Caybon

INTERIM REPORT JANUARY - MARCH 2025

The quarter in brief

January – March 2025

- Net Sales decreased 17% to 206,638 (247,801) TSEK, of which -8% is organic decline and -9% from the divested business area FMG.
- EBITDA was -1,540 (-1,518) TSEK, adjusted* EBITDA decreased 18% to 3,608 (4,406) TSEK.
- EBITA amounted to -8,002 (-10,116) TSEK, adjusted* EBITA improved to -2,855 (-4,192) TSEK.
- EBITA margin was to -3.9 (-4.1) %, adjusted* EBITA-margin amounted to -1.4 (-1.7) %.
- Non-recurring items amounted to -5,147 (-5,925) TSEK.
- Net Profit for the period amounted to -13,870 (-34,805) TSEK.
- Cash Flow from operations was -17,251 (-27,631) TSEK.

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

Significant events during the first quarter

- 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 for the bond holders to adjust Caybons debt structure, including a new super senior bond issuance of up to SEK 175 million, SEK 40 million in cash before transaction costs and also extension of maturities for Senior Bonds (to 3rd of March 2030) and Super Senior Bonds (to 3rd of March 2029).
- On February 17th the approval of the written procedures was announced.
- 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 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.

-17%*
Net Sales Growth Q1

887
MSEK Revenue (LTM)

-0.5%
Adj EBITA margin (LTM)

*Affected by the divestment of Future Media Group during 2024.

TSEK	2025 Jan-Mar	2024 Jan-Mar	Chg, %	LTM	2024 Full year
Net Sales	206 638	247 801	-17%	887 230	928 393
Gross profit	98 274	120 714	-19%	423 534	445 878
Gross profit margin, %	*47,6%*	*48,7%*	*-2%*	*47,7%*	*48,0%*
EBITDA	-1 540	-1 518	1%	-228 165	-228 144
EBITDA-margin, %	*-0,7%*	*-0,6%*	*22%*	*-25,7%*	*-24,6%*
Adjusted EBITA	-2 855	-4 192	-32%	-3 973	-5 309
Adjusted EBITA-margin, %	*-1,4%*	*-1,7%*	*-18%*	*-0,4%*	*-0,6%*
Net Profit/Loss	-13 870	-34 805	-60%	73 525	52 590
Cash flow from operations	-17 251	-27 631	-38%	-408	-10 788

EBITDA & Net Profit/loss are affected by non-recurring items amounting to -5,147 (-5,925) TSEK for the period Jan-Mar. For further explanation see note 9.

Mixed performance in times of change

In the first quarter we managed to see a slight improvement in adjusted EBITA since last year driven by the divestment of FMG that was loss-making during last year. However, we are seeing step-by-step improvements while still operating under challenging market conditions.

Expected Seasonal Patterns and Strategic Progress

The first quarter unfolded largely as expected, with performance varying between business areas. Positive developments were seen in Splay One, Appelberg and Mediaplanet's US operations, while other parts of the business like N365 have been operating in a challenging market environment. Overall, activities to strengthen sales processes, drive cost efficiency, and improve client focus are progressing according to plan, laying the groundwork for future sales improvements.

Campaign segment

Appelberg recorded a slight increase in net sales and Mediaplanet's US operations continued to show positive net sales development which is encouraging. However, the Mediaplanet business area as a whole saw a slight decline in net sales. N365 experienced a decline in net sales, primarily driven by its US and Swedish operations. The decline was mainly due to a strong start of last year connected to a few key clients. We are currently working hard with diversification of the client base, and this is progressing in the right direction.

The divestment of FMG also affected net sales within the campaign segment with -12%. The segment's net sales decreased by 22% year-over-year, totalling 152,525 (196,130) TSEK. Excluding the divested business area FMG, net sales decreased to 152,525 (173,014) TSEK.

The segment reported an adjusted EBITA of 4,975 (4,373) TSEK. The improvement was driven by the divestment of FMG, which recorded a loss of -4,481 TSEK in Q1 of last year.

Network segment

In the Network segment, net sales increased by 7% to 57,308 (53,744) TSEK, while adjusted EBITA came in at -1,020 (-996) TSEK. The increase in net sales was driven by Splay One, while Newsner saw a slight decrease. Within Splay One, net sales increased, primarily driven by the Swedish market, and profitability improved compared to the previous year, partly as a result of the reorganization measures implemented last year. Within Newsner, net sales and profitability showed a slight decline compared to the same period last year but was at higher levels than during the second half of last year.

Financial Structure

During the first quarter, we received a cash injection that improved our financial stability. This also provided the necessary resources for future investments aimed at strengthening our offerings and market position. With the strengthened financial position, we can now fully focus on driving operational improvements.

Outlook

As anticipated, we are undergoing a period of continuous effort as we work toward implementing our strategy. While we do not expect immediate results, we anticipate gradual improvements as we strengthen sales activities, improve cost control, and implement other selected measures where it matters most.

The overall macroeconomic environment continued to be unstable during the first quarter, partly due to uncertainties following the presidential transition in the US. It remains difficult to assess if, and to what extent, this may impact clients' and potential clients', but we haven't seen any significant impact on demand for marketing activities so far. However, the recent strengthening of the SEK - particularly against the USD - may negatively affect reported net sales and earnings, since the US operations are currently delivering strong results.

