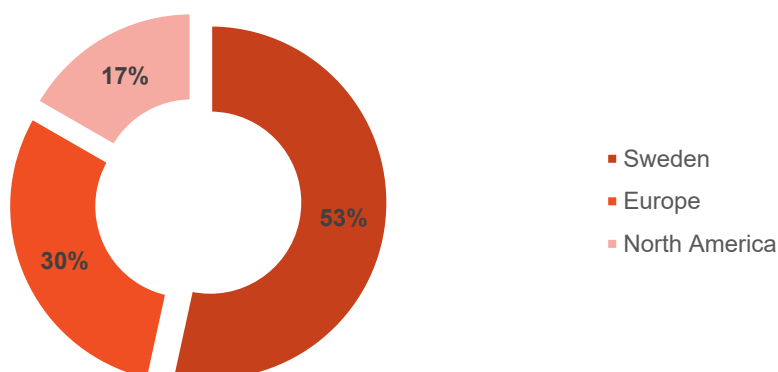
Net Sales decreased 6% to 194,544 (206,638) TSEK. Organic sales development showed a decline of 2% and FX contributed -4%. The Network segment posted an encouraging increase of 26% in net sales driven by Splay One and their continued growth in the Swedish operations especially from added global collaborations. Newsner, however, showed a slight decrease in sales in the first quarter, primarily driven by a weaker January performance. The Campaign segment recorded a decrease in sales in the first quarter as Mediaplanet saw a pronounced decline, due to the discontinuation of operations in the Czech Republic and the Netherlands, as well as declines across other markets. As explained earlier a key challenge is recruiting staff in order to maintain sales capabilities. N365 also showed a decline in sales, again with key clients in the US being the main reason. The Swedish operations of N365, however, showed a promising increase in sales for the quarter and are gaining traction. Appelberg delivered slight increases in net sales.

Net Sales for the last twelve months (LTM) now stands at 807 MSEK, as shown in the graph below. The proportion of revenues from various forms of digital marketing amounted to 78 (75) % in the first quarter.



Caybon has 12 offices in 11 countries. The distribution of total revenues in the first quarter is shown in the pie chart below. Further information on the geographic distribution of revenues can be found in note 3.

Geografic Distribution of Net Sales Q1 2026





Earnings

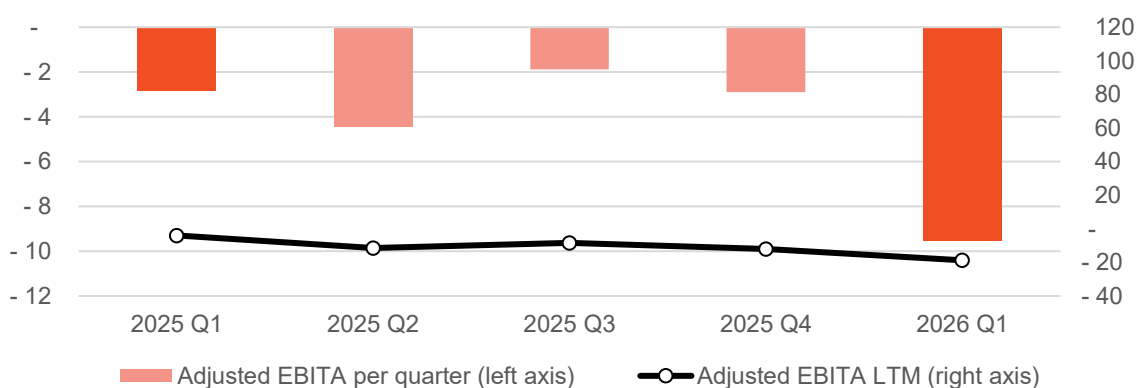
Gross profit refers to the profit remaining after the cost for purchases of distribution capacity for the campaign on behalf of the clients. The gross profit for the first quarter decreased by 26% to 71,901 (97,542) TSEK. During the quarter, an incident of a digital distribution overspend amounted to 6,8 MSEK. This has negatively impacted the Group's results for the period and is expected to affect cash flow in future periods. This incident had a large impact on both the gross profit and margin. The decrease was also largely due to the product mix, as positive sales development came from lower-margin products within Splay One's network offerings, while higher-margin areas such as Newsner and Mediaplanet declined. This shift in business mix and the non-recurring items is reflected in the gross profit margin for the quarter, which amounted to 37 (47) %. Excluding the overspend incident, adjusted gross profit margin for the quarter amounted to 40 (47)%.

