YEAR-END REPORT 2025

## The quarter in brief

**October - December 2025**

- Net Sales increase 1% to 220,825 (219,074) TSEK, of which 5% is organic growth and -4% exchange rate related.
- EBITDA was -75,428 (-58,110)** TSEK, adjusted* EBITDA was 4,031 (7,377) TSEK.
- EBITA amounted to -82,365 (-64,729)** TSEK, adjusted* EBITA was -2,906 (758) TSEK.
- EBITA margin was -37.3 (-29.5) %, adjusted* EBITA-margin amounted to -1.3 (0.3) %.
- Non-recurring items amounted to -79,459 (-65,487) TSEK. The non-recurring items mainly refer to an impairment of goodwill relating to the Campaign segment of -86,000 (-67,000) TSEK.
- Net Profit for the period amounted to -94,783 (-80,648)*** TSEK.
- Cash Flow from operations was 14,303 (20,956) TSEK.

**January – December 2025**

- Net Sales decreased 12% to 819,495 (928,393) TSEK, of which -3% is organic decline, -3% exchange rate related and -6% from the divested business area FMG.
- EBITDA was -67,232 (-228,114)** SEK, adjusted* EBITDA decreased to 15,279 (25,259) TSEK.
- EBITA amounted to -94,616 (-258,712)** TSEK, adjusted* EBITA was -12,106 (-5,309) TSEK.
- EBITA margin was -11.5 (-27.9) %, adjusted* EBITA-margin amounted to -1.5 (-0.6) %.
- Non-recurring items amounted to -82,511 (-253,403) TSEK. Affected by an impairment of goodwill relating to the Campaign segment of -86,000 (-67,000) TSEK.
- Net Profit for the period amounted to -133,837 (52,590)*** TSEK.
- Cash Flow from operations was -6,564 (-10,788) TSEK.

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

***2024 was largely impacted by the divestment of the FMG business area. In the third quarter, this had a positive effect on the unadjusted result as an effect following an impairment of assets held for sale in the second quarter.*

****2024 was significantly impacted a net gain connected to restructuring of bonds.*

**Significant events during the fourth quarter**

- 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 November 27, 2025.

**Significant events after the fourth 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.

**1%**
Net Sales Growth Q4

**819**
MSEK
Net sales (LTM)

**-1.5%**
Adj. EBITA margin (LTM)

| TSEK | 2025 Oct-Dec | 2024 Oct-Dec | Chg, % | 2025 Jan-Dec | 2024 Jan-Dec | Chg, % |
|---|---|---|---|---|---|---|
| Net Sales | 220 825 | 219 074 | 1% | 819 495 | 928 393 | -12% |
| Gross profit | 98 294 | 106 680 | -8% | 371 833 | 444 580 | -16% |
| *Gross profit margin, %* | *44,5%* | *48,7%* | *-9%* | *45,4%* | *47,9%* | *-5%* |
| EBITDA* | -75 428 | -58 110 | - | -67 232 | -228 144 | - |
| *EBITDA-margin, %** | *-34,2%* | *-26,5%* | *29%* | *-8,2%* | *-24,6%* | *-67%* |
| Adjusted EBITA | -2 906 | 758 | -483% | -12 106 | -5 309 | - |
| *Adjusted EBITA-margin, %* | *-1,3%* | *0,3%* | *-480%* | *-1,5%* | *-0,6%* | *158%* |
| Net Profit/Loss* | -94 783 | -80 648 | - | -133 837 | 52 590 | -354% |
| Cash flow from operations | 14 303 | 20 956 | -32% | -6 564 | -10 788 | - |

*EBITDA & Net Profit/loss are affected by non-recurring items amounting to -79,459 (-65,487) TSEK for the period Oct-Dec and -82,511 (-253,403) for the period Jan-Dec. For further explanation see note 9.

# Execution and focus in a year of transition

**The year under review reflects a period of continued development for the Group. I assumed the role of interim Chief Executive Officer on 5 January, following the end of the reporting period, and have since worked closely with the Board and the management team to gain a thorough understanding of the business and the priorities established during the year.**

**The Group reported a slight increase in net sales to 220,825 (219,074), despite a negative impact from foreign exchange effects. Adjusted EBITA amounted to -2,906 (758). Compared with the previous year, the Network segment continued to deliver growth in both net sales and profitability. The Campaign segment, however, reported lower net sales and adjusted EBITA in the fourth quarter, mainly reflecting the performance within Mediaplanet.**

### Quarter characterized by mixed development

The quarter reflects a period of mixed development across the Group, shaped by continued variation in market conditions. From my initial review, it is clear that focus during the year has been on disciplined execution and cost control. Cost saving measures implemented during the year will take full effect as of 2026.

While parts of the business continue to face challenges and earnings for the quarter were lower, several business areas showed signs of stabilization and improvement, supporting continued execution going forward.

During the end of 2025 the market conditions have continued to be challenging. I can see that Caybon's business areas have strong resilience in several ways at the same time their client offerings need to be updated to adjust to current market conditions. This is especially true for Mediaplanet.

### Campaign segment

Within the Campaign segment, Mediaplanet reported lower net sales in the quarter, primarily driven by weaker development in its operations in the US, the UK, and Norway, as well as the impact from the closure of the Czech office. N365 also experienced a slight decline in net sales, while managing to increase profitability since last year. Appelberg delivered strong sales growth compared with the corresponding period last year, driven primarily by continued expansion of its distribution offering. Despite this positive development, the overall performance of the Campaign segment in the fourth quarter was negatively affected by the declines within Mediaplanet. The segment's net sales decreased by 5% year-over-year, totalling 149,984 (157,197) TSEK. The segment reported an adjusted EBITA of 3,985 (6,203) TSEK.

### Network segment

In the Network segment, net sales increased by 19% to 75,711 (64,035) TSEK in the quarter, while adjusted EBITA increased to 942 (306) TSEK. Within the Network segment, both Splay One and Newsner contributed positively during the quarter. Splay One continued to report higher net sales, primarily supported by the Swedish market and partnership-driven initiatives. Newsner delivered a modest increase in net sales during the quarter, supported by continued traffic growth outside the Meta platform as well as contributions from Meta's content monetization initiatives, resulting in improved earnings compared with the corresponding period last year.

### Outlook

Since taking on the role, my focus has been on gaining a good understanding of the Group and its operations. While still early in this process, I already see opportunities to further strengthen operational efficiency across the organization. Together with the management team, my priority is to develop how Caybons business areas can enhance their client offerings. This, I believe, is the most important way to get on track towards growth and profitability.

Martin Edwall, Interim 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 140 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 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.

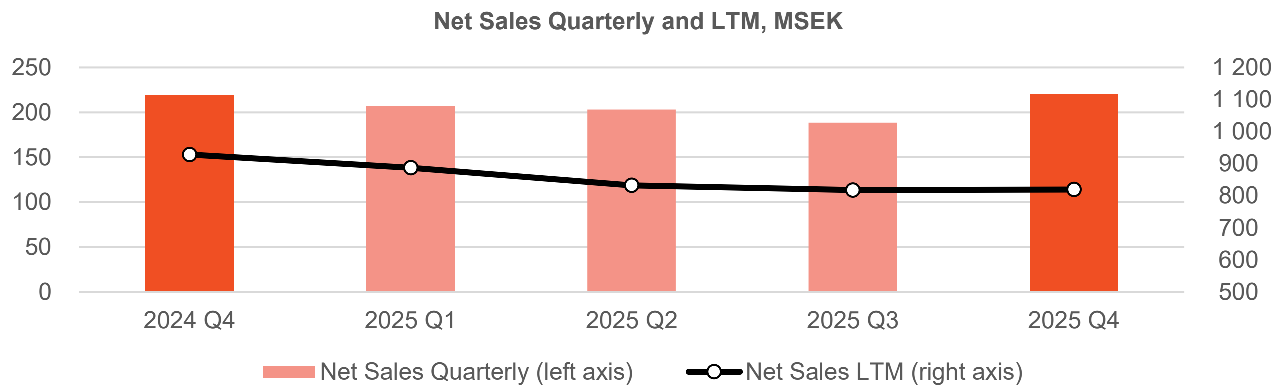
**Total advertising spend** is increasing globally. However, the form of advertising is undergoing substantial change. The traditional media and communication channels are being replaced with digital and online-based media of various types which are offered by Caybon's different brands. Caybon is continuously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

