Caybon

INTERIM REPORT APRIL - JUNE 2026

The quarter in brief

April - June 2026

- Net Sales increased 20% to 243,964 (203,466) TSEK, of which 21% is organic growth and -1% exchange rate related.
- EBITDA was 4,091 (4,697) TSEK, adjusted* EBITDA was 1,812 (2,543) TSEK.
- EBITA amounted to -1,055 (-2,307) TSEK, adjusted* EBITA was -3,334 (-4,461) TSEK.
- EBITA margin was -0.4 (-1.1) %, adjusted* EBITA-margin amounted to -1.4 (-2.2) %.
- Non-recurring items amounted to 2,279 (2,154) TSEK, including an earnout compensation of 4 MSEK received from the previous divestment of business area FMG.
- Net Profit for the period amounted to -19,188 (-14,196) TSEK.
- Cash Flow from operations was 4,421 (-43) TSEK.

January – June 2026

- Net Sales increased 7% to 438,509 (410,104) TSEK, of which 9% is organic growth and -2% exchange rate related.
- EBITDA was -10,026 (3,157) TSEK, adjusted* EBITDA decreased to -2,263 (6,150) TSEK.
- EBITA amounted to -20,626 (-10,310) TSEK, adjusted* EBITA was -12,863 (-7,316) TSEK.
- EBITA margin was -4.7 (-2.5) %, adjusted* EBITA-margin amounted to -2.9 (-1.8) %.
- Non-recurring items amounted to -7,763 (-2,993).
- Net Profit for the period amounted to -53,716 (-28,066) TSEK.
- Cash Flow from operations was 59 (-17,295) TSEK.

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

Significant events during the second quarter

- 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 Senior bonds of series 2024/2029, Caybon elected to defer the interest payment due on May 27, 2026, and June 3, 2026.

Significant events after the second quarter

- In accordance with the terms and conditions of its Super Senior bonds of series 2025/2028 and Senior bonds of series 2024/2029, Caybon elected to defer the interest payment due on August 27, 2026, and September 3, 2026.

20%
Net Sales Growth Q2

848
MSEK Net sales (LTM)

-2.1%
Adj. EBITA margin (LTM)

TSEK	2026 Apr-Jun	2025 Apr-Jun	Chg, %	2026 Jan-Jun	2025 Jan-Jun	Chg, %	LTM	2025 Full year
Net Sales	243 964	203 466	20%	438 509	410 104	7%	847 900	819 495
Gross profit**	86 938	91 008	-4%	158 839	188 551	-16%	342 122	371 833
Gross profit margin, %	*35,6%*	*44,7%*	*-20%*	*36,2%*	*46,0%*	*-21%*	*40,3%*	*45,4%*
EBITDA*	4 091	4 697	-13%	-10 026	3 157	-418%	-80 415	-67 232
EBITDA-margin, %	*1,7%*	*2,3%*	*-27%*	*-2,3%*	*0,8%*	*-397%*	*-9,5%*	*-8,2%*
Adjusted EBITA	-3 334	-4 461	n.m.	-12 863	-7 316	n.m.	-17 652	-12 106
Adjusted EBITA-margin, %	*-1,4%*	*-2,2%*	*n.m.*	*-2,9%*	*-1,8%*	*n.m.*	*-2,1%*	*-1,5%*
Net Profit/Loss*	-19 188	-14 196	n.m.	-53 716	-28 066	n.m.	-159 487	-133 837
Cash flow from operations	4 421	-43	n.m.	59	-17 295	n.m.	10 789	-6 564

*EBITDA and Net Profit/loss are affected by non-recurring items amounting to 2,279 (2,154) TSEK for the period Apr-Jun, -7,763 (-2,993) TSEK for the period Jan-Jun, -87,280 LTM and -82,511 TSEK for 2025. For further explanation see note 9.
**Of the non-recurring items presented above, 3 (2,723) TSEK for Apr-Jun, -6,534 (2,723) TSEK for Jan-Jun and -51 TSEK LTM affect Gross profit.

Strategy and change in focus

As highlighted in our previous report, the Group's strategic direction has continued to be challenged and refined. We have conducted a thorough review of the positioning of the Group and its business areas. Our updated positioning ambition has been incorporated into a revised strategic plan that sets out a clear path back to profitability and value creation. The plan includes a number of actions that we will begin implementing over the coming quarters to drive this improvement. The Group as a whole remained unprofitable in the second quarter, which further reinforces the importance of executing the plan.

Mixed performance

Group net sales increased 20% to 243,964 (203,466) TSEK. Adjusted EBITA increased to -3,334 (-4,461) TSEK. Network segment net sales continued to grow following growth in Splay One's offerings – with the segment showing a 62% year-on-year increase. The Campaign segment was just slightly below last year's net sales.

The growth in the Network segment was driven by lower-margin offerings within Splay One's network products, which contributed to a less extent on profitability.

Campaign segment

The segment's net sales slightly decreased by 1% year-over-year, totalling 136,069 (137,275) TSEK. The segment reported an increased adjusted EBITA of 2,364 (1,374) TSEK.

In the Campaign segment, N365 showed encouraging development, with profitability increasing compared to last year. This improvement was driven in particular by the Swedish operations moving in the right direction, while the US operations recorded some decline connected to key clients. At Mediaplanet, profitability improved compared with last year, although further improvement is needed. Rebuilding the sales organisation remains an important priority. Appelberg presented sales in line with last year, but due to the product mix and higher share of the distribution profit with lower margins, profitability was lower than last year.

