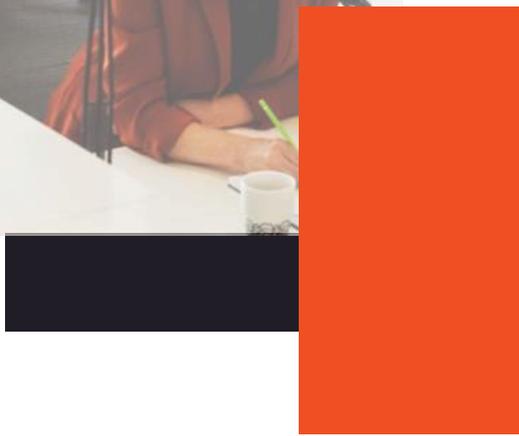


# Caybon.

INTERIM REPORT JANUARY - DECEMBER 2021





## Record year and strengthened position

### October – December 2021

- Total revenue increased by 50% to 257,228 (171,851), of which 7.3 % is organic growth
- EBITDA increased with 31% to 30,850 (23,579)
- EBIT increased to 25,867 (16,825)
- EBIT-margin remained stable at 10.1% (9.8)
- Cash Flow from operations was 61,986 (48,103) TSEK
- Net Profit for the period amounted to 11,451 (4,789) TSEK

### January – December 2021

- Total revenue increased by 46% to 927,695 (635,371), of which 17.0% is organic growth
- EBITDA increased with 52% to 127,120 (83,478)
- EBIT increased to 101,978 (55,943)
- EBIT-margin improved to 11.0% (8.8)
- Cash Flow from operations was 127,567 (82,568)
- Net Profit amounted to 47,476 (10,844)

### Significant events in the fourth quarter

- On December 3 Caybon concluded a senior secured bond issue of SEK 600 million with a tenor of 3.25 years and with 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.
- Caybon has evaluated an acquisition which the Board resolved not to follow through.

### Significant events after the end of the reporting period

- Jonna Säll was appointed as new business area head of Splay One as of January 1<sup>st</sup> 2022. In addition Björn Forsgren will continue as permanent head of the business area N365.



MSEK	2021			2020		
	Oct-Dec	Oct-Dec	Chg, %	Jan-Dec	Jan-Dec	Chg, %
Total Revenue	257,228	171,851	50%	927,695	635,371	46%
Gross profit	141,201	106,803	32%	497,611	361,608	38%
Gross profit margin, %	54.9%	62.1%	-12%	53.6%	56.9%	-6%
EBITDA	30,850	23,579	31%	127,120	83,478	52%
EBITDA-margin, %	12.0%	13.7%	-13%	13.7%	13.1%	4%
EBIT	25,867	16,825	54%	101,978	55,943	82%
EBIT-margin	10.1%	9.8%	3%	11.0%	8.8%	25%
Net Earnings	11,451	4,789	139%	47,476	10,844	338%
Cash flow from operations	61,981	48,103	29%	127,567	82,568	54%

## 2021 a record year

**Overall 2021 turned out to be a record year for Caybon which reached total revenue of 928 MSEK and an EBIT of 102 MSEK representing an EBIT-margin of 11.0%. A strong business performance and the acquisition of Splay One contributed to this. I am proud of our performance and that Caybon has strengthened its position in several areas.**

### Acquisition strengthens Caybon's position

As of April 1st 2021 Caybon acquired Splay One which has the leading Youtube network in the Nordics. Splay One's business and its competence within branded entertainment and influencer marketing adds important know-how and marketing expertise to our portfolio. We have now integrated Splay One, appointed Jonna Säll as business area head and the business is now performing better than ever, although at a modest level. The acquisition of Splay One demonstrates our capabilities of making successful acquisitions.

With the increased growth and diversity of the group we decided to change name to Caybon (formerly Mediaplanet). The purpose was to support the the strategy of adding new digital media businesses and platforms to the group. I am convinced that with Caybon's knowledge and breadth we have the experience to be a strong owner for businesses in this industry and I feel confident that we can continue to create a Global Powerhouse for connecting brands with their end consumers.

### World leading media

Caybon now employs almost 500 employees in 13 countries. With local know-how and world leading content we can create great media solutions for our clients to help them connect and engage with their clients. An example of this is that our soft news brand Newsner had two of the top-ten most engaging videos on Facebook in Q4. This shows that our content is on a world leading level.

### Record year financially

Financially the segments showed a mixed performance in the fourth quarter compared to last year. The Campaign segment had relatively stable revenues of 159,466 (159,622) TSEK but EBIT declined to 18,053 (25,893) TSEK where Mediaplanet had a weaker profitability than last year. On the other hand the Platform segment had a very strong growth in revenue to 98,237 (11,848) TSEK and EBIT also improved substantially to 19,918 (4,463) TSEK. The acquisition of Splay One obviously contributed to the revenue growth in the segment as well as strong performance in the Newsner business. The main contribution to the

EBIT increase came from Newsner which had an exceptionally strong margin in the fourth quarter with strong traction in their soft news videos and articles.

For the year as a whole both the Campaign and Platform segment and their respective business areas all showed stable or improved financial performance. The Campaign segment increased revenues with 10.6% to 658,376 (595,502) TSEK. EBIT also improved to 97,196 (79,314)



corresponding to an EBIT-margin of 14.8 (13.3)%. The improvement is mainly thanks to a record year in Mediaplanet. Appelberg also performed well whereas N365 was in line with last year.