During the last 6 months, Splay One has been working to develop a campaign management platform aimed at streamlining and automating its work within influencer marketing and user-generated content (UGC). The platform is expected to facilitate the connection and campaign management between the brand and the influencer, and this will in turn optimize Caybon's internal resource use and lay the foundation for continued growth. We are confident that this is exactly what Splay One needs to strengthen its position and we look forward to the launch in spring 2025.

Finally, we are pleased to welcome Monica Elgemark as the new CEO of N365. Monica most recently served as Chief Marketing Officer at Oneflow and has a strong track record and clear drive; we look forward to continuing the company's development together and creating long-term value.

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 710 subject-based campaigns for around 5 700 clients. These campaigns are distributed via the brands' own digital sites, as well as through partnerships with global media publishers. Revenues are generated from printed editorial content as well as designated campaigns. Mediaplanet has 12 offices across Europe and North America.

N365 creates editorial-style advertising campaigns for around 150 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

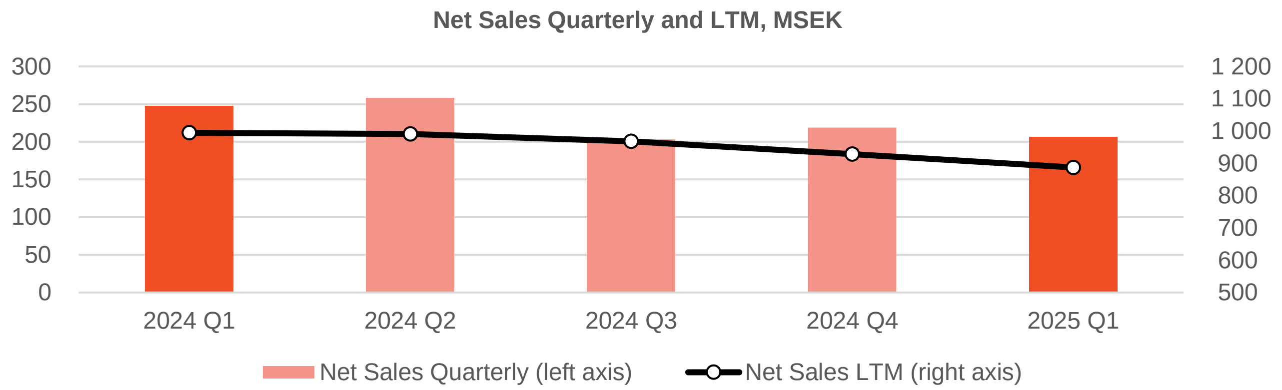
N365 SPLAY ONE

Group overview, January to March 2025

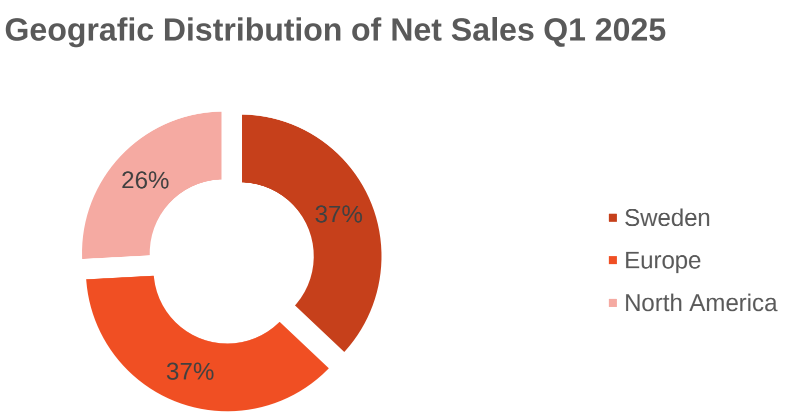
Net Sales

Net Sales decreased by -17% to 206,638 (247,801) TSEK. Organic sales development declined -8% and divested net sales was -9%. Divested net sales effect came from the divestment of business area FMG. The Network segment recorded a year-over-year increase, primarily driven by growth in the Swedish market within Splay One. Thus, the decline in net sales was entirely attributable to the Campaign segment, resulting from both the divestment of FMG and an organic decline within business area N365. Within N365, the US operations experienced a decline compared to a particularly strong first quarter last year. A decline was also noted in the Swedish market, as well as to a lesser extent in the Finnish market, following the discontinuation of operations in Finland during the fourth quarter last year due to profitability challenges.

Net Sales for the last twelve months (LTM) now stands at 887 MSEK, as shown in the graph below. The proportion of revenues from various forms of digital marketing amounted to 75 (77) % in the first quarter.



Caybon has 13 offices in 12 countries. The distribution of total revenues in the first 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.



