

Caybon.

INTERIM REPORT OCTOBER - DECEMBER 2022





Recovery in the fourth quarter

October – December 2022

- Net Sales increased by 11% to 283,603 (255,892) TSEK, of which 22% is acquired growth, 4% is exchange rate related and 15% is negative organic growth.
- EBITDA increased with 24% to 36,329 (29,170) TSEK, adjusted* EBITDA increased 16% to 38,404 (33,025) TSEK
- EBITA increased 17% to 28,713 (24,597) TSEK, adjusted* EBITA increased 8% to 30,789 (28,451) TSEK
- EBITA-margin amounted to 10.1% (9.6), adjusted* EBITA-margin amounted to 10.9% (11.1)
- Net Profit for the period amounted to -4,495 (11,399) TSEK
- Cash Flow from operations was 34,205 (60,363) TSEK

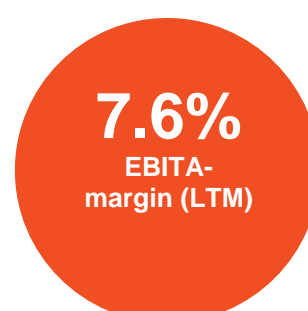
January – December 2022

- Net Sales increased by 6% to 983,615 (924,991) TSEK, of which 16% is acquired growth, 3% is exchange rate related and 13% is negative organic growth.
- EBITDA amounted to 100,071 (125,441) TSEK, adjusted* EBITDA decreased 14% to 113,577 (131,537) TSEK
- EBITA decreased to 74,603 (106,817) TSEK, adjusted* EBITA decreased 22% to 88,109 (112,913) TSEK
- EBITA-margin was 7.6% (11.5), adjusted* EBITA-margin amounted to 9% (12.2)
- Net Profit for the period amounted to 1,416 (47,424) TSEK
- Cash Flow from operations was 36,767 (100,890) TSEK
- It should be noted that Splay One was not part of the Caybon Group in the first quarter 2021 and that FMG Group is part of Caybon Group as of the third quarter 2022.

*Adjusted amounts exclude non-recurring items and aim to give a picture of the underlying development, see note 6.

Significant events during the fourth quarter

Meta announced on October 14, 2022 the shutdown of Facebook instant articles (FBIA) during April 2023. The business area Newsner today earns a substantial part of their article revenues from FBIA and the discontinuation will in short term impact the article revenue. Our assessment is that we will to a large extent be able to compensate for this, but with temporary effects showing at the time of shut-down.



TSEK	2022		Chg, %	2021		Chg, %
	Oct-Dec	Oct-Dec		Jan-Dec	Jan-Dec	
Net Sales	283 603	255 892	11%	983 615	924 991	6%
Gross profit	158 001	141 568	12%	530 501	497 788	7%
Gross profit margin, %	55,7%	55,3%	1%	53,9%	53,8%	0%
EBITDA	36 329	29 170	25%	100 071	125 441	-20%
EBITDA-margin, %	12,8%	11,4%	12%	10,2%	13,6%	-25%
Adjusted EBITA	30 789	28 451	8%	88 109	112 913	-22%
Adjusted EBITA-margin, %	10,9%	11,1%	-2%	9,0%	12,2%	-27%
Net Profit	-4 495	11 399	-139%	1 416	47 424	-97%
Cash flow from operations	34 205	60 363	-43%	36 767	100 890	-64%

Affecting EBITDA, EBITA and Net Profit are non-recurring items amounting to 2,076 (3,854) TSEK for the period Oct-Dec and 13,506 (6,096) TSEK for the period Jan-Dec. Specification can be found in note 6.

Bouncing back in the fourth quarter

A stunning performance from FMG Group, our latest member into the Caybon family, means that we can summarize the fourth quarter as the one of the most profitable quarters in Caybon's history.

The year of 2022 started off strong, with stable revenues in both business segments and record performance in Newsner, which gave us an all-time-high in EBITDA for the first quarter. We then experienced two consecutive quarters with lower sales and earnings. Now in the fourth quarter, thanks to FMG Group's outstanding performance, part of our campaign segment, we see our second highest EBITDA in history.

Higher financial performance is acquisitive

Due to FMG's contribution we see growth and higher earnings for the Group in the fourth quarter.