The Platform segment was largely affected by the acquisition of Splay One and in addition Newsner's record activity contributed to revenues of 269,602 (40,502) TSEK in the segment. EBIT increased to 43,894 (12,609) TSEK corresponding to an EBIT-margin of 16.3 (31.1)%.

### Financial flexibility

In December 2021 Caybon completed the issue of a senior secured bond of 600 MSEK. The funds from the bond issue were used to refinance shareholder loans and vendor loans and also for general corporate purposes. As a result we have now secured long term funding and have the financial capacity to make further acquisitions.

Overall I am very pleased with the important strategic steps we have taken in 2021 and I feel that the Caybon Group has strengthened its position in several areas and we are prepared for the year to come. I would also like to take the opportunity to thank our all our employees for their hard work and contributions to a record year!

Richard Båge, Group 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 Platform.

**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 7 000 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 some 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.

**Platform 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 platforms 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**

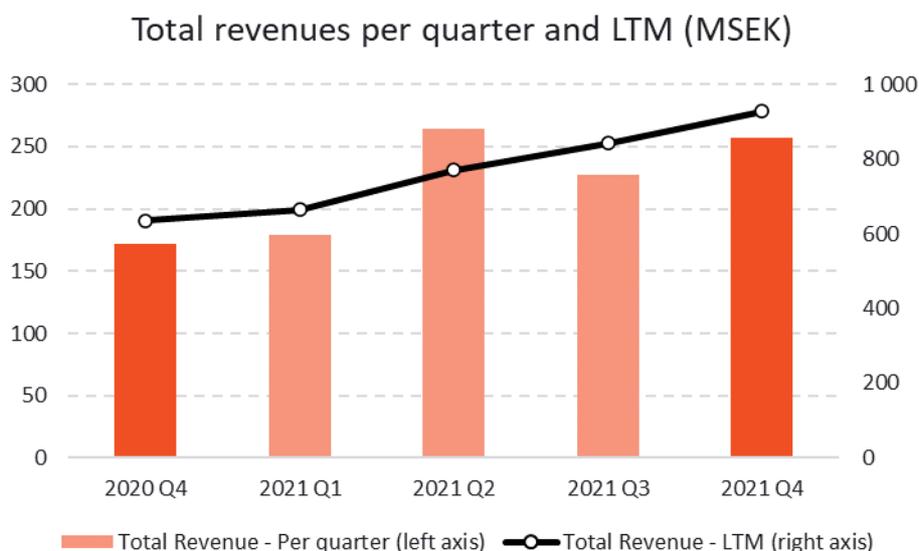
**SPLAY ONE®**

## Group earnings October to December 2021

### Total Revenues

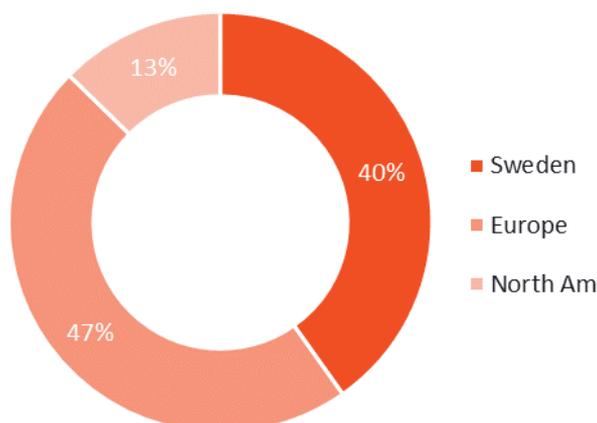
Revenues increased by 50% to 257,228 (171,851). The strong increase is mainly a result of Splay One being included in the figures for the full quarter. Excluding Splay One and on a like for like basis organic growth (excluding Fx effects) amounted to 7.3%. Acquired growth was 40.2% and Fx had a positive effect of 2.2% for the quarter.

Revenues LTM is now at 928 MSEK as shown in the graph below. The proportion of revenues from various forms of digital marketing amounted to 72% (63).



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 fourth quarter is shown in the pie chart below. Further information on the geographic distribution of revenues can be found in note 2.