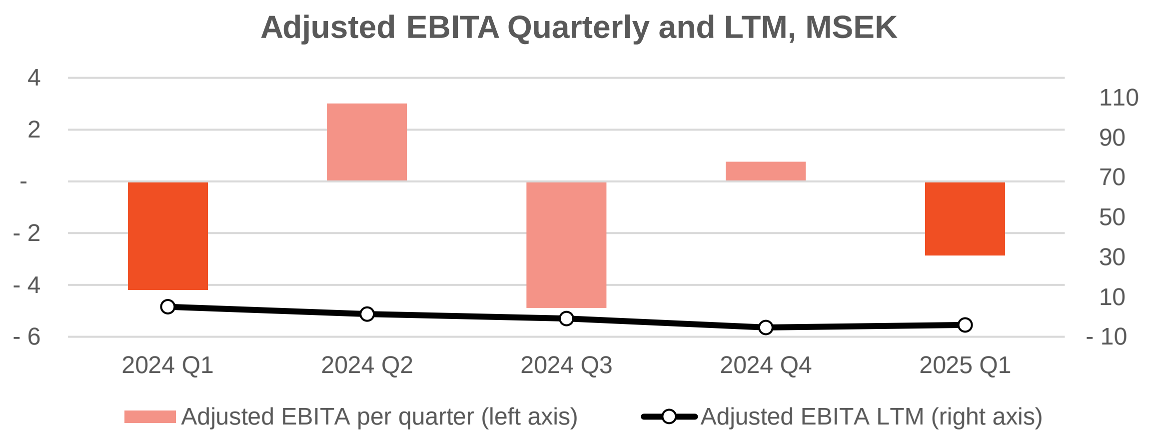
Earnings

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 first quarter decreased by 19% to 98,274 (120,714) TSEK. The decrease is mainly attributable to the divestment of FMG, which was part of the group last year, as well as a decline in N365 following the decrease in net sales. Gross profit margin for the quarter decreased to 48 (49) %.

EBITDA was -1,540 (-1,518) TSEK in the quarter. Excluding non-recurring items amounting to -5,147 (-5,925) TSEK, adjusted EBITDA declined by 18% to 3,608 (4,406) TSEK. Adjusted for the divested business area FMG, adjusted EBITDA was lower year-over-year, mainly due to the decline within business area N365.

EBITA was -8,002 (-10,116) TSEK. which represented an EBITA margin of -3.9 (-4.1) %. Adjusted EBITA amounted to -2,855 (-4,192) TSEK. Adjusted EBITA margin amounted to -1.4 (-1.7) %.

Net Profit/loss for the first quarter amounted to -13,870 (-34,805) TSEK.



	Campaign		Network		HQ	
TSEK	2025 Jan-Mar	2024 Jan-Mar	2025 Jan-Mar	2024 Jan-Mar	2025 Jan-Mar	2024 Jan-Mar
Net Sales	152 525	196 130	57 308	53 744	-	-
EBITDA	5 369	4 561	-931	-900	-12 349	-13 611
EBITDA-margin	*3,5%*	*2,3%*	*-1,6%*	*-1,7%*		
Adjusted EBITA	4 975	4 373	-1 020	-996	-7 312	-8 194
Adjusted EBITA-margin, %	*3,3%*	*2,2%*	*-1,8%*	*-1,9%*		

	IFRS adjustments		Eliminations		Group	
TSEK	2025 Jan-Mar	2024 Jan-Mar	2025 Jan-Mar	2024 Jan-Mar	2025 Jan-Mar	2024 Jan-Mar
Net Sales	-	-	-3 195	-2 073	206 638	247 801
EBITDA	6 355	8 472	16	-41	-1 540	-1 518
EBITDA-margin					*-0,7%*	*-0,6%*
Adjusted EBITA	486	667	16	-41	-2 855	-4 192
Adjusted EBITA-margin, %					*-1,4%*	*-1,7%*
Net financial items	-	-	-	-	-4 270	-22 191
Tax	-	-	-	-	-1 248	-1 098
Profit/Loss for the period	-	-	-	-	-13 870	-34 805

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 -5,147 (-5,925) TSEK for the period Jan-Mar. For further explanation see note 9.

Group Cash Flow and Financial Position

Cash Flow

January to March

In the first quarter, cash flow from **operations** before changes in working capital amounted to -2,873 (-18,240) TSEK. The improvement was primarily driven by a substantial reduction in tax payments compared to the previous year. Cash flow from changes in working capital in the period amounted to -14,378 (-9,391) TSEK. Negative movements from changes in working capital were mainly driven by significant outflows that, instead of occurring in December of last year, took place at the beginning of 2025. Cash flow from operations after changes in working capital amounted to -17,251 (-27,631) TSEK.

Cash flow from **investing activities** amounted to -942 (-228) TSEK in the quarter.

Cash flow from **financing activities** amounted to 30,479 (1,555) TSEK. The cash movement was largely impacted by the new cash injection from bond holders received in the quarter.

Cash flow for the period amounted to 12,286 (-26,304) TSEK.

Financial position

Caybon had a cash position of 82,384 (35,324) TSEK at the end of the quarter. Total interest-bearing debt amounted to 377,118 (668,315) TSEK at the end of the quarter. The improved debt situation was due to the restructuring of capital structure during the second quarter of last year. Excluding long and short-term lease liability financial debt amounted to 347,111 (607,892) TSEK. Caybon's total debt to bond holders amounted to 350,201 TSEK of which 22,471 TSEK capitalized interest. Caybon's net debt amounted to 294,735 (632,991) TSEK. Net Debt to Adjusted EBITDA proforma* was 11.7 (16.6) times. Net Debt to adjusted EBITDA was 12.0 (16.6) times.