Network segment

In the Network segment, net sales increased by 62% to 111,658 (68,764) TSEK in the quarter. The adjusted EBITA came in lower than last year at 509 (1,022) TSEK. As already mentioned, the significant increase in sales was driven by Splay One and its Swedish operations, supported by new global collaborations added to their network. Newsner continued to work in headwind as downturns in their traffic from Facebook was evident, causing decrease in both sales and profitability.

Although the segment grew sales strongly, this was in low margin business rendering limited additional profits meanwhile Newsner's profitability declined. Overall, this meant a decline in profitability for the segment.

Outlook

Looking forward, the increased focus on our offering is beginning to show encouraging signs, even though the Group's overall profitability remains below our ambitions.

We believe the strategic direction is the right one, and our focus is now firmly on execution. We will continue to rebuild and reposition the business, with the clear objective of improving profitability and creating a stronger foundation for sustainable value creation.

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.

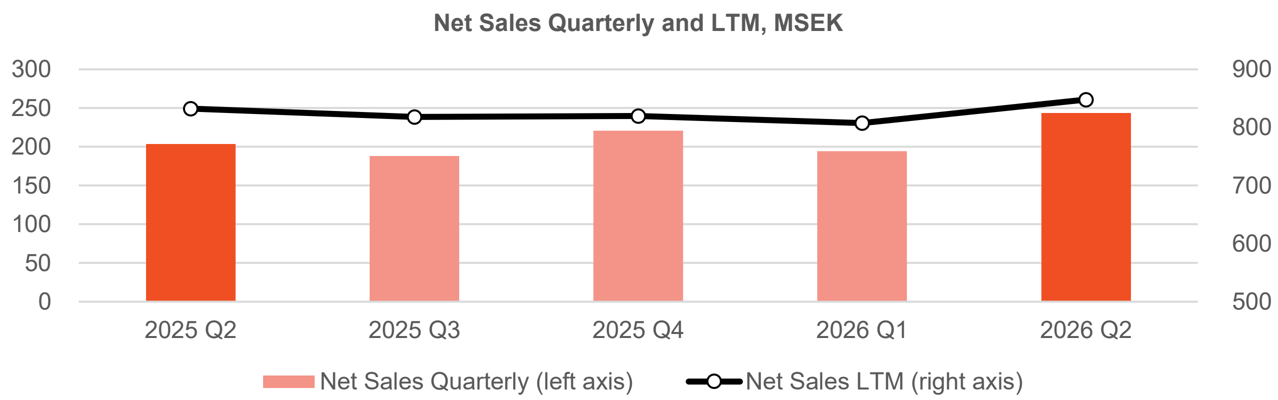
Total advertising spend is increasing globally. However, the form of advertising is undergoing substantial change. The traditional media and communication channels are being replaced with digital and online-based media of various types which are offered by Caybon's different brands. Caybon is continuously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

Group overview, April to June 2026

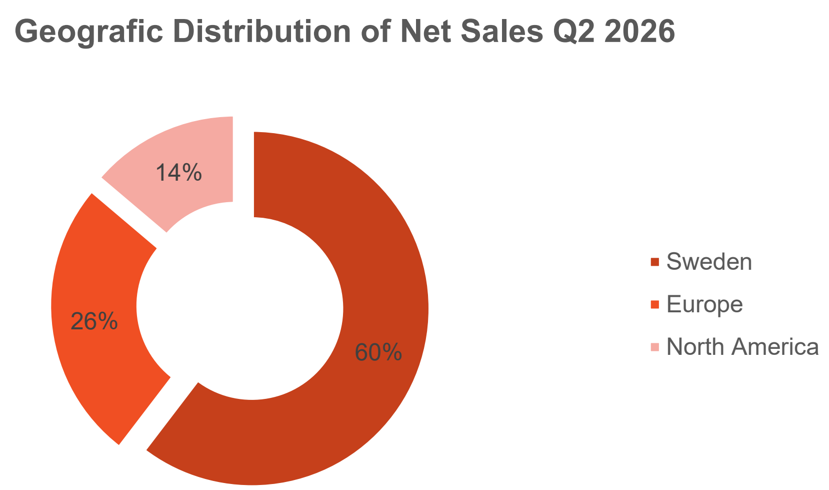
Net Sales

Net Sales increased 20% to 243,964 (203,466) TSEK. Organic sales showed an increase of 21% and FX contributed -1%. The Network segment and especially Splay One continued their previous trend of increases in net sales as the segment showed an increase of 62% in net sales. Splay One and their Swedish operations drove the increase especially from added global collaborations. This while Newsner experienced a decrease in sales mainly stemming from a tougher climate and ability to drive traffic from Meta. The Campaign segment recorded a slight decrease in sales in the second quarter, as N365 showed net sales just shy of last year, with key clients in the US still driving decreased net sales. However, the Swedish operations continued to show promising increase in sales. Mediaplanet's net sales were in line with last year, despite the discontinuation of operations in the Czech Republic and the Netherlands over the past year. Appelberg also showed sales in line with the previous year.

Net Sales for the last twelve months (LTM) now stands at 848 MSEK, as shown in the graph below. The proportion of revenues from various forms of digital marketing amounted to 81 (78) % in the second quarter.