### Geografic distribution of total revenues Q4 2021



## Earnings

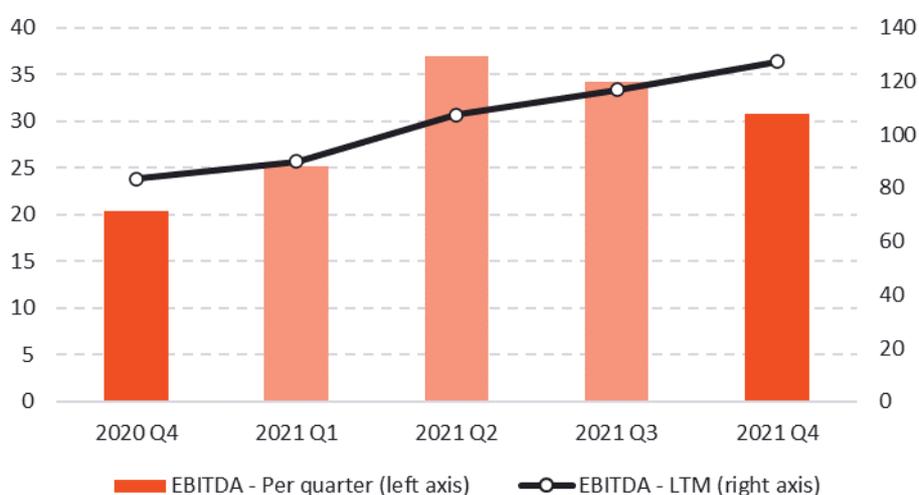
For Caybon gross profit is an important figure. Gross profit is the profit remaining after the cost for purchases of distribution capacity for the campaign or on behalf of the client. The gross profit for the fourth quarter increased 32% to 141,201 (106,803) TSEK while the gross profit margin for the quarter declined as a result of the business mix effect of including Splay One and amounted to 54.9% (62.1). 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 31% to 30,850 (23,579) TSEK in the quarter. The increase in profit is a combined effect of a very strong last quarter in the Platform segment and a weaker fourth quarter in the Campaign segment where Mediaplanet had a higher cost level in the fourth quarter 2021 as compared to the year before.

EBIT amounted to 25,867 (16,825) TSEK, which represents an increase with 54%. The EBIT-margin increased somewhat to 10.1 (9.8)%.

Net Profit for the fourth quarter amounted to 11,451 (4,789) TSEK.

EBITDA per quarter and LTM (MSEK)



TSEK	Campaign		Platform		Other*		Group	
	2021 Oct-Dec	2020 Oct-Dec	2021 Oct-Dec	2020 Oct-Dec	2021 Oct-Dec	2020 Oct-Dec	2021 Oct-Dec	2020 Oct-Dec
Total Revenue	159,466	159,662	98,237	11,848	-475	340	257,228	171,851
EBITDA	18,304	26,413	19,918	4,463	-7,373	-7,296	30,850	23,579
EBITDA-margin	11.5%	16.5%	20.3%	37.7%			12.0%	13.7%
EBIT	18,053	25,893	19,816	4,463	-12,002	-13,530	25,867	16,825
EBIT-margin	11.3%	16.2%	20.2%	37.7%			10.1%	9.8%

\* 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 Earnings January to December 2021

### Total Revenues

Total Revenues for the period of January to December 2021 increased by 46% to 927,695 (635,371) TSEK. The strong increase in revenues is mainly the result of Splay One being included in the figures from April. Excluding Splay One and on a like for like basis organic growth (excluding Fx effects) amounted to 17.0%. Acquired growth was 30.6% and Fx effect was -1.5% for the year. Other income is included in total revenue with an amount of 2,697 (7,225) TSEK, where-of corona related subsidies amounted to 1,086 (6,613) TSEK.

The Campaign based segment saw revenues increase with 10.6% which is fully organic while revenues in the Platform segment were heavily impacted by the inclusion of Splay One for nine months.

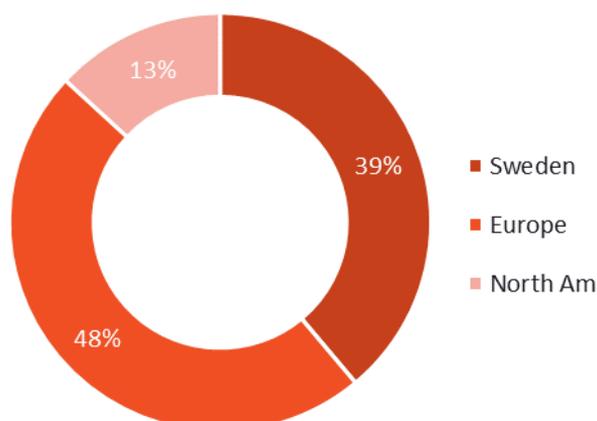
### Earnings

Gross profit increased 38% to 497,611 (361,608). However, the gross profit margin declined for the the full year 2021 to 53.6% (56.9). This is a business mix effect of Splay One coming into the group. Splay One buys a lot of distribution capacity and thus has a lower gross profit margin as a result. EBITDA increased with 52% to 127,120 (83,478) TSEK and EBIT increased with 82% to 101,978 (55,943) TSEK as a result of increased revenues and improved margins. EBIT-margin improved to 11.0% (8.8).

Since the acquisition of Splay One, which is included in the Platform segment, the profitability in the business has improved to a positive EBITDA during Caybon's ownership, mainly thanks to cost synergies.

Net Profit improved substantially compared to prior year and amounted to 47,476 (10,844) TSEK.

Geografic distribution of total revenues FY 2021



TSEK	Campaigns		Platforms		Other*		Group	
	2021 Jan-Dec	2020 Jan-Dec	2021 Jan-Dec	2020 Jan-Dec	2021 Jan-Dec	2020 Jan-Dec	2021 Jan-Dec	2020 Jan-Dec
Total Revenue	658,376	595,502	269,602	40,502	-283	-633	927,695	635,371
EBITDA	99,599	81,817	44,228	12,609	-16,706	-10,948	127,120	83,478
EBITDA-margin	15.1%	13.7%	16.4%	31.1%			13.7%	13.1%
EBIT	97,196	79,314	43,894	12,609	-39,112	-35,981	101,978	55,943
EBIT-margin	14.8%	13.3%	16.3%	31.1%			11.0%	8.8%

\* 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

#### *October to December*

In the fourth quarter cash flow from operations before changes in working capital amounted to 20,252 TSEK compared to 23,236 last year. Cash flow from changes in working capital were positive in the period amounting to 41,730 (24,867) TSEK which is an improvement compared to last year. Cash flow from operations after changes in working capital amounted to 61,981 (48,103) TSEK. The improvement is mainly due to improved cash flows from changes in working capital.