EBITDA was -14,118 (-1,540) TSEK in the quarter. Excluding non-recurring items amounting to -10,042 (-5,147) TSEK mainly connected to the overspend incident, change of Caybon CEO and closure of the Splay One office in Denmark (note 9), adjusted EBITDA decreased to -4,076 (3,608) TSEK. The decrease was driven mainly by decline in Mediaplanet and Newsner compared to last year's outcome.

EBITA was -19,570 (-8,002) TSEK, which represented an EBITA margin of -10.1 (-3.9) %. Adjusted EBITA was -9,528 (-2,855) TSEK. Adjusted EBITA margin amounted to -4.9 (-1.4) %.

Net Profit/loss for the first quarter amounted to -34,528 (-13,870) TSEK.

Adjusted EBITA Quarterly and LTM, MSEK



TSEK	Campaign		Network		HQ	
	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Mar
Net Sales	125 101	152 525	72 335	57 308	-	-
EBITDA	-6 654	5 369	-3 581	-931	-9 589	-12 349
EBITDA-margin	-5,3%	3,5%	-4,9%	-1,6%		
Adjusted EBITA	-429	4 975	-2 550	-1 020	-7 273	-7 312
Adjusted EBITA-margin, %	-0,3%	3,3%	-3,5%	-1,8%		

TSEK	IFRS adjustments		Eliminations		Group	
	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Mar
Net Sales	-	-	-2 891	-3 195	194 544	206 638
EBITDA	5 712	6 355	-6	16	-14 118	-1 540
EBITDA-margin					-7,3%	-0,7%
Adjusted EBITA	728	486	-6	16	-9 528	-2 855
Adjusted EBITA-margin, %					-4,9%	-1,4%
Net financial items	-	-	-	-	-15 665	-4 270
Tax	-	-	-	-	1 055	-1 248
Profit/Loss for the period	-	-	-	-	-34 528	-13 870

Segment reporting is prepared on Swedish Gaap basis (K3), IFRS adjustments are presented in IFRS adjustments.

Overhead items that are not allocated to the segments are part of HQ and eliminations between segments are presented under Eliminations

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



Group Cash Flow and Financial Position

Cash Flow

January to March

In the first quarter, cash flow from **operations** before changes in working capital amounted to -16,197 (-2,873) TSEK. Cash flow from changes in working capital in the period amounted to 11,834 (-14,378) TSEK. Changes in current assets were positively affected by Covid-19-related government support paid out in the first quarter but recognised in the 2025 income statement, as well as by the non-recurring overspend incident, which had not affected cash flow as of the end of the period. The prior-year comparative was also lower due to larger payment outflows in the first quarter of 2025 relating to income recognised in the prior year. Cash flow from operations after changes in working capital amounted to -4,364 (-17,251) TSEK.

Cash flow from **investing activities** amounted to -1,300 (-942) TSEK in the quarter. Investment in non-current assets consists of continued development of Splay One's platform aiming to streamline and automate their work with influencer marketing.

Cash flow from **financing activities** amounted to -4,021 (30,479) TSEK. The large decrease was due to last year's capital injection inflating the comparison.

Cash flow for the period amounted to -9,685 (12,286) TSEK.

Financial position

Caybon had a cash position of 60,083 (82,384) TSEK at the end of the period. Total interest-bearing debt amounted to 429,964 (377,118) TSEK at the end of the quarter. Total debt increased since last year mainly due to the accrued interest accumulated under the existing bonds. Excluding long and short-term lease liability, financial debt amounted to 389,548 (347,111) TSEK. Caybon's total outstanding debt to bondholders was 391,742 TSEK at the end of the quarter, including 60,904 TSEK in capitalized interest. Caybon's net debt amounted to 369,881 (294,735) TSEK. Further information on the interest-bearing liabilities can be found in note 7.

Other information

Organisation and staff

Caybon had a total of 339 (384) full-time equivalent employees at the end of March 2026. This corresponds to a decrease of 45 persons. The reduction was mainly concentrated in Mediaplanet, following the closure of the Czech and Dutch organisations. Further decreases came from Splay One, which closed its Danish presence, and N365, which downsized in Denmark.

Effects of war and other macroeconomic factors

The ongoing armed conflicts have not had any direct or specific impact on Caybon's business. Caybon has no clients or revenue from these areas. However, the conflicts have influenced the global and European economy as a whole. In addition, other factors such as increasing inflation, supply chain issues and varying exchange rates and interest rates create an overall uncertainty for Caybon and its clients.

More recently the changes and uncertainty in US policy could create challenges for our clients and their marketing spend. Caybon has seen some negative effects from this, alongside negative effects from the strengthening of SEK compared to USD.