## Group overview, October to December 2025

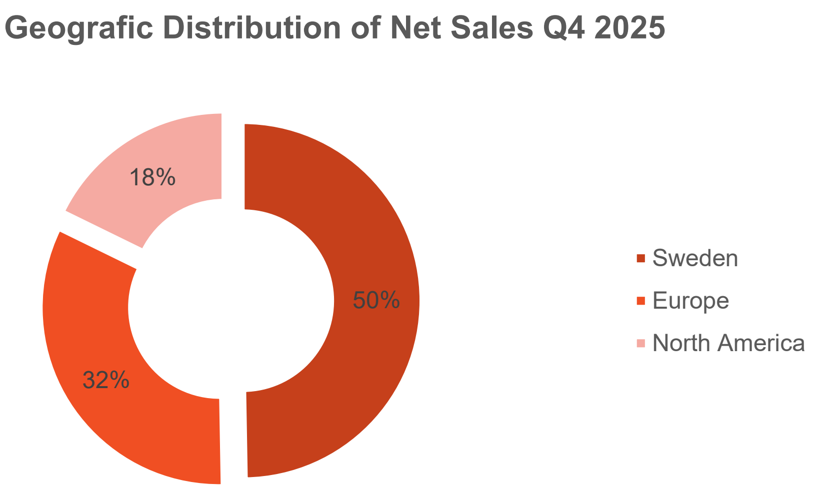
**Net Sales**

Net Sales increased 1% to 220,825 (219,074) TSEK. Organic sales development increased 5% and FX contributed -4%. The Network segment showed continued improvement in net sales and profitability during the quarter. Net sales increased for both Splay One and Newsner, with Splay One's growth primarily driven by sustained momentum in the Swedish market, supported by ongoing strategic collaborations. Newsner recorded a modest increase in net sales, mainly attributable to higher traffic volumes outside the Meta platform. The Campaign segment recorded a decline in net sales, primarily attributable to weaker performance in Mediaplanet's operations in the US, the UK, and Norway – as well as an effect from closing the Czech office. Appelberg showed a net sales improvement compared with the previous year, driven by growth in its distribution offering, while N365 reported a slight decrease, mainly related to its US operations.

Net Sales for the last twelve months (LTM) now stands at 819 MSEK, as shown in the graph below. The proportion of revenues from various forms of digital marketing amounted to 79 (76) % in the fourth quarter.




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



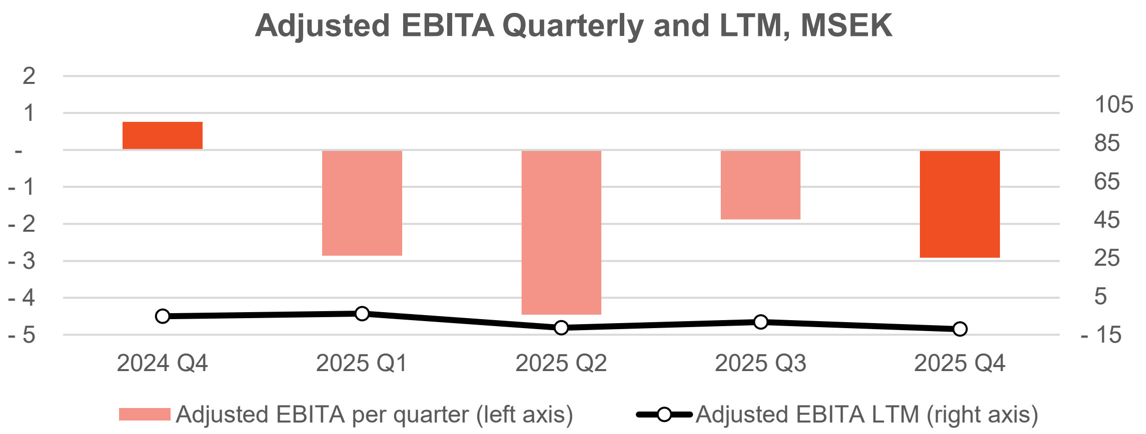
## Earnings

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 fourth quarter decreased by 6% to 98,294 (106,680) TSEK. The decrease was due to the product mix, as the positive net sales development was derived from lower-margin products within Splay One's network offerings. This shift was also reflected in the gross profit margin for the quarter, which amounted to 45 (49) %.

EBITDA was -75,428 (-58,110) TSEK in the quarter. Excluding non-recurring items amounting to -79,459 (-65,487) TSEK which related mainly to goodwill impairment (note 9), adjusted EBITDA decreased to 4,031 (7,377) TSEK. The decrease was primarily driven by the Campaign segment, and more specifically by the Mediaplanet business area, while the other business areas showed positive development compared to last year.

EBITA was -82,365 (-64,729) TSEK, which represented an EBITA margin of -37.3 (-29.5) %. Adjusted EBITA was -2,906 (758) TSEK. Adjusted EBITA margin amounted to -1.3 (0.3) %.

Net Profit/loss for the fourth quarter amounted to -94,783 (-80,648) TSEK. Which again is affected by the impairment of goodwill in the quarter.




| | Campaign | | Network | | HQ | |
|---|---|---|---|---|---|---|
| TSEK | 2025 Oct-Dec | 2024 Oct-Dec | 2025 Oct-Dec | 2024 Oct-Dec | 2025 Oct-Dec | 2024 Oct-Dec |
| Net Sales | 149 984 | 157 197 | 75 711 | 64 035 | - | - |
| EBITDA* | -75 128 | -58 623 | 1 050 | 397 | -8 649 | -6 437 |
| EBITDA-margin* | *-50,1%* | *-37,3%* | *1,4%* | *0,6%* | | |
| Adjusted EBITA | 3 985 | 6 203 | 942 | 306 | -8 761 | -6 309 |
| Adjusted EBITA-margin, % | *2,7%* | *3,9%* | *1,2%* | *0,5%* | | |

| | IFRS adjustments | | Eliminations | | Group | |
|---|---|---|---|---|---|---|
| TSEK | 2025 Oct-Dec | 2024 Oct-Dec | 2025 Oct-Dec | 2024 Oct-Dec | 2025 Oct-Dec | 2024 Oct-Dec |
| Net Sales | - | - | -4 869 | -2 158 | 220 825 | 219 074 |
| EBITDA* | 6 947 | 6 495 | 352 | 59 | -75 428 | -58 110 |
| EBITDA-margin* | | | | | *-34,2%* | *-26,5%* |
| Adjusted EBITA | 576 | 499 | 352 | 59 | -2 906 | 758 |
| Adjusted EBITA-margin, % | | | | | *-1,3%* | *0,3%* |
| Net financial items | - | - | - | - | -7 446 | -13 744 |
| Tax | - | - | - | - | -4 625 | -1 825 |
| Profit/Loss for the period* | - | - | - | - | -94 783 | -80 648 |

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 & Net Profit/loss are affected by non-recurring items amounting to -79,459 (-65,487) TSEK for the period Oct-Dec. For further explanation see note 9.

## Group overview, January to December 2025

### Net Sales

Net Sales decreased by 12% to 819,495 (928,393). Organic decline (excluding Fx effects) amounted to -3%, Fx-effect was -3% and the divestment of business area FMG had an effect of -6%. For the year-to-date period, growth in the Network segment was primarily supported by Splay One's Swedish operations. Net sales in the Campaign segment declined, mainly reflecting the divestment of FMG, lower sales in N365 US as well as a decrease in net sales within the Mediaplanet business area, primarily attributable to operations in Norway, the UK, and Canada. However, Appelberg demonstrated encouraging development, recording a strong percentage increase in net sales compared with last year. The share of revenue from various forms of digital marketing was 77 (77) % year-to-date.