Cash flow from investing activities amounted to -30,097 (1,017) TSEK in the quarter and relates to purchase of bonds for 30 MSEK. Cash-flow from financing activities amounted to 90,676 (-13,477) TSEK. The positive cash flow from financing is the result of Caybon concluding a refinancing of shareholder and vendor loans during the fourth quarter by way of a bond issue.

Cash flow for the period amounted to 122,560 (35,642) TSEK.

#### *January to December*

Cash Flow from operations before changes in working capital amounted to 114,491 (76,973) TSEK. Cash flow from changes in working capital were positive in the period amounting to 13,076 (5,595) TSEK. Cash flow including changes in working capital was strong in the period and amounted to 127,567 (82,568) TSEK. The cash flow was positively impacted by strong earnings and improved cash flow from changes in working capital as compared to last year.

Cash flow from investing activities amounted to -68,592 (2,780) TSEK for the full year and relates largely to the acquisition of Splay One and investment in own bonds of 30 MSEK. Cash-flow from financing activities amounted to 73,204 (-51,629) TSEK following the repayment of remaining bank debt during the year as well as bond issue and subsequent repayment of shareholder and vendor loans.

Cash flow for the period amounted to 132,179 (33,719) TSEK.

### Financial position

On December 3, 2021 Caybon concluded a senior secured bond issue of SEK 600 million with a tenor of 3.25 years and with 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.

As a result of the refinancing described above at end of December Caybons total debt amounted to 687,342 (522,091) TSEK. Excluding long-term lease liability Financial debt amounted to 620,000 (493,093) TSEK. Caybon's total debt to bond holders amounted to 600 MSEK of which 30 MSEK is held by Caybon. At the end of the year Caybon's cash and cash equivalents amounted to 247,952 (82,795) TSEK meaning that net debt amounted to 439,391 (439,296). Net Debt to Adjusted EBITDA (LTM) was 3.3x.

## Revenues 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 Platform 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 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

Revenues in the fourth quarter were stable and amounted to 159,466 (159,662) TSEK. All business areas showed stable revenues in relation to last year. EBITDA declined to 18,304 (26,413) TSEK as a result of higher costs in Mediaplanet in Q4 2021 compared to the year before. The higher cost level is partly related to an exceptionally low cost level in Q4 2020 relating to Covid. In addition Q4 2021 was impacted by some increased costs of around 2.5m. The EBITDA-margin declined to 11.5% (16.5).

Campaign TSEK	2021			2020		
	Oct-Dec	Oct-Dec	Chg, %	Jan-Dec	Jan-Dec	Chg, %
Total Revenue	159,466	159,662	-0.1%	658,376	595,502	10.6%
EBITDA	18,304	26,413	-30.7%	99,599	81,817	21.7%
EBITDA-margin	11.5%	16.5%	-30.6%	15.1%	13.7%	10.1%
EBIT	18,053	25,893	-30.3%	97,196	79,314	22.5%
EBIT-margin	11.3%	16.2%	-30.2%	14.8%	13.3%	10.8%

\* Segment reporting is prepared on Swedish Gaap basis (K3), i.e. excluding IFRS adjustments. Overhead and IFRS are part of "Other".

For the year as a whole the Campaign segment increased Revenues 10.6% to 658,376 (595,502) TSEK. The improvement is mainly from growth in Mediaplanet and to a certain extent from Appelberg while N365 had roughly the same revenues as last year. EBITDA improved with 21.7% to 99,599 (81,817) TSEK and the EBITDA margin increased to 15.1% (13.7). Mediaplanet delivered the strongest EBITDA improvement while Appelberg also improved its EBITDA.

The Campaign segment corresponds to 71% (94) of group revenues and 78% (98) of group EBITDA based on full year 2021. The Group overhead has a negative EBITDA-contribution.

### Platform segment

The financial development in the Platform segment was substantially impacted by the acquisition of Splay One which was concluded as of April 1<sup>st</sup>. 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 fourth quarter increased to 98,237 (11,848) TSEK. Although the Splay One business showed a small profit at the EBITDA-level in the quarter the main improvement in EBITDA and margin was derived from Newsner which had a very strong quarter. EBITDA increased to 19,918 (4,463) TSEK in the quarter.

For the year as a whole the Platform segment was largely impacted by the acquisition of Splay One which was included for three quarters of the period. Revenues increased to 269,602 (40,502) TSEK. EBITDA increased to 44,228 (12,609) TSEK which was to a large extent thanks to a very strong development in the Newsner business both in the fourth quarter and earlier. However, since Splay One has a lower margin the EBITDA-margin decreased to 16.4% (31.1).

The Platform segment corresponds to 29% (6) of group sales and 35% (15) of group EBITDA based on 2021 full year figures. The Group overhead has a negative EBITDA-contribution.

