

Caybon.

YEAR-END REPORT 2024





The quarter in brief

October – December 2024

- Net Sales decreased 15% to 219,074 (258,511) TSEK, of which 1% is exchange rate related and -16% from the divested business area FMG.
- EBITDA was -58,110** (11,014) TSEK, adjusted* EBITDA decreased 47% to 7,377 (13,999) TSEK.
- EBITA amounted to -64,729** (2,314) TSEK, adjusted* EBITA amounted to 758 (5,299) TSEK.
- EBITA margin was to -29.5% (0.9), adjusted* EBITA-margin amounted to 0.3% (2).
- Non-recurring items amounted to 65,487 (2,984) TSEK.
- Net Profit for the period amounted to -80,648 (-17,396) TSEK.
- Cash Flow from operations was 20,956 (2,469) TSEK.

January – December 2024

- Net Sales decreased by 7% to 928,393 (1,002,047) TSEK and -6% from divestiture and 1% is negative organic growth.
- EBITDA decreased to -228,144*** (40,542) TSEK, adjusted* EBITDA decreased 45% to 25,259 (45,744) TSEK.
- EBITA decreased to -258,712*** (8,505) TSEK, adjusted* EBITA amounted to -5,309 (13,706) TSEK.
- EBITA margin amounted to -27.9% (0.8), adjusted* EBITA margin amounted to -0.6% (1.4).
- Non-recurring items amounted to 253,403 (5,201) TSEK.
- Net Profit for the period amounted to 52,590**** (-64,711) TSEK.
- Cash Flow from operations was -10,788 (10,766) TSEK.

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

***Fourth quarter includes an impairment of goodwill affecting EBITA.*

****Largely impacted by a loss recorded in relation to the divestment of business area FMG.*

*****Significantly impacted by the restructuring of bonds during the second quarter 2024, resulting in a debt restructuring gain of 380,615 TSEK.*

Significant events after the fourth quarter

- On February 3rd it was announced that Johan Janing will step down as CEO and be replaced by former board member of Caybon, Jakob Söderbaum. Jakob took office as of February 4th.
- On February 3rd Caybon also announced written procedures to request the bond holders to vote in favour to adjust Caybons debt structure, including a new super senior bond issuance of up to SEK 175 million. The restructuring is expected to provide SEK 40 million in cash before transaction costs and also includes extension of maturities for Senior Bonds (to 3rd of March 2030) and Super Senior Bonds (to 3rd of March 2029).
- On February 17th announced the approval of the written procedures.
- On February 20th the new financing structure was approved at an extraordinary general meeting. The new Bonds was issued with a total nominal amount of SEK 180,580,394 of which SEK 50,000,000 was paid in cash (of which SEK 40,000,000 was paid to Caybon (after the applicable discount (OID) but prior to any transaction costs), SEK 93,836,566 was paid by way of set-off against Super Senior Bonds, SEK 24,262,287 was paid by way of set-off against Senior Bonds and SEK 12,481,541 was paid by roll-up of accrued and deferred interest under the Existing Bonds up to and including 27 February 2025. The new total nominal amount of the former Super Senior Bonds amount to SEK 36,163,434 and the new total nominal amount of the former Senior Bonds amount to SEK 120,737,713.



TSEK	2024		Chg, %	2023		Chg, %
	Oct-Dec	Oct-Dec		Jan-Dec	Jan-Dec	
Net Sales	219 074	258 511	-15%	928 393	1 002 047	-7%
Gross profit	107 978	130 781	-17%	445 878	508 369	-12%
Gross profit margin, %	49,3%	50,6%	-3%	48,0%	50,7%	-5%
EBITDA	-58 110	11 014	-628%	-228 144	40 542	-663%
EBITDA-margin, %	-26,5%	4,3%	-723%	-24,6%	4,0%	-707%
Adjusted EBITA	758	5 299	-86%	-5 309	13 706	-139%
Adjusted EBITA-margin, %	0,3%	2,0%	-83%	-0,6%	1,4%	-142%
Net Profit/Loss	-80 648	-17 396	364%	52 590	-64 711	-181%
Cash flow from operations	20 956	2 469	749%	-10 788	10 766	-200%

EBITDA & Net Profit/loss are affected by non-recurring items amounting to 65,487 (2,984) TSEK for the period Oct-Dec and 253,403 (5,201) for the period Jan-Dec. For further explanation see note 9.

Mixed performance with slight positive signs of improvement

Since February 4th I assumed the role of new CEO of Caybon Group after eight months in the Board. I am looking forward to developing the company together with the Management team. After adjusting for divested business area and non-recurring items, fourth-quarter EBITA showed a slight improvement compared to last year, despite the market still being in recovery.

Mixed performance across segments

It is promising to see positive developments in both sales and profitability within the Campaign segment's remaining business areas (i.e., excluding the divested business area FMG). Meanwhile, the Network segment continues to be impacted by previous changes on Facebook, which have affected Newsner and led to a decline in both sales and profitability. However, there were encouraging signs toward the latter part of the quarter, as Newsner began to see some uplift in its performance.

Campaign segment

Both N365 and Mediaplanet experienced positive net sales growth compared to last year, with continued strong development in US operations. Additionally, N365's UK operations showed signs of improvement. When adjusting for non-recurring items, profitability improved across all current business areas within the segment. However, since last year's figures included the seasonally strongest quarter of the divested business area FMG, the overall development showed a negative development compared to the previous year.

The segment's net sales decreased by 17% year-over-year, totalling 157,197 (189,776) TSEK, solely due to the divestment of FMG. Excluding FMG, net sales increased to 157,197 (147,698) TSEK.

The segment reported an adjusted EBITA of 6,203 (8,325) TSEK. In last year's figure, FMG contributed 5,101 TSEK, thus there was a positive development of the remaining business areas.

Network segment

In the Network segment, net sales declined by 9% to 64,035 (70,529) TSEK, while adjusted EBITA came in at 306 (4,577) TSEK. The decrease in net sales came from both business areas.

Within Splay One, profitability improved slightly compared to last year. The Swedish market also showed positive net sales development year-over-year. However, the overall decrease in net sales was partly driven by the Finnish market due to previous organizational changes.

Within Newsner, positive movements emerged toward the end of the quarter, breaking the previous negative trend caused by Facebook's algorithm changes since the summer. However, the quarter

as a whole, especially in comparison to last year, remained impacted by these negative changes, resulting in a year-over-year decline in net sales.

