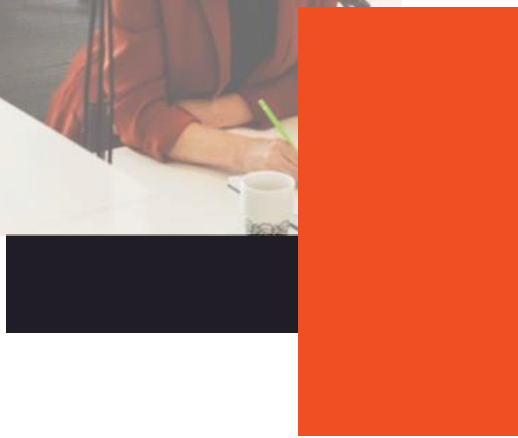


# Caybon.

INTERIM REPORT JANUARY - MARS 2022





## Stable start of the year

### January – Mars 2022

- Net Sales increased by 35% to 241,446 (178,213) TSEK, of which 0.3 % is organic growth and 4.4% is exchange rate related.
- EBITDA increased with 12% to 28,133 (25,226) TSEK
- EBIT increased 22% to 22,695 (18,585) TSEK
- EBIT-margin decreased to 9.4% (10.4)
- Cash Flow from operations was -8,025 (6,972) TSEK
- Net Profit for the period amounted to 9,164 (6,827) TSEK
- It should be noted that Splay One was not part of the Caybon Group in the first quarter 2021.

### Significant events in the first quarter

- Caybon has purchased 8.7 MSEK of its bond. The reason being to conserve interest given that the company had excess cash.
- Caybon has decided to rename the two business segments to Campaign (unchanged) and Network (previously “Platform”). This is purely a change of name.
- The tragic war in Ukraine has so far limited direct effects on Caybon’s business.



MSEK	2022	2021	Chg, %	LTM	2021
	Jan-Mar	Jan-Mar		Full year	
Net Sales	241,446	178,213	35%	988,225	924,991
Gross profit	130,685	101,013	29%	527,461	497,788
Gross profit margin, %	54.1%	56.7%	-5%	53.4%	53.8%
EBITDA	28,133	25,226	12%	128,348	125,441
EBITDA-margin, %	11.7%	14.2%	-18%	13.0%	13.6%
EBIT	22,695	18,585	22%	104,409	100,299
EBIT-margin	9.4%	10.4%	-10%	10.6%	10.8%
Net Profit	9,164	6,827	34%	49,762	47,424
Cash flow from operations	-8,025	6,972	-215%	85,893	100,890

## Good start of the year

**2022 has started well with stable revenues in both business segments and record performance in Newsner. All in all this gave us an all-time-high in EBIT for the first quarter amounting to 22.7 MSEK (18.6).**

### Strong financial performance in the first quarter

Caybon continues to grow and the EBIT level is the highest ever in Caybon's history. The revenue growth in the first quarter is mainly from the acquisition of Splay One and to some extent from Fx. Looking at EBIT which amounted to 22.7 MSEK (18.6) the increase come from both business segments and looking at the underlying business areas it is Mediaplanet and Appelberg in the Campaign segment and Newsner in the Network segment which has outperformed last year substantially.

### Digital media continues strong development

The global marketing spend has grown at a pace of 7 percent per year until Covid impacted the industry in 2020. In 2021 the market rebounded and is now expected to grow again with around 6 percent per year according to PwC Global Media and Entertainment Outlook. Growth in ad spend is now almost solely coming from growth in digital advertising while analog advertising is declining somewhat. In 2021 the proportion of digital advertising was estimated at 62% as compared to 41% five years earlier in 2016. This demonstrates the advertising landscape that Caybon is active in and it is worth noting that the growth in digital ad spend is driven by growth of social media and video content according to the the same PwC report.

In this landscape Caybon is well equipped to address varying client needs and we can profit from our capabilities in digital content, especially videos as well as its distribution capacity on various digital networks.

### Splay One transformation

Splay One is the most recent addition to the Caybon group which joined in April last year. Splay One is the Nordic leader within branded entertainment and one of the largest Multi Channel Networks in the EMEA-region. With over 250 million video views a month, Splay One creates engaging content together with some of the biggest

influencers in the Nordics. With YouTube and other social media platforms as main distribution channels Splay One is able to reach their client's target groups by producing creative content.

Splay One now continues its transformation. With the appointment of Jonna Säll as CEO of the Splay One the business area now has a head with a background in Caybon's entrepreneurial and sales oriented culture. Splay One continues its journey towards profitable growth, streamlining the cost base and increasing sales efficiency.



### Outlook

Total ad spend and digital ad spend especially is set to increase. Caybon is well equipped to take advantage of this increasingly complex landscape. We will continue to adapt our capabilities and business models to the client's needs and the consumer's preferences.