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



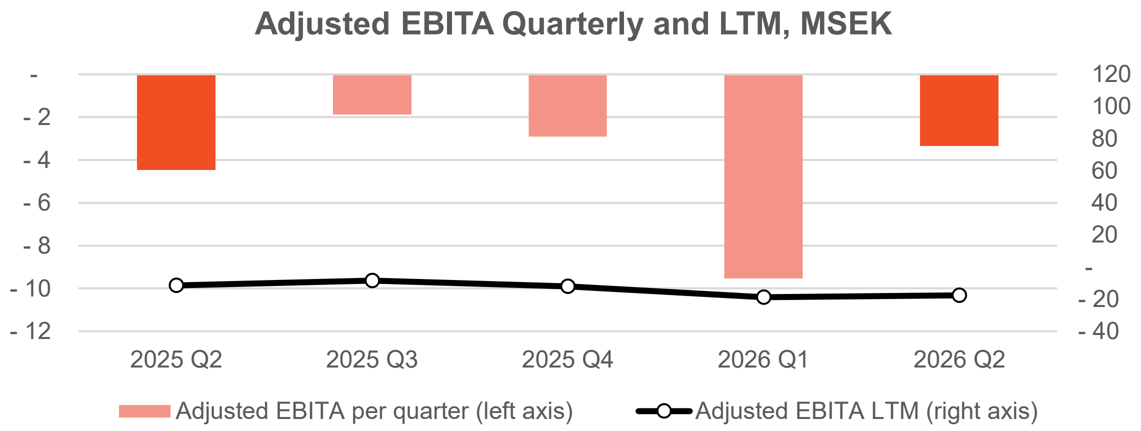
Earnings

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 second quarter decreased by 4% to 86,938 (91,008) TSEK. The decrease was partly an effect of last year being inflated by Covid support recognized in other income, which formed part of gross profit. The remainder was driven by the business and product mix: positive sales development came from lower-margin products within Splay One's network offerings, while higher-margin areas such as Newsner declined. The gross profit margin for the quarter amounted to 36 (45) %.

EBITDA was 4,091 (4,697) TSEK in the quarter. Excluding non-recurring items amounting to 2,279 (2,154) TSEK, for 2026 mainly related to an earn-out received connected to the divestiture of Future Media Group during 2024, costs related to commercial rent tax for 2016-2020, as well as costs related to the closure of the Splay One office in Denmark (note 9), adjusted EBITDA decreased to 1,812 (2,543) TSEK. The decrease was driven mainly by decline in Newsner compared to last year's outcome.

EBITA was -1,055 (-2,307) TSEK, which represented an EBITA margin of -0.4 (-1.1) %. Adjusted EBITA was -3,334 (-4,461) TSEK. Adjusted EBITA margin amounted to -1.4 (-2.2) %.

Net Profit/loss for the second quarter amounted to -19,188 (-14,196) TSEK.



	Campaign		Network		HQ	
TSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Apr-Jun	2025 Apr-Jun	2026 Apr-Jun	2025 Apr-Jun
Net Sales	136 069	137 275	111 658	68 764	-	-
EBITDA*	5 639	4 171	-139	1 105	-6 916	-8 510
EBITDA-margin	*4,1%*	*3,0%*	*-0,1%*	*1,6%*		
Adjusted EBITA	2 364	1 374	509	1 022	-7 027	-8 372
Adjusted EBITA-margin, %	*1,7%*	*1,0%*	*0,5%*	*1,5%*		

	IFRS adjustments		Eliminations		Group	
TSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Apr-Jun	2025 Apr-Jun	2026 Apr-Jun	2025 Apr-Jun
Net Sales	-	-	-3 763	-2 573	243 964	203 466
EBITDA*	5 384	6 975	124	956	4 091	4 697
EBITDA-margin					*1,7%*	*2,3%*
Adjusted EBITA	697	559	124	956	-3 334	-4 461
Adjusted EBITA-margin, %					*-1,4%*	*-2,2%*
Net financial items	-	-	-	-	-15 195	-9 807
Tax	-	-	-	-	-2 937	-1 733
Profit/Loss for the period*	-	-	-	-	-19 188	-14 196

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 2,279 (2,154) TSEK for the period Apr-Jun. For further explanation see note 9.

Group overview, January to June 2026

Net Sales

Net Sales increased by 7% to 438,509 (410,104) TSEK. Organic growth (excluding FX effects) amounted to 9% and the FX effect was -2%. For the year-to-date period the drivers were essentially the same as in the second quarter: growth in the Network segment supported by Splay One's Swedish operations, while Newsner has had a tougher year with difficulties driving traffic from Meta. Net sales in the Campaign segment declined with Mediaplanet and N365 key clients in the US being the main factor, while Appelberg showed a slight increase. The share of revenue from various forms of digital marketing was 80 (77) % year-to-date.

Earnings

The gross profit for the period decreased 16% to 158,839 (188,551) TSEK, corresponding to a gross profit margin amounting to 36 (46) %. This development was driven by changes in the business and product mix. Increased sales of lower-margin products within Splay One were combined with a decline in sales in higher-margin businesses within Mediaplanet and Newsner. In addition, last year's gross profit was inflated by Covid support recognized in other income. Gross profit was also impacted by the non-recurring item mentioned in the previous report, where an overspend incident of 6.8 MSEK occurred in the first quarter.

EBITDA amounted to -10,026 (3,157) TSEK. Excluding non-recurring items, with details presented in note 9, amounting to -7,763 (-2,993) TSEK, adjusted EBITDA amounted to -2,263 (6,150) TSEK. The decrease was primarily attributable to Newsner and Mediaplanet — Newsner due to the aforementioned difficulty driving traffic from Meta, and Mediaplanet with too few active sales representatives to drive sales and profitability.

EBITA amounted to -20,626 (-10,310) TSEK. The EBITA margin was -4.7 (-2.5) %. Adjusted EBITA amounted to -12,863 (-7,316) TSEK. Adjusted EBITA margin amounted to -2.9 (-1.8) %.

Net Profit/loss for the period amounted to -53,716 (-28,066) TSEK.