Platforms MSEK	2021			2020		
	Oct-Dec	Oct-Dec	Chg, %	Jan-Dec	Jan-Dec	Chg, %
Total revenue	98,237	11,848	729%	269,602	40,502	566%
EBITDA	19,918	4,463	346%	44,228	12,609	251%
EBITDA-margin	20.3%	37.7%	-46.2%	16.4%	31.1%	-47.3%
EBIT	19,816	4,463	344%	43,894	12,609	248%
EBIT-margin	20.2%	37.7%	-46.4%	16.3%	31.1%	-47.7%

\* Segment reporting is prepared on Swedish Gaap basis (K3), i.e. excluding IFRS adjustments. Overhead and IFRS are part of "Other".

## Other information

### Organisation and staff

Caybon had a total of 472 full-time equivalent employees at the end of December 2021 (366). This corresponds to an increase of 20 persons organically and around 86 persons as of April from the acquisition of Splay One.

### Effects of Covid-19

Caybon has received limited Covid-19 related compensation during 2021 amounting to 1,086 (6,613) TSEK. Covid compensation is shown under other income.

### 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 key staff hold the remaining 18.5%. The total numbers of shares outstanding is 1,388,500.

### Significant events after the end of the reporting period

Jonna Säll, former CEO of N365 was appointed as new business area head for Splay One as of

January 1st 2022. In addition Björn Forsgren will continue as permanent head of the business area N365.

### Seasonality

Caybon's business has limited seasonality. However, 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.

### 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.

### Transactions with Affiliated Parties

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



## Financial Calendar

Annual Report for 2021	April 29, 2022
Annual Shareholders Meeting for 2021	May 17, 2022
Interim report for first quarter 2022	May 27, 2022
Interim report for second quarter 2022	August 26, 2022
Interim report for third quarter 2022	November 25, 2022

## Signatures

Stockholm on February 28, 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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The information was submitted for publication, through the agency of the contact persons set out above, at 08:00 CEST on 28 February 2022.



## Consolidated Statement of Profit and Loss

TSEK	2021 Okt-Dec	2020 Okt-Dec	2021 Jan-Dec	2020 Jan-Dec
Net Sales	255,899	171,946	924,998	628,146
Other Income	1,329	-96	2,697	7,225
<b>Total Sales</b>	<b>257,228</b>	<b>171,851</b>	<b>927,695</b>	<b>635,371</b>
Production costs	-116,026	-65,047	-430,084	-273,763
Other external costs	-23,267	-12,575	-64,134	-45,390
Personnel costs	-88,422	-68,020	-307,294	-229,626
Depreciation of material and intangible assets	-4,983	-6,754	-25,142	-27,535
Other operating expenses	1,337	-2,629	938	-3,114
<b>Operating Income</b>	<b>25,867</b>	<b>16,825</b>	<b>101,978</b>	<b>55,943</b>
<b>Net financial items</b>	<b>-10,675</b>	<b>-7,080</b>	<b>-38,862</b>	<b>-33,675</b>
<b>Income before tax</b>	<b>15,192</b>	<b>9,745</b>	<b>63,117</b>	<b>22,268</b>
Tax	-3,741	-4,957	-15,641	-11,424
<b>Profit/Loss for the period</b>	<b>11,451</b>	<b>4,789</b>	<b>47,476</b>	<b>10,844</b>
<b>Profit for the period attributable to:</b>				
Owners of the parent company	11,451	4,789	47,476	10,844
<b>Other Comprehensive income for the period</b>	2,138	-4,196	6,276	-6,551
<b>Comprehensive income for the period</b>	<b>13,589</b>	<b>592</b>	<b>53,752</b>	<b>4,293</b>
<b>Comprehensive Income for the Period attributable to:</b>				
Owners of the parent company	13,589	592	53,752	4,293



## Consolidated Statement of Financial Position

TSEK	2021-12-31	2020-12-31
<b>Assets</b>		
Intangible non-current assets	655,286	609,301
Financial assets	30,000	0
Tangible assets	4,687	3,372
Right-of-use assets	64,352	21,503
Other long-term assets	3,804	3,462
Deferred tax claims	244	82
Right-of-use assets long-term	0	2,212
<b>Total non-current assets</b>	<b>758,372</b>	<b>639,932</b>
Accounts receivable	148,197	93,379
Tax claims	0	542
Other current assets	58,859	15,655
Cash and cash equivalents	217,952	82,795
Right-of-use assets short-term	2,289	3,383
<b>Total current assets</b>	<b>427,297</b>	<b>195,754</b>
<b>Total Assets</b>	<b>1,185,669</b>	<b>835,686</b>
<b>Equity</b>		
Share capital	1,389	1,389
Other distributable equity	178,429	178,429
Other equity reserves	3,560	-2,716
Retained earnings	58,991	11,515
<b>Total Equity</b>	<b>242,369</b>	<b>188,617</b>
<b>Liabilities</b>		
Non-current interest bearing liabilities	620,000	343,448
Long-term lease liability	50,564	11,335
Other non-current liabilities	1,219	1,047
<b>Total non-current liabilities</b>	<b>671,782</b>	<b>355,831</b>
Current interest-bearing liabilities	0	149,645
Short-term lease liability	16,779	17,663
Account payables	64,211	41,052
Short-term tax liabilities	24,909	6,575
Other current liabilities	165,618	76,303
<b>Total current liabilities</b>	<b>271,518</b>	<b>291,238</b>
<b>Total Liabilities</b>	<b>943,300</b>	<b>647,039</b>
<b>Total Equity and liabilities</b>	<b>1,185,669</b>	<b>835,686</b>