Financial Structure

Due to the continued challenging development in the business we, towards the end of the quarter, initiated discussions with our bondholders and owners to secure liquidity for the year to come. I am pleased that we have secured a solution for the group's debt structure. This includes a capital injection that improves financial stability and provides the necessary resources for future investments to strengthen our offerings and market position.



Outlook

For Caybon as a group, a recovery process is under way, and we see improvements in the underlying business, but progress has been slow, partly due to the overall macroenvironment and also due to much needed business development activities. By ongoing cost control, improving sales activities and selectively investing in the future we have the foundation in place to improve business performance.

During the fall we developed a business strategy for improved performance which we are now implementing. Each business area has identified key development areas in order to secure future growth and improved profitability. Which have been broken down into projects and activities on its way or to be launched.

Management has also undertaken a comprehensive cost analysis resulting in several savings initiatives that will be implemented.

We anticipate a period of continuous effort as we work towards implementing the strategy. We are starting to see some traction from our efforts. Current market conditions remain challenging, but we see slight improvements going forward.

Jakob Söderbaum, 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 670 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 12 offices across Europe and North America.

N365 creates editorial-style advertising campaigns for around 140 B2C clients and mainly operates in Scandinavia 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.

appelberg

mediaplanet

Newsner

N365

SPLAY ONE



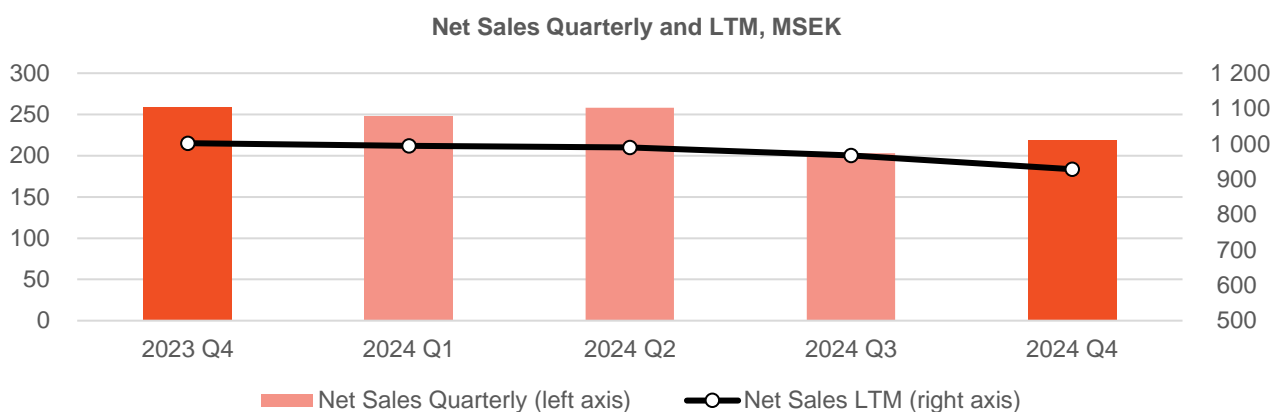
Group overview, October to December 2024

Net Sales

Net Sales decreased by -15% to 219,074 (258,511) TSEK. Fx was +1% and divested net sales was -16%. Divested Net sales effect came from the divestment of business area FMG. While overall organic growth remained stable year-over-year, there was a shift in segment performance, with the Network segment experiencing a decline compared to last year, whereas the Campaign segment saw an increase. Both business areas within the Network segment witnessed lower net sales.

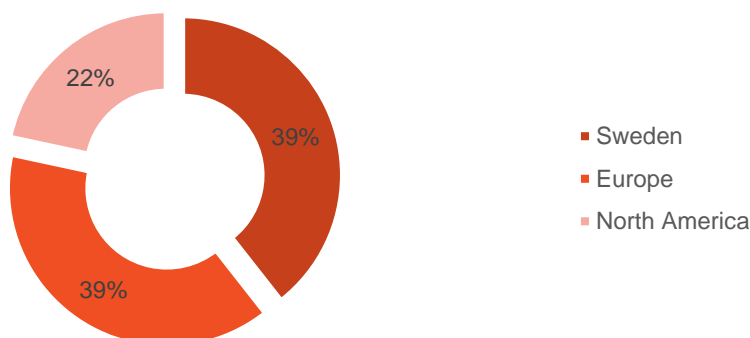
For Newsner year-over-year negative effects on net sales came from the decline in referral traffic from Facebook. However, the latter part of Q4 saw an uplift that broke the negative trend since Q2. Within Splay, the negative net sales effect was stemming from the Finnish market in which some organizational changes were made. In the Campaign segment, both business areas Mediaplanet and N365, experienced growth in net sales, driven by strong performance in their US operations. Additionally, positive development in N365's UK operations contributed to the overall increase.

Net Sales for the last twelve months (LTM) now stands at 928 MSEK, as shown in the graph below. The proportion of revenues from various forms of digital marketing amounted to 76 (76) % in the fourth quarter.



Caybon has 13 offices in 12 countries. The distribution of total revenues in the fourth quarter is shown in the pie chart below. The US sales has grown while net sales from Sweden and the rest of Europe have declined resulting in a more balanced distribution of Net Sales. Further information on the geographic distribution of revenues can be found in note 3.

Geografic Distribution of Net Sales Q4 2024



Earnings

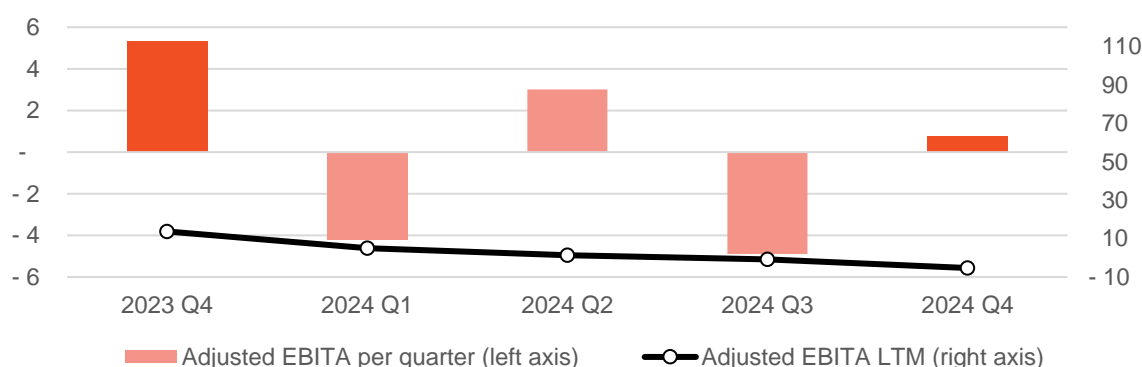
Gross profit is an important figure for Caybon because it refers to the profit remaining after the cost for purchases of distribution capacity for the campaign or on behalf of the client. The gross profit for the fourth quarter decreased by 17% to 107,978 (130,781) TSEK. The decrease is entirely attributable to the divestment of FMG, which was part of the group last year. Excluding this effect, the remaining business areas maintained a gross profit in line with the previous year. Gross profit margin for the quarter decreased to 49 (51) %. As in previous reports, the overall gross profit margin declined year-over-year due to a shift in sales mix. Business area N365, which operates with lower gross profit margins, saw an increase in sales, while business area Newsner, which has higher margins, experienced a decline.