*When calculating Net debt to Adjusted EBITDA for 2025, 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 first quarter decreased compared to last year and amounted to 152,525 (196,130) TSEK. The negative development was partly attributable to the divestment of business area FMG, but also to a decline within N365. The N365 US operations experienced weaker performance compared to a strong first quarter last year. Within N365 sales also declined in the Swedish market, and to a lesser extent, from the Finnish market, following the discontinuation of operations in Finland in the fourth quarter last year. Mediaplanet witnessed a small decrease in sales, but with improvements in the US. Whereas Appelberg slightly increased net sales.

EBITA increased to 4,975 (4,016) TSEK, and the EBITA margin amounted to 3.3 (2.0) %. Adjusted EBITA increased to 4,975 (4,373) TSEK, and the adjusted EBITA margin amounted to 3.3 (2.2) %. The increase in EBITA compared to the previous year was attributable to the divestment of FMG, which was loss-making during last year, as well as to an improved EBITA margin in Appelberg.

The campaign segment corresponded to 74 (79) % of group net sales in Q1.

Campaign TSEK	2025 Jan-Mar	2024 Jan-Mar	Chg, %	LTM	2024 Full year
Net Sales	152 525	196 130	*-22%*	669 924	713 529
EBITDA	5 369	4 561	*18%*	-205 830	-206 637
EBITDA-margin	*3,5%*	*2,3%*	*51%*	*-30,7%*	*-29,0%*
Adjusted EBITA	4 975	4 373	*14%*	27 003	26 401
Adjusted EBITA-margin, %	*3,3%*	*2,2%*	*46%*	*4,0%*	*3,7%*

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

Network segment

Net sales in the first quarter increased to 57,308 (53,744) TSEK, primarily driven by growth within Splay One. Newsner experienced a slight decline in net sales. Despite the increase in total net sales, EBITA remained broadly unchanged at -1,020 (-996) TSEK, corresponding to an EBITA margin of -1.8% (-1.9%). This was due to the shift in business mix, where growth stemmed from Splay One with lower contribution margins, while the higher-margin business area Newsner reported a decline.

Network TSEK	2025 Jan-Mar	2024 Jan-Mar	*Chg, %*	LTM	2024 Full year
Net Sales	57 308	53 744	*7%*	227 517	223 953
EBITDA	-931	-900	*3%*	-1 777	-1 746
EBITDA-margin	*-1,6%*	*-1,7%*	*-3%*	*-0,8%*	*-0,8%*
Adjusted EBITA	-1 020	-996	*2%*	-2 146	-2 121
Adjusted EBITA-margin, %	*-1,8%*	*-1,9%*	*-4%*	*-0,9%*	*-0,9%*

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

HQ

Caybon monitors staff and overhead costs at the Group level, which are reported under HQ. In the first quarter of 2025, HQ incurred non-recurring items related to the change of CEO, while the prior year included non-recurring items associated with the financial restructuring. Further details are provided in Note 9. The underlying adjusted EBITA showed an improvement as a result of efficiency measures instead of replacing certain roles.

HQ MSEK	2025 Jan-Mar	2024 Jan-Mar	*Chg, %*	LTM	2024 Full year
Net Sales	-	-	-	-	-
EBITDA	-12 349	-13 611	*-9%*	-48 903	-50 165
EBITA	-12 460	-13 762	*-9%*	-49 354	-50 657
Adjusted EBITA	*-7 312*	*-8 194*	*-11%*	*-31 410*	*-32 292*

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

Other information

Organisation and staff

Caybon had a total of 384 (497) full-time equivalent employees at the end of March 2025. This corresponds to a decrease of 113 persons. 66 persons was related to the FMG business which were 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.

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.

More recently the changes and uncertainty in US policy could create challenges for our clients and their marketing spend. However, Caybon has not yet seen any significant effects.

Parent company

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

Owners and Share Capital

As per 2025-03-31 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.

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

Interim Report Q2 2025	Aug 29th, 2025
Interim Report Q3 2025	Nov 28th, 2025
Year-end report 2025	Feb 27th, 2026

Signatures of the Board of Directors

The Board of Directors hereby certify that the interim report for January – March 2025 provides a fair and accurate overview of the operations, position and results of the parent company and the Group, and describes the significant risks and uncertainties faced by the parent company and the companies in the Group.

Stockholm, May 9, 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.

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For more information please contact:

Jakob Söderbaum, Chief Executive Officer
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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 9 May 2025 at 08:00 CEST.

Condensed statement of profit and loss

TSEK	*Note*	**2025 Jan-Mar**	**2024 Jan-Mar**	**2024 Jan-Dec**
Net Sales	2,3	206 638	247 801	928 393
Other Income	4	188	491	4 473
Total Sales		**206 826**	**248 292**	**932 866**
Own work capitalized	5	732	-	1 298
Production costs		-109 284	-127 578	-488 286
Other external costs		-23 356	-29 613	-103 550
Personnel costs		-75 392	-92 598	-334 979
Depreciation and amortization		-6 812	-9 997	-34 414
Other operating expenses		-1 066	-21	-190
Impairment of Goodwill	5	-	-	-67 000
Divestment of business area	10	-	-	-168 302
Operating Income		**-8 351**	**-11 515**	**-262 558**
Net financial items		**-4 270**	**-22 191**	**321 507**
Income before tax		**-12 622**	**-33 707**	**58 949**
Tax		-1 248	-1 098	-6 359
Profit/Loss for the period		**-13 870**	**-34 805**	**52 590**
Profit for the period attributable to:				
Owners of the parent company		-13 870	-34 805	52 590
Other Comprehensive Income				
Items that may be classified to profit/loss				
Exchange differences on translation of foreign operations		-10 600	5 300	7 037
Comprehensive income for the period		**-24 470**	**-29 504**	**59 627**
Comprehensive Income for the Period attributable to:				
Owners of the parent company		-24 470	-29 504	59 627