Caybon reports net sales of 283,603 (255,892) TSEK in the fourth quarter which represents a growth of 11% in total. However, organic growth is still negative and down 15%, while exchange rate contributes 4% and 22% is acquired growth. Adjusted EBITA (excluding non recurring items) is reported at 30,789 TSEK (28,451).

Campaign segment

In the Campaign segment we continue to face challenges, partly due to the market conditions in general and partly due to the various uncertainties that our clients are facing that affects the demand for marketing investments. Mediaplanet experienced a decrease in profit across several markets, with US again having the most impact. In the US we have yet to see the positive effects of the management changes we made in the third quarter.

The segment is still in need of continued investments in 2023, investments that we believe will pay off towards the latter part of the year.

However, with the help of and as a result of the Future Media Group (FMG) acquisition, Net Sales increased and amounted to 206,525 (159,374) TSEK, representing an increase of 30%. EBITA, increased to 26,096 (19,132).

Network segment

In the Network segment Net Sales declined 21% to 77,807 (98,160) TSEK, also EBITA declined to 12,717 (18,543) TSEK. The main reason for this is that Splay One had lower revenues and lower EBITA on the back of continued restructuring and organisational changes. It is clear to me that it takes a bit more time to turn around this business and for all these changes to bear fruit and show better performance.

Newsner as part of the Network segment, is still performing well and again delivering very good

results, while it does not quite reach last year's performance which was "all time high".

Acquisition of Future Media Group

Future Media Group has now been part of the Caybon group for half a year and I'm very pleased with how things have progressed. Not only from a performance point of view but also from a cultural and learning perspective. The FMG group delivers diversity to the Caybon offer portfolio as well as a lot of new ideas and inspiration to the whole Group.



Outlook

The first quarter of a calendar year, is seasonally, not one of the stronger quarters for any of our businesses. This is true for Splay One in the Network segment but it is particularly true for the business areas in our Campaign segment. The current macroenvironment has and will lead to purchasing power being affected and it is likely we have to count on a decline in overall consumption and the effects of that on our business.

At Caybon however, we see an opportunity in these times to make *conscious investments* in our offerings and in our employees in order to gain market share for the future. A significant investment we now undertake, is to upgrade our technical platform for business area Mediaplanet with a new state of the art CRM system. Payoff from this and other investment activities are likely to materialize towards the second part of year.

It is not the first time Caybon and its Management experience an economic downturn and we now have six leading media brands that operates on two continents. We have elaborate business plans, good cost control and we know from experience when to "accelerate and brake". We therefore look forward to 2023 when we aim to navigate wisely the challenging markets while making selective investments.

Richard Båge, CEO

About Caybon

Caybon is a world-leading digital media company focused on branded content that drives tangible results.

Caybon is a group of scalable, digitally focused marketing companies specialised in content and distribution. The purpose is to offer advertisers and organisations a way to communicate with their target group in an editorial and relevant context. The various offerings include a range of solutions from online media, videos, performance related advertising, events as well as printed products. Revenues in turn are derived from content production as well as various forms of advertising solutions. The clients range from small to medium sized companies all the way up to multinational groups. The client base is thus diversified in terms of both size, sector and geography. The six brands within the Group are grouped into two business segments: Campaign and Network.

Campaign segment includes the four brands: Mediaplanet, N365, Appelberg and Future Media Group (FMG) which all have a business model which is largely campaign based. The segment has various campaign concepts where we connect media buyers with their clients. Revenues depend on the number of campaigns launched and the margin depends on the production and distribution efficiency.

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

N365 creates editorial-style advertising campaigns for around 180 B2C clients and operates mainly in Scandinavia and UK. The revenue model is based on performance-based campaigns for clients where a site with editorial content is created and consumer traffic is procured to the site. Success is highly dependent on how well the campaigns perform in terms of the client connections and conversions generated.

Appelberg has 30 years' experience of producing marketing and communication content for B2B clients. Appelberg operates in Sweden.

FMG acts as a business development partner towards Media partners (publishers/media channels), in creating new or improved value propositions towards advertisers. FMG also offers contextual advertising and different kinds of content marketing solutions - i.e., the value propositions that is developed with their media partners. In addition, FMG have their own offerings towards end clients, independent from their media partners, such as marketing consultancy, content strategy and production. FMG operates in Sweden and Norway.