EBITDA was -58,110 (11,014) TSEK in the quarter. The decrease was primarily driven by a recorded goodwill impairment of 67,000 TSEK in the Campaign segment, as well as by the divestment of business area FMG, which had a profit of 5,156 TSEK in Q4 2023. The remaining business areas reported higher EBITDA than last year, mainly due to a non-recurring government support payment received for a prior year related to Covid-19. Adjusted for this, the impairment of goodwill and other non-recurring items totalling 65,487 (2,984) TSEK, as detailed in Note 9, adjusted EBITDA declined by 47% to 7,377 (13,999) TSEK. Excluding the divested business area FMG, adjusted EBITDA for the rest of the group remained in line with last year, though with a shift in segment performance. The Campaign segment demonstrated higher profitability, whereas the Network segment experienced a decline.

EBITA was -64,729 (2,314) TSEK. This represented an EBITA margin of -29.5 (0.9) %. Adjusted EBITA amounted to 758 (5,299) TSEK. Adjusted EBITA margin amounted to 0.3 (2.0) %.

Net Profit/loss for the fourth quarter amounted to -80,648 (-17,396) TSEK.

Adjusted EBITA Quarterly and LTM, MSEK



TSEK	Campaign		Network		HQ	
	2024 Oct-Dec	2023 Oct-Dec	2024 Oct-Dec	2023 Oct-Dec	2024 Oct-Dec	2023 Oct-Dec
Net Sales	157 197	189 776	64 035	70 529	-	-
EBITDA	-58 623	8 358	397	4 679	-6 437	-10 676
EBITDA-margin	-37,3%	4,4%	0,6%	6,6%		
Adjusted EBITA	6 203	8 325	306	4 577	-6 309	-8 368
Adjusted EBITA-margin, %	3,9%	4,4%	0,5%	6,5%		

TSEK	IFRS adjustments		Eliminations		Group	
	2024 Oct-Dec	2023 Oct-Dec	2024 Oct-Dec	2023 Oct-Dec	2024 Oct-Dec	2023 Oct-Dec
Net Sales	-	-	-2 158	-1 794	219 074	258 511
EBITDA	6 495	8 549	59	104	-58 110	11 014
EBITDA-margin					-26,5%	4,3%
Adjusted EBITA	499	661	59	104	758	5 299
Adjusted EBITA-margin, %					0,3%	2,0%
Net financial items	-	-	-	-	-13 744	-10 568
Tax	-	-	-	-	-1 825	-7 732
Profit/Loss for the period	-	-	-	-	-80 648	-17 396

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 65,487 (2,984) TSEK for the period Oct-Dec. For further explanation see note 9.

Group overview, January to December 2024

Net Sales

Net Sales decreased by 7% to 928,393 (1,002,047). Organic growth (excluding Fx effects) amounted to -1% and the divestment of business area FMG had an effect of -6%. Consistent with previous reports, the year-to-date decline was primarily driven by business areas Mediaplanet, Newsner, Splay and FMG (prior to its divestment). In contrast, the US operations within business areas N365 and Mediaplanet showed significant growth. The share of revenue from various forms of digital marketing was 77 (76) % for the year.

Earnings

The gross profit for the period decreased 12% to 445,878 (508,369) TSEK, while the gross profit margin amounted to 48 (51) %. This was largely impacted by the divestment of business area FMG, as well as the sales development in the other business areas mentioned above. The margin was affected by stronger performance in the lower margin business area N365, while other higher-margin business areas experienced weaker results.

EBITDA decreased to -228,144 (40,542) TSEK. The main items affecting EBITDA was the divestment of FMG which involved a loss of 168,302 TSEK, and the impairment of goodwill in the Campaign segment amounting to 67,000 TSEK. Excluding non-recurring items, adjusted EBITDA decreased to 25,259 (45,744) TSEK, which is explained by the above-mentioned business development. Non-recurring items for the period amounted to 253,403 (5,201) TSEK. Further details on these non-recurring items can be found in Note 9.

EBITA amounted to -258,712 (8,505) TSEK. The EBITA margin declined to -27.9 (0.8) %. Adjusted EBITA amounted to -5,309 (13,706) TSEK. Adjusted EBITA margin amounted to -0.6 (1.4) %.

Net Profit/loss for the period amounted to 52,590 (-64,711) TSEK. As previously stated, net profit significantly increased due to the gain recorded from the debt restructuring that occurred in the second quarter.

Geographic Distribution of Net Sales YTD 2024



TSEK	Campaign		Network		HQ	
	2024 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec	2023 Jan-Dec
Net Sales	713 529	759 831	223 953	250 020	-	-
EBITDA	-206 637	24 517	-1 746	17 727	-50 165	-32 945
EBITDA-margin	-29,0%	3,2%	-0,8%	7,1%		
Adjusted EBITA	26 401	24 939	-2 121	17 321	-32 292	-31 144
Adjusted EBITA-margin, %	3,7%	3,3%	-0,9%	6,9%		

TSEK	IFRS adjustments		Eliminations		Group	
	2024 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec	2023 Jan-Dec
Net Sales	-	-	-9 089	-7 804	928 393	1 002 047
EBITDA	30 582	30 987	-177	257	-228 144	40 542
EBITDA-margin					-24,6%	4,0%
Adjusted EBITA	2 881	2 333	-177	257	-5 309	13 706
Adjusted EBITA-margin, %					-0,6%	1,4%
Net financial items					321 507	-57 207
Tax					-6 359	-10 370
Profit/Loss for the period					52 590	-64 711

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 253,403 (5,201) TSEK for the period Jan-Dec. For further explanation see note 9.