Condensed statement of Financial Position

TSEK	Note	2025-03-31	2024-03-31
Assets			
Non-current assets			
Intangible assets	5	3 424	16 440
Goodwill	5	582 239	815 867
Tangible assets		4 810	8 476
Right-of-use assets		28 656	58 577
Other long-term assets		974	4 628
Deferred tax assets		353	672
Total non-current assets	6	**620 457**	**904 661**
Current assets			
Accounts receivable		113 948	154 777
Tax receivables		3 285	4 874
Other current assets		46 926	51 646
Cash and cash equivalents		82 384	35 324
Total current assets		**246 542**	**246 622**
Total Assets		**866 999**	**1 151 283**
Equity			
Share capital		17 627	1 437
Additional paid in capital		235 076	210 399
Translation difference reserve		6 365	15 229
Retained earnings incl. Profit/loss for the period		56 319	-17 206
Total Equity		**315 387**	**209 858**
Liabilities			
Non-current liabilities			
Non-current interest-bearing liabilities	7	347 111	-
Lease liability	7	8 193	30 043
Other non-current liabilities		287	3 385
Total non-current liabilities		**355 591**	**33 429**
Current liabilities			
Current interest-bearing liabilities	7	-	607 892
Lease liability	7	21 814	30 379
Account payables		53 965	85 758
Tax liabilities		5 277	3 563
Other current liabilities		114 965	180 403
Total current liabilities		**196 021**	**907 996**
Total Liabilities		**551 612**	**941 425**
Total Equity and liabilities		**866 999**	**1 151 283**

Consolidated Statement of Changes in Equity

TSEK	Share Capital	Additional paid in capital	Translation difference reserve	Retained earnings incl. Profit/loss for the period	Total equity
Opening balance 2024-01-01	**1 437**	**210 399**	**9 928**	**17 598**	**239 362**
Profit/loss for the period				52 590	52 590
Other comprehensive income for the period			7 037		7 037
Comprehensive Income for the Period	**-**	**-**	**7 037**	**52 590**	**59 627**
Issue of shares capital convertible conversion	323	24 677			25 000
Issue of shares debt conversion	15 867	379 579			395 446
Effect of fair value according to IFRIC 19*		-379 579			-379 579
Transaction with owners	**16 190**	**24 677**	**-**	**-**	**40 867**
Closing balance 2024-12-31	**17 627**	**235 076**	**16 965**	**70 188**	**339 857**
Opening balance 2025-01-01	**17 627**	**235 076**	**16 965**	**70 188**	**339 857**
Profit/loss for the period				-13 870	-13 870
Other comprehensive income for the period			-10 600		-10 600
Comprehensive Income for the Period	**-**	**-**	**-10 600**	**-13 870**	**-24 470**
Closing balance 2025-03-31	**17 627**	**235 076**	**6 365**	**56 319**	**315 387**

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

Consolidated Cash Flow Statement

TSEK	Note	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Operating Activities				
Operating Income		-8 351	-11 515	-262 558
Adjustment for items not affecting cash-flow	8	6 819	10 018	269 922
Taxes paid		-1 341	-16 743	-19 380
Cash flow from operating activities before changes in working capital		**-2 873**	**-18 240**	**-12 016**
Cash Flow from changes in working capital		**-14 378**	**-9 391**	**1 228**
Changes in current assets		5 623	-21 445	-4 622
Changes in current liabilities		-20 001	12 054	5 850
Cash Flow from operating activities		**-17 251**	**-27 631**	**-10 788**
Investing Activities				
Investments in non-current assets		-210	-228	-749
Investments in non-current intangible assets		-732	-	-1 298
Divestment of subsidiaries	*10*	-	-	-3 498
Investments in financial assets		-	-	-535
Settlement of financial assets		-	-	548
Cash Flow from investing activities		**-942**	**-228**	**-5 532**
Financing Activities				
Super senior bond Supplement - net after admission costs	*11*	36 772	-	59 719
Proceeds from pre-funding loan (bond)		-	10 000	-
Interest expenses related to redeemed bond		-	-	-3 250
Net interest paid		-363	-775	-2 795
Repayment of lease liability		-5 930	-7 670	-27 469
Cash Flow from financing activities		**30 479**	**1 555**	**26 205**
Cash Flow for the period		12 286	-26 304	9 885
Cash and cash equivalents at the beginning of the period		72 236	60 836	60 836
Exchange rate differences in cash and cash equivalents		-2 137	792	1 515
Cash and cash equivalents at the end of the period		**82 384**	**35 324**	**72 236**