Network segment includes Newsner and Splay One. These two brands work fully with digital marketing, and a key aspects is that they have access to the consumers via distribution networks such as Facebook, Instagram, Tiktok and Youtube. The revenue model is largely based on the achieved performance in terms of advertiser client connection and engagement.

Newsner is one of the world's leading social news networks and one of the biggest publishers on Facebook. Advertising revenue is generated by creating viral social stories on Facebook and other platforms. Revenues are primarily based on number of readers and clicks on advertising which is sold digitally in connection with this content.

Splay One is the Nordic powerhouse for branded entertainment and influencer marketing. The aim is to create advertising content that young consumers want to consume and thereby create engagement and conversion for the B2C client base.

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

appelberg

mediaplanet

Newsner

N365

SPLAY ONE

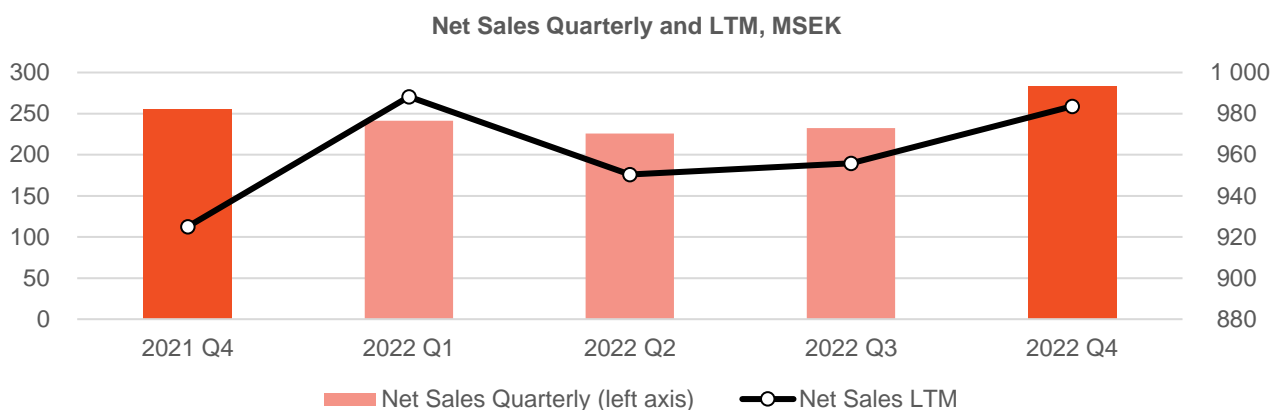
FMG
FUTURE MEDIA GROUP

Group earnings October to December 2022

Net Sales

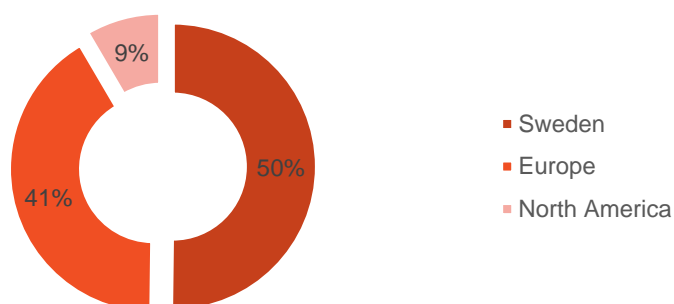
Net Sales increased by 11% to 283,603 (255,892) TSEK. The increase is mainly derived from the acquisition of FMG Group that had a positive impact of 22%. Fx had a positive effect of 4% and the organic growth was negative with 15%. The decrease in organic growth is seen across both segments. The Group believes that the general uncertainty in the global environment is the main factor behind the decrease in customer demand during the fourth quarter.

Net Sales last twelve months (LTM) is now at 983,615 MSEK as shown in the graph below. The proportion of revenues from various forms of digital marketing amounted to 72% (72) in the fourth quarter.



Caybon has 16 offices in 13 countries. From a geographical perspective Sweden and the Nordic region has increased in importance after the acquisition of Splay One 2021 and FMG 2022. The distribution of total revenues in the fourth quarter is shown in the pie chart below. Further information on the geographic distribution of revenues can be found in note 3.