The situation in Ukraine is very tragic and on a personal level we are all doing what we can to support them. From a corporate perspective Caybon has seen little impact so far from the various uncertainties arising. However, with increasing inflation, interest rates, supply chain issues and other matters the world is no doubt facing a great deal of uncertainty which could affect our clients and indirectly Caybon.

Richard Båge, 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, 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 all the way 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.

**Campaign segment** includes the three brands: Mediaplanet, N365 and Appelberg which all have a business model which is largely campaign based. 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.

Mediaplanet produces some 800 topic-based campaigns for around 7 500 clients annually. These campaigns are distributed via own digital sites as well as through partnerships with global media publishers. Revenues are generated from editorial content in print as well as designated campaign. Mediaplanet has 13 offices across Europe and North America.

N365 creates editorial-style advertising campaigns for around 180 B2C clients and operates mainly in Scandinavia and UK. The revenue model is based

on performance-based campaigns for clients where a site with editorial content is created and consumer traffic is 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 B2B clients. Appelberg operates in Sweden.

**Network segment** includes Newsner and Splay One. These two brands work fully with digital marketing, and a key aspects 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 number of readers and clicks on advertising which is 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 consumers 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 where 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**

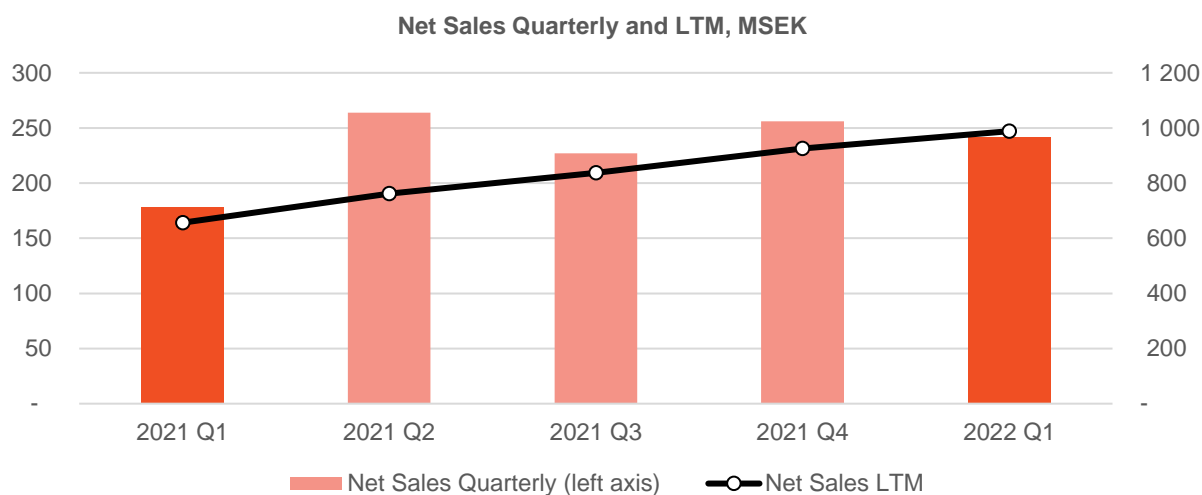
**SPLAY ONE**

## Group earnings January to March 2022

### Net Sales

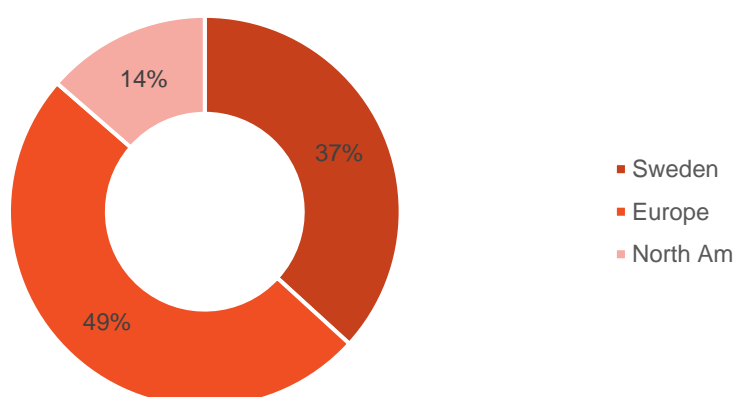
Net Sales increased by 35% to 241,446 (178,213). The strong increase is mainly a result of Splay One being included in the figures for the quarter. This is clearly reflected in the segment's growth of Net Sales where the Campaign segment had the same Net Sales as last year while the Network segment increased substantially following the addition of Splay. Excluding Splay One and on a like-for-like basis organic growth (excluding Fx effects) amounted to 0.3%. Acquired growth was 31.0 % and Fx had a positive effect of 4.4% for the quarter.