### Earnings

The gross profit for the period decreased 16% to 371,833 (444,580) TSEK, corresponding to a gross profit margin amounting to 45 (48) %. This development was driven by changes in the business mix, partly reflecting the divestment of the FMG business area, as well as shifts in sales development across the remaining business areas. Increased sales of lower-margin products within Splay One and Appelberg were combined with a decline in sales in higher-margin businesses within Mediaplanet.

EBITDA amounted to -67,232 (-228,144) TSEK. Non-recurring items had a significant impact on the year-over-year comparison, with impairment of goodwill recorded to -86,000 (-67,000) TSEK. The prior year also included a loss associated with the divestment of FMG as well as costs related to written procedures and bond restructuring. Further details are provided in Note 9. Excluding these non-recurring items amounting to -82,511 (-253,403) TSEK, adjusted EBITDA amounted to 15,279 (25,259) TSEK. The decrease was primarily attributable to N365's US operations, which benefited from exceptionally strong performance from key clients in the prior year, as well as to lower activity within Mediaplanet.

EBITA amounted to -94,616 (-258,712) TSEK affected by the above mentioned non-recurring items. The EBITA margin was -11.5% (-27.9) %. Adjusted EBITA amounted to -12.106 (-5,309) TSEK. Adjusted EBITA margin amounted to -1.5 (-0.6) %.

Net Profit/loss for the period amounted to -133,837 (52,590) TSEK. Net profit decreased significantly compared to last year due to the gain recorded from the debt restructuring that occurred in the second quarter 2024.

| | Campaign | | Network | | HQ | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| TSEK | Jan-Dec | Jan-Dec | Jan-Dec | Jan-Dec | Jan-Dec | Jan-Dec |
| Net Sales | 571 709 | 713 529 | 261 402 | 223 953 | - | - |
| EBITDA* | -60 999 | -206 637 | 2 368 | -1 746 | -36 203 | -50 165 |
| EBITDA-margin* | *-10,7%* | *-29,0%* | *0,9%* | *-0,8%* | | |
| Adjusted EBITA | 14 609 | 26 401 | 2 006 | -2 121 | -31 252 | -32 292 |
| Adjusted EBITA-margin, % | *2,6%* | *3,7%* | *0,8%* | *-0,9%* | | |

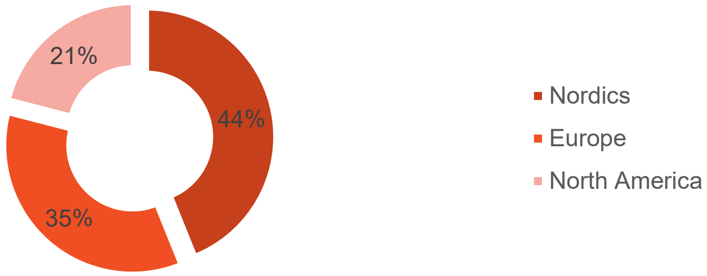
| | IFRS adjustments | | Eliminations | | Group | |
|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| TSEK | Jan-Dec | Jan-Dec | Jan-Dec | Jan-Dec | Jan-Dec | Jan-Dec |
| Net Sales | - | - | -13 616 | -9 089 | 819 495 | 928 393 |
| EBITDA* | 27 251 | 30 582 | 352 | -177 | -67 232 | -228 144 |
| EBITDA-margin* | | | | | *-8,2%* | *-24,6%* |
| Adjusted EBITA | 2 180 | 2 881 | 352 | -177 | -12 106 | -5 309 |
| Adjusted EBITA-margin, % | | | | | *-1,5%* | *-0,6%* |
| Net financial items | | | | | -30 158 | 321 507 |
| Tax | | | | | -7 668 | -6 359 |
| Profit/Loss for the period* | | | | | -133 837 | 52 590 |

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 -82,511 (-253,403) TSEK for the period Jan-Dec. For further explanation see note 9.

### Geografic Distribution of Net Sales 2025




## Group Cash Flow and Financial Position

**Cash Flow**

*October to December*
In the fourth quarter, cash flow from **operations** before changes in working capital amounted to 9,325 (9,463) TSEK. Cash flow from changes in working capital in the period amounted to 4,978 (11,493) TSEK. Changes in current assets were largely negatively affected by government support related to Covid-19, as the support had not been paid out by year-end. Cash flow from operations after changes in working capital amounted to 14,303 (20,956) TSEK.

Cash flow from **investing activities** amounted to -1,757 (-1,414) TSEK in the quarter.

Cash flow from **financing activities** amounted to -6,681 (-5,996) TSEK. This was primarily related to repayments of lease liabilities.

**Cash flow for the period** amounted to 5,865 (13,546) TSEK.

*January to December*
For the period, cash flow from **operations** before changes in working capital amounted to 10,291 (-12,016) TSEK. The improvement was, mainly the result of reduced tax payments relative to the previous year and less non-recurring items affecting cash flow. Cash flow from changes in working capital in the period amounted to -16,855 (1,228) TSEK. The negative change in working capital was primarily due to a relatively high level of accounts payable at the end of 2024 and thus a high cash outflow in the beginning of 2025. Thus, the accounts payable were at a substantially lower level at the end of 2025. Cash flow from operations after changes in working capital amounted to -6,564 (-10,788) TSEK.

Cash flow from **investing activities** amounted to -3,187 (-5,532) TSEK. This year driven by the platform investment in Splay One while last year had a larger outflow related to divestment of FMG.

Cash flow from **financing activities** amounted to 10,058 (26,205) TSEK, primarily impacted by cash injections received during the year which represents a decrease compared to 2024, when even larger cash supplements were received.

**Cash flow for the period** amounted to 307 (9,885) TSEK.

**Financial position**

Caybon had a cash position of 69,255 (72,236) TSEK at the end of the year. Total interest-bearing debt amounted to 423,537 (335,682) TSEK at the end of the quarter. Total debt increased since last year mainly due to the new super senior bond issue in the first quarter. Excluding long and short-term lease liability, financial debt amounted to 378,453 (299,745) TSEK. Caybon's total outstanding debt to bondholders was 380,875 TSEK at the end of 2025, including 50,836 TSEK in capitalized interest. Caybon's net debt amounted to 354,282 (263,446) TSEK. Net Debt to adjusted EBITDA was 23.2 (10.4) times. Further information of the interest-bearing liabilities can be found in note 7.

## Net Sales and Earnings per segment

### Campaign segment

Net sales in the fourth quarter decreased compared to last year and amounted to 149,984 (157,197) TSEK. Appelberg delivered strong sales growth in the quarter compared with the corresponding period last year. However, a decline in Mediaplanet, together with a slight decrease in net sales for N365, resulted in an overall negative development for the segment. Appelberg's growth was primarily driven by an expansion of its distribution offering, while the decrease in Mediaplanet was mainly attributable to weaker performance in its operations in the US, the UK, and Norway, as well as the impact from the closure of the Czech office.

Material non-recurring items were recorded in both 2024 and 2025, with goodwill impairments representing the most significant item within the segment and amounting to -86,000 (-67,000) TSEK. EBITA decreased to -75,474 (-59,045) TSEK, and the EBITA margin amounted to -50.3 (-37.6) %. Adjusted EBITA decreased to 3,985 (6,203) TSEK, and the adjusted EBITA margin amounted to 2.7 (3.9) %. Both Appelberg and N365 improved their profitability compared with the previous year; however, the segment as a whole reported a decrease, reflecting the negative development within Mediaplanet.