Parent company

The Parent company of the Caybon Group is Caybon Holding AB. All subsidiaries are wholly owned within the Group. The only operations in the parent company Caybon Holding AB are management services performed by the CEO and CFO as well as financing.

Owners and Share Capital

As per 2026-03-31 bond holders hold 85% of the shares in Caybon. Other management and former staff hold 13% and Priveq holds the remaining 2%. The total number of outstanding shares was 176,264,999.

Seasonality

The first and third quarters are usually weaker, the second quarter slightly stronger and the fourth quarter the strongest.

The third quarter from July to September is typically the weakest quarter of the year as it is to a certain extent affected by a fewer number of calendar days and lower business activity due to the holiday season in the Nordic Region and Europe. Finally, the fourth quarter is normally the strongest for all business areas, as it is a busy time for all our clients and consumer-related advertising is busy towards the end of the year.

Risks

The risks for Caybon vary between the business areas and segments. The main commercial risk is the changing behaviour of advertisers or consumers and there is a need to be able to quickly adapt to new media consumption behaviours. Caybon is largely a digitally focused marketing group which should be well positioned to deal with this trend. Other key risks are the dependence on a few key clients as well as distribution platforms such as Facebook and YouTube or other major national media distributors. Should one or several of these change their terms of business in a significant way this will have a significant impact on one or several business areas. For more information about the company's risks, see the last published annual report.



Financial Calendar

Interim Report Q2 Aug 21st, 2026
Interim Report Q3 Nov 13th 2026

Signatures of the Board of Directors

The Board of Directors hereby certifies that the interim report for January – March 2026 provides a fair and accurate overview of the operations, position and results of the parent company and the Group, and describes the significant risks and uncertainties faced by the parent company and the companies in the Group.

Stockholm, May 8, 2026

Eola Änggård Runsten
Chairman

Adam Fors
Board member

Martin Ingemansson
Board member

Henriette Zeuchner
Board member

Martin Edwall
CEO

This report has not been reviewed by the company's auditors.

Caybon Holding AB
Corp reg. no. 559049-5056
Birger Jarlsgatan 43
111 45 Stockholm

For more information please contact:

Martin Edwall, Chief Executive Officer
Email: martin.edwall@caybon.com

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.



Condensed statement of profit and loss

TSEK	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net Sales	194 544	206 638	819 495
Other Income	312	188	9 731
Total Sales	194 856	206 826	829 226
Own work capitalized	1 056	732	3 752
Production costs	-122 955	-109 284	-457 393
Other external costs	-17 610	-23 356	-76 740
Personnel costs	-69 068	-75 392	-277 589
Depreciation and amortization	-5 801	-6 812	-28 779
Other operating expenses	-397	-1 066	-2 488
Impairment of Goodwill	-	-	-86 000
Operating Income	-19 918	-8 351	-96 010
Net financial items	-15 665	-4 270	-30 158
Income before tax	-35 583	-12 622	-126 168
Tax	1 055	-1 248	-7 668
Profit/Loss for the period	-34 528	-13 870	-133 837
Profit for the period attributable to:			
Owners of the parent company	-34 528	-13 870	-133 837
Other Comprehensive Income			
Items that may be classified to profit/loss			
Exchange differences on translation of foreign operations	3 198	-10 600	7 037
Comprehensive income for the period	-31 330	-24 470	-126 800
Comprehensive Income for the Period attributable to:			
Owners of the parent company	-31 330	-24 470	-126 800



Condensed statement of Financial Position

TSEK	Note	2026-03-31	2025-03-31
Assets			
Non-current assets			
Intangible assets	5	6 107	3 424
Goodwill	5	496 239	582 239
Tangible assets		3 929	4 810
Right-of-use assets		39 027	28 656
Other long-term assets		1 512	974
Deferred tax assets		279	353
Total non-current assets	6	547 093	620 457
Current assets			
Accounts receivable		106 103	113 948
Tax receivables		4 141	3 285
Other current assets		46 526	46 926
Cash and cash equivalents		60 083	82 384
Total current assets		216 853	246 542
Total Assets		763 947	866 999
Equity			
Share capital		17 627	17 627
Additional paid-in capital		235 076	235 076
Translation difference reserve		3 694	6 365
Retained earnings incl. Profit/loss for the period		-98 176	56 319
Total Equity		158 222	315 387
Liabilities			
Non-current liabilities			
Non-current interest-bearing liabilities	7	389 548	347 111
Lease liability	7	21 233	8 193
Other non-current liabilities		-	287
Total non-current liabilities		410 780	355 591
Current liabilities			
Lease liability	7	19 184	21 814
Account payables		51 328	53 965
Tax liabilities		2 584	5 277
Other current liabilities		121 848	114 964
Total current liabilities		194 944	196 020
Total Liabilities		605 725	551 612
Total Equity and liabilities		763 947	866 999