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 9,463 (11,609) TSEK. Cash flow from changes in working capital in the period amounted to 11,493 (-9,140) TSEK. Changes in working capital were mainly driven by significant outflows that, instead of occurring in December, took place at the beginning of the following year, linked to income received in 2024. This resulted in a temporary timing-related peak. Cash flow from operations after changes in working capital amounted to 20,956 (2,469) TSEK.

Cash flow from **investing activities** amounted to -1,414 (-853) TSEK in the quarter.

Cash flow from **financing activities** amounted to -5,996 (-2,322) TSEK. The cash movement in the quarter was primarily driven by lease liability repayments.

Cash flow for the period amounted to 13,546 (-706) TSEK.

January to December

For the period, cash flow from **operations** before changes in working capital amounted to -12,016 (19,662) TSEK. The weaker earnings compared with last year, which was also largely impacted by the non-recurring expenses in relation to the restructuring of the bonds, is the main factor behind the decrease. Cash flow from changes in working capital in the period amounted to 1,228 (-8,896) TSEK. Cash flow from operations after changes in working capital amounted to -10,788 (10,766) TSEK.

Cash flow from **investing activities** amounted to -5,532 (-4,188) TSEK. This comprised the net cash outflow resulting from the divestment of business area FMG.

Cash flow from **financing activities** amounted to 26,205 (-55,847) TSEK. Positive movements compared to last year for the period were primarily driven by the cash injection received as part of the restructuring of capital together with interest for the bond not being paid this year.

Cash flow for the period amounted to 9,885 (-49,269) TSEK.

Financial position

Caybon had a cash position of 72,236 (60,836) TSEK at the end of the year. Total interest-bearing debt amounted to 335,682 (665,407) TSEK at the end of the year. The improved debt situation was driven by the completion of the restructuring of capital structure during the second quarter. Excluding long and short-term lease liability financial debt amounted to 299,745 (597,315) TSEK. Caybon's total debt to bond holders amounted to 302,536 TSEK of which 27,536 TSEK capitalized interest. Caybon's net debt amounted to 263,446 (604,571) TSEK. Net Debt to Adjusted EBITDA proforma* was 8.7 (4.7) times. Net Debt to adjusted EBITDA was 10.4 times (4.7).

*When calculating Net debt to Adjusted EBITDA for 2024, the adjusted EBITDA has been calculated proforma, i.e., to exclude the last twelve months of FMG's EBITDA.



Net Sales and Earnings per segment

Campaign segment

Net sales in the fourth quarter decreased compared to last year and amounted to 157,197 (189,776) TSEK. The negative development was solely an effect from the divestment of business area FMG. The remaining business areas together showed an increase compared to last year. The US operations of N365 continued to drive positive year-over-year growth, while the UK operations also began to show encouraging positive progress. Appelberg had a slight decrease in net sales compared to last year. Business area Mediaplanet recorded net sales growth, largely driven by the strong performance of its US operations. EBITA decreased to -59,045 (7,835) TSEK, and the EBITA margin amounted to -37.6 (4.1) % as a result of a 67 MSEK goodwill impairment. Adjusted EBITA provides a more accurate reflection of the segment's development and adjusted EBITA decreased to 6,203 (8,325) TSEK, and the adjusted EBITA margin amounted to 3.9% (4.4). The decline in adjusted EBITA compared to last year was entirely due to the divestment of FMG, which had strong earnings in the fourth quarter of 2023. The remaining business areas demonstrated positive development.

The net sales for the year period increased to 713,529 (759,831) TSEK, which also was impacted by the sale of FMG. EBITA decreased to -208,637 (22,232) TSEK, with EBITA margin at -29.2 (2.9) %. The year was also affected by the loss from the divestment of FMG. Adjusted EBITA increased to 26,401 (24,939) TSEK, with adjusted EBITA margin at 3.7 (3.3) %. The strong performance of N365's US operations continued throughout the year-to-date period, leading to a year-over-year increase.

The campaign segment corresponded to 72 (73) % of group net sales in Q4 and 77 (76) % year-to-date.

Campaign TSEK	2024		Chg, %	2023		Chg, %
	Oct-Dec	Oct-Dec		Jan-Dec	Jan-Dec	
Net Sales	157 197	189 776	-17%	713 529	759 831	-6%
EBITDA	-58 623	8 358	-801%	-206 637	24 517	-943%
EBITDA-margin	-37,3%	4,4%	-947%	-29,0%	3,2%	-998%
Adjusted EBITA	6 203	8 325	-25%	26 401	24 939	6%
Adjusted EBITA-margin, %	3,9%	4,4%	-10%	3,7%	3,3%	13%

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

Network segment

Net sales in the fourth quarter decreased to 64,035 (70,529) TSEK which came from both business areas. Newsner continued to face challenges with lower levels of referral traffic from Facebook due to algorithm changes and shifting prioritization since the summer. However, towards the latter part of the quarter, positive signs emerged, breaking the previous negative trend. Efforts are being made to enhance traffic from other sources, though they have not yet resulted in long-term positive effects. Splay One saw expected negative deltas in net sales from the reorganization in Finland. As previously explained the purpose of the reorganization is to streamline operations and enhance profitability, while remaining with a strong presence in the Nordics. EBITA decreased to 306 (4,577), corresponding to an EBITA margin of 0.5 (6.5) %. The decline in EBITA was driven by Newsner, primarily due to its higher relative margins, where incremental changes in net sales have a significant impact on profitability. In contrast, business area Splay One achieved improved profitability despite lower net sales, largely as a result of reorganizational changes.

Yearly net sales in the Network segment amounted to 223,953 (250,020) TSEK. The decrease was more notable in business area Newsner but came from both business areas. The factors affecting the fourth-quarter results also apply to the year period. EBITA amounted to -2,121 (17,321) TSEK. The EBITA margin amounted to -0.9 (6.9) %. The negative impact on EBITA is primarily driven by Newsner, due to their relatively higher margins on lower net sales. The Network segment corresponds to 29 (27) % of group net sales in Q4 and 24 (25) % year-to-date.

Network TSEK	2024		Chg, %	2023		Chg, %
	Oct-Dec	Oct-Dec		Jan-Dec	Jan-Dec	
Net Sales	64 035	70 529	-9%	223 953	250 020	-10%
EBITDA	397	4 679	-92%	-1 746	17 727	-110%
EBITDA-margin	0,6%	6,6%	-91%	-0,8%	7,1%	-111%
Adjusted EBITA	306	4 577	-93%	-2 121	17 321	-112%
Adjusted EBITA-margin, %	0,5%	6,5%	-93%	-0,9%	6,9%	-114%

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



HQ

Caybon follows costs for staff and overhead functions at a Group level, presented under HQ. HQ have non-recurring items connected to the financial restructuring during the first half of 2024 and visible in the yearly figures. These are presented under note 9.