Net sales for the year decreased to 571,709 (713,529) TSEK. The decrease stemmed from the divestment of FMG in the prior year, lower revenues from key clients within N365 that delivered exceptionally strong performance during most of 2024, as well as negative developments within Mediaplanet. EBITA was -62,506 (-208,637) TSEK affected by impairments and other non-recurring items, with EBITA margin at -10.9 (-29.2) %. Adjusted EBITA was 14,609 (26,401) TSEK, with adjusted EBITA margin at 2.6 (3.7) %.

The campaign segment corresponded to 68 (72) % of group net sales in Q4 and 70 (77) % for the year.

| Campaign<br>TSEK | 2025<br>Oct-Dec | 2024<br>Oct-Dec | Chg, % | 2025<br>Jan-Dec | 2024<br>Jan-Dec | Chg, % |
|---|---|---|---|---|---|---|
| Net Sales | 149 984 | 157 197 | *-5%* | 571 709 | 713 529 | *-20%* |
| EBITDA | -75 128 | -58 623 | - | -60 999 | -206 637 | - |
| Adjusted EBITA | 3 985 | 6 203 | *-36%* | 14 609 | 26 401 | *-45%* |
| Adjusted EBITA-margin, % | *2,7%* | *3,9%* | *-33%* | *2,6%* | *3,7%* | *-31%* |

Segment reporting is prepared on Swedish Gaap basis (K3), i.e. excluding IFRS adjustments.

### Network segment

Net sales in the fourth quarter increased to 75,711 (64,035) TSEK, Both Splay One and Newsner supported growth in the segment, each reporting higher net sales during the period. Splay One's development was mainly driven by the Swedish market, where partnership-based initiatives continued to contribute positively. Newsner also achieved a modest increase in net sales, supported by continued traffic growth outside the Meta platform as well as contributions from Meta's new content monetization revenue stream.

EBITA increased 942 (306) TSEK, corresponding to an EBITA margin of 1.2% (0.5.

Net sales for the year in the Network segment increased to 261,402 (223,953) TSEK. For Splay One, the underlying drivers behind the strong fourth-quarter performance also had a positive impact on the annual outcome. Newsner, while demonstrating improved performance during the second half of the year, continued to report slightly lower net sales on a yearly basis. EBITA increased to 2,006 (-2,121) TSEK. The EBITA margin amounted to 0.8 (-0.9) %. The increase was driven by Splay One's improved performance, supported by higher net sales and the effects of last year's reorganizations.

The Network segment corresponds to 34 (29) % of group net sales in Q4 and 32 (24) % year-to-date.

| Network<br>TSEK | 2025<br>Oct-Dec | 2024<br>Oct-Dec | *Chg, %* | 2025<br>Jan-Dec | 2024<br>Jan-Dec | *Chg, %* |
|---|---|---|---|---|---|---|
| Net Sales | 75 711 | 64 035 | *18%* | 261 402 | 223 953 | *17%* |
| EBITDA | 1 050 | 397 | *164%* | 2 368 | -1 746 | - |
| Adjusted EBITA | 942 | 306 | *208%* | 2 006 | -2 121 | - |
| Adjusted EBITA-margin, % | *1,2%* | *0,5%* | *160%* | *0,8%* | *-0,9%* | - |

Segment reporting is prepared on Swedish Gaap basis (K3), i.e. excluding IFRS adjustments.

## HQ

Caybon's staff and overhead costs at Group level are reported under HQ. The negative change for the quarter was mainly attributable to higher foreign exchange gains in the prior year. The year-to-date comparison is also affected by costs associated with the financial restructuring recorded in the prior year. Further information on non-recurring items is provided in Note 9.

| HQ<br>MSEK | 2025<br>Oct-Dec | 2024<br>Oct-Dec | *Chg, %* | 2025<br>Jan-Dec | 2024<br>Jan-Dec | *Chg, %* |
|---|---|---|---|---|---|---|
| Net Sales | - | - | - | - | - | - |
| EBITDA | -8 649 | -6 437 | - | -36 203 | -50 165 | - |
| Adjusted EBITA | *-8 761* | *-6 309* | - | *-31 252* | *-32 292* | - |

Segment reporting is prepared on Swedish Gaap basis (K3), i.e. excluding IFRS adjustments.

# Other information

### Organisation and staff

Caybon had a total of 337 (407) full-time equivalent employees at the end of December 2025. This corresponds to a decrease of 70 persons. The decreases derive from reorganizational changes in Splay One, Mediaplanet and N365.

### Effects of war and other macroeconomic factors

Neither the war in Ukraine nor the Israel/Palestine conflict has had a direct or specific impact on Caybon's business. Caybon has no clients or revenue from these areas. However, both conflicts have influenced the global and European economy as a whole. In addition, other factors such as increasing inflation, supply chain issues and varying 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 2025-12-31 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 a bit 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**

| | |
|---|---|
| Annual Report 2025 | Apr 30th, 2026 |
| Interim Report Q1 | May 8th, 2026 |
| Interim Report Q2 | Aug 21st, 2026 |
| Interim Report Q3 | Nov 13th, 2026 |

## Signatures of the Board of Directors

The Board of Directors hereby certify that the interim report for January – December 2025 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, February 27, 2026

Eola Änggård Runsten
*Chairman*

Adam Fors
*Board member*

Martin Ingemansson
*Board member*

Henriette Zeuchner
*Board member*

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

Caybon Holding AB is required to disclose this information pursuant to EU Market Use Regulation 596/2014. The information was provided by the above contact person for publication on 27 February 2026 at 08:00 CET.

# Condensed statement of profit and loss

| TSEK | *Note* | **2025 Oct-Dec** | **2024 Oct-Dec** | **2025 Jan-Dec** | **2024 Jan-Dec** |
|---|---|---|---|---|---|
| Net Sales | 2,3 | 220 825 | 219 074 | 819 495 | 928 393 |
| Other Income | 4 | 6 611 | 4 568 | 9 731 | 4 473 |
| **Total Sales** | | **227 436** | **223 642** | **829 226** | **932 866** |
| | | | | | |
| Own work capitalized | 5 | 1 286 | 1 298 | 3 752 | 1 298 |
| Production costs | | -129 142 | -116 962 | -457 393 | -488 286 |
| Other external costs | | -20 631 | -21 760 | -76 740 | -103 550 |
| Personnel costs | | -67 647 | -77 185 | -277 589 | -334 979 |
| Depreciation and amortization | | -7 284 | -6 968 | -28 779 | -34 414 |
| Other operating expenses | | -731 | -143 | -2 488 | -190 |
| Impairment of Goodwill | 5 | -86 000 | -67 000 | -86 000 | -67 000 |
| Divestment of business area | 10 | - | - | - | -168 302 |
| **Operating Income** | | **-82 712** | **-65 078** | **-96 010** | **-262 558** |
| | | | | | |
| **Net financial items** | | **-7 446** | **-13 744** | **-30 158** | **321 507** |
| | | | | | |
| **Income before tax** | | **-90 158** | **-78 822** | **-126 168** | **58 949** |
| | | | | | |
| Tax | | -4 625 | -1 825 | -7 668 | -6 359 |
| **Profit/Loss for the period** | | **-94 783** | **-80 648** | **-133 837** | **52 590** |
| | | | | | |
| **Profit for the period attributable to:** | | | | | |
| Owners of the parent company | | -94 783 | -80 648 | -133 837 | 52 590 |
| | | | | | |
| **Other Comprehensive Income** | | | | | |
| **Items that may be classified to profit/loss** | | | | | |
| Exchange differences on translation of foreign operations | | -3 119 | 6 527 | -16 469 | 7 037 |
| **Comprehensive income for the period** | | **-97 902** | **-74 120** | **-150 305** | **59 627** |
| | | | | | |
| **Comprehensive Income for the Period attributable to:** | | | | | |
| Owners of the parent company | | -97 902 | -74 120 | -150 305 | 59 627 |