	Campaign		Network		HQ	
TSEK	2026 Jan-Jun	2025 Jan-Jun	2026 Jan-Jun	2025 Jan-Jun	2026 Jan-Jun	2025 Jan-Jun
Net Sales	261 170	289 800	183 993	126 072	-	-
EBITDA*	-1 016	9 540	-3 720	175	-16 505	-20 859
EBITDA-margin	*-0,4%*	*3,3%*	*-2,0%*	*0,1%*		
Adjusted EBITA	1 935	6 350	-2 041	2	-14 300	-15 685
Adjusted EBITA-margin, %	*0,7%*	*2,2%*	*-1,1%*	*0,0%*		

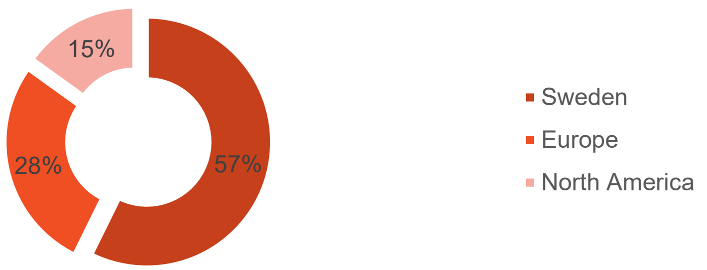
	IFRS adjustments		Eliminations		Group	
TSEK	2026 Jan-Jun	2025 Jan-Jun	2026 Jan-Jun	2025 Jan-Jun	2026 Jan-Jun	2025 Jan-Jun
Net Sales	-	-	-6 654	-5 768	438 509	410 104
EBITDA*	11 097	13 330	118	972	-10 026	3 157
EBITDA-margin					*-2,3%*	*0,8%*
Adjusted EBITA	1 425	1 045	118	972	-12 863	-7 316
Adjusted EBITA-margin, %					*-2,9%*	*-1,8%*
Net financial items					-30 860	-14 077
Tax					-1 881	-2 981
Profit/Loss for the period*					-53 716	-28 066

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 -7,763 (-2,993) TSEK for the period Jan-Jun. For further explanation see note 9.

Geografic Distribution of Net Sales YTD 2026



Group Cash Flow and Financial Position

Cash Flow

April to June
In the second quarter, cash flow from **operations** before changes in working capital amounted to 1,829 (500) TSEK. Cash flow from changes in working capital in the period amounted to 2,592 (-543) TSEK. Cash flow from operations after changes in working capital amounted to 4,421 (-43) TSEK.

Cash flow from **investing activities** amounted to -857 (-1,580) 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 -5,217 (-6,433) TSEK.

Cash flow for the period amounted to -1,652 (-8,056) TSEK.

January to June
For the period, cash flow from **operations** before changes in working capital amounted to -14,368 (-2,381) TSEK. Cash flow from changes in working capital in the period amounted to 14,427 (-14,914) TSEK. Changes in current assets were positively affected by Covid-19-related government support paid out in the first quarter but recognized in the 2025 income statement, as well as by the non-recurring overspend incident, which had not fully affected cash flow per 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 recognized in the prior year. Cash flow from operations after changes in working capital amounted to 59 (-17,295) TSEK.

Cash flow from **investing activities** amounted to -2,157 (-2,523) TSEK, mainly comprising investments in the development of the Splay One platform.

Cash flow from **financing activities** amounted to -9,239 (24,046) TSEK, the negative movements compared to last year was due to cash injections received during last year, while this year movements mainly comprising outflows connected to repayment of lease liability.

Cash flow for the period amounted to -11,337 (4,228) TSEK.

Financial position

Caybon had a cash position of 58,643 (73,893) TSEK at the end of the period. Total interest-bearing debt amounted to 440,292 (388,165) 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 400,976 (357,232) TSEK. Caybon's total outstanding debt to bondholders was 402,949 TSEK at the end of the quarter, including 71,297 TSEK in capitalized interest. Caybon's net debt amounted to 381,649 (314,272) TSEK. Further information on the interest-bearing liabilities can be found in note 7.

Other information

Organisation and staff

Caybon had a total of 336 (377) full-time equivalent employees at the end of June 2026. This corresponds to a decrease of 41 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 2026-06-30 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 Q3	Nov 13, 2026

Signatures of the Board of Directors

The Board of Directors hereby certifies that the interim report for January – June 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, August 14, 2026

Adam Fors
Chairman

Eola Änggård Runsten
Board member

Martin Ingemansson
Board member

Robin Leijonhufvud
Board member

Martin Edwall
CEO

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

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For more information please contact:

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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 14 August 2026 at 08:00 CEST.