HQ	2024	2023		2024	2023	
MSEK	Oct-Dec	Oct-Dec	Chg, %	Jan-Dec	Jan-Dec	Chg, %
Net Sales	-	-	-	-	-	-
EBITDA	-6 437	-10 676	-40%	-50 165	-32 945	52%
EBITA	-6 549	-10 863	-40%	-50 657	-33 639	51%
Adjusted EBITA	-6 309	-8 368	-25%	-32 292	-31 144	4%

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

Other information

Organisation and staff

Caybon had a total of 407 (524) full-time equivalent employees at the end of December 2024. This corresponds to a decrease of 117 persons. 74 persons was related to the FMG business which has been sold. The other decreases are mainly coming from the reorganizational changes in Splay One and downsizing and reorganization efforts in certain markets where business area Mediaplanet operates, designed to establish a stronger foundation for future growth.

Effects of war and other macroeconomic factors

Nor the war in Ukraine or 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 increased interest rates create an overall uncertainty for Caybon and its clients.

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 2024-12-31 previous bond holders are owning 85% of the shares in Caybon, other management and former staff hold 13% and Priveq holds the remaining 2%. The total numbers of outstanding shares were 176,264,999.

Significant events after the fourth quarter

- On February 3rd it was announced that Johan Janing will step down as CEO and be replaced by former board member of Caybon, Jakob Söderbaum. Jakob took office as of February 4th.
- On February 3rd Caybon also announced written procedures to request the bond holders to vote in favour to adjust Caybons debt structure, including a new super senior bond issuance of up to SEK 175 million. The restructuring is expected to provide SEK 40 million in cash before transaction costs and also includes extension of maturities for Senior Bonds (to 3rd of March 2030) and Super Senior Bonds (to 3rd of March 2029).
- On February 17th announced the approval of the written procedures.

- On February 20th the new financing structure was approved at an extraordinary general meeting. The new Bonds was issued with a total nominal amount of SEK 180,580,394 of which SEK 50,000,000 was paid in cash (of which SEK 40,000,000 was paid to Caybon (after the applicable discount (OID) but prior to any transaction costs), SEK 93,836,566 was paid by way of set-off against Super Senior Bonds, SEK 24,262,287 was paid by way of set-off against Senior Bonds and SEK 12,481,541 was paid by roll-up of accrued and deferred interest under the Existing Bonds up to and including 27 February 2025. The new total nominal amount of the former Super Senior Bonds amount to SEK 36,163,434 and the new total nominal amount of the former Senior Bonds amount to SEK 120,737,713.

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 2024
Interim Report Q1 2025

April 30th, 2025
May 9th, 2025

Signatures of the Board of Directors

The Board of Directors hereby certify that the Year-end report for 2024 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 28, 2025

Eola Änggård Runsten
Chairman

Adam Fors
Board member

Martin Ingemansson
Board member

Jakob Söderbaum
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:

Jakob Söderbaum, Chief Executive Officer
Email: jakob.soderbaum@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 28 February 2025 at 08:00 CET.



Condensed statement of profit and loss

TSEK	Note	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Net Sales	2,3	219 074	258 511	928 393	1 002 047
Other Income	4	4 568	100	4 473	837
Total Sales		223 642	258 611	932 866	1 002 884
Own work capitalized		1 298	-	1 298	-
Production costs		-116 962	-127 830	-488 286	-494 515
Other external costs		-21 760	-24 194	-103 550	-89 423
Personnel costs		-77 185	-95 209	-334 979	-378 160
Depreciation and amortization		-6 968	-10 110	-34 414	-37 675
Other operating expenses		-143	-363	-190	-243
Impairment of Goodwill	5	-67 000	-	-67 000	-
Divestment of business area	10	-	-	-168 302	-
Operating Income		-65 078	905	-262 558	2 867
Net financial items		-13 744	-10 568	321 507	-57 207
Income before tax		-78 822	-9 664	58 949	-54 341
Tax		-1 825	-7 732	-6 359	-10 370
Profit/Loss for the period		-80 648	-17 396	52 590	-64 711
Profit for the period attributable to:					
Owners of the parent company		-80 648	-17 396	52 590	-64 711
Other Comprehensive Income					
Items that may be classified to profit/loss					
Exchange differences on translation of foreign operations		6 527	-7 466	7 037	-3 080
Comprehensive income for the period		-74 120	-24 862	59 627	-67 791
Comprehensive Income for the Period attributable to:					
Owners of the parent company		-74 120	-24 862	59 627	-67 791



Condensed statement of Financial Position

TSEK	Note	2024-12-31	2023-12-31
Assets			
Non-current assets			
Intangible assets	5	3 041	17 839
Goodwill	5	582 239	815 867
Tangible assets		5 340	8 914
Right-of-use assets		34 525	66 382
Other long-term assets		1 258	4 049
Deferred tax assets		358	672
Total non-current assets	6	626 761	913 724
Current assets			
Accounts receivable		125 620	123 313
Tax receivables		2 291	3 526
Other current assets		50 128	55 313
Cash and cash equivalents		72 236	60 836
Total current assets		250 275	242 988
Total Assets		877 036	1 156 712
Equity			
Share capital		17 627	1 437
Additional paid in capital		235 076	210 399
Translation difference reserve		16 964	9 928
Retained earnings incl. Profit/loss for the period		70 189	17 599
Total Equity		339 857	239 363
Liabilities			
Non-current liabilities			
Non-current interest-bearing liabilities	7	299 745	572 315
Lease liability	7	12 766	37 353
Other non-current liabilities		359	3 673
Total non-current liabilities		312 869	613 342
Current liabilities			
Current interest-bearing liabilities	7	-	25 000
Lease liability	7	23 171	30 739
Account payables		75 132	74 852
Tax liabilities		4 898	17 529
Other current liabilities		121 109	155 888
Total current liabilities		224 310	304 007
Total Liabilities		537 180	917 349
Total Equity and liabilities		877 036	1 156 712