Net Sales last twelve months (LTM) is now at 988 MSEK as shown in the graph below. The proportion of revenues from various forms of digital marketing amounted to 72% (65).



Caybon has 14 offices in 13 countries. From a geographical perspective Sweden and the Nordic region has increased in importance after the acquisition of Splay One. The distribution of Total revenues in the first quarter is shown in the pie chart below. Further information on the geographic distribution of revenues can be found in note 2.

### Geographic Distribution of Net Sales Q1 2022





## Earnings

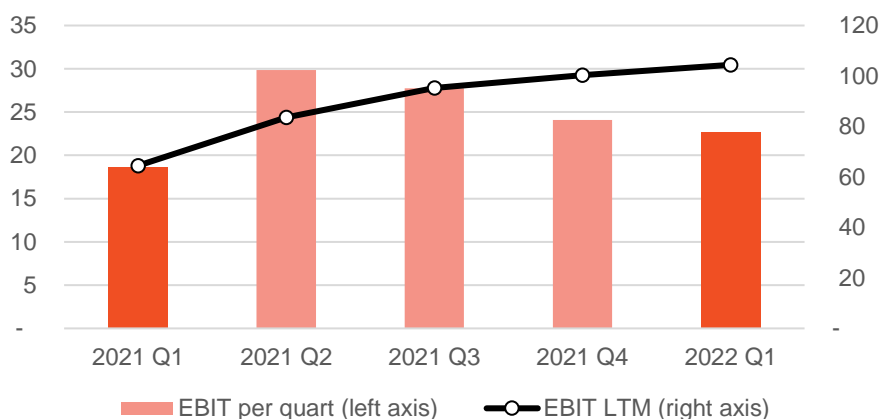
For Caybon gross profit is an important figure. Gross profit is the profit remaining after the cost for purchases of distribution capacity for the campaign or on behalf of the client. The gross profit for the first quarter increased 29% to 130,685 (101,013) TSEK while the gross profit margin for the quarter declined as a result of the business mix effect of including Splay One and amounted to 54.1% (56.7). Splay One spends a large proportion of its revenues on distribution capacity with influencers as well as platforms like Youtube and thus has a lower gross profit margin.

EBITDA increased 12% to 28,133 (25,226) TSEK in the quarter. The increase in profit is a combined effect of a strong first quarter in the Network segment as well as a strong performance in the Campaign segment where Mediaplanet had a very strong start of the year as compared to last year.

EBIT amounted to 22,695 (18,585) TSEK, which represents an increase of 22%. The EBIT-margin declined to 9.4 (10.4)%. The margin decline is mainly the effect of Splay One, which had a negative margin in the first quarter.

Net Profit for the first quarter amounted to 9,164 (6,827) TSEK.

**EBIT Quarterly and LTM, MSEK**



TSEK	Campaign		Network		Other*		Group	
	2022 Jan-Mar	2021 Jan-Mar	2022 Jan-Mar	2021 Jan-Mar	2022 Jan-Mar	2021 Jan-Mar	2022 Jan-Mar	2021 Jan-Mar
Net Sales	167,372	167,437	74,075	10,775	0	0	241,446	178,213
EBITDA	24,269	24,742	5,766	2,617	-1,902	-2,133	28,133	25,226
EBITDA-margin	14.5%	14.8%	7.8%	24.3%			11.7%	14.2%
EBIT	23,772	24,117	5,640	2,521	-6,718	-8,054	22,695	18,585
EBIT-margin	14.2%	14.4%	7.6%	23.4%			9.4%	10.4%

\* Segment reporting is prepared on Swedish Gaap basis (K3), i.e. excluding IFRS adjustments for lease contracts. Overhead items as well as IFRS adjustments are part of "Other".



## Group Cash Flow and Financial Position

### Cash Flow

#### *January to March*

In the first quarter cash flow from operations before changes in working capital amounted to 16,855 TSEK compared to 19,882 last year. Cash flow from changes in working capital was negative in the period amounting to -24,880 (-12,910) TSEK. The weaker cash flow from changes in working capital is mainly an effect of Splay One joining the group and that they normally have a weak first quarter. Cash flow from operations after changes in working capital amounted to -8,025 (6,972) TSEK. The deterioration is mainly due to negative cash flow from changes in working capital while the cash flow from operations has improved.

Cash flow from investing activities amounted to -8,232 (592) TSEK in the quarter and relates to purchase of bonds for 8.7 MSEK. Cash-flow from financing activities amounted to -5,601 (-5,177) TSEK which only relates to the leased assets.

Cash flow for the period amounted to -21,858 (2,387) TSEK.