## Condensed statement of Financial Position

| TSEK | *Note* | 2025-12-31 | 2024-12-31 |
|---|---|---|---|
| **Assets** | | | |
| **Non-current assets** | | | |
| Intangible assets | 5 | 5 399 | 3 041 |
| Goodwill | 5 | 496 239 | 582 239 |
| Tangible assets | | 4 122 | 5 340 |
| Right-of-use assets | | 44 011 | 34 525 |
| Other long-term assets | | 1 237 | 1 258 |
| Deferred tax assets | | 264 | 358 |
| **Total non-current assets** | 6 | **551 272** | **626 761** |
| | | | |
| **Current assets** | | | |
| Accounts receivable | | 117 598 | 125 620 |
| Tax receivables | | 2 622 | 2 291 |
| Other current assets | | 47 141 | 50 128 |
| Cash and cash equivalents | | 69 255 | 72 236 |
| **Total current assets** | | **236 615** | **250 275** |
| **Total Assets** | | **787 887** | **877 036** |
| | | | |
| **Equity** | | | |
| Share capital | | 17 627 | 17 627 |
| Additional paid in capital | | 235 076 | 235 076 |
| Translation difference reserve | | 496 | 16 964 |
| Retained earnings incl. Profit/loss for the period | | -63 648 | 70 189 |
| **Total Equity** | | **189 551** | **339 857** |
| | | | |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Non-current interest-bearing liabilities | 7 | 378 453 | 299 745 |
| Lease liability | 7 | 24 899 | 12 766 |
| Other non-current liabilities | | 72 | 359 |
| **Total non-current liabilities** | | **403 424** | **312 869** |
| | | | |
| **Current liabilities** | | | |
| Lease liability | 7 | 20 185 | 23 171 |
| Account payables | | 50 798 | 75 132 |
| Tax liabilities | | 4 156 | 4 898 |
| Other current liabilities | | 119 772 | 121 109 |
| **Total current liabilities** | | **194 912** | **224 310** |
| **Total Liabilities** | | **598 335** | **537 180** |
| **Total Equity and liabilities** | | **787 887** | **877 036** |

## Consolidated Statement of Changes in Equity

| TSEK | Share Capital | Additional paid in capital | Translation difference reserve | Retained earnings incl. Profit/loss for the period | Total equity |
|---|---|---|---|---|---|
| **Opening balance 2024-01-01** | **1 437** | **210 399** | **9 928** | **17 598** | **239 362** |
| Profit/loss for the period | | | | 52 590 | 52 590 |
| Other comprehensive income for the period | | | 7 037 | | 7 037 |
| **Comprehensive Income for the Period** | **-** | **-** | **7 037** | **52 590** | **59 627** |
| Issue of shares capital convertible conversion | 323 | 24 677 | | | 25 000 |
| Issue of shares debt conversion | 15 867 | 379 579 | | | 395 446 |
| Effect of fair value according to IFRIC 19* | | -379 579 | | | -379 579 |
| **Transaction with owners** | **16 190** | **24 677** | **-** | **-** | **40 867** |
| **Closing balance 2024-12-31** | **17 627** | **235 076** | **16 965** | **70 188** | **339 857** |
| | | | | | |
| **Opening balance 2025-01-01** | **17 627** | **235 076** | **16 965** | **70 189** | **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** |

*IFRIC 19 has been applied by the group for the first time during 2024. In the event of an issue of an equity instrument to a lender to extinguish a financial debt or part of a financial debt, the equity instrument is valued at fair value. If the fair value of the instrument differs from the fair value of the extinguished debt, the difference is reported in the statement of profit and loss.

## Consolidated Cash Flow Statement

| TSEK | Note | 2025 Oct-Dec | 2024 Oct-Dec | 2025 Jan-Dec | 2024 Jan-Dec |
|---|---|---|---|---|---|
| **Operating Activities** | | | | | |
| Operating Income | | -82 712 | -65 078 | -96 010 | -262 558 |
| Adjustment for items not affecting cash-flow | 8 | 93 284 | 74 137 | 114 859 | 269 922 |
| Taxes paid | | -1 247 | 404 | -8 558 | -19 380 |
| **Cash flow from operating activities before changes in working capital** | | **9 325** | **9 463** | **10 291** | **-12 016** |
| **Cash Flow from changes in working capital** | | **4 978** | **11 493** | **-16 855** | **1 228** |
| Changes in current assets | | -14 889 | -345 | -2 425 | -4 622 |
| Changes in current liabilities | | 19 867 | 11 838 | -14 430 | 5 850 |
| **Cash Flow from operating activities** | | **14 303** | **20 956** | **-6 564** | **-10 788** |
| **Investing Activities** | | | | | |
| Investments in non-current assets | | -471 | -116 | -1 356 | -749 |
| Investments in non-current intangible assets | | -1 286 | -1 298 | -3 752 | -1 298 |
| Divestment of subsidiaries | *10* | - | - | - | -3 498 |
| Investments in financial assets | | - | - | - | -535 |
| Settlement of financial assets | | - | - | 1 921 | 548 |
| **Cash Flow from investing activities** | | **-1 757** | **-1 414** | **-3 187** | **-5 532** |
| **Financing Activities** | | | | | |
| Super senior bond Supplement - net after admission costs | *11* | - | - | 36 772 | 59 719 |
| Interest expenses related to redeemed bond | | - | - | - | -3 250 |
| Net interest paid | | -178 | -2 | -1 305 | -2 795 |
| Repayment of lease liability | | -6 503 | -5 994 | -25 409 | -27 469 |
| **Cash Flow from financing activities** | | **-6 681** | **-5 996** | **10 058** | **26 205** |
| Cash Flow for the period | | 5 865 | 13 546 | 307 | 9 885 |
| Cash and cash equivalents at the beginning of the period | | 63 913 | 57 182 | 72 236 | 60 836 |
| Exchange rate differences in cash and cash equivalents | | -524 | 1 508 | -3 288 | 1 515 |
| **Cash and cash equivalents at the end of the period** | | **69 255** | **72 236** | **69 255** | **72 236** |

## Parent Company condensed statement of Profit or Loss

| TSEK | 2025 Oct-Dec | 2024 Oct-Dec | 2025 Jan-Dec | 2024 Jan-Dec |
|---|---|---|---|---|
| Net Sales | -708 | 2 520 | 13 485 | 16 219 |
| Personnel costs | -1 859 | -2 091 | -12 259 | -14 545 |
| Other external costs | -760 | -1 433 | -4 006 | -17 775 |
| **Operating Income** | **-3 327** | **-1 005** | **-2 780** | **-16 101** |
| | | | | |
| Interest income and other similar items | 111 | - | 111 | 381 080 |
| Interest expense and other similar items | -10 903 | -8 095 | -43 173 | -50 527 |
| Impairment of receivables in group companies | -73 818 | -154 747 | -73 818 | -154 747 |
| Impairment of shares in group companies | -54 608 | - | -54 608 | - |
| **Net financial items** | **-139 217** | **-162 842** | **-171 488** | **175 806** |
| | | | | |
| **Income before tax** | **-142 544** | **-163 847** | **-174 268** | **159 704** |
| | | | | |
| Tax | - | - | - | - |
| **Profit/Loss for the period** | **-142 544** | **-163 847** | **-174 268** | **159 704** |

## Parent Company statement of Comprehensive Income

| TSEK | 2025 Oct-Dec | 2024 Oct-Dec | 2025 Jan-Dec | 2024 Jan-Dec |
|---|---|---|---|---|
| Profit/Loss for the period | -142 544 | -163 847 | -174 268 | 159 704 |
| Other comprehensive income for the period | - | - | - | - |
| **Comprehensive income for the period** | **-142 544** | **-163 847** | **-174 268** | **159 704** |