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 2023-01-01	1 418	210 399	13 008	62 328	287 153
Profit/loss for the period				-64 711	-64 711
Other comprehensive income for the period			-3 080		-3 080
Comprehensive Income for the Period	-	-	-3 080	-64 711	-67 791
Issue of shares	19				19
Contribution from earn-out compensation				19 981	19 981
Transaction with owners	19	-	-	19 981	20 000
Closing balance 2023-12-31	1 437	210 399	9 928	17 598	239 363
Opening balance 2024-01-01	1 437	210 399	9 928	17 598	239 363
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

*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	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Operating Activities					
Operating Income		-65 078	905	-262 558	2 867
Adjustment for items not affecting cash-flow	8	74 137	10 164	269 922	37 731
Taxes paid		404	540	-19 380	-20 936
Cash flow from operating activities before changes in working capital		9 463	11 609	-12 016	19 662
Cash Flow from changes in working capital					
		11 493	-9 140	1 228	-8 896
Changes in current assets		-345	-1 727	-4 622	9 045
Changes in current liabilities		11 838	-7 413	5 850	-17 941
Cash Flow from operating activities		20 956	2 469	-10 788	10 766
Investing Activities					
Investments in non-current assets		-116	-853	-749	-3 825
Investments in non-current intangible assets		-1 298	-	-1 298	-
Divestment of subsidiaries	10	-	-	-3 498	-
Investments in financial assets		-	-	-535	-908
Settlement of financial assets		-	-	548	545
Cash Flow from investing activities		-1 414	-853	-5 532	-4 188
Financing Activities					
Super senior bond Supplement - net after admission costs	11	-	-	59 719	-
Repayment of other loans		-	-19 000	-	-19 000
Proceeds from issued convertible note		-	25 000	-	25 000
Interest expenses related to redeemed bond		-	-	-3 250	-
Proceeds from bond		-	-	-	10 725
Net interest paid		-2	-634	-2 795	-44 605
Repayment of lease liability		-5 994	-7 688	-27 469	-27 967
Cash Flow from financing activities		-5 996	-2 322	26 205	-55 847
Cash Flow for the period		13 546	-706	9 885	-49 269
Cash and cash equivalents at the beginning of the period		57 182	63 126	60 836	110 366
Exchange rate differences in cash and cash equivalents		1 508	-1 582	1 515	-261
Cash and cash equivalents at the end of the period		72 236	60 836	72 236	60 836



Parent Company condensed statement of Profit or Loss

TSEK	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Net Sales	2 520	3 321	16 219	11 587
Personnel costs	-2 091	-3 020	-14 545	-10 533
Other external costs	-1 433	-1 200	-17 775	-3 084
Operating Income	-1 005	-898	-16 101	-2 031
Interest income and other similar items	-	265	381 080	2 842
Interest expense and other similar items	-8 095	-16 674	-50 527	-59 380
Impairment of receivables in group companies	-154 747	-	-154 747	-
Net financial items	-162 842	-16 409	175 806	-56 537
Income before tax	-163 847	-17 307	159 704	-58 568
Tax	-	5	-	5
Profit/Loss for the period	-163 847	-17 302	159 704	-58 563

Parent Company statement of Comprehensive Income

TSEK	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Profit/Loss for the period	-163 847	-17 302	159 704	-58 563
Other comprehensive income for the period	-	-	-	-
Comprehensive income for the period	-163 847	-17 302	159 704	-58 563



Parent Company condensed statement of Financial Position

TSEK	2024-12-31	2023-12-31
Assets		
Non-current assets		
Financial long-term assets		
Shares in Group Companies	320 823	320 823
Receivables from Group companies	351 043	444 688
Total non-current assets	671 865	765 510
Current Assets		
Receivables from Group Companies	-	28 726
Other current assets	3 303	3 730
Cash and cash equivalents	403	1 535
Total current assets	3 706	33 990
Total Assets	675 571	799 501
Equity and Liabilities		
Equity		
<i>Restricted Equity</i>		
Share capital	17 626	1 437
<i>Unrestricted Equity</i>		
Other paid-in equity	235 076	210 399
Retained earnings	-47 476	11 087
Profit/Loss for the period	159 704	-58 563
<i>Total unrestricted equity</i>	347 304	162 923
Total Equity	364 931	164 359
Long-term liabilities		
Non-current interest-bearing liabilities	302 536	575 022
Total non-current liabilities	302 536	575 022
Current liabilities		
Current interest-bearing liabilities	-	25 000
Other short-term liabilities	8 104	35 119
Total current liabilities	8 104	60 119
Total Equity and liabilities	675 571	799 501

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 2023, 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

TSEK	Campaign		Network		HQ	
	2024 Oct-Dec	2023 Oct-Dec	2024 Oct-Dec	2023 Oct-Dec	2024 Oct-Dec	2023 Oct-Dec
Net Sales	157 197	189 776	64 035	70 529	-	-
EBITDA	-58 623	8 358	397	4 679	-6 437	-10 676
EBITDA-margin	-37,3%	4,4%	0,6%	6,6%		
Adjusted EBITA	6 203	8 325	306	4 577	-6 309	-8 368
Adjusted EBITA-margin, %	3,9%	4,4%	0,5%	6,5%		

TSEK	IFRS adjustments		Eliminations		Group	
	2024 Oct-Dec	2023 Oct-Dec	2024 Oct-Dec	2023 Oct-Dec	2024 Oct-Dec	2023 Oct-Dec
Net Sales	-	-	-2 158	-1 794	219 074	258 511
EBITDA	6 495	8 549	59	104	-58 110	11 014
EBITDA-margin					-26,5%	4,3%
Adjusted EBITA	499	661	59	104	758	5 299
Adjusted EBITA-margin, %					0,3%	2,0%
Net financial items	-	-	-	-	-13 744	-10 568
Tax	-	-	-	-	-1 825	-7 732
Profit/Loss for the period	-	-	-	-	-80 648	-17 396

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 65,487 (2,984) TSEK for the period Oct-Dec. Further explanation can be found in note 9.



Segment reporting January – December

TSEK	Campaign		Network		HQ	
	2024 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec	2023 Jan-Dec
Net Sales	713 529	759 831	223 953	250 020	-	-
EBITDA	-206 637	24 517	-1 746	17 727	-50 165	-32 945
EBITDA-margin	-29,0%	3,2%	-0,8%	7,1%		
Adjusted EBITA	26 401	24 939	-2 121	17 321	-32 292	-31 144
Adjusted EBITA-margin, %	3,7%	3,3%	-0,9%	6,9%		

TSEK	IFRS adjustments		Eliminations		Group	
	2024 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec	2023 Jan-Dec	2024 Jan-Dec	2023 Jan-Dec
Net Sales	-	-	-9 089	-7 804	928 393	1 002 047
EBITDA	30 582	30 987	-177	257	-228 144	40 542
EBITDA-margin					-24,6%	4,0%
Adjusted EBITA	2 881	2 333	-177	257	-5 309	13 706
Adjusted EBITA-margin, %					-0,6%	1,4%
Net financial items					321 507	-57 207
Tax					-6 359	-10 370
Profit/Loss for the period					52 590	-64 711

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 253,403 (5,201) TSEK for the period Jan-Dec. Further explanation can be found in note 9.