Condensed statement of profit and loss

TSEK	*Note*	**2026 Apr-Jun**	**2025 Apr-Jun**	**2026 Jan-Jun**	**2025 Jan-Jun**	**2025 Jan-Dec**
Net Sales	2,3	243 964	203 466	438 509	410 104	819 495
Other Income	4	744	3 062	1 055	3 250	9 731
Total Sales		**244 708**	**206 528**	**439 564**	**413 354**	**829 226**
Own work capitalized	5	704	1 098	1 760	1 830	3 752
Production costs		-157 770	-115 520	-280 725	-224 804	-457 393
Other external costs		-16 730	-14 248	-34 340	-37 604	-76 740
Personnel costs		-69 696	-73 081	-138 763	-148 474	-277 589
Depreciation and amortization		-5 147	-7 353	-10 948	-14 165	-28 779
Other operating expenses		-1 129	-81	-1 527	-1 146	-2 488
Impairment of Goodwill	5	-	-	-	-	-86 000
Earnout compensation, divested business area	11	4 004	-	4 004	-	-
Operating Income		**-1 056**	**-2 656**	**-20 974**	**-11 008**	**-96 010**
Net financial items		**-15 195**	**-9 807**	**-30 860**	**-14 077**	**-30 158**
Income before tax		**-16 252**	**-12 463**	**-51 835**	**-25 085**	**-126 168**
Tax		-2 937	-1 733	-1 881	-2 981	-7 668
Profit/Loss for the period		**-19 188**	**-14 196**	**-53 716**	**-28 066**	**-133 837**
Profit for the period attributable to:						
Owners of the parent company		-19 188	-14 196	-53 716	-28 066	-133 837
Other Comprehensive Income						
Items that may be classified to profit/loss						
Exchange differences on translation of foreign operations		2 478	-1 048	5 676	-11 648	-16 469
Comprehensive income for the period		**-16 711**	**-15 244**	**-48 040**	**-39 714**	**-150 305**
Comprehensive Income for the Period attributable to:						
Owners of the parent company		-16 711	-15 244	-48 040	-39 714	-150 305

Condensed statement of Financial Position

TSEK	Note	2026-06-30	2025-12-31	2025-06-30
Assets				
Non-current assets				
Intangible assets	5	6 810	5 399	4 173
Goodwill	5	496 239	496 239	582 239
Tangible assets		3 650	4 122	4 724
Right-of-use assets		37 602	44 011	29 610
Other long-term assets		1 067	1 237	1 076
Deferred tax assets		280	264	351
Total non-current assets	6	**545 648**	**551 272**	**622 172**
Current assets				
Accounts receivable		113 844	117 598	110 945
Tax receivables		5 396	2 622	5 400
Other current assets		57 488	47 141	48 135
Cash and cash equivalents		58 643	69 255	73 893
Total current assets		**235 370**	**236 615**	**238 374**
Total Assets		**781 018**	**787 887**	**860 547**
Equity				
Share capital		17 627	17 627	17 627
Additional paid in capital		235 076	235 076	235 076
Translation difference reserve		6 172	496	5 317
Retained earnings incl. Profit/loss for the period		-117 364	-63 648	42 123
Total Equity		**141 511**	**189 551**	**300 143**
Liabilities				
Non-current liabilities				
Non-current interest-bearing liabilities	7	400 976	378 453	357 232
Lease liability	7	20 775	24 899	6 113
Other non-current liabilities		-	72	215
Total non-current liabilities		**421 751**	**403 424**	**363 560**
Current liabilities				
Lease liability	7	18 541	20 185	24 821
Account payables		73 856	50 798	56 983
Tax liabilities		4 479	4 156	4 855
Other current liabilities		120 879	119 772	110 186
Total current liabilities		**217 756**	**194 912**	**196 844**
Total Liabilities		**639 507**	**598 335**	**560 404**
Total Equity and liabilities		**781 018**	**787 887**	**860 547**

Consolidated Statement of Changes in Equity

TSEK	Share Capital	Additional paid-in capital	Transla-tion difference reserve	Retained earnings incl. Profit/loss for the period	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				-53 716	-53 716
Other comprehensive income for the period			5 676		5 676
Comprehensive Income for the Period	**-**	**-**	**5 676**	**-53 716**	**-48 040**
Closing balance 2026-06-30	**17 627**	**235 076**	**6 172**	**-117 364**	**141 511**

Consolidated Cash Flow Statement

TSEK	*Note*	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun
Operating Activities					
Operating Income		-1 056	-2 656	-20 974	-11 008
Adjustment for items not affecting cash-flow	*8*	5 147	7 353	10 948	14 165
Taxes paid		-2 262	-4 197	-4 342	-5 538
Cash flow from operating activities before changes in working capital		**1 829**	**500**	**-14 368**	**-2 381**
Cash Flow from changes in working capital		**2 592**	**-543**	**14 427**	**-14 914**
Changes in current assets		-16 291	3 417	-3 278	9 040
Changes in current liabilities		18 883	-3 960	17 705	-23 954
Cash Flow from operating activities		**4 421**	**-43**	**59**	**-17 295**
Investing Activities					
Investments in non-current assets		-153	-482	-397	-693
Investments in non-current intangible assets		-704	-1 098	-1 760	-1 830
Investments in financial assets		-	-	-	-
Settlement of financial assets		-	-	-	-
Cash Flow from investing activities		**-857**	**-1 580**	**-2 157**	**-2 523**
Financing Activities					
Super senior bond Supplement - net after admission costs	*10*	-	-	-	36 772
Interest expenses related to redeemed bond		-	-	-	-
Net interest paid		-853	10	-207	-353
Repayment of lease liability		-4 363	-6 443	-9 032	-12 373
Cash Flow from financing activities		**-5 217**	**-6 433**	**-9 239**	**24 046**
Cash Flow for the period		-1 652	-8 056	-11 337	4 228
Cash and cash equivalents at the beginning of the period		60 083	82 384	69 255	72 236
Exchange rate differences in cash and cash equivalents		212	-434	726	-2 571
Cash and cash equivalents at the end of the period		**58 643**	**73 893**	**58 643**	**73 893**