## Parent Company condensed statement of Financial Position

| TSEK | 2025-12-31 | 2024-12-31 |
|---|---|---|
| **Assets** | | |
| **Non-current assets** | | |
| Financial long-term assets | | |
| Shares in Group Companies | 266 215 | 320 823 |
| Receivables from Group companies | 304 724 | 351 043 |
| **Total non-current assets** | **570 939** | **671 865** |
| | | |
| **Current Assets** | | |
| Other current assets | 2 527 | 3 303 |
| Cash and cash equivalents | 7 583 | 403 |
| **Total current assets** | **10 111** | **3 706** |
| **Total Assets** | **581 049** | **675 571** |
| | | |
| **Equity and Liabilities** | | |
| **Equity** | | |
| *Restricted Equity* | | |
| Share capital | 17 626 | 17 626 |
| *Unrestricted Equity* | | |
| Other paid-in equity | 235 076 | 235 076 |
| Retained earnings | 112 229 | -47 476 |
| Profit/Loss for the period | -174 268 | 159 704 |
| *Total unrestricted equity* | 173 036 | 347 304 |
| **Total Equity** | **190 663** | **364 931** |
| | | |
| **Long-term liabilities** | | |
| Non-current interest-bearing liabilities | 380 875 | 302 536 |
| **Total non-current liabilities** | **380 875** | **302 536** |
| | | |
| **Current liabilities** | | |
| Other short-term liabilities | 9 511 | 8 104 |
| **Total current liabilities** | **9 511** | **8 104** |
| **Total Equity and liabilities** | **581 049** | **675 571** |

## 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 Year-end 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 Year-end 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 Year-end report are the same as those described in Caybon's Annual Report for 2024, 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 (up until July 2024 also Future Media Group). 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 October – December

| | Campaign | | Network | | HQ | |
|---|---|---|---|---|---|---|
| TSEK | 2025 Oct-Dec | 2024 Oct-Dec | 2025 Oct-Dec | 2024 Oct-Dec | 2025 Oct-Dec | 2024 Oct-Dec |
| Net Sales | 149 984 | 157 197 | 75 711 | 64 035 | - | - |
| EBITDA* | -75 128 | -58 623 | 1 050 | 397 | -8 649 | -6 437 |
| EBITDA-margin* | *-50,1%* | *-37,3%* | *1,4%* | *0,6%* | | |
| Adjusted EBITA | 3 985 | 6 203 | 942 | 306 | -8 761 | -6 309 |
| Adjusted EBITA-margin, % | *2,7%* | *3,9%* | *1,2%* | *0,5%* | | |

| | IFRS adjustments | | Eliminations | | Group | |
|---|---|---|---|---|---|---|
| TSEK | 2025 Oct-Dec | 2024 Oct-Dec | 2025 Oct-Dec | 2024 Oct-Dec | 2025 Oct-Dec | 2024 Oct-Dec |
| Net Sales | - | - | -4 869 | -2 158 | 220 825 | 219 074 |
| EBITDA* | 6 947 | 6 495 | 352 | 59 | -75 428 | -58 110 |
| EBITDA-margin* | | | | | *-34,2%* | *-26,5%* |
| Adjusted EBITA | 576 | 499 | 352 | 59 | -2 906 | 758 |
| Adjusted EBITA-margin, % | | | | | *-1,3%* | *0,3%* |
| Net financial items | - | - | - | - | -7 446 | -13 744 |
| Tax | - | - | - | - | -4 625 | -1 825 |
| Profit/Loss for the period* | - | - | - | - | -94 783 | -80 648 |

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 -79,459 (-65,487) TSEK for the period Oct-Dec. Further explanation can be found in note 9.

## Segment reporting January – December

| TSEK | Campaign 2025 Jan-Dec | Campaign 2024 Jan-Dec | Network 2025 Jan-Dec | Network 2024 Jan-Dec | HQ 2025 Jan-Dec | HQ 2024 Jan-Dec |
|---|---|---|---|---|---|---|
| Net Sales | 571 709 | 713 529 | 261 402 | 223 953 | - | - |
| EBITDA* | -60 999 | -206 637 | 2 368 | -1 746 | -36 203 | -50 165 |
| EBITDA-margin* | *-10,7%* | *-29,0%* | *0,9%* | *-0,8%* | | |
| Adjusted EBITA | 14 609 | 26 401 | 2 006 | -2 121 | -31 252 | -32 292 |
| Adjusted EBITA-margin, % | *2,6%* | *3,7%* | *0,8%* | *-0,9%* | | |

| TSEK | IFRS adjustments 2025 Jan-Dec | IFRS adjustments 2024 Jan-Dec | Eliminations 2025 Jan-Dec | Eliminations 2024 Jan-Dec | Group 2025 Jan-Dec | Group 2024 Jan-Dec |
|---|---|---|---|---|---|---|
| Net Sales | - | - | -13 616 | -9 089 | 819 495 | 928 393 |
| EBITDA* | 27 251 | 30 582 | 352 | -177 | -67 232 | -228 144 |
| EBITDA-margin* | | | | | *-8,2%* | *-24,6%* |
| Adjusted EBITA | 2 180 | 2 881 | 352 | -177 | -12 106 | -5 309 |
| Adjusted EBITA-margin, % | | | | | *-1,5%* | *-0,6%* |
| Net financial items | | | | | -30 158 | 321 507 |
| Tax | | | | | -7 668 | -6 359 |
| Profit/Loss for the period* | | | | | -133 837 | 52 590 |

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 -82,511 (-253,403) TSEK for the period Jan-Dec. 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 | 2025 Oct-Dec | 2024 Oct-Dec | 2025 Jan-Dec | 2024 Jan-Dec | 2025 Jan-Dec % | 2024 Jan-Dec % |
|---|---|---|---|---|---|---|
| Sweden | 109 974 | 86 337 | 359 698 | 359 691 | 43,9% | 38,7% |
| Europe | 71 598 | 85 345 | 287 821 | 329 862 | 35,1% | 35,5% |
| North America | 39 253 | 47 392 | 171 977 | 238 840 | 21,0% | 25,7% |
| **Total net sales** | **220 825** | **219 074** | **819 495** | **928 393** | **100,0%** | **100,0%** |

## Note 4 – Other Income

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

| TSEK | 2025 Oct-Dec | 2024 Oct-Dec | 2025 Jan-Dec | 2024 Jan-Dec |
|---|---|---|---|---|
| Governmental support Covid-19 | 6 551 | 2 887 | 9 216 | 2 887 |
| Reimbursement absence of employees | - | - | - | 7 |
| Profit from sale of tangible assets | - | 3 | - | 3 |
| Rental income | - | 20 | - | 110 |
| FX gains | - | 918 | - | 526 |
| Reimbursement for transaction costs related to the divestment of FMG | - | 201 | - | 201 |
| Other income | 60 | 539 | 515 | 739 |
| **Total other income** | **6 611** | **4 568** | **9 731** | **4 473** |

### Note 5 – Intangible assets and goodwill

| | Goodwill | Customer relations | Capitalized development costs | Total intangible assets |
|---|---|---|---|---|
| Opening balance 2024-01-01 | **815 867** | **17 833** | **6** | **833 706** |
| Amortizations | - | -3 842 | -4 | -3 846 |
| Acquisitions | - | - | 1 298 | 1 298 |
| Divestments | -166 628 | -12 250 | - | -178 878 |
| Impairments | -67 000 | - | - | -67 000 |
| **Closing balance 2024-12-31** | **582 239** | **1 741** | **1 300** | **585 280** |

| TSEK | 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** |

**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

**Divestments**
During 2024, a realized loss on divestments of intangible assets amounted to 178,878 TSEK, related to the divestment of business area FMG. Further information of the divestment can be found in note 10.