Note 3 – Geographical distribution of total revenue

Caybon has 13 offices and operations in 12 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	2024	2023	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	Jan-Dec %	Jan-Dec %
Sweden	86 337	120 108	359 691	479 262	38,7%	47,8%
Europe	85 345	98 551	329 862	404 035	35,5%	40,3%
North America	47 392	39 852	238 840	118 750	25,7%	11,9%
Total net sales	219 074	258 511	928 393	1 002 047	100,0%	100,0%

Note 4 – Other Income

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

TSEK	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Governmental support Covid-19	2 887	-	2 887	-
Reimbursement absence of employees	-	-	7	21
Profit from sale of tangible assets	3	-	3	-
Rental income	20	-32	110	502
FX gains	918	178	526	52
Reimbursement for transaction costs related to the divestment of FMG	201	-	201	-
Other income	539	-46	739	262
Total other income	4 568	100	4 473	837

Note 5 – Intangible assets and goodwill

	Goodwill	Customer relations	Capitalized development costs	Total intangible assets
Opening balance 2023-01-01	815 867	23 425	53	839 345
Amortizations	-	-5 592	-47	-5 639
Acquisitions	-	-	-	-
Divestments	-	-	-	-
Impairments	-	-	-	-
Closing balance 2023-12-31	815 867	17 833	6	833 706

TSEK	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

Impairment testing

According to the company's policy, goodwill is tested for impairment annually, as well as when indications of impairment arise. During the period, an impairment loss of 67 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%. The calculated cash flows have been discounted to present value using a discount rate of 11.3 (11.9) % before tax and 10.9 (11.5) % after tax. The impairment test is based on assumed forecasts and follows the same methodology and model as the previous year.

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 the period, 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	2024-12-31	2023-12-31
Sweden*	607 514	875 500
Europe	13 246	32 597
North America	6 002	5 627
Total non-current assets	626 761	913 724

*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.

TSEK	2024-12-31	2023-12-31
Long-term interest-bearing liabilities		
Bond*	145 000	600 000
Super-senior Bond	130 000	-
Capitalized interest on bonds	27 536	-
Bond, own holdings	-	-24 978
Loan admission costs bonds	-2 792	-2 707
Lease liability	12 766	37 353
Total long-term interest-bearing liabilities	312 511	609 668

*As noted in previous reports, this bond was restructured in 2024, leading to revised terms outlined under "Bond" and "Amended Bond" in the *terms and repayment terms* table below.

TSEK	2024-12-31	2023-12-31
Short-term interest-bearing liabilities		
Lease liability	23 171	30 739
Convertible loan	-	25 000
Total short-term interest-bearing liabilities	23 171	55 739

Terms and repayment terms

TSEK	Currency	Interest	Repayment terms	2024-12-31 Booked value	2023-12-31 Booked value
Lease liability	SEK	3,5-10,24%	2024-2028	35 937	68 092
Bond	SEK	6,5% + Stibor 3M	2025-03-03	-	600 000
Bond, own holdings	SEK	6,5% + Stibor 3M	2025-03-03	-	-24 978
Amended bond	SEK	10% PIK (or 7% cash from 2026-03-03)	2027-12-03	145 000	-
Super-senior bond	SEK	10% PIK (or 7% cash from 2026-03-03)	2027-06-03	130 000	-
Capitalized interest on bonds	SEK	10% PIK (or 7% cash from 2026-03-03)	2027-06-03 / 2027-12-03	27 536	-
Convertible loan	SEK	8,00%	2024-12-31	-	25 000
Total interest-bearing liabilities				338 473	668 114

Note 8 – Adjustment for items not affecting cash flow

TSEK	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec
Depreciation and amortization - tangible and intangible assets	973	2 221	6 713	9 021
Depreciation - right of use assets	5 995	7 888	27 701	28 654
Net effect impairment of asset held for sale and realized loss	-	-	168 302	-
Net effect sale/disposal of fixed assets	169	69	190	50
Impairment of Goodwill	67 000	-	67 000	-
Other	-	-14	16	6
Total adjustment for items not affecting cash-flow	74 137	10 164	269 922	37 731

Note 9 – Non-recurring items

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

TSEK	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Implementation costs for Mediaplanet new CRM-system	-	984	-	3 201
Implementation costs for N365 new CRM-system	187	-	1 675	-
Cost associated with written procedure of Bond	239	840	14 022	840
Loss from the divestment of FMG	-	-	168 302	-
Impairment of goodwill	67 000	-	67 000	-
Governmental support Covid-19	-2 886	-	-2 886	-
Costs associated with change of N365 CEO	947	-	947	-
Costs associated with change of Caybon CEO	-	-	4 343	-
Costs associated with change of Mediaplanet CEO	-	1 160	-	1 160
Total non-recurring items	65 487	2 984	253 403	5 201

Note 10 – Divestment of subsidiaries

During the second quarter, discussions began regarding the divestments of the subsidiaries that comprised the business area Future Media Group (FMG). An agreement was reached in July, 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. 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
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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 divestiture

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 divestiture, amounting to -3,498 TSEK.