## Consolidated Statement of Changes in Equity

TSEK	Eget kapital hänförligt till moderbolagets ägare				
	Aktiekapital	Övrigt till- skjutet kapi- tal	Omräknings- reserv	Balanserade vinstmedel inkl årets re- sultat	Totalt eget kapital
<b>Comprehensive Income for the Period</b>					
Opening balance 2020-01-01	1,389	178,429	3,835	670	184,322
Profit/Loss for the period				10,845	10,845
Other comprehensive income for the period			-6,551		-6551
<b>Comprehensive Income for the Period</b>			<b>-6,551</b>	<b>10,845</b>	<b>4,294</b>
<b>Closing balance 2020-12-31</b>	<b>1,389</b>	<b>178,429</b>	<b>-2,716</b>	<b>11,515</b>	<b>188,616</b>
<b>Comprehensive Income for the Period</b>					
Opening balance 2021-01-01	1,389	178,429	-2,716	11515	188,616
Profit/Loss for the period				47,476	47,476
Other comprehensive income for the period			6,276		6,276
<b>Comprehensive Income for the Period</b>			<b>6,276</b>	<b>47,476</b>	<b>53,752</b>
<b>Closing balance 2021-12-31</b>	<b>1,389</b>	<b>178,429</b>	<b>3,560</b>	<b>58,991</b>	<b>242,368</b>



## Consolidated Cash Flow Statement

TSEK	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec
<b>Operating Activities</b>				
Income before tax	15,098	9,745	63,117	22,269
Adjustment for items not affecting cash-flow	6,276	13,531	55,674	58,191
Taxes paid	-1,122	-40	-4,299	-3,487
<b>Cash flow from operating activities before changes in working capital</b>	<b>20,252</b>	<b>23,236</b>	<b>114,491</b>	<b>76,973</b>
<b>Cash Flow from changes in working capital</b>				
Changes in current assets	-5,577	10,115	-105,081	1,331
Changes in current liabilities	47,307	14,752	118,157	4,264
<b>Cash Flow from operating activities</b>	<b>61,981</b>	<b>48,103</b>	<b>127,567</b>	<b>82,568</b>
<b>Investing Activities</b>				
Investments in non-current assets	-682	-438	-2,150	-2,227
Investments in non-current intangible assets	-	0	-40,098	-49
Changes in financial assets	-30,545	353	-30,654	746
Amortization of leasing asset	1,130	1,102	4,310	4,310
<b>Cash Flow from investing Activities</b>	<b>-30,097</b>	<b>1,017</b>	<b>-68,592</b>	<b>2,780</b>
<b>Financing Activities</b>				
New debt	592,500	-	632,500	-
Amortization of debt to financial institutions	-	-	-42,000	-29,890
Amortization of loans	-496,436	-8,000	-496,436	-
Amortization of lease liability	-5,388	-5,477	-20,860	-21,739
<b>Cash Flow from financing activities</b>	<b>90,676</b>	<b>-13,477</b>	<b>73,204</b>	<b>-51,629</b>
Cash Flow for the period	122,560	35,642	132,179	33,719
Cash and cash equivalents and the beginning of the period	95,261	50,309	82,795	52,542
Exchange rate differences in cash and cash equivalents	131	-3,156	2,978	-3,466
<b>Cash and cash equivalents and the end of the period</b>	<b>217,952</b>	<b>82,795</b>	<b>217,952</b>	<b>82,795</b>



## Parent Company Statement of Profit or Loss

TSEK	2021	2020	2021	2020
	Okt-Dec	Okt-Dec	Jan-Dec	Jan-Dec
Net Sales	5,155	0	5,155	0
Other external costs	-6,067	0	-6,068	-1
<b>Operating Income</b>	<b>-913</b>	<b>0</b>	<b>-913</b>	<b>-1</b>
<b>Net financial items</b>	<b>-8,939</b>	<b>-7,668</b>	<b>-33,481</b>	<b>-30,755</b>
Group Allocations	70,000	34,500	70,000	34,500
<b>Income before tax</b>	<b>60,148</b>	<b>26,832</b>	<b>35,606</b>	<b>3,745</b>
Tax	-9,962	-5,357	-9,962	-5,357
<b>Profit/Loss for the period</b>	<b>50,186</b>	<b>21,475</b>	<b>25,643</b>	<b>-1,612</b>
<b>Parent Company Other Comprehensive Income</b>				
Profit/Loss for the period	50,186	21,475	25,466	-1,612
Other comprehensive income for the period				
<b>Comprehensive income for the period</b>	<b>50,186</b>	<b>21,475</b>	<b>25,466</b>	<b>-1,612</b>