### Financial position

Caybon had a cash position of 197,437 (87,031) TSEK at the end the first quarter 2022. This compares to 217,955 TSEK as per 31 December, 2021. The strong cash position is the result of the senior secured bond of 600 MSEK which Caybon issued in december 2021<sup>1</sup>. Total debt amounted to 676,911 (523,595) TSEK at the end of the quarter. Excluding long- and short-term lease liability financial debt amounted to 613,254 (493,866) TSEK. Caybon's total debt to bond holders amounted to 600 MSEK of which 38.7 MSEK is held by Caybon. Caybon's net debt amounted to 440,745 (436,564) TSEK. Net Debt to Adjusted EBITDA (LTM) was 3.2x (4.6).

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<sup>1</sup> The Bond has a tenor of 3.25 years until March 2025 and has an annual interest rate margin of 6.5%. The bond is listed on the Frankfurt Open Market since December 17, 2021 and the aim is to list on Nasdaq Stockholm within 12 months from the first issue date.



## Net Sales and Earnings per segment

The Caybon group consists of five brands which are organised in two segments. The Campaign segment includes the brands Mediaplanet, N365 and Appelberg, who all have a business model which is largely campaign based. 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. The Network segment includes the brands Newsner and Splay One who work fully with digital marketing. A key aspects 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.

### Campaign segment

Net Sales in the first quarter were stable and amounted to 167,372 (167,437) TSEK. Mediaplanet had a record level of net sales in the quarter which to a large extent is related to an exchange rate effect following a weaker SEK/Fx exchange rate. N365's revenues declined in relation to last year. EBIT decreased to 23,772 (24,117) TSEK mainly as a result of strong performance Mediaplanet compared to the year before. The EBIT-margin decreased to 14,2% (14.4).

Campaign TSEK	2022	2021	Chg, %	LTM	2021
	Jan-Mar	Jan-Mar			Full year**
Net Sales	167,372	167,437	0.0%	655,905	655,971
EBITDA	24,269	24,742	-1.9%	103,191	103,664
EBITDA-margin	14.5%	14.8%	-1.9%	15.7%	15.8%
EBIT	23,772	24,117	-1.4%	101,374	101,719
EBIT-margin	14.2%	14.4%	-1.4%	15.5%	15.5%

\* Segment reporting is prepared on Swedish Gaap basis (K3), i.e. excluding IFRS adjustments for lease contracts. Overhead items as well as IFRS adjustments are part of "Other".

\*\* 2021 full year figures have been adjusted between segments and are aligned with the Annual Report's segment reporting

The Campaign segment corresponds to 69% (94) of group net sales.

### Network segment

The financial development in the Network segment was substantially impacted by the acquisition of Splay One which was concluded as of April 1<sup>st</sup> 2021. The Splay One business had a turnover of approximately 257 MSEK for the last twelve months and a negative EBITDA at the time of the acquisition.

Revenues in the first quarter increased to 74,075 (10,775) TSEK. The Splay One business normally has a weak first quarter and in addition a few projects have been delayed due to general uncertainty resulting in a negative margin for the quarter. Newsner business area continues to perform very well financially which boosted the segment EBIT for the first quarter to 5,640 (2,521) corresponding to an EBIT-margin of 7.6 (23.4). The margin decline is due to the business mix effect of including Splay One.

The Network segment corresponds to 31% (6) of group net sales.

Network MSEK	2022	2021	Chg, %	LTM	2021
	Jan-Mar	Jan-Mar			Full year**
Net Sales	74,075	10,775	587%	332,320	269,020
EBITDA	5,766	2,617	120%	43,218	40,069
EBITDA-margin	7.8%	24.3%	-67.9%	13.0%	14.9%
EBIT	5,640	2,521	124%	42,404	39,285
EBIT-margin	7.6%	23.4%	-67.5%	12.8%	14.6%

\* Segment reporting is prepared on Swedish Gaap basis (K3), i.e. excluding IFRS adjustments for lease contracts. Overhead items as well as IFRS adjustments are part of "Other".

\*\* 2021 full year figures have been adjusted between segments and are aligned with the Annual Report's segment reporting



## Other information

### Organisation and staff

Caybon had a total of 476 full-time equivalent employees at the end of March 2022 (390). This corresponds to an decrease of 2 persons for comparable entities and around 84 persons who joined as of April from the acquisition of Splay One.

### Effects of war in Ukraine

Caybon has so far seen limited direct effects of the war in Ukraine on its business. Caybon is not directly in any other material way in its supply chain or in its client relationships. Caybon has no clients or revenue from Russia or Ukraine. However, the potential indirect effects from increased energy prices and inflation in other areas is at the moment difficult to foresee.

### 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 are management services performed by the CEO and CFO as well as financing.

### Owners and Share Capital

Priveq is the main owner of Caybon with 58% of the shares. The CEO and founder Richard Båge also holds 23.5% of the shares and other management and former staff hold the remaining 18.5%. The total numbers of shares outstanding is 1,388,500.