Consolidated Statement of Changes in Equity

TSEK	Share Capital	Additional paid-in cap- ital	Translation difference reserve	Retained earnings incl. Profit/loss for the pe- riod	Total equity
Opening balance 2025-01-01	17 627	235 076	16 965	70 188	339 857
Profit/loss for the period				-133 837	-133 837
Other comprehensive income for the period			-16 469		-16 469
Comprehensive Income for the Period	-	-	-16 469	-133 837	-150 305
Closing balance 2025-12-31	17 627	235 076	496	-63 648	189 551
Opening balance 2026-01-01	17 627	235 076	496	-63 648	189 551
Profit/loss for the period				-34 528	-34 528
Other comprehensive income for the period			3 198		3 198
Comprehensive Income for the Period	-	-	3 198	-34 528	-31 330
Closing balance 2026-03-31	17 627	235 076	3 694	-98 176	158 222



Consolidated Cash Flow Statement

TSEK	Note	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Operating Activities				
Operating Income		-19 918	-8 351	-96 010
Adjustment for items not affecting cash-flow	8	5 801	6 819	114 859
Taxes paid		-2 080	-1 341	-8 558
Cash flow from operating activities before changes in working capital		-16 197	-2 873	10 291
Cash Flow from changes in working capital				
Changes in current assets		13 013	5 623	-2 425
Changes in current liabilities		-1 179	-20 001	-14 430
Cash Flow from operating activities		-4 364	-17 251	-6 564
Investing Activities				
Investments in non-current assets		-244	-210	-1 356
Investments in non-current intangible assets		-1 056	-732	-3 752
Settlement of financial assets		-	-	1 921
Cash Flow from investing activities		-1 300	-942	-3 187
Financing Activities				
Super senior bond Supplement - net after admission costs	10	-	36 772	36 772
Net interest paid		646	-363	-1 305
Repayment of lease liability		-4 667	-5 930	-25 409
Cash Flow from financing activities		-4 021	30 479	10 058
Cash Flow for the period		-9 685	12 286	307
Cash and cash equivalents at the beginning of the period		69 255	72 236	72 236
Exchange rate differences in cash and cash equivalents		514	-2 137	-3 288
Cash and cash equivalents at the end of the period		60 083	82 384	69 255



Parent Company condensed statement of Profit or Loss

TSEK	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Net Sales	3 502	2 753	13 485
Personnel costs	-3 425	-2 503	-12 259
Other external costs	-2 436	-4 894	-4 006
Operating Income	-2 359	-4 644	-2 780
Interest income and other similar items	-	-	111
Interest expense and other similar items	-11 210	-11 505	-43 173
Impairment of receivables in group companies	-	-	-73 818
Impairment of shares in group companies	-	-	-54 608
Net financial items	-11 210	-11 505	-171 488
Income before tax	-13 569	-16 149	-174 268
Tax	-	-	-
Profit/Loss for the period	-13 569	-16 149	-174 268

Parent Company statement of Comprehensive Income

TSEK	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Profit/Loss for the period	-13 569	-16 149	-174 268
Other comprehensive income for the period	-	-	-
Comprehensive income for the period	-13 569	-16 149	-174 268



Parent Company condensed statement of Financial Position

TSEK	2026-03-31	2025-03-31
Assets		
Non-current assets		
Financial long-term assets		
Shares in Group Companies	266 215	320 823
Receivables from Group companies	301 065	357 318
Total non-current assets	567 280	678 141
Current Assets		
Other current assets	1 295	3 575
Cash and cash equivalents	7 645	28 243
Total current assets	8 940	31 818
Total Assets	576 220	709 959
Equity and Liabilities		
Equity		
<i>Restricted Equity</i>		
Share capital	17 626	17 626
<i>Unrestricted Equity</i>		
Other paid-in equity	235 076	235 076
Retained earnings	-62 039	112 229
Profit/Loss for the period	-13 569	-16 149
<i>Total unrestricted equity</i>	159 467	331 155
Total Equity	177 094	348 782
Long-term liabilities		
Non-current interest-bearing liabilities	391 742	350 201
Total non-current liabilities	391 742	350 201
Current liabilities		
Other short-term liabilities	7 384	10 976
Total current liabilities	7 384	10 976
Total Equity and liabilities	576 220	709 959

Notes

General information

Caybon Holding AB with corporate identity number 559049-5056 is a public limited company registered in Sweden with its registered office in Stockholm. The Company's address is Birger Jarlsgatan 43, 111 45 Stockholm. Unless otherwise stated, all amounts are shown in SEK thousands (TSEK). All figures in brackets () are comparative figures for the same period in the previous year, unless otherwise stated. Totals in tables do not always match the sum of the lines in the tables due to rounding. The reported total amounts show the fair representation of the period.