Parent Company condensed statement of Profit or Loss

TSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Net Sales	2 753	2 590	16 219
Personnel costs	-2 503	-2 405	-14 545
Other external costs	-4 894	-6 305	-17 775
Operating Income	**-4 644**	**-6 120**	**-16 101**
Interest income and other similar items	-	668	381 080
Interest expense and other similar items	-11 505	-17 104	-50 527
Impairment of receivables in group companies	-	-	-154 747
Net financial items	**-11 505**	**-16 435**	**175 806**
Income before tax	**-16 149**	**-22 555**	**159 704**
Tax	-	-	-
Profit/Loss for the period	**-16 149**	**-22 555**	**159 704**

Parent Company statement of Comprehensive Income

TSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Profit/Loss for the period	-16 149	-22 555	159 704
Other comprehensive income for the period	-	-	-
Comprehensive income for the period	**-16 149**	**-22 555**	**159 704**

Parent Company condensed statement of Financial Position

TSEK	2025-03-31	2024-03-31
Assets		
Non-current assets		
Financial long-term assets		
Shares in Group Companies	320 823	320 823
Receivables from Group companies	357 318	472 573
Total non-current assets	**678 141**	**793 395**
Current Assets		
Other current assets	3 575	4 789
Cash and cash equivalents	28 243	1 606
Total current assets	**31 818**	**6 395**
Total Assets	**709 959**	**799 790**
Equity and Liabilities		
Equity		
Restricted Equity		
Share capital	17 626	1 437
Unrestricted Equity		
Other paid-in equity	235 076	210 399
Retained earnings	112 229	-47 476
Profit/Loss for the period	-16 149	-22 555
Total unrestricted equity	331 155	140 368
Total Equity	**348 782**	**141 804**
Long-term liabilities		
Non-current interest-bearing liabilities	350 201	575 022
Total non-current liabilities	**350 201**	**575 022**
Current liabilities		
Current interest-bearing liabilities	-	35 000
Other short-term liabilities	10 976	47 964
Total current liabilities	**10 976**	**82 964**
Total Equity and liabilities	**709 959**	**799 790**

Notes

General information

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

Note 1 - Accounting policies

This interim Report for the Group is prepared in accordance with IAS 34 Interim Financial Reporting, as well as in the Swedish Annual Accounts Act (Årsredovisningslagen). The interim report for the Parent Company is prepared in accordance with chapter 9 Interim report in the Annual Accounts Act and RFR2. The accounting policies and basis of calculation applied in this interim report are the same as those described in Caybon's Annual Report for 2024, which was prepared in accordance with the International Financial Reporting Standards (IFRS accounting standards) as adopted by the EU.

Note 2 – Segment reporting

Campaign segment consists of the three business areas of Mediaplanet, N365 and Appelberg (up until July 2024 also Future Media Group). These three businesses all have business models which are largely campaign based. The campaign segment has various campaign concepts where we connect media buyers with their clients. Revenues depend on the number of campaigns launched and the margin depends on the production and distribution efficiency.
Network segment consists of the brands Newsner and Splay One. These two brands work exclusively with digital marketing, and a key strength is that they have access to the consumers via distribution platforms and networks such as Facebook, Instagram, TikTok and YouTube. The revenue model is largely based on the achieved performance in terms of advertiser client connection and engagement.

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

Segment reporting January – March

	Campaign		Network		HQ	
TSEK	2025 Jan-Mar	2024 Jan-Mar	2025 Jan-Mar	2024 Jan-Mar	2025 Jan-Mar	2024 Jan-Mar
Net Sales	152 525	196 130	57 308	53 744	-	-
EBITDA	5 369	4 561	-931	-900	-12 349	-13 611
EBITDA-margin	*3,5%*	*2,3%*	*-1,6%*	*-1,7%*		
Adjusted EBITA	4 975	4 373	-1 020	-996	-7 312	-8 194
Adjusted EBITA-margin, %	*3,3%*	*2,2%*	*-1,8%*	*-1,9%*		

	IFRS adjustments		Eliminations		Group	
TSEK	2025 Jan-Mar	2024 Jan-Mar	2025 Jan-Mar	2024 Jan-Mar	2025 Jan-Mar	2024 Jan-Mar
Net Sales	-	-	-3 195	-2 073	206 638	247 801
EBITDA	6 355	8 472	16	-41	-1 540	-1 518
EBITDA-margin					*-0,7%*	*-0,6%*
Adjusted EBITA	486	667	16	-41	-2 855	-4 192
Adjusted EBITA-margin, %					*-1,4%*	*-1,7%*
Net financial items	-	-	-	-	-4 270	-22 191
Tax	-	-	-	-	-1 248	-1 098
Profit/Loss for the period	-	-	-	-	-13 870	-34 805

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 -5,147 (-5,925) TSEK for the period Jan-Mar. 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	2025 Jan-Mar	2024 Jan-Mar	2025 Jan-Mar %	2024 Jan-Mar %
Sweden	76 535	100 453	37,0%	40,5%
Europe	76 677	85 501	37,1%	34,5%
North America	53 426	61 846	25,9%	25,0%
Total net sales	**206 638**	**247 801**	**100,0%**	**100,0%**

Note 4 – Other Income

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

TSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Governmental support Covid-19	-	-	2 887
Reimbursement absence of employees	-	7	7
Profit from sale of tangible assets	-	-	3
Rental income	-	30	110
FX gains	103	344	526
Reimbursement for transaction costs related to the divestment of FMG	-	-	201
Other income	85	110	739
Total other income	**188**	**491**	**4 473**