### Significant during the first quarter

- Caybon has purchased 8.7 MSEK of its bond. The reason being to conserve interest given that the company had excess cash.
- Caybon had decided to rename the two business segments to Campaign (unchanged) and

Network (previously “Platform”). This is purely a change of name.

- The tragic war in Ukraine has so far limited direct effects on Caybon’s business.

### Seasonality

Caybon’s business has limited seasonality. The third quarter from July to September is typically the weakest quarter of the year as it to a certain extent is affected by a fewer number of calendar days and lower business activity due to the holiday season in the Nordics 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 also consumer-related advertising is busy at 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 a largely digitally focused marketing group which should be well positioned to deal with this trend. Another key risk is the dependence on a few key 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 significant way this will have a significant impact on one or several business areas. More information about Caybon’s risks can be found in the annual report for 2021.

### Transactions with Affiliated Parties

Except for accrued fees to board of directors there were no transactions with other affiliated parties.



## Financial Calendar

Annual Shareholders Meeting for 2021  
Interim report for second quarter 2022  
Interim report for third quarter 2022

May 17, 2022  
August 26, 2022  
November 25, 2022

## Signatures

Stockholm on May 11, 2022

Johan Kinnander  
Chairman

Richard Båge  
CEO

Mats Hjerpe

Johanna Svensson

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

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### For more information please contact:

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The information was submitted for publication, through the agency of the contact persons set out above, at 08:00 CEST on 11 May 2022.



## Consolidated Statement of Profit and Loss

TSEK	Note	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec	LTM
Net Sales		241,446	178,213	924,991	988,225
Other Income	3	528	275	2,867	3,120
<b>Total Revenue</b>		<b>241,974</b>	<b>178,488</b>	<b>927,858</b>	<b>991,344</b>
Production costs		-111,289	-77,475	-430,070	-463,884
Other external costs		-18,058	-10,487	-64,196	-71,767
Personnel costs		-84,261	-65,641	-307,294	-325,913
Depreciation of tangible and intangible assets		-5,438	-6,641	-25,142	-23,939
Other operating expenses		-234	342	-857	-1,433
<b>Operating Income</b>		<b>22,695</b>	<b>18,585</b>	<b>100,299</b>	<b>104,409</b>
Interest income and other similar items		444	-549	200	1,193
Interest expense and other similar items		-10,952	-8,960	-37,434	-39,426
<b>Net financial items</b>		<b>-10,508</b>	<b>-9,509</b>	<b>-37,234</b>	<b>-38,233</b>
<b>Income before tax</b>		<b>12,187</b>	<b>9,076</b>	<b>63,065</b>	<b>66,176</b>
Tax		-3,022	-2,249	-15,641	-16,414
<b>Profit/Loss for the period</b>		<b>9,164</b>	<b>6,827</b>	<b>47,424</b>	<b>49,762</b>
<b>Profit for the period attributable to:</b>					
Owners of the parent company		9,164	6,827	47,424	49,762
<b>Other Comprehensive Income</b>					
<b>Items that may be classified to profit/loss</b>					
Translation differences					
<b>Other Comprehensive income for the period</b>		1,986	4,231	6,275	4,029
<b>Comprehensive income for the period</b>		<b>11,150</b>	<b>11,058</b>	<b>53,699</b>	<b>53,791</b>
<b>Comprehensive Income for the Period attributable to:</b>					
Owners of the parent company		11,150	11,058	53,699	53,791



## Consolidated Statement of Financial Position

TSEK	2022-03-31	2021-03-31	2021-12-31
<b>Assets</b>			
Intangible assets	655,066	607,414	655,486
Financial assets	38,728	-	30,000
Tangible assets	4,738	3,318	4,687
Right-of-use assets	61,875	23,265	64,352
Other long-term assets	2,103	3,269	2,048
Deferred tax claims	247	81	244
Right-of-use assets long-term	0	1,111	-
<b>Total non-current assets</b>	<b>762,757</b>	<b>638,457</b>	<b>756,817</b>
Accounts receivable	146,753	110,765	148,197
Tax claims	-	-	1411
Other current assets	42,336	14,180	43,003
Cash and cash equivalents	197,437	87,031	217,955
Lease claim short-term	1,149	4,539	1,134
<b>Total current assets</b>	<b>387,676</b>	<b>216,515</b>	<b>411,700</b>
<b>Total Assets</b>	<b>1,150,433</b>	<b>854,973</b>	<b>1,168,517</b>
<b>Equity</b>			
Share capital	1,389	1,389	1,389
Other capital contributed	178,429	178,429	178,429
Conversion reserv	5,545	1,516	3,559
Retained earnings	68,103	18,342	58,939
<b>Total Equity</b>	<b>253,467</b>	<b>199,675</b>	<b>242,316</b>
<b>Liabilities</b>			
Non-current interest bearing liabilities	613,254	352,221	612,677
Long-term lease liability	48,756	11,275	50,564
Other non-current liabilities	1,147	654	1,219
<b>Total non-current liabilities</b>	<b>663,158</b>	<b>364,150</b>	<b>664,460</b>
Current interest-bearing liabilities	-	141,645	-
Short-term lease liability	14,900	18,454	16,779
Account payables	64,161	41,363	65,104
Short-term tax liabilities	23,643	14,978	17,637
Other current liabilities	131,104	74,707	162,221
<b>Total current liabilities</b>	<b>233,809</b>	<b>291,147</b>	<b>261,741</b>
<b>Total Liabilities</b>	<b>896,966</b>	<b>655,298</b>	<b>926,201</b>
<b>Total Equity and liabilities</b>	<b>1,150,433</b>	<b>854,973</b>	<b>1,168,517</b>