Note 1 - Accounting policies

This interim report for the Group is prepared in accordance with IAS 34 Interim Financial Reporting, as well as in the Swedish Annual Accounts Act (Årsredovisningslagen). The interim report for the Parent Company is prepared in accordance with chapter 9 Interim report in the Annual Accounts Act and RFR2. The accounting policies and basis of calculation applied in this interim report are the same as those described in Caybon's Annual Report for 2025, which was prepared in accordance with the International Financial Reporting Standards (IFRS accounting standards) as adopted by the EU.

Note 2 – Segment reporting

Campaign segment consists of the three business areas of Mediaplanet, N365 and Appelberg. These three businesses all have business models which are largely campaign based. The campaign segment has various campaign concepts where we connect media buyers with their clients. Revenues depend on the number of campaigns launched and the margin depends on the production and distribution efficiency.

Network segment consists of the brands Newsner and Splay One. These two brands work exclusively with digital marketing, and a key strength is that they have access to the consumers via distribution platforms and networks such as Facebook, Instagram, TikTok and YouTube. The revenue model is largely based on the achieved performance in terms of advertiser client connection and engagement.

Caybon follows the two business segments on revenues and down to EBIT in internal reporting and bases its reporting on Swedish Gaap (K3) accounting standards. Caybon does not follow up assets or liabilities per business segment. Caybon follows costs for staff and overhead functions at a Group level, and these income statement items are presented under HQ. IFRS adjustments and elimination between segments which are also made at a Group level are presented separately.

Segment reporting January – March

TSEK	Campaign		Network		HQ	
	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Mar
Net Sales	125 101	152 525	72 335	57 308	-	-
EBITDA	-6 654	5 369	-3 581	-931	-9 589	-12 349
EBITDA-margin	-5,3%	3,5%	-4,9%	-1,6%		
Adjusted EBITA	-429	4 975	-2 550	-1 020	-7 273	-7 312
Adjusted EBITA-margin, %	-0,3%	3,3%	-3,5%	-1,8%		

TSEK	IFRS adjustments		Eliminations		Group	
	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Mar	2026 Jan-Mar	2025 Jan-Mar
Net Sales	-	-	-2 891	-3 195	194 544	206 638
EBITDA	5 712	6 355	-6	16	-14 118	-1 540
EBITDA-margin					-7,3%	-0,7%
Adjusted EBITA	728	486	-6	16	-9 528	-2 855
Adjusted EBITA-margin, %					-4,9%	-1,4%
Net financial items	-	-	-	-	-15 665	-4 270
Tax	-	-	-	-	1 055	-1 248
Profit/Loss for the period	-	-	-	-	-34 528	-13 870

Segment reporting is prepared on Swedish Gaap basis (K3), IFRS adjustments are presented in IFRS adjustments.

Overhead items that are not allocated out to the segments are part of HQ and eliminations between segments are presented under Eliminations

*EBITDA and Net Profit/loss are affected by non-recurring items amounting to -10,042 (-5,147) TSEK for the period Jan-Mar. Further explanation can be found in note 9.

Note 3 – Geographical distribution of net sales

Caybon has 12 offices and operations in 11 countries. The key geographical regions are Sweden, the rest of Europe and North America. The geographical distribution of net sales in these regions is shown in the table below. The geographical distribution of net sales is based on the invoicing entity's country of operation, which normally is the same as the customer's.

	2026	2025	2026	2025
TSEK	Jan-Mar	Jan-Mar	Jan-Mar %	Jan-Mar %
Sweden	103 944	76 535	53,4%	37,0%
Europe	58 121	76 677	29,9%	37,1%
North America	32 479	53 426	16,7%	25,9%
Total net sales	194 544	206 638	100,0%	100,0%

Note 4 – Other Income

Other income consists of income which by its nature is not regularly recurring every year.