Geographic Distribution of Net Sales Q4 2022





Earnings

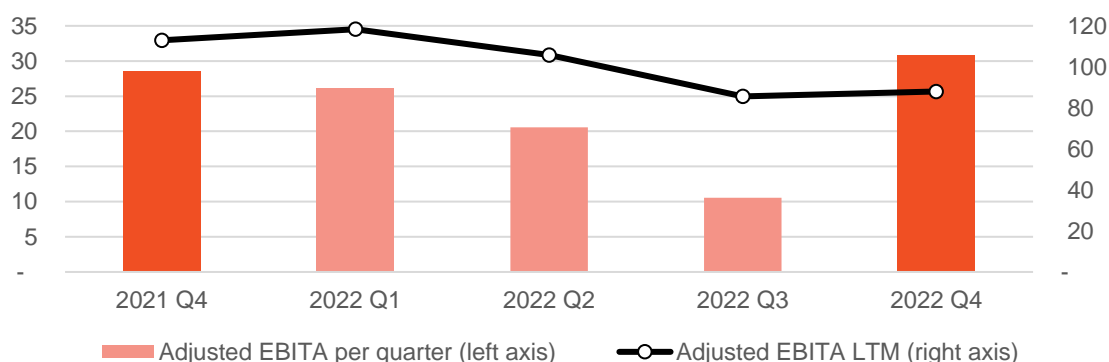
For Caybon gross profit is an important figure. Gross profit is the profit remaining after the cost for purchases of distribution capacity for the campaign or on behalf of the client. The gross profit for the fourth quarter increased 12% to 158,001 (141,568) TSEK also derived by the acquisition of FMG Group. Gross profit margin for the quarter increased slightly to 55.7% (55.3%). Since FMG Group was not included in last year's figures, the gross margin figures are not fully comparable from a business mix perspective.

EBITDA increased 24% to 36,329 (29,170) TSEK in the quarter. Non-recurring items for the period amounted to 2,076 (3,854) TSEK, mainly comprising costs related to the process of making the group IPO-ready as well as restructuring costs related to the business area Splay in their cost efficiency work and continuous profitability focus. The increase in profit is primarily derived from the acquisition of FMG in the Campaign segment. The Mediaplanet business area decreased in profit since last year mainly in the US and UK operation. The Network segment declined, where the Newsner business area couldn't match the all time record strong performance during last year. The decrease is also derived from increased expenses due to inflation, as well as spending more on general overhead such as travel and recruiting.

EBITA increased to 28,713 (24,567) TSEK, which represents an increase of 17%. The EBITA-margin improved to 10.1% (9.6). Adjusted EBITA amounted to 30,789 (28,451). Adjusted EBITA-margin amounted to 10.9% (11.1). The increase in EBITA is derived from the Campaign business area and the acquisition of FMG group.

Net Profit for the fourth quarter amounted to -4,495 (11,399) TSEK.

Adjusted EBITA Quarterly and LTM, MSEK



TSEK	Campaign		Network		HQ	
	2022 Oct-Dec	2021 Oct-Dec	2022 Oct-Dec	2021 Oct-Dec	2022 Oct-Dec	2021 Oct-Dec
Net Sales	206 525	159 374	77 807	98 160	0	0
EBITDA	26 668	19 278	12 811	18 690	-8 848	-11 045
EBITDA-margin	12,9%	12,1%	16,5%	19,0%		
EBITA	26 096	19 132	12 717	18 543	-8 951	-11 121
EBITA-margin, %	12,6%	12,0%	16,3%	18,9%		

TSEK	IFRS adjustments		Eliminations		Group	
	2022 Oct-Dec	2021 Oct-Dec	2022 Oct-Dec	2021 Oct-Dec	2022 Oct-Dec	2021 Oct-Dec
Net Sales	0	0	-729	-1 642	283 603	255 892
EBITDA	7 507	4 491	-1 810	-2 244	36 328	29 170
EBITDA-margin					12,8%	11,4%
EBITA	660	286	-1 810	-2 244	28 713	24 597
EBITA-margin, %					10,1%	9,6%

Segment reporting is prepared on Swedish Gaap basis (K3), IFRS adjustments are presented separately.