## Consolidated Statement of Changes in Equity

TSEK	Share Capital	Other Capital Contributed	Retained earnings	Profit for the period	Total equity
<b>Comprehensive Income for the Period</b>					
Opening balance 2021-01-01	1,389	178,429	-2,716	11,515	188,617
Profit for the period				47,424	47,424
Other comprehensive income for the period			6,275		6,275
<b>Comprehensive Income for the Period</b>			<b>6,275</b>	<b>47,424</b>	<b>53,699</b>
<b>Closing balance 2021-12-31</b>	<b>1,388</b>	<b>178,429</b>	<b>3,559</b>	<b>58,939</b>	<b>242,316</b>
<b>Comprehensive Income for the Period</b>					
Opening balance 2022-01-01	1,389	178,429	3,559	58,939	242,316
Profit for the period				9,164	9,164
Other comprehensive income for the period			1,986		1,986
<b>Comprehensive Income for the Period</b>			<b>1,986</b>	<b>9,164</b>	<b>11,150</b>
<b>Closing balance 2022-03-31</b>	<b>1,389</b>	<b>178,429</b>	<b>5,545</b>	<b>68,103</b>	<b>253,466</b>



## Consolidated Cash Flow Statement

TSEK		2022	2021	2021
		Jan-Mar	Jan-Mar	Jan-Dec
<b>Operating Activities</b>				
Income before tax		12,187	9,076	63,065
Adjustment for items not affecting cash-flow	4	8,746	14,698	29,784
Taxes paid		-4,078	-3,892	-7,072
<b>Cash flow from operating activities before changes in working capital</b>		<b>16,855</b>	<b>19,882</b>	<b>85,777</b>
<b>Cash Flow from changes in working capital</b>				
Changes in current assets		10,676	-17,416	1,275
Changes in current liabilities		-35,556	4,506	13,838
<b>Cash Flow from operating activities</b>		<b>-8,025</b>	<b>6,972</b>	<b>100,890</b>
<b>Investing Activities</b>				
Investments in non-current assets		-644	-383	-2,150
Investments in non-current intangible assets		-	-126	-
Acquisition of subsidiaries		-	-	-18,613
Changes in financial assets		-8,728		-30,473
Amortization of leasing asset		1,140	1,101	4,624
<b>Cash Flow from investing Activities</b>		<b>-8,232</b>	<b>592</b>	<b>-46,612</b>
<b>Financing Activities</b>				
Bond issue - net after transaction costs		-	-	592,677
Repayment of overdraft facility		-	-	-
Repayment of debt to financial institutions		-	-	-42,000
Repayment of other loans		-	-	-451,894
Repayment of lease liability		-5,601	-5,177	-20,859
<b>Cash Flow from financing activities</b>		<b>-5,601</b>	<b>5,177</b>	<b>77,924</b>
Cash Flow for the period		-21,858	2,387	132,202
Cash and cash equivalents at the beginning of the period		217,955	82,795	82,795
Exchange rate differences in cash and cash equivalents		1,341	1,849	2,958
<b>Cash and cash equivalents at the end of the period</b>		<b>197,437</b>	<b>87,031</b>	<b>217,955</b>



## Parent Company Statement of Profit or Loss

TSEK	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Net Sales	2,163	0	5,155
Other external costs	-4,071	-1	-6,068
<b>Operating Income</b>	<b>-1,908</b>	<b>-1</b>	<b>-913</b>
Interest income and other similar items	504	0	152
Interest expense and other similar items	-10,730	-8,149	-33,810
<b>Net financial items</b>	<b>-10,227</b>	<b>-8,149</b>	<b>-33,658</b>
Group Allocations	0	0	70,000
<b>Income before tax</b>	<b>-12,135</b>	<b>-8,150</b>	<b>35,429</b>
Tax	0	0	-9,962
<b>Profit/Loss for the period</b>	<b>-12,135</b>	<b>-8,150</b>	<b>25,466</b>