TSEK	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Governmental support Covid-19	285	-	9 216
Profit from sale of tangible assets	12	-	-
FX gains	-	103	-
Other income	15	85	515
Total other income	312	188	9 731

Note 5 – Intangible assets and goodwill

	Goodwill	Customer relations	Capitalized development costs	Total intangible assets
Opening balance 2025-01-01	582 239	1 741	1 300	585 280
Amortizations	-	-1 392	-2	-1 394
Acquisitions	-	-	3 752	3 752
Impairments	-86 000	-	-	-86 000
Closing balance 2025-12-31	496 239	349	5 050	501 638

TSEK	Goodwill	Customer relations	Capitalized development costs	Total intangible assets
Opening balance 2026-01-01	496 239	349	5 050	501 638
Amortizations	-	-348	-	-348
Acquisitions	-	-	1 056	1 056
Closing balance 2026-03-31	496 239	1	6 106	502 346

Impairment testing

According to the company's policy, goodwill is tested for impairment annually, as well as when indications of impairment arise. At the last testing at the end of 2025, an impairment loss of 86 MSEK was recognized for the Campaign segment, based on an assessment of future cash flows. The impairment test was based on the calculation of the value in use. This value is derived from cash flow calculations, where the first five years are individually forecasted, and the projected growth rate after this period is set at 2.0%. At the latest testing at the end of 2025 the calculated cash flows was discounted to present value using a discount rate of 11.2 (11.3) % before tax and 10.9 (10.9) % after tax. The impairment test is based on assumed forecasts and follows the same methodology and model as the previous years.

Amortization of intangible assets

Amortization is recognized in the income statement on a straight-line basis over the estimated useful lives of intangible assets, unless such useful lives are indefinite.

The estimated useful lives are:

- Customer relationships: 5 years
- Capitalized development costs: 3 years

Note 6 – Geographical distribution of non-current assets

TSEK	2026-03-31	2025-03-31
Sweden*	526 541	601 012
Europe	12 810	13 801
North America	7 741	5 644
Total non-current assets	547 093	620 457

*Contains goodwill and customer relations intangibles from acquisitions.

Note 7 – Interest-bearing liabilities

The following shows information about the company's contractual conditions regarding interest-bearing liabilities. For more information about the company's exposure to interest rate risks and exchange rate changes, see the last published annual report.

Following the bond restructuring completed in February 2025 – including the issuance of new super senior bonds and modified terms of existing bonds – the Group has, in accordance with IFRS 9, concluded that the changes constitute a substantial modification. As a result, the original bonds have been derecognised and new financial liabilities recognised at fair value. The income statement impact includes the immediate expense of previously deferred transaction costs related to the original bonds, as well as the ongoing recognition of the original issue discount and new transaction costs, as presented in note 10, over the term of the new bonds until maturity.

TSEK	2026-03-31	2025-03-31
Long-term interest-bearing liabilities		
Junior Bond	120 738	120 738
Senior Bond	36 163	36 163
Super senior Bond	173 937	170 829
Capitalized interest on bonds	60 904	22 471
Loan admission costs bonds	-2 195	-3 090
Lease liability	21 233	8 193
Total long-term interest-bearing liabilities	410 780	355 304

TSEK	2026-03-31	2025-03-31
Short-term interest-bearing liabilities		
Lease liability	19 184	21 814
Total short-term interest-bearing liabilities	19 184	21 814



Terms and repayment terms

TSEK	Currency	Interest	Repayment terms	2026-03-31 Booked value	2025-03-31 Booked value
Lease liability	SEK	3,5-10,24%	2024-2029	40 417	30 007
Junior Bond	SEK	4% PIK	2030-03-03	120 738	120 738
Senior Bond	SEK	10% PIK (or 7% cash from 2026-03-03)	2029-03-03	36 163	36 163
Super Senior Bond	SEK	15% PIK or 10% cash	2028-02-27	173 937	170 829
Capitalized interest on bonds	SEK	4% on JB, 10% on SB & 15% on SSB	2028-02-27 - 2030-03-03	60 904	22 471
Total interest-bearing liabilities				432 159	380 208

Note 8 – Adjustment for items not affecting cash flow

TSEK	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Depreciation and amortization - tangible and intangible assets	817	943	3 708
Depreciation - right of use assets	4 984	5 869	25 071
Net effect sale/disposal of fixed assets	-	-	57
Impairment of Goodwill	-	-	86 000
Other	-	7	23
Total adjustment for items not affecting cash-flow	5 801	6 819	114 859

Note 9 – Non-recurring items

Non-recurring costs are presented as negative amounts in the table below.