## Parent Company Statement of Financial Position

TSEK	2021-12-31	2020-12-31
<b>Assets</b>		
Non-current assets		
Financial long-term assets		
Shares in Group Companies	288,823	288,823
Financial assets	30,000	
Receivables from Group companies	195,247	195,247
Deferred tax asset	0	0
<b>Total non-current assets</b>	<b>514,070</b>	<b>484,070</b>
Current Assets		
Receivables from Group Companies	188,808	108,300
Cash and cash equivalents	84,554	385
<b>Total current assets</b>	<b>273,361</b>	<b>108,685</b>
<b>Total Assets</b>	<b>787,431</b>	<b>592,755</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
<i>Restricted Equity</i>		
Share capital	1,389	1,389
<i>Unrestricted Equity</i>		
Other paid-in equity	178,429	178,429
Retained earnings	- 41,161	- 39,549
Profit/Loss for the period	25,466	- 1,612
<i>Total unrestricted equity</i>	162,734	137,267
<b>Total Equity</b>	<b>164,122</b>	<b>138,656</b>
<b>Long-term liabilities</b>		
Non-current interest bearing liabilities	600,000	344,072
<b>Total non-current liabilities</b>	<b>600,000</b>	<b>344,072</b>
<b>Current liabilities</b>		
Current interest-bearing liabilities	2,404	107,645
Short term liabilities	12,350	2,382
<b>Total current liabilities</b>	<b>23,309</b>	<b>110,027</b>
<b>Total Equity and liabilities</b>	<b>787,431</b>	<b>592,755</b>



## Parent Company Statement of Changes in Equity

<i>TSEK</i>	Aktiekapi- tal	Övrigt till- skjutet ka- pital	Balanserat resultat	Årets re- sultat	Totalt eget kapital
<b>Comprehensive Income for the Period</b>					
<b>Opening Balance 2020-01-01</b>	<b>1,389</b>	<b>178,429</b>	<b>-11,492</b>	<b>-28,057</b>	<b>140,268</b>
Profit/Loss for the Period				-1,612	-1,612
Other Comprehensive Income for the Period					0
Comprehensive Income for the Period				-1,612	-1,612
Allocation of Profit/Loss from prior year			-28,057	28,057	0
<b>Closing Balance 2020-12-31</b>	<b>1,389</b>	<b>178,429</b>	<b>-39,549</b>	<b>-1,612</b>	<b>138,656</b>
<b>Comprehensive Income for the Period</b>					
<b>Opening Balance 2021-01-01</b>	<b>1,389</b>	<b>178,429</b>	<b>-39,549</b>	<b>-1,612</b>	<b>138,656</b>
Profit/Loss for the Period				25,466	25,466
Other Comprehensive Income for the Period					0
Comprehensive Income for the Period				25,466	25,466
Allocation of Profit/Loss from prior year			-1,612	1,612	0
<b>Closing Balance 2021-12-31</b>	<b>1,389</b>	<b>178,429</b>	<b>-41,161</b>	<b>25,466</b>	<b>164,122</b>



## Parent Company Cash Flow Statement

<i>TSEK</i>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Okt-Dec</b>	<b>Okt-Dec</b>	<b>Jan-Dec</b>	<b>Jan-Dec</b>
<b>Operating Activities</b>				
Income before tax	60,148	26,832	35,429	35,429
Adjustment for items not affecting cash-flow	-73,027	-26,832	73,027	-73,027
Taxes paid	0	-	-	-
<b>Cash flow from operating activities before changes in working capital</b>	<b>-12,879</b>	<b>0</b>	<b>-37,598</b>	<b>-37,598</b>
<b>Cash Flow from changes in working capital</b>				
Changes in current assets	-7,475	-	-7,475	-7,475
Changes in current liabilities	10,959	-	10,959	10,959
<b>Cash Flow from operating activities</b>	<b>3,484</b>	<b>-</b>	<b>3,484</b>	<b>3,484</b>
<b>Investing Activities</b>				
Financial receivables	-30,000	-	-30,000	-30,000
Received/given contribution from subsidiaries				
Given loans to subsidiaries				
<b>Cash Flow from investing Activities</b>	<b>-30,000</b>	<b>-</b>	<b>-30,000</b>	<b>-30,000</b>
<b>Financing Activities</b>				
New Issue				
Net of new debt and amortizations	123,564	-	148,283	148,283
<b>Cash Flow from financing activities</b>	<b>123,564</b>	<b>-</b>	<b>148,283</b>	<b>148,283</b>
Cash Flow for the period	84,169	0	84,169	84,169
Cash and cash equivalents and the beginning of the period	385	385	385	385
<b>Cash and cash equivalents and the end of the period</b>	<b>84,554</b>	<b>385</b>	<b>84,554</b>	<b>84,554</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. 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 are the same as those described in Caybon's Annual Report for 2020 (with the exception of what is mentioned in the note below on segments), 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.

**Platform segment** 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 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 October – December 2021

TSEK	Campaign		Platform		Other*		Group	
	2021 Oct-Dec	2020 Oct-Dec	2021 Oct-Dec	2020 Oct-Dec	2021 Oct-Dec	2020 Oct-Dec	2021 Oct-Dec	2020 Oct-Dec
Total Revenue	159,466	159,662	98,237	11,848	-475	340	257,228	171,851
EBITDA	18,304	26,413	19,918	4,463	-7,373	-7,296	30,849	23,579
EBITDA-margin	11.5%	16.5%	20.3%	37.7%			12.0%	13.7%
EBIT	18,053	25,893	19,816	4,463	-12,002	-13,530	25,867	16,825
EBIT-margin	11.3%	16.2%	20.2%	37.7%			10.1%	9.8%

\* 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".