## Parent Company Statement of Comprehensive Income

TSEK	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Mar
Profit/Loss for the period	-12,135	-8,150	25,466
Other comprehensive income for the period	0	0	0
<b>Comprehensive income for the period</b>	<b>-12,135</b>	<b>-8,150</b>	<b>25,466</b>



## Parent Company Statement of Financial Position

TSEK	2022-03-31	2021-03-31	2021-12-31
<b>Assets</b>			
Non-current assets			
Financial long-term assets			
Shares in Group Companies	288,823	288,823	288,823
Financial assets	38,728	0	30,000
Receivables from Group companies	368,300	195,247	374,362
<b>Total non-current assets</b>	<b>695,851</b>	<b>484,070</b>	<b>693,185</b>
Current Assets			
Receivables from Group Companies	-	108,300	2,218
Other current assets	6,958	-	7,475
Cash and cash equivalents	66,939	385	84,554
<b>Total current assets</b>	<b>73,897</b>	<b>108,685</b>	<b>94,246</b>
<b>Total Assets</b>	<b>769,748</b>	<b>592,755</b>	<b>787,431</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
<i>Restricted Equity</i>			
Share capital	1,389	1,389	1,389
<i>Unrestricted Equity</i>			
Other paid-in equity	178,429	178,429	178,429
Retained earnings	- 15,695	- 41,161	- 41,161
Profit/Loss for the period	- 12,135	- 8,150	25,466
<i>Total unrestricted equity</i>	150,599	129,118	162,734
<b>Total Equity</b>	<b>151,987</b>	<b>130,507</b>	<b>164,122</b>
<b>Long-term liabilities</b>			
Non-current interest bearing liabilities	600,000	352,221	600,000
<b>Total non-current liabilities</b>	<b>600,000</b>	<b>352,221</b>	<b>600,000</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	-	107,645	-
Short term liabilities	17,760	2,382	23,309
<b>Total current liabilities</b>	<b>17,760</b>	<b>110,027</b>	<b>23,309</b>
<b>Total Equity and liabilities</b>	<b>769,748</b>	<b>592,755</b>	<b>787,431</b>



## Notes and accounting principles

### General information

Caybon Holding AB (publ) with corporate identity number 559049-5056 is a limited company registered in Sweden with 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 parentheses () 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 to rounding. The reported total amounts are correct

### Note 1 - Accounting policies

This Interim Report for the Group is prepared in accordance with IAS 34 Interim Financial Reporting, as well as applicable stipulations in the Swedish Annual Accounts Act (Årsredovisningslagen). The Interim report for the Parent Company is prepared in accordance with chapter 9 Interim report in the Annual Accounts Act. The accounting policies and basis of calculation applied in this interim report are the same as those described in Caybon's Annual Report for 2021 (note 1), which was prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU.

### Note 2 – Segment reporting

Caybon has for 2021 and as of the acquisition of Splay One in April 2021 redefined its business segments.

**Campaign segment** includes the three business areas: Mediaplanet, N365 and Appelberg. These three businesses all have a business model which is largely campaign based. 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.

**Network segment** (formerly termed Platform segment in Q4 report) includes the brands Newsner and Splay One. These two brands work fully with digital marketing, and a key aspect 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 its internal management reporting and based on Swedish Gaap (K3) accounting standards. Caybon does not follow assets or debt per business segment. Caybon follows costs for staff and over-head functions on a group level and these income statement items are grouped together with IFRS adjustments which are also made on a Group level.

### Segment reporting January – March 2022

TSEK	Campaign		Network		Other*		Group	
	2022 Jan-Mar	2021 Jan-Mar	2022 Jan-Mar	2021 Jan-Mar	2022 Jan-Mar	2021 Jan-Mar	2022 Jan-Mar	2021 Jan-Mar
Net Sales	167,372	167,437	74,075	10,775	0	0	241,446	178,213
EBITDA	24,269	24,742	5,766	2,617	-1,902	-2,133	28,133	25,226
EBITDA-margin	14.5%	14.8%	7.8%	24.3%			11.7%	14.2%
EBIT	23,772	24,117	5,640	2,521	-6,718	-8,054	22,695	18,585
EBIT-margin	14.2%	14.4%	7.6%	23.4%			9.4%	10.4%

\* Segment reporting is prepared on Swedish Gaap basis (K3), i.e. excluding IFRS adjustments for lease contracts. Overhead items as well as IFRS adjustments are part of "Other".

### Note 2 – Geographical distribution of Total revenue

Caybon has 14 offices and operations in 13 countries. The key geographical regions are Sweden, rest of Europe and North America. The geographical distribution of Total revenue in these regions is shown in the table below.