TSEK	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Cost associated with written procedure of Bond	-	-186	-435
Impairment of goodwill	-	-	-86 000
Governmental support Covid-19	285	-	9 206
Overspend incident	-6 822	-	-
Costs associated with closing the physical presence of Splay One Denmark	-1 076	-	-
Costs associated with change of Caybon CEO	-2 428	-4 961	-4 961
Non-recurring personnel-related costs	-	-	-320
Total non-recurring items	-10 042	-5 147	-82 511

Note 10 – Allocation of super senior bond supplement

TSEK	2025-12-31
Nominal issuance of bond supplement	50 000
Total nominal amount	50 000
Original issue discount	-10 000
Admission fee	-3 228
Cashflow from bond supplement	36 772



Multi-year overview and Alternative Performance Measures

TSEK	2026	2025	2025	2024	2023
	Jan-Mar	Jan-Mar	Jan-Dec	Full Year	Full Year
Key figures					
Net Sales	194 544	206 638	819 495	928 393	1 002 047
Other Income	312	188	9 731	4 473	837
Total Revenue	194 856	206 826	829 226	932 866	1 002 884
Gross profit	71 901	97 542	371 833	444 580	508 369
Gross profit margin, %	37%	47%	45%	48%	51%
Non-recurring items	10 042	5 147	82 511	253 403	5 201
Adjusted EBITDA	-4 076	3 608	15 279	25 259	45 744
<i>Adjusted EBITDA-margin, %</i>	<i>-2,1%</i>	<i>1,7%</i>	<i>1,9%</i>	<i>2,7%</i>	<i>4,6%</i>
Adjusted EBITA	-9 528	-2 855	-12 106	-5 309	13 706
<i>Adjusted EBITA-margin, %</i>	<i>-4,9%</i>	<i>-1,4%</i>	<i>-1,5%</i>	<i>-0,6%</i>	<i>1,4%</i>
Adjusted EBIT	-9 876	-3 204	-13 500	-9 155	8 068
<i>Adjusted EBIT-margin, %</i>	<i>-5,1%</i>	<i>-1,6%</i>	<i>-1,6%</i>	<i>-1,0%</i>	<i>0,8%</i>
EBITDA	-14 118	-1 540	-67 232	-228 144	40 542
<i>EBITDA-margin, %</i>	<i>-7,3%</i>	<i>-0,7%</i>	<i>-8,2%</i>	<i>-24,6%</i>	<i>4,0%</i>
EBITA	-19 570	-8 002	-94 616	-258 712	8 505
<i>EBITA-margin, %</i>	<i>-10,1%</i>	<i>-3,9%</i>	<i>-11,5%</i>	<i>-27,9%</i>	<i>0,8%</i>
Operating Income (EBIT)	-19 918	-8 351	-96 010	-262 558	2 867
<i>EBIT-margin, %</i>	<i>-10,2%</i>	<i>-4,0%</i>	<i>-11,7%</i>	<i>-28,3%</i>	<i>0,3%</i>
Profit/Loss for the Period	-34 528	-13 870	-133 837	52 590	-64 711
Cash Flow from operations	-4 364	-17 251	-6 564	-10 788	10 766
Total Assets	763 947	866 999	787 887	877 036	1 156 712
Financial debt	389 548	347 111	378 453	299 745	597 315
Total debt	429 964	377 118	423 537	335 682	665 407
Equity	158 222	315 387	189 551	339 857	239 363
Capital Employed	588 186	692 505	613 088	675 538	904 770
Return on Capital Employed LTM	-16,8%	-33,0%	-14,9%	-33,2%	0,3%
Return on Equity LTM	-65,2%	28,0%	-50,6%	18,2%	-24,6%
Equity/Asset-ratio	20,7%	36,4%	24,1%	38,8%	20,7%
Net Debt	369 881	294 735	354 282	263 446	604 571
Adjusted EBITDA LTM	7 596	24 460	15 279	25 259	45 744
Net Debt/Adjusted EBITDA LTM	48,7	12,0	23,2	10,4	13,2
Average no. Of employees LTM	356	423	369	454	535
No. Of employees (end of period)	339	384	337	407	524

Some of these key ratios are not defined according to IFRS and are therefore defined on the next page.