Note 5 – Intangible assets and goodwill

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

TSEK	Goodwill	Customer relations	Capitalized development costs	Total intangible assets
Opening balance 2025-01-01	**582 239**	**1 741**	**1 300**	**585 280**
Amortizations	-	-348	-1	-349
Acquisitions	-	-	732	732
Closing balance 2025-03-31	**582 239**	**1 393**	**2 031**	**585 663**

Impairment testing
According to the company's policy, goodwill is tested for impairment annually, as well as when indications of impairment arise. At the last testing at the end of 2024, 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 2024, realized loss on divestments of intangible assets amounted to 178,878 TSEK, related to the divestment of business area FMG. Further information of the divestment can be found in note 10.

Note 6 – Geographical distribution of non-current assets

TSEK	2025-03-31	2024-03-31
Sweden*	601 012	869 703
Europe	13 801	29 677
North America	5 644	5 281
Total non-current assets	**620 457**	**904 661**

*Contains goodwill and customer relations intangibles from acquisitions.

Note 7 – Interest-bearing liabilities

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

Following the bond restructuring completed in February 2025 – including the issuance of new super senior bonds and modified terms of existing bonds – the Group has, in accordance with IFRS 9, concluded that the changes constitute a substantial modification. As a result, the original bonds have been derecognised and new financial liabilities recognised at fair value. The income statement impact includes the immediate expense of previously deferred transaction costs related to the original bonds, as well as the ongoing recognition of the original issue discount and new transaction costs, as presented in note 11, over the term of the new bonds until maturity.

TSEK	2025-03-31	2024-03-31
Long-term interest-bearing liabilities		
Junior Bond	120 738	-
Senior Bond	36 163	-
Super senior Bond	170 829	-
Capitalized interest on bonds	22 471	-
Loan admission costs bonds	-3 090	-
Lease liability	8 193	30 043
Total long-term interest-bearing liabilities	**355 304**	**30 043**

TSEK	2025-03-31	2024-03-31
Short-term interest-bearing liabilities		
Bond	-	600 000
Bond, own holdings	-	-24 978
Loan admission costs bond	-	-2 130
Lease liability	21 814	30 379
Convertible loan	-	25 000
Pre-funding loan (interim bond)	-	10 000
Total short-term interest-bearing liabilities	**21 814**	**638 271**

Terms and repayment terms

TSEK	Currency	Interest	Repayment terms	2025-03-31 Booked value	2024-03-31 Booked value
Lease liability	SEK	3,5-10,24%	2024-2028	30 007	60 422
Bond	SEK	6,5% + Stibor 3M	2025-03-03	-	600 000
Bond, own holdings	SEK	6,5% + Stibor 3M	2025-03-03	-	-24 978
Junior Bond	SEK	4% PIK	2030-03-03	120 738	-
Senior Bond	SEK	10% PIK (or 7% cash from 2026-03-03)	2029-03-03	36 163	-
Super Senior Bond	SEK	15% PIK or 10% cash	2028-02-27	170 829	-
Capitalized interest on bonds	SEK	4% on JB, 10% on SB & 15% on SSB	2028-02-27 – 2030-03-03	22 471	-
Pre-funding loan (interim bond)*	SEK	7,0%	2025-03-31	-	10 000
Convertible loan	SEK	8,0%	2024-12-31	-	25 000
Total interest-bearing liabilities				**380 208**	**670 444**

Note 8 – Adjustment for items not affecting cash flow

TSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Depreciation and amortization - tangible and intangible assets	943	2 192	6 713
Depreciation - right of use assets	5 869	7 805	27 701
Net effect impairment of asset held for sale and realized loss	-	-	168 302
Net effect sale/disposal of fixed assets	-	21	190
Impairment of Goodwill	-	-	67 000
Other	7	-	16
Total adjustment for items not affecting cash-flow	**6 819**	**10 018**	**269 922**

Note 9 – Non-recurring items

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

TSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
Implementation costs for N365 new CRM-system	-	-357	-1 675
Cost associated with written procedure of Bond	-186	-5 568	-14 022
Loss from the divestment of FMG	-	-	-168 302
Impairment of goodwill	-	-	-67 000
Governmental support Covid-19	-	-	2 886
Costs associated with change of N365 CEO	-	-	-947
Costs associated with change of Caybon CEO	-4 961	-	-4 343
Total non-recurring items	**-5 147**	**-5 925**	**-253 403**

Note 10 – Divestment of subsidiaries

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

Effect on the financial position

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

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

Goodwill and Acquisition-related Intangibles Assets

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

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

Purchase Consideration

Initial purchase consideration	**0**

Total effect on financial position:

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

Effect on cash flow from the divesture

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

Note 11 – Allocation of super senior bond supplement

TSEK	**2025-03-31**
Nominal issuance of bond supplement	50 000
Total nominal amount	**50 000**
Original issue discount	-10 000
Admission fee	-3 228
Cashflow from bond supplement	**36 772**