Note 11 – Allocation of super senior bond supplement

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	2024 Oct-Dec	2023 Oct-Dec	2024 Jan-Dec	2023 Jan-Dec	2022 Full Year	2021 Full Year
Key figures						
Net Sales	219 074	258 511	928 393	1 002 047	983 615	924 991
Other Income	4 568	100	4 473	837	1 729	2 867
Total Revenue	223 642	258 611	932 866	1 002 884	985 344	927 858
Gross profit	107 978	130 781	445 878	508 369	530 501	497 788
Gross profit margin, %	49%	51%	48%	51%	54%	54%
Non-recurring items	65 487	2 984	253 403	5 201	13 506	6 096
Adjusted EBITDA	7 377	13 999	25 259	45 744	113 577	131 537
<i>Adjusted EBITDA-margin, %</i>	<i>3,4%</i>	<i>5,4%</i>	<i>2,7%</i>	<i>4,6%</i>	<i>11,5%</i>	<i>14,2%</i>
Adjusted EBITA	758	5 299	-5 309	13 706	88 144	112 913
<i>Adjusted EBITA-margin, %</i>	<i>0,3%</i>	<i>2,0%</i>	<i>-0,6%</i>	<i>1,4%</i>	<i>9,0%</i>	<i>12,2%</i>
Adjusted EBIT	409	3 889	-9 155	8 068	84 374	106 395
<i>Adjusted EBIT-margin, %</i>	<i>0,2%</i>	<i>1,5%</i>	<i>-1,0%</i>	<i>0,8%</i>	<i>8,6%</i>	<i>11,5%</i>
EBITDA	-58 110	11 014	-228 144	40 542	100 071	125 441
<i>EBITDA-margin, %</i>	<i>-26,5%</i>	<i>4,3%</i>	<i>-24,6%</i>	<i>4,0%</i>	<i>10,2%</i>	<i>13,6%</i>
EBITA	-64 729	2 314	-258 712	8 505	74 638	106 817
<i>EBITA-margin, %</i>	<i>-29,5%</i>	<i>0,9%</i>	<i>-27,9%</i>	<i>0,8%</i>	<i>7,6%</i>	<i>11,5%</i>
Operating Income (EBIT)	-65 078	905	-262 558	2 867	70 868	100 299
<i>EBIT-margin, %</i>	<i>-29,7%</i>	<i>0,3%</i>	<i>-28,3%</i>	<i>0,3%</i>	<i>7,2%</i>	<i>10,8%</i>
Profit/Loss for the Period	-80 648	-17 396	52 590	-64 711	1 416	47 424
Cash Flow from operations	20 956	2 469	-10 788	10 766	78 658	100 890
Total Assets	877 036	1 156 712	877 036	1 156 712	1 260 539	1 168 517
Financial debt	299 745	597 315	299 745	597 315	612 125	612 677
Total debt	335 682	665 407	335 682	665 407	681 616	680 020
Equity	339 857	239 363	339 857	239 363	287 154	242 316
Capital Employed	675 538	904 770	675 538	904 770	968 769	922 336
Return on Capital Employed LTM	-33,2%	0,3%	-33,2%	0,3%	7,5%	12,3%
Return on Equity LTM	18,2%	-26,9%	18,2%	-26,9%	0,5%	22,0%
Equity/Asset-ratio	38,8%	20,7%	38,8%	20,7%	22,8%	20,7%
Net Debt	263 446	604 571	263 446	604 571	539 669	432 065
Adjusted EBITDA LTM	25 259	128 254	25 259	128 254	113 577	131 537
Adjusted EBITDA LTM proforma*	30 377	128 254	30 377	128 254	113 577	131 537
Net Debt/Adjusted EBITDA LTM	10,4	4,7	10,4	4,7	4,3	3,3
Net Debt/Adjusted EBITDA LTM proforma*	8,7	4,7	8,7	4,7	4,3	3,3
Average no. Of employees LTM	454	535	454	535	516	462
No. Of employees (end of period)	407	524	407	524	543	471

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

*When calculating Net debt to Adjusted EBITDA for 2024, the adjusted EBITDA has been calculated proforma, i.e., to exclude the last twelve months of FMG's EBITDA.



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 plus own work capitalized 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	2024	2023	2024	2023
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Total revenue	223 642	258 611	932 866	1 002 884
Own work capitalized	1 298	-	1 298	-
Production cost	-116 962	-127 830	-488 286	-494 515
Gross profit	107 978	130 781	445 878	508 369
Gross profit	107 978	130 781	445 878	508 369
Net sales	219 074	258 511	928 393	1 002 047
Gross profit margin, %	49,3%	50,6%	48,0%	50,7%
EBIT	-65 078	905	-262 558	2 867
Amortization	-349	-1 410	-3 846	-5 638
EBITA	-64 729	2 314	-258 712	8 505
EBIT	-65 078	905	-262 558	2 867
Depreciation and amortization	-6 968	-10 110	-34 414	-37 675
EBITDA	-58 110	11 014	-228 144	40 542
Non-recurring items	65 487	2 984	253 403	5 201
Adjusted EBIT	409	3 889	-9 155	8 068
Adjusted EBITA	758	5 299	-5 309	13 706
Adjusted EBITDA	7 377	13 999	25 259	45 744
EBIT	-65 078	905	-262 558	2 867
EBITA	-64 729	2 314	-258 712	8 505
EBITDA	-58 110	11 014	-228 144	40 542
Net sales	219 074	258 511	928 393	1 002 047
EBIT-margin, %	-29,7%	0,3%	-28,3%	0,3%
EBITA-margin, %	-29,5%	0,9%	-27,9%	0,8%
EBITDA-margin, %	-26,5%	4,3%	-24,6%	4,0%
Non-current interest-bearing liabilities	299 745	572 315	299 745	572 315
Current interest-bearing liabilities	-	25 000	-	25 000
Financial debt	299 745	597 315	299 745	597 315
Non-current interest-bearing liabilities	299 745	572 315	299 745	572 315
Non-current Lease liability	12 766	37 353	12 766	37 353
Current interest-bearing liabilities	-	25 000	-	25 000
Current Lease liability	23 171	30 739	23 171	30 739
Total debt	335 682	665 407	335 682	665 407
Total debt	335 682	665 407	335 682	665 407
Cash and cash equivalents	72 236	60 836	72 236	60 836
Net Debt	263 446	604 571	263 446	604 571
Net sales	219 074	258 511	928 393	1 002 047
Total acquired net sales	-	-	-	-77 302
Total divested net sales	41 844	-	60 030	-
FX effect	-1 335	-8 412	2 267	-19 859
Organic net sales	259 583	250 099	990 690	904 886
Total increase net sales, %	-15,3%	-8,8%	-7,4%	1,9%
Organic growth, %	0,4%	-11,8%	-1,1%	-8,0%
Acquired growth, %	0,0%	0,0%	0,0%	7,9%
Divested growth, %	-16,2%	0,0%	-6,0%	0,0%
FX effect, %	0,5%	3,0%	-0,2%	2,0%
Equity	339 857	239 363	339 857	239 363
Total debt	335 682	665 407	335 682	665 407
Capital Employed	675 538	904 770	675 538	904 770
EBIT LTM	-262 558	2 867	-262 558	2 867
Average capital employed	790 154	939 650	790 154	939 650
Return on Capital Employed	-33,2%	0,3%	-33,2%	0,3%