Definitions of Caybon's Alternative Performance Measures

Average no. of employees	The average of the number of employees for the period refers to the average of the number of employees at the end of each calendar month.
No. of employees (end of period)	The number of employees refers to the number of full-time equivalents at the end of each calendar month.
Total Revenue	Total revenue is the sum of Net Sales and other income as shown in the Income Statement.
Net Sales	Net Sales as shown in the Income Statement.
Gross Profit	Total revenue minus production costs as shown in the Income Statement. The production costs for Caybon refers to costs for media distribution procured outside the group, and gross profit thus shows the profit available to cover costs for in-house production and sales.
Gross Profit margin	Gross profit divided by Net Sales. Gross profit margin thus shows the proportion of Net Sales available to cover costs for in-house production and sales.
EBITDA	Earnings before interest, tax, depreciation on material and intangible assets (D), as well as amortisations on intangible assets from acquisitions (A).
EBITDA margin	EBITDA divided by Net Sales.
Adjusted EBITDA	EBITDA adjusted for items affecting comparability.
EBITA	Earnings before interest, tax and amortisations on intangible assets from acquisitions (A).
EBITA margin	EBITA divided by Net Sales.
Adjusted EBITDA	EBITA adjusted for items affecting comparability.
EBIT	Earnings before interest and tax. EBIT shows the earnings generated by the business before any financing costs.
EBIT margin	EBIT divided by Net Sales. EBIT margin shows the proportion of Net Sales generated by the business before any financing costs.
Adjusted EBIT	EBIT adjusted for items affecting comparability.
Financial Debt	All short and long-term interest-bearing debt, excluding long and short-term lease liability. Financial Debt shows the sum of total lending from financial institutions and investors.
Organic Growth	Growth in Net Sales from entities which have been part of the group for the last 12-month period and adjusted for exchange rate changes. The purpose of Organic Growth is to show the growth generated by the existing business.
Total Debt	All short and long-term interest-bearing debt, including long and short-term lease liability. The purpose of total debt is to show all debt that generates a financial expense in the Income Statement.
Net Debt	Total Debt minus cash and cash equivalents as well as holdings of Caybon's own bond. The purpose of Net Debt is to show the remaining debt after available cash that could be used to repay debt.
Capital Employed	Equity plus Total Debt. Capital Employed shows the total funding needs of the business, irrespective of whether it is Equity or Debt.
Return on Capital Employed	EBIT for the last 12 months divided by the average of Capital Employed at the beginning of the 12-month period and Capital Employed at the end of the 12-month period. Return on Capital Employed shows the earnings available as returns to all financing of the company irrespective of Equity or Debt.
Return on Equity	Profit for the last 12-month period divided by the average of Equity at the beginning of the 12-month period and the Equity at the end of the 12-month period. Return on Equity shows the earnings available as shareholders of company as a percentage.
Net Debt/Adjusted EBITDA LTM	Net Debt divided with Adjusted EBITDA for the last twelve months. The purpose of this measure is to show the earnings capacity of the business in relation to the Net Debt that needs to be serviced.
Proportion of revenues from digital marketing	Total revenue from various digital form of marketing divided with Total Revenue. Used to show the revenue split between digital and print products/services.
Business area	A division or subgroup within a segment, representing specific operational units or activities that contribute to the overall performance of the segment. For Caybon these are Mediaplanet, N365, Appelberg, Newsner and Splay One.



Calculation of Caybon's Alternative Performance Measures

TSEK	2026 Jan-Mar	2025 Jan-Mar
Total revenue	194 856	206 826
Production cost	-122 955	-109 284
Gross profit	71 901	97 542
Gross profit	71 901	97 542
Net sales	194 544	206 638
Gross profit margin, %	37,0%	47,2%
EBIT	-19 918	-8 351
Amortization	-348	-349
EBITA	-19 570	-8 002
EBIT	-19 918	-8 351
Depreciation and amortization	-5 801	-6 812
EBITDA	-14 118	-1 540
Non-recurring items	10 042	5 147
Adjusted EBIT	-9 876	-3 204
Adjusted EBITA	-9 528	-2 855
Adjusted EBITDA	-4 076	3 608
EBIT	-19 918	-8 351
EBITA	-19 570	-8 002
EBITDA	-14 118	-1 540
Net sales	194 544	206 638
EBIT-margin, %	-10,2%	-4,0%
EBITA-margin, %	-10,1%	-3,9%
EBITDA-margin, %	-7,3%	-0,7%
Non-current interest-bearing liabilities	389 548	347 111
Financial debt	389 548	347 111
Non-current interest-bearing liabilities	389 548	347 111
Non-current Lease liability	21 233	8 193
Current Lease liability	19 184	21 814
Total debt	429 964	377 118
Total debt	429 964	377 118
Cash and cash equivalents	60 083	82 384
Net Debt	369 881	294 735
Net Sales - Prior year	206 638	247 801
Total divested net sales	-	-23 116
FX effect	-8 054	853
Comparable Organic Net Sales – Prior Year	198 585	225 538
Organic Change vs. Prior Year	-4 040	-18 900
Net sales current year	194 544	206 638
Total change in net sales, %	-5,9%	-16,6%
Organic growth, %	-2,0%	-7,6%
Divested growth, %	0,0%	-9,3%
FX effect, %	-3,9%	0,3%
Equity	158 222	315 387
Total debt	429 964	377 118
Capital Employed	588 186	692 505
EBIT LTM	-107 577	-259 394
Average capital employed	640 346	785 339
Return on Capital Employed	-16,8%	-33,0%