Parent Company condensed statement of Profit or Loss

TSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Net Sales	2 885	7 208	6 387	9 961	13 485
Personnel costs	-2 382	-6 553	-5 807	-9 056	-12 259
Other external costs	143	3 397	-2 293	-1 497	-4 006
Operating Income	**646**	**4 052**	**-1 712**	**-591**	**-2 780**
Interest income and other similar items	-	-	-	-	111
Interest expense and other similar items	-11 554	-10 231	-22 764	-21 737	-43 173
Impairment of receivables in group companies	-	-	-	-	-73 818
Impairment of shares in group companies	-	-	-	-	-54 608
Net financial items	**-11 554**	**-10 231**	**-22 764**	**-21 737**	**-171 488**
Income before tax	**-10 907**	**-6 179**	**-24 476**	**-22 328**	**-174 268**
Tax	-	-	-	-	-
Profit/Loss for the period	**-10 907**	**-6 179**	**-24 476**	**-22 328**	**-174 268**

Parent Company statement of Comprehensive Income

TSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Profit/Loss for the period	-10 907	-6 179	-24 476	-22 328	-174 268
Other comprehensive income for the period	-	-	-	-	-
Comprehensive income for the period	**-10 907**	**-6 179**	**-24 476**	**-22 328**	**-174 268**

Parent Company condensed statement of Financial Position

TSEK	2026-06-30	2025-12-31	2025-06-30
Assets			
Non-current assets			
Financial long-term assets			
Shares in Group Companies	266 215	266 215	320 823
Receivables from Group companies	307 844	304 724	372 928
Total non-current assets	**574 059**	**570 939**	**693 751**
Current Assets			
Other current assets	2 319	2 527	3 136
Cash and cash equivalents	201	7 583	17 599
Total current assets	**2 520**	**10 111**	**20 736**
Total Assets	**576 579**	**581 049**	**714 487**
Equity and Liabilities			
Equity			
Restricted Equity			
Share capital	17 626	17 626	17 626
Unrestricted Equity			
Other paid-in equity	235 076	235 076	235 076
Retained earnings	-62 039	112 229	112 229
Profit/Loss for the period	-24 476	-174 268	-22 328
Total unrestricted equity	148 560	173 036	324 976
Total Equity	**166 187**	**190 663**	**342 603**
Long-term liabilities			
Non-current interest-bearing liabilities	402 949	380 875	360 116
Total non-current liabilities	**402 949**	**380 875**	**360 116**
Current liabilities			
Other short-term liabilities	7 443	9 511	11 768
Total current liabilities	**7 443**	**9 511**	**11 768**
Total Equity and liabilities	**576 579**	**581 049**	**714 487**

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 April – June

	Campaign		Network		HQ	
TSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Apr-Jun	2025 Apr-Jun	2026 Apr-Jun	2025 Apr-Jun
Net Sales	136 069	137 275	111 658	68 764	-	-
EBITDA*	5 639	4 171	-139	1 105	-6 916	-8 510
EBITDA-margin	*4,1%*	*3,0%*	*-0,1%*	*1,6%*		
Adjusted EBITA	2 364	1 374	509	1 022	-7 027	-8 372
Adjusted EBITA-margin, %	*1,7%*	*1,0%*	*0,5%*	*1,5%*		

	IFRS adjustments		Eliminations		Group	
TSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Apr-Jun	2025 Apr-Jun	2026 Apr-Jun	2025 Apr-Jun
Net Sales	-	-	-3 763	-2 573	243 964	203 466
EBITDA*	5 384	6 975	124	956	4 091	4 697
EBITDA-margin					*1,7%*	*2,3%*
Adjusted EBITA	697	559	124	956	-3 334	-4 461
Adjusted EBITA-margin, %					*-1,4%*	*-2,2%*
Net financial items	-	-	-	-	-15 195	-9 807
Tax	-	-	-	-	-2 937	-1 733
Profit/Loss for the period*	-	-	-	-	-19 188	-14 196

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 2,279 (2,154) TSEK for the period Apr-Jun. Further explanation can be found in note 9.

Segment reporting January – June

TSEK	Campaign 2026 Jan-Jun	Campaign 2025 Jan-Jun	Network 2026 Jan-Jun	Network 2025 Jan-Jun	HQ 2026 Jan-Jun	HQ 2025 Jan-Jun
Net Sales	261 170	289 800	183 993	126 072	-	-
EBITDA*	-1 016	9 540	-3 720	175	-16 505	-20 859
EBITDA-margin	*-0,4%*	*3,3%*	*-2,0%*	*0,1%*		
Adjusted EBITA	1 935	6 350	-2 041	2	-14 300	-15 685
Adjusted EBITA-margin, %	*0,7%*	*2,2%*	*-1,1%*	*0,0%*		

TSEK	IFRS adjustments 2026 Jan-Jun	IFRS adjustments 2025 Jan-Jun	Eliminations 2026 Jan-Jun	Eliminations 2025 Jan-Jun	Group 2026 Jan-Jun	Group 2025 Jan-Jun
Net Sales	-	-	-6 654	-5 768	438 509	410 104
EBITDA*	11 097	13 330	118	972	-10 026	3 157
EBITDA-margin					*-2,3%*	*0,8%*
Adjusted EBITA	1 425	1 045	118	972	-12 863	-7 316
Adjusted EBITA-margin, %					*-2,9%*	*-1,8%*
Net financial items					-30 860	-14 077
Tax					-1 881	-2 981
Profit/Loss for the period*					-53 716	-28 066

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, EBITA and Net Profit/loss are affected by non-recurring items amounting to -7,763 (-2,993) TSEK for the period Jan-Jun. 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.

TSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2026 Jan-Jun %	2025 Jan-Jun %
Sweden	147 327	95 507	251 271	172 042	57,3%	42,0%
Europe	62 935	68 479	121 056	145 156	27,6%	35,4%
North America	33 702	39 480	66 181	92 906	15,1%	22,7%
Total net sales	**243 964**	**203 466**	**438 509**	**410 104**	**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 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Governmental support Covid-19	3	2 723	288	2 723	9 206
Profit from sale of tangible assets	2	-	14	-	-
FX gains	-	224	-	328	-
Other income	738	115	753	199	525
Total other income	**744**	**3 062**	**1 055**	**3 250**	**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 devel-opment costs	Total intangible assets
Opening balance 2026-01-01	**496 239**	**349**	**5 050**	**501 638**
Amortizations	-	-349	-	-349
Acquisitions	-	-	1 760	1 760
Closing balance 2026-06-30	**496 239**	**-**	**6 810**	**503 049**

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	2026-06-30	2025-06-30
Sweden*	525 207	604 435
Europe	13 469	12 114
North America	6 972	5 624
Total non-current assets	**545 648**	**622 172**

*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 derecognized and new financial liabilities recognized 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	2026-06-30	2025-06-30
Long-term interest-bearing liabilities		
Junior Bond	120 738	120 738
Senior Bond	36 163	36 163
Super senior Bond	174 751	171 585
Capitalized interest on bonds	71 297	31 630
Loan admission costs bonds	-1 973	-2 884
Lease liability	20 775	6 113
Total long-term interest-bearing liabilities	**421 751**	**363 345**

TSEK	2026-06-30	2025-06-30
Short-term interest-bearing liabilities		
Lease liability	18 541	24 821
Total short-term interest-bearing liabilities	**18 541**	**24 821**

Terms and repayment terms

TSEK	Currency	Interest	Repayment terms	2026-06-30 Booked value	2025-06-30 Booked value
Lease liability	SEK	3,5-10,24%	2026-2029	39 316	30 934
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	174 751	171 585
Capitalized interest on bonds	SEK	4% on JB, 10% on SB & 15% on SSB	2028-02-27 - 2030-03-03	71 297	31 630
Total interest-bearing liabilities				**442 265**	**391 049**

Note 8 – Adjustment for items not affecting cash flow

TSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Depreciation and amortization - tangible and intangible assets	460	937	1 276	1 880	3 708
Depreciation - right of use assets	4 688	6 416	9 672	12 285	25 071
Net effect sale/disposal of fixed assets	-	-	-	-	57
Impairment of Goodwill	-	-	-	-	86 000
Other	-	-	-	-	23
Total adjustment for items not affecting cash-flow	**5 147**	**7 353**	**10 948**	**14 165**	**114 859**

Note 9 – Non-recurring items

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

TSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Cost associated with written procedure of Bond	-	-249	-	-435	-435
Impairment of goodwill	-	-	-	-	-86 000
Governmental support Covid-19	3	2 723	288	2 723	9 206
Overspend incident	-	-	-6 822	-	-
Costs associated with closing the physical presence of Splay One Denmark	-695	-	-1 771	-	-
Commercial rent tax adjustment (2016-2020)	-1 034	-	-1 034	-	-
Costs associated with change of N365 CEO	-	-	-	-	-
Earn-out compensation from sale of FMG	4 004	-	4 004	-	-
Costs associated with change of Caybon CEO	-	-	-2 428	-4 961	-4 961
Non-recurring personnel-related costs	-	-320	-	-320	-320
Total non-recurring items	**2 279**	**2 154**	**-7 763**	**-2 993**	**-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**

Note 11 – Earnout compensation, divested business area

In July 2024, Caybon divested the Future Media Group (FMG) business area. Consideration for the divestment was structured as an earnout based on FMG's EBIT over seven fiscal years, capped at a maximum of 15,000 TSEK, and was initially recognized at a fair value of nil given the uncertainty of future outcomes at the time of disposal. In June 2026, an installment of 4,004 TSEK was received under this arrangement and was recognized in the income statement as Earnout compensation, divested business area, representing realization of contingent consideration from the 2024 divestment.