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

Multi-year overview and Alternative Performance Measures

TSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Full Year	2023 Full Year	2022 Full Year
Key figures					
Net Sales	206 638	247 801	928 393	1 002 047	983 615
Other Income	188	491	4 473	837	1 729
Total Revenue	206 826	248 292	932 866	1 002 884	985 344
Gross profit	98 274	120 714	445 878	508 369	530 501
Gross profit margin, %	*48%*	*49%*	*48%*	*51%*	*54%*
Non-recurring items	-5 147	-5 925	-253 403	-5 201	-13 506
Adjusted EBITDA	3 608	4 406	25 259	45 744	113 577
Adjusted EBITDA-margin, %	*1,7%*	*1,8%*	*2,7%*	*4,6%*	*11,5%*
Adjusted EBITA	-2 855	-4 192	-5 309	13 706	88 144
Adjusted EBITA-margin, %	*-1,4%*	*-1,7%*	*-0,6%*	*1,4%*	*9,0%*
Adjusted EBIT	-3 204	-5 591	-9 155	8 068	84 374
Adjusted EBIT-margin, %	*-1,6%*	*-2,3%*	*-1,0%*	*0,8%*	*8,6%*
EBITDA	-1 540	-1 518	-228 144	40 542	100 071
EBITDA-margin, %	*-0,7%*	*-0,6%*	*-24,6%*	*4,0%*	*10,2%*
EBITA	-8 002	-10 116	-258 712	8 505	74 638
EBITA-margin, %	*-3,9%*	*-4,1%*	*-27,9%*	*0,8%*	*7,6%*
Operating Income (EBIT)	-8 351	-11 515	-262 558	2 867	70 868
EBIT-margin, %	*-4,0%*	*-4,6%*	*-28,3%*	*0,3%*	*7,2%*
Profit/Loss for the Period	-13 870	-34 805	52 590	-64 711	1 416
Cash Flow from operations	-17 251	-27 631	-10 788	10 766	78 658
Total Assets	866 999	1 151 283	877 036	1 156 712	1 260 539
Financial debt	347 111	607 892	299 745	597 315	612 125
Total debt	377 118	668 315	335 682	665 407	681 616
Equity	315 387	209 858	339 857	239 363	287 154
Capital Employed	692 505	878 173	675 538	904 770	968 769
Return on Capital Employed LTM	-33,0%	-1,3%	-33,2%	0,3%	7,5%
Return on Equity LTM	28,0%	-37,2%	18,2%	-24,6%	0,5%
Equity/Asset-ratio	36,4%	18,2%	38,8%	20,7%	22,8%
Net Debt	294 735	632 991	263 446	604 571	539 669
Adjusted EBITDA LTM	24 460	38 054	25 259	45 744	113 577
Adjusted EBITDA LTM proforma*	25 148	38 054	30 377	45 744	113 577
Net Debt/Adjusted EBITDA LTM	12,0	16,6	10,4	13,2	4,3
Net Debt/Adjusted EBITDA LTM proforma*	11,7	16,6	8,7	13,2	4,3
Average no. Of employees LTM	423	521	454	535	516
No. Of employees (end of period)	384	497	407	524	543

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 2025, 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	2025 Jan-Mar	2024 Jan-Mar
Total revenue	206 826	248 292
Own work capitalized	732	-
Production cost	-109 284	-127 578
Gross profit	**98 274**	**120 714**
Gross profit	98 274	120 714
Net sales	206 638	247 801
Gross profit margin, %	**47,6%**	**48,7%**
EBIT	-8 351	-11 515
Amortization	-349	-1 399
EBITA	**-8 002**	**-10 116**
EBIT	-8 351	-11 515
Depreciation and amortization	-6 812	-9 997
EBITDA	**-1 540**	**-1 518**
Non-recurring items	-5 147	-5 925
Adjusted EBIT	**-3 204**	**-5 591**
Adjusted EBITA	**-2 855**	**-4 192**
Adjusted EBITDA	**3 608**	**4 406**
EBIT	-8 351	-11 515
EBITA	-8 002	-10 116
EBITDA	-1 540	-1 518
Net sales	206 638	247 801
EBIT-margin, %	**-4,0%**	**-4,6%**
EBITA-margin, %	**-3,9%**	**-4,1%**
EBITDA-margin, %	**-0,7%**	**-0,6%**
Non-current interest-bearing liabilities	347 111	-
Current interest-bearing liabilities	-	607 892
Financial debt	**347 111**	**607 892**
Non-current interest-bearing liabilities	347 111	-
Non-current Lease liability	8 193	30 043
Current interest-bearing liabilities	-	607 892
Current Lease liability	21 814	30 379
Total debt	**377 118**	**668 315**
Total debt	377 118	668 315
Cash and cash equivalents	82 384	35 324
Net Debt	**294 735**	**632 991**
Net sales	206 638	247 801
Total divested net sales	23 116	-
FX effect	-853	171
Organic net sales	**228 901**	**247 972**
Total increase net sales, %	**-16,6%**	**-3,0%**
Organic growth, %	**-7,6%**	**-3,0%**
Divested growth, %	**-9,3%**	**0,0%**
FX effect, %	**0,3%**	**-0,1%**
Equity	315 387	209 858
Total debt	377 118	668 315
Capital Employed	**692 505**	**878 173**
EBIT LTM	-259 394	-11 691
Average capital employed	785 339	903 283
Return on Capital Employed	**-33,0%**	**-1,3%**