MSEK	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec	2022 Jan-Mar, %	2021 Jan-Dec, %
Sweden	88,829	58,797	359,798	36.8%	38.9%
Europe	119,747	91,471	443,581	49.6%	48.0%
North Am	32,871	27,945	121,612	13.6%	13.1%
Total	241,446	178,213	924,991	100.0%	100.0%

### Note 3 – Other Income

TSEK	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Reimbursement/support due to Corona			1,261
IFRS 16 interest			163
Reimbursement absense of employees	11	7	10
Profit from sale of tangible assets			7
FX gains	264		596
Other income	253	268	830
	<b>528</b>	<b>275</b>	<b>2,867</b>

### Note 4 – Adjustment for items not affecting cash-flow

TSEK	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Depreciation and amortization - tangible and intangible assets	1,047	2,600	8,891
Amortization - right of use assets	4,391	4,041	16,250
Net effect sale/disposal of fixed assets			-7
Unrealized exchange rate differences			-127
Capitalized interest income	-504		-151
Capitalized interest cost	3,358	8,149	3,595
Accrued loan admission costs	577	0	801
Other	-123	-92	532
<b>Total adjustment for items not affecting cash-flow</b>	<b>8,746</b>	<b>14,698</b>	<b>29,784</b>



## Multi year overview and Key Ratios

TSEK	2022 Jan-Mar	2021 Jan-Mar	2021 Full Year	2020 Full Year	2019 Full Year
<b>Key figures</b>					
Net Sales	241,446	178,213	924,991	628,146	590,304
Other Income	528	275	2,867	7,225	789
Total Revenue	241,974	178,488	927,858	635,371	591,093
Gross profit	130,685	101,013	497,788	361,608	365,969
Gross profit margin, %	54.1%	56.7%	53.8%	57.6%	62.0%
Non-recurring items	2,934	0	6,096	5,080	8,524
Adjusted EBITDA	31,067	25,226	131,537	88,557	48,823
EBITDA	28,133	25,226	125,441	83,478	40,299
EBITDA-margin, %	11.7%	14.2%	13.6%	13.3%	6.8%
Operating Income (EBIT)	22,695	18,585	100,299	55,943	7,583
EBIT-margin, %	9.4%	10.4%	10.8%	8.9%	1.3%
Profit/Loss for the Period	9,164	6,827	47,424	10,844	-27,309
Cash Flow from operations	-8,025	6,972	100,890	82,568	32,188
Total Assets	1,150,434	854,973	1,168,517	835,686	835,306
Financial debt	613,254	493,866	612,677	493,093	491,304
Total debt	676,911	523,595	680,020	522,091	532,995
Equity	253,467	199,675	242,316	188,617	184,323
Capital Employed	930,378	723,270	922,336	710,708	717,318
Return on Capital Employed LTM	12.6%	7.8%	12.3%	7.8%	
Return on Equity LTM	22.0%	8.8%	22.0%	5.8%	
Equity/Asset-ratio	22.0%	23.4%	20.7%	22.6%	22.1%
Net Debt	440,745	436,564	432,065	439,296	480,453
Adjusted EBITDA LTM	137,378	69,552	131,537	88,557	48,823
Net Debt/Adjusted EBITDA LTM	3.2	6.3	3.3	5.0	9.8
Average no. Of employees LTM	465	376	462	375	453
No. Of employees (end of period)	476	390	471	365	406

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



## Definitions Caybon Key Ratios

<b>Average no. of employees</b>	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.
<b>No. of employees (end of period)</b>	The number of employees refers to the number of full-time-equivalents at the end of each calendar month.
<b>Total Revenue</b>	Total revenue is the sum of Net Sales and other income as shown in the Income Statement
<b>Net Sales</b>	Net Sales as shown in the Income Statement
<b>Gross profit</b>	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.
<b>Gross profit margin</b>	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.
<b>EBITDA</b>	Earnings before interest, tax, depreciation on material and intangible assets (D) as well as amortizations on intangible assets from acquisitions (A)
<b>EBITDA-margin</b>	EBITDA divided by Net Sales
<b>Adjusted EBITDA</b>	EBITDA adjusted for items affecting comparability
<b>EBIT</b>	Earnings before interest and tax. EBIT shows the earnings generated by the business before any financing costs.
<b>EBIT-margin</b>	EBIT divided by Net Sales. EBIT-margin shows the proportion of Net Sales generated by the business before any financing costs.
<b>Financial Debt</b>	All short and long term interest bearing debt, excluding long and short term lease liability. Financial Debt show the sum of total lending from financial institutions and investors.
<b>Organic growth</b>	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.
<b>Total Debt</b>	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.
<b>Net Debt</b>	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.
<b>Net Debt/Adjusted EBITDA LTM</b>	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.
<b>Capital Employed</b>	Equity plus Total Debt. Capital Employed shows the total funding needs of the business irrespective of whether it is Equity or Debt.
<b>Return on Capital Employed</b>	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.
<b>Return on Equity</b>	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.