Multi-year overview and Alternative Performance Measures

TSEK	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Full Year	2024 Full Year	2023 Full Year
Key figures							
Net Sales	243 964	203 466	438 509	410 104	819 495	928 393	1 002 047
Other Income	744	3 062	1 055	3 250	9 731	4 473	837
Total Revenue	244 708	206 528	439 564	413 354	829 226	932 866	1 002 884
Gross profit	86 938	91 008	158 839	188 551	371 833	444 580	508 369
Gross profit margin, %	*36%*	*45%*	*36%*	*46%*	*45%*	*48%*	*51%*
Non-recurring items	2 279	2 154	-7 763	-2 993	-82 511	-253 403	-5 201
Adjusted EBITDA	1 812	2 543	-2 263	6 150	15 279	25 259	45 744
Adjusted EBITDA-margin, %	*0,7%*	*1,2%*	*-0,5%*	*1,5%*	*1,9%*	*2,7%*	*4,6%*
Adjusted EBITA	-3 334	-4 461	-12 863	-7 316	-12 106	-5 309	13 706
Adjusted EBITA-margin, %	*-1,4%*	*-2,2%*	*-2,9%*	*-1,8%*	*-1,5%*	*-0,6%*	*1,4%*
Adjusted EBIT	-3 335	-4 810	-13 211	-8 014	-13 500	-9 155	8 068
Adjusted EBIT-margin, %	*-1,4%*	*-2,4%*	*-3,0%*	*-2,0%*	*-1,6%*	*-1,0%*	*0,8%*
EBITDA	4 091	4 697	-10 026	3 157	-67 232	-228 144	40 542
EBITDA-margin, %	*1,7%*	*2,3%*	*-2,3%*	*0,8%*	*-8,2%*	*-24,6%*	*4,0%*
EBITA	-1 055	-2 307	-20 626	-10 310	-94 616	-258 712	8 505
EBITA-margin, %	*-0,4%*	*-1,1%*	*-4,7%*	*-2,5%*	*-11,5%*	*-27,9%*	*0,8%*
Operating Income (EBIT)	-1 056	-2 656	-20 974	-11 008	-96 010	-262 558	2 867
EBIT-margin, %	*-0,4%*	*-1,3%*	*-4,8%*	*-2,7%*	*-11,7%*	*-28,3%*	*0,3%*
Profit/Loss for the Period	-19 188	-14 196	-53 716	-28 066	-133 837	52 590	-64 711
Cash Flow from operations	4 421	-43	59	-17 295	-6 564	-10 788	10 766
Total Assets	781 018	860 547	781 018	860 547	787 887	877 036	1 156 712
Financial debt	400 976	357 232	400 976	357 232	378 453	299 745	597 315
Total debt	440 292	388 165	440 292	388 165	423 537	335 682	665 407
Equity	141 511	300 143	141 511	300 143	189 551	339 857	239 363
Capital Employed	581 803	688 308	581 803	688 308	613 088	675 538	904 770
Return on Capital Employed LTM	-16,7%	-10,5%	-16,7%	-10,5%	-14,9%	-33,2%	0,3%
Return on Equity LTM	-72,2%	-45,3%	-72,2%	-45,3%	-50,6%	18,2%	-24,6%
Equity/Asset-ratio	18,1%	34,9%	18,1%	34,9%	24,1%	38,8%	20,7%
Net Debt	381 649	314 272	381 649	314 272	354 282	263 446	604 571
Adjusted EBITDA LTM	6 865	27 003	6 865	27 003	15 279	25 259	45 744
Net Debt/Adjusted EBITDA LTM	55,6	11,6	55,6	11,6	23,2	10,4	13,2
Average no. Of employees LTM	346	401	346	401	369	454	535
No. Of employees (end of period)	336	377	336	377	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 period.
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 tangible 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 EBITA	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 by 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 by 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 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun
Total revenue	244 708	206 528	439 564	413 354
Production cost	-157 770	-115 520	-280 725	-224 804
Gross profit	**86 938**	**91 008**	**158 839**	**188 551**
Gross profit	86 938	91 008	158 839	188 551
Net sales	243 964	203 466	438 509	410 104
Gross profit margin, %	**35,6%**	**44,7%**	**36,2%**	**46,0%**
EBIT	-1 056	-2 656	-20 974	-11 008
Amortization	-1	-349	-349	-698
EBITA	**-1 055**	**-2 307**	**-20 626**	**-10 310**
EBIT	-1 056	-2 656	-20 974	-11 008
Depreciation and amortization	-5 147	-7 353	-10 948	-14 165
EBITDA	**4 091**	**4 697**	**-10 026**	**3 157**
Non-recurring items	-2 279	-2 154	7 763	2 993
Adjusted EBIT	**-3 335**	**-4 810**	**-13 211**	**-8 014**
Adjusted EBITA	**-3 334**	**-4 461**	**-12 863**	**-7 316**
Adjusted EBITDA	**1 812**	**2 543**	**-2 263**	**6 150**
EBIT	-1 056	-2 656	-20 974	-11 008
EBITA	-1 055	-2 307	-20 626	-10 310
EBITDA	4 091	4 697	-10 026	3 157
Net sales	243 964	203 466	438 509	410 104
EBIT-margin, %	**-0,4%**	**-1,3%**	**-4,8%**	**-2,7%**
EBITA-margin, %	**-0,4%**	**-1,1%**	**-4,7%**	**-2,5%**
EBITDA-margin, %	**1,7%**	**2,3%**	**-2,3%**	**0,8%**
Non-current interest-bearing liabilities	400 976	357 232	400 976	357 232
Financial debt	**400 976**	**357 232**	**400 976**	**357 232**
Non-current interest-bearing liabilities	400 976	357 232	400 976	357 232
Non-current Lease liability	20 775	6 113	20 775	6 113
Current Lease liability	18 541	24 821	18 541	24 821
Total debt	**440 292**	**388 165**	**440 292**	**388 165**
Total debt	440 292	388 165	440 292	388 165
Cash and cash equivalents	58 643	73 893	58 643	73 893
Net Debt	**381 649**	**314 272**	**381 649**	**314 272**
Net Sales - Prior year	203 466	258 252	410 104	506 053
Total divested net sales	-	-27 481	-	-50 597
FX effect	-1 136	-7 978	-9 189	-7 124
Comparable Organic Net Sales – Prior Year	**202 330**	**222 793**	**400 915**	**448 332**
Organic Change vs. Prior Year	41 634	-19 327	37 594	-38 228
Net sales current year	243 964	203 466	438 509	410 104
Total increase net sales, %	**19,9%**	**-21,2%**	**6,9%**	**-19,0%**
Organic growth, %	**20,5%**	**-7,5%**	**9,2%**	**-7,6%**
Divested growth, %	**0,0%**	**-10,6%**	**0,0%**	**-10,0%**
FX effect, %	**-0,6%**	**-3,1%**	**-2,2%**	**-1,4%**
Equity	141 511	300 143	141 511	300 143
Total debt	440 292	388 165	440 292	388 165
Capital Employed	**581 803**	**688 308**	**581 803**	**688 308**
EBIT LTM	-105 977	-75 621	-105 977	-75 621
Average capital employed	635 056	720 637	635 056	720 637
Return on Capital Employed	**-16,7%**	**-10,5%**	**-16,7%**	**-10,5%**