### Note 6 – Geographical distribution of non-current assets

| TSEK | 2025-12-31 | 2024-12-31 |
|---|---|---|
| Sweden* | 527 597 | 607 514 |
| Europe | 15 142 | 13 246 |
| North America | 8 533 | 6 002 |
| **Total non-current assets** | **551 272** | **626 761** |

*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 11, over the term of the new bonds until maturity.

| TSEK | 2025-12-31 | 2024-12-31 |
|---|---|---|
| **Long-term interest-bearing liabilities** | | |
| Junior Bond | 120 738 | 145 000 |
| Senior Bond | 36 163 | 130 000 |
| Super senior Bond | 173 138 | - |
| Capitalized interest on bonds | 50 836 | 27 536 |
| Loan admission costs bonds | -2 423 | -2 792 |
| Lease liability | 24 899 | 12 766 |
| **Total long-term interest-bearing liabilities** | **403 352** | **312 511** |

| TSEK | 2025-12-31 | 2024-12-31 |
|---|---|---|
| **Short-term interest-bearing liabilities** | | |
| Lease liability | 20 185 | 23 171 |
| **Total short-term interest-bearing liabilities** | **20 185** | **23 171** |

### Terms and repayment terms

| TSEK | Currency | Interest | Repayment terms | 2025-12-31 Booked value | 2024-12-31 Booked value |
|---|---|---|---|---|---|
| Lease liability | SEK | 3,5-10,24% | 2024-2029 | 45 084 | 35 937 |
| Junior Bond | SEK | 4% PIK | 2030-03-03 | 120 738 | 145 000 |
| Senior Bond | SEK | 10% PIK (or 7% cash from 2026-03-03) | 2029-03-03 | 36 163 | 130 000 |
| Super Senior Bond | SEK | 15% PIK or 10% cash | 2028-02-27 | 173 138 | - |
| Capitalized interest on bonds | SEK | 4% on JB, 10% on SB & 15% on SSB | 2028-02-27 - 2030-03-03 | 50 836 | 27 536 |
| **Total interest-bearing liabilities** | | | | **425 960** | **338 473** |

### Note 8 – Adjustment for items not affecting cash flow

| TSEK | 2025 Oct-Dec | 2024 Oct-Dec | 2025 Jan-Dec | 2024 Jan-Dec |
|---|---|---|---|---|
| Depreciation and amortization - tangible and intangible assets | 913 | 973 | 3 708 | 6 713 |
| Depreciation - right of use assets | 6 371 | 5 995 | 25 071 | 27 701 |
| Net effect impairment of asset held for sale and realized loss | - | - | - | 168 302 |
| Net effect sale/disposal of fixed assets | - | 169 | 57 | 190 |
| Impairment of Goodwill | 86 000 | 67 000 | 86 000 | 67 000 |
| Other | - | - | 23 | 16 |
| **Total adjustment for items not affecting cash-flow** | **93 284** | **74 137** | **114 859** | **269 922** |

### Note 9 – Non-recurring items

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

| TSEK | 2025 Oct-Dec | 2024 Oct-Dec | 2025 Jan-Dec | 2024 Jan-Dec |
|---|---|---|---|---|
| Implementation costs for N365 new CRM-system | - | -187 | - | -1 675 |
| Cost associated with written procedure of Bond | - | -239 | -435 | -14 022 |
| Loss from the divestment of FMG | - | - | - | -168 302 |
| Impairment of goodwill | -86 000 | -67 000 | -86 000 | -67 000 |
| Governmental support Covid-19 | 6 541 | 2 886 | 9 206 | 2 886 |
| Costs associated with change of N365 CEO | - | -947 | - | -947 |
| Costs associated with change of Caybon CEO | - | - | -4 961 | -4 343 |
| Non-recurring personnel-related costs | - | - | -320 | - |
| **Total non-recurring items** | **-79 459** | **-65 487** | **-82 511** | **-253 403** |

### Note 10 – Divestment of subsidiaries

During the second quarter of 2024, discussions began regarding the divestments of the subsidiaries that comprised the business area Future Media Group (FMG). An agreement was reached in July 2024, and on July 18, 2024, Caybon announced the divestment in a press release. The business area continued to be part of Caybon's consolidated financial statements throughout July 2024. The payment for the shares will be made through an earn-out model based on FMG's EBIT over the next seven fiscal years, with a maximum amount payable of 15 MSEK. Future Media Group was related to the Campaign segment. The divestment did not constitute a significant business operation, or a major line of business conducted within a specific geographic area as defined under IFRS 5, para 32. Specifically, the operation was not deemed a significant or independent component of the Group's operations, nor did it meet the criteria of being part of a single coordinated plan to divest of such a significant or independent business line or geographic operation. Furthermore, the divested business was not acquired solely for the purpose of resale. Based on these assessments, the divestment does not meet the criteria for classification as a discontinued operation under IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", but rather as a divestment of subsidiaries resulting in the loss of control, as the entire subsidiaries are being sold.

#### Effect on the financial position

These assets and liabilities were removed from the consolidated balance sheet as a result of the disposal. Assets are shown as negative values, indicating a reduction in the Group's total assets and liabilities are shown as positive values, indicating a reduction in the Group's total liabilities.

| | |
|---|---|
| **Identified Assets** | |
| Fixed assets | -1 417 |
| Right-of-use assets | -7 739 |
| Accounts receivables | -6 982 |
| Other current assets | -6 819 |
| Cash and cash equivalents | -3 498 |
| **Sum of identified assets** | **-26 454** |
| **Identified Liabilities** | |
| Long-term lease liability | 2 641 |
| Accounts payable | 9 343 |
| Short-term lease liability | 5 626 |
| Tax liabilities | 32 |
| Other current liabilities | 16 864 |
| **Sum of identified liabilities** | **34 506** |
| **Net identified assets and liabilities** | **8 052** |

#### Goodwill and Acquisition-related Intangibles Assets

Goodwill derecognized represents the carrying amount of acquired goodwill related to the disposed subsidiaries.

| | |
|---|---|
| Goodwill | -166 628 |
| Acquisition-related intangibles | -12 250 |
| Deferred tax on acquisition-related intangibles | 2 524 |
| **Net effect of goodwill, acquisition-related intangibles and deferred tax** | **-176 354** |

#### Purchase Consideration

| | |
|---|---|
| Initial purchase consideration | **0** |

#### Total effect on financial position:

| | |
|---|---|
| Net identified assets and liabilities | 8 052 |
| Effect of goodwill | -166 628 |
| Net effect of acquisition-related intangibles and deferred tax | -9 727 |
| Purchase consideration | 0 |
| **Total recognized loss** | **-168 302** |

#### Effect on cash flow from the divesture

Since no cash consideration was received at the time of divestiture (except for an initial purchase price of 1SEK), the cash and cash equivalents in the divested subsidiaries as of July 31, 2024, represents the net cash outflow from the divesture, amounting to -3,498 TSEK.

### Note 11 – 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** |

| TSEK | 2024-12-31 |
|---|---|
| Pre-funding loan - converted to Super senior bond | 10 000 |
| Nominal issuance of bond supplement | 55 000 |
| **Total nominal amount** | **65 000** |
| Original issue discount | -2 031 |
| Admission fee | -3 250 |
| **Cashflow from bond supplement** | **59 719** |