### Segment reporting January – December 2021

TSEK	Campaigns		Platforms		Other*		Group	
	2021 Jan-Dec	2020 Jan-Dec	2021 Jan-Dec	2020 Jan-Dec	2021 Jan-Dec	2020 Jan-Dec	2021 Jan-Dec	2020 Jan-Dec
Total Revenue	658,376	595,502	269,602	40,502	-283	-633	927,695	635,371
EBITDA	99,599	81,817	44,228	12,609	-16,706	-10,948	127,120	83,478
EBITDA-margin	15.1%	13.7%	16.4%	31.1%			13.7%	13.1%
EBIT	97,196	79,314	43,894	12,609	-39,112	-35,981	101,978	55,943
EBIT-margin	14.8%	13.3%	16.3%	31.1%			11.0%	8.8%

\* 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	2021	2020	2021	2020	2021	2020
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	YTD %	YTD %
Sweden	103,395	56,581	360,901	199,801	38.9%	31.4%
Europe	121,228	82,266	445,063	332,382	48.0%	52.3%
North Am	32,605	33,003	121,731	103,189	13.1%	16.2%
Total	257,228	171,851	927,695	635,371	100.0%	100.0%

## Note 3 – Acquisitions

On April 1 2021 Caybon acquired all the shares in Splay One AB as well as all the shares in Splay One Group AB. The acquisition price was 38,613 TSEK for the enterprise value and 60,240 TSEK for the equity of the business which included more than 20 MSEK in cash. The acquisition price partly consists of an estimated earn-out. The earn-out has been valued to real value.

Consideration was paid in cash and in vendor loan notes. The first vendor loan note were repaid in December 2021 with proceeds from the bond issue.

Total revenues from Splay One for the period April-December 2021 amounted to 194.4 MSEK and EBITDA was 3.3 MSEK. If the Splay One Group had been included for the full year of 2021 the corresponding figures would have been 259.8 MSEK of revenues and -0.4 MSEK of EBITDA.

Transaction costs relating to the acquisition amounted to 1.6 MSEK and are accounted for as other operating expenses.

The acquisition price of 60 240 TSEK has been allocated to various assets and operating liabilities. The book value of net assets acquired amounted to 9 142 TSEK, value of intangible assets acquired was determined to 6 961 TSEK (which will be depreciated over five years) and a remaining goodwill thus amounted to 44,137 TSEK.

Purchase Price	60,240
- BV net assets	9,142
- Intangible assets	6,61
- Goodwill	44,137



## Multi year overview and Key Ratios

TSEK	2021 Oct-Dec	2020 Oct-Dec	2021 Jan-Dec	2020 Jan-Dec	2019 Jan-Dec
<b>Key figures</b>					
Net Sales	255,899	171,946	924,998	628,146	590,304
Other Income	1,329	-96	2,697	7,225	789
Total Revenue	257,228	171,851	927,695	635,371	591,093
Gross profit	141,201	106,803	497,611	361,608	365,969
Gross profit margin, %	54.9%	62.1%	53.6%	56.9%	61.9%
EBITDA	30,850	23,579	127,120	83,478	40,299
EBITDA-margin, %	12.0%	13.7%	13.7%	13.1%	6.8%
Operating Income (EBIT)	25,867	16,825	101,978	55,943	7,583
EBIT-margin, %	10.1%	9.8%	11.0%	8.8%	1.3%
Profit/Loss for the Period	11,451	4,789	47,476	10,844	-27,309
Cash Flow from operations	61,981	48,103	127,567	82,568	32,188
Total Assets	1,185,669	835,686	1,185,669	835,686	835,306
Financial debt	620,000	493,093	620,000	493,093	491,304
Total debt	687,342	522,091	687,342	522,091	532,995
Equity	242,369	188,617	242,369	188,617	184,323
Capital Employed	929,711	710,708	929,711	710,708	717,318
Return on Capital Employed	12.4%	7.9%	12.4%	7.9%	
Return on Equity	22.0%	5.8%	22.0%	5.8%	
Equity/Asset-ratio	20.4%	22.6%	20.4%	22.6%	22.1%
Net Debt	439,391	439,296	439,391	439,296	480,453
Adjusted EBITDA LTM	133,216	88,558	133,216	88,558	45,823
Net Debt/Adjusted EBITDA LTM	3.3	5.0	3.3	5.0	10.5
Average no. Of employees LTM	474	375	444	375	453
No. Of employees (end of period)	472	366	472	366	406

## Definitions

<b>Total Revenue</b>	Total revenue is the sum of Net Sales and other income 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 Total Revenue.
<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 Total Revenue
<b>EBIT</b>	Earnings before interest and tax
<b>EBIT-margin</b>	EBIT divided by Total Revenue
<b>Financial Debt</b>	All short and long term interest bearing debt, excluding long and short term lease liability
<b>Total Debt</b>	All short and long term interest bearing debt , including long- and short term lease liability.
<b>Net Debt</b>	Total Debt minus cash and cash equivalents
<b>Net Debt/Adjusted EBITDA LTM</b>	Net Debt divided with Adjusted EBITDA for the last twelve months
<b>Capital Employed</b>	Equity plus Total 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.
<b>Return on Equity</b>	Profit/Loss for the last 12-month period divided by the average of Equity at the beginning of the period and the Equity at the end of the period.