## Multi-year overview and Alternative Performance Measures

| TSEK | 2025<br>Oct-Dec | 2024<br>Oct-Dec | 2025<br>Jan-Dec | 2024<br>Jan-Dec | 2023<br>Full Year | 2022<br>Full Year |
|---|---|---|---|---|---|---|
| **Key figures** | | | | | | |
| Net Sales | 220 825 | 219 074 | 819 495 | 928 393 | 1 002 047 | 983 615 |
| Other Income | 6 611 | 4 568 | 9 731 | 4 473 | 837 | 1 729 |
| Total Revenue | 227 436 | 223 642 | 829 226 | 932 866 | 1 002 884 | 985 344 |
| Gross profit | 98 294 | 106 680 | 371 833 | 444 580 | 508 369 | 530 501 |
| Gross profit margin, % | *45%* | *49%* | *45%* | *48%* | *51%* | *54%* |
| Non-recurring items | 79 459 | 65 487 | 82 511 | 253 403 | 5 201 | 13 506 |
| Adjusted EBITDA | 4 031 | 7 377 | 15 279 | 25 259 | 45 744 | 113 577 |
| *Adjusted EBITDA-margin, %* | *1,8%* | *3,4%* | *1,9%* | *2,7%* | *4,6%* | *11,5%* |
| Adjusted EBITA | -2 906 | 758 | -12 106 | -5 309 | 13 706 | 88 144 |
| *Adjusted EBITA-margin, %* | *-1,3%* | *0,3%* | *-1,5%* | *-0,6%* | *1,4%* | *9,0%* |
| Adjusted EBIT | -3 253 | 409 | -13 500 | -9 155 | 8 068 | 84 374 |
| *Adjusted EBIT-margin, %* | *-1,5%* | *0,2%* | *-1,6%* | *-1,0%* | *0,8%* | *8,6%* |
| EBITDA | -75 428 | -58 110 | -67 232 | -228 144 | 40 542 | 100 071 |
| *EBITDA-margin, %* | *-34,2%* | *-26,5%* | *-8,2%* | *-24,6%* | *4,0%* | *10,2%* |
| EBITA | -82 365 | -64 729 | -94 616 | -258 712 | 8 505 | 74 638 |
| *EBITA-margin, %* | *-37,3%* | *-29,5%* | *-11,5%* | *-27,9%* | *0,8%* | *7,6%* |
| Operating Income (EBIT) | -82 712 | -65 078 | -96 010 | -262 558 | 2 867 | 70 868 |
| *EBIT-margin, %* | *-37,5%* | *-29,7%* | *-11,7%* | *-28,3%* | *0,3%* | *7,2%* |
| Profit/Loss for the Period | -94 783 | -80 648 | -133 837 | 52 590 | -64 711 | 1 416 |
| Cash Flow from operations | 14 303 | 20 956 | -6 564 | -10 788 | 10 766 | 78 658 |
| Total Assets | 787 887 | 877 036 | 787 887 | 877 036 | 1 156 712 | 1 260 539 |
| Financial debt | 378 453 | 299 745 | 378 453 | 299 745 | 597 315 | 612 125 |
| Total debt | 423 537 | 335 682 | 423 537 | 335 682 | 665 407 | 681 616 |
| Equity | 189 551 | 339 857 | 189 551 | 339 857 | 239 363 | 287 154 |
| Capital Employed | 613 088 | 675 538 | 613 088 | 675 538 | 904 770 | 968 769 |
| Return on Capital Employed LTM | -14,9% | -33,8% | -14,9% | -33,8% | 0,3% | 7,5% |
| Return on Equity LTM | -50,6% | 18,2% | -50,6% | 18,2% | -24,6% | 0,5% |
| Equity/Asset-ratio | 24,1% | 38,8% | 24,1% | 38,8% | 20,7% | 22,8% |
| Net Debt | 354 282 | 263 446 | 354 282 | 263 446 | 604 571 | 539 669 |
| Adjusted EBITDA LTM | 15 279 | 25 259 | 15 279 | 25 259 | 45 744 | 113 577 |
| Net Debt/Adjusted EBITDA LTM | 23,2 | 10,4 | 23,2 | 10,4 | 13,2 | 4,3 |
| Average no. Of employees LTM | 368 | 454 | 368 | 454 | 535 | 516 |
| No. Of employees (end of period) | 362 | 407 | 362 | 407 | 524 | 543 |

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 | 2025<br>Oct-Dec | 2024<br>Oct-Dec | 2025<br>Jan-Dec | 2024<br>Jan-Dec |
|---|---|---|---|---|
| Total revenue | 227 436 | 223 642 | 829 226 | 932 866 |
| Production cost | -129 142 | -116 962 | -457 393 | -488 286 |
| **Gross profit** | **98 294** | **106 680** | **371 833** | **444 580** |
| | | | | |
| Gross profit | 98 294 | 106 680 | 371 833 | 444 580 |
| Net sales | 220 825 | 219 074 | 819 495 | 928 393 |
| **Gross profit margin, %** | **44,5%** | **48,7%** | **45,4%** | **47,9%** |
| | | | | |
| EBIT | -82 712 | -65 078 | -96 010 | -262 558 |
| Amortization | -347 | -349 | -1 394 | -3 846 |
| **EBITA** | **-82 365** | **-64 729** | **-94 616** | **-258 712** |
| | | | | |
| EBIT | -82 712 | -65 078 | -96 010 | -262 558 |
| Depreciation and amortization | -7 284 | -6 968 | -28 779 | -34 414 |
| **EBITDA** | **-75 428** | **-58 110** | **-67 232** | **-228 144** |
| | | | | |
| Non-recurring items | 79 459 | 65 487 | 82 511 | 253 403 |
| **Adjusted EBIT** | **-3 253** | **409** | **-13 500** | **-9 155** |
| **Adjusted EBITA** | **-2 906** | **758** | **-12 106** | **-5 309** |
| **Adjusted EBITDA** | **4 031** | **7 377** | **15 279** | **25 259** |
| | | | | |
| EBIT | -82 712 | -65 078 | -96 010 | -262 558 |
| EBITA | -82 365 | -64 729 | -94 616 | -258 712 |
| EBITDA | -75 428 | -58 110 | -67 232 | -228 144 |
| Net sales | 220 825 | 219 074 | 819 495 | 928 393 |
| **EBIT-margin, %** | **-37,5%** | **-29,7%** | **-11,7%** | **-28,3%** |
| **EBITA-margin, %** | **-37,3%** | **-29,5%** | **-11,5%** | **-27,9%** |
| **EBITDA-margin, %** | **-34,2%** | **-26,5%** | **-8,2%** | **-24,6%** |
| | | | | |
| Non-current interest-bearing liabilities | 378 453 | 299 745 | 378 453 | 299 745 |
| **Financial debt** | **378 453** | **299 745** | **378 453** | **299 745** |
| | | | | |
| Non-current interest-bearing liabilities | 378 453 | 299 745 | 378 453 | 299 745 |
| Non-current Lease liability | 24 899 | 12 766 | 24 899 | 12 766 |
| Current Lease liability | 20 185 | 23 171 | 20 185 | 23 171 |
| **Total debt** | **423 537** | **335 682** | **423 537** | **335 682** |
| | | | | |
| Total debt | 423 537 | 335 682 | 423 537 | 335 682 |
| Cash and cash equivalents | 69 255 | 72 236 | 69 255 | 72 236 |
| **Net Debt** | **354 282** | **263 446** | **354 282** | **263 446** |
| | | | | |
| Net sales | 220 825 | 219 074 | 819 495 | 928 393 |
| Total divested net sales | -19 | 41 844 | 53 970 | 60 030 |
| FX effect | 9 634 | -1 335 | 22 920 | 2 267 |
| **Organic net sales** | **230 440** | **259 583** | **896 385** | **990 690** |
| Total increase net sales, % | **0,8%** | **-15,3%** | **-11,7%** | **-7,4%** |
| Organic growth, % | **5,2%** | **0,4%** | **-3,4%** | **-1,1%** |
| Divested growth, % | **0,0%** | **-16,2%** | **-5,8%** | **-6,0%** |
| FX effect, % | **-4,4%** | **0,5%** | **-2,5%** | **-0,2%** |
| | | | | |
| Equity | 189 551 | 339 857 | 189 551 | 339 857 |
| Total debt | 423 537 | 335 682 | 423 537 | 335 682 |
| **Capital Employed** | **613 088** | **675 538** | **613 088** | **675 538** |
| | | | | |
| EBIT LTM | -96 010 | -262 558 | -96 010 | -262 558 |
| Average capital employed | 644 313 | 790 154 | 644 313 | 790 154 |
| **Return on Capital Employed** | **-14,9%** | **-33,2%** | **-14,9%** | **-33,2%** |