Overhead items are part of HQ and eliminations between segments are presented under Eliminations

Affecting EBITDA, EBITA and Net Profit are non-recurring items amounting to 2,076 (3,854) TSEK for the period Oct-Dec. These are mainly derived from HQ, however, in Q4 2022 also to some extent connected to the restructuring measures within Splay One. Specification can be found in note 6.

Group earnings January to December 2022

Net Sales

Net Sales increased by 6% to 983,615 (924,991). The increase was mainly an effect of Splay One being included in the figures as of Q2 2021 and FMG group being included as of Q3 2022. This is also reflected in the respective segment's growth and mainly the Network segment's Net Sales which increased following the addition of Splay to 288,080 (269,276) TSEK. Excluding Splay One and FMG Group and on a like-for-like basis organic growth (excluding Fx effects) amounted to -13%. Acquired growth was 16% and Fx had a positive effect of 3%. The Campaign segment decreased in Net Sales compared to the previous year where Mediaplanet had a strong 2021 and less favourable 2022 after the strong first quarter. N365 also had a strong first half of 2021 which was not held up during H1 of 2022, contributing to the negative organic growth compared to last year.

Earnings

The gross profit for the period increased 7% to 530,501 (497,788) TSEK while the gross profit margin increased slightly and amounted to 53.9% (53.8).

EBITDA decreased 20% to 100,071 (125,441) TSEK in the period. Non-recurring items for the period amounted to 13,506 (6,096) TSEK, mainly comprising costs connected to a strategic review and the process of making the group IPO-ready, alongside costs related to the acquisition of FMG and restructuring costs in the business area Splay.

EBITA amounted to 74,603 (106,817) TSEK, which represents a decrease of 30%. The decrease in EBITA is mainly the result of the weaker performance in the Campaign segment compared to last year 73,762 (97,053) TSEK. The Network segment saw a slight decrease from last year and EBITA amounted to 38,054 (39,383) TSEK, impacted by the restructuring measures within the business area Splay One. The EBITA-margin declined to 7.6 (11.5)%. The margin decline is mainly an effect of a weaker performance in the Campaign segment during the year.

Net Profit for the year amounted to 1,416 (47,424) TSEK.

Geografic Distribution of Net Sales YTD 2022



TSEK	Campaign		Network		HQ	
	2022 Jan-Dec	2021 Jan-Dec	2022 Jan-Dec	2021 Jan-Dec	2022 Jan-Dec	2021 Jan-Dec
Net Sales	699 516	657 698	288 080	269 276	0	0
EBITDA	75 747	98 552	38 433	40 040	-37 869	-28 098
EBITDA-margin	10,8%	15,0%	13,3%	14,9%		
EBITA	73 762	97 053	38 054	39 383	-38 200	-28 316
EBITA-margin, %	10,5%	14,8%	13,2%	14,6%		

TSEK	IFRS adjustments		Eliminations		Group	
	2022 Jan-Dec	2021 Jan-Dec	2022 Jan-Dec	2021 Jan-Dec	2022 Jan-Dec	2021 Jan-Dec
Net Sales	0	0	-3 982	-1 983	983 615	924 991
EBITDA	24 479	17 351	-720	-2 404	100 071	125 441
EBITDA-margin					10,2%	13,6%
EBITA	1 709	1 101	-720	-2 404	74 604	106 817
EBITA-margin, %					7,6%	11,5%

Segment reporting is prepared on Swedish Gaap basis (K3), IFRS adjustments are presented separately.

Overhead items are part of HQ and eliminations between segments are presented under Eliminations

Affecting EBITDA, EBITA and Net Profit are non-recurring items amounting to 13,506 (6,096) TSEK for the period Jan-Dec.

These are mainly derived from HQ. Specification can be found in note 6.



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 22,944 (22,095) TSEK. Cash flow from changes in working capital in the period amounted to 11,261 (38,268) TSEK. Cash flow from operations after changes in working capital amounted to 34,205 (60,363) TSEK. The deterioration is mainly explained by the acquisition of FMG who generally has this seasonality pattern in the working capital.

Cash flow from investing activities amounted to -3,740 (-29,558) TSEK in the quarter. The flow from investments is due to the purchase of own bond during last year.

Cash-flow from financing activities amounted to -7,441 (90,478) TSEK and the difference is mainly due to bond being issued in Q4 2021 and generating a positive cash flow effect.

Cash flow for the period amounted to 23,024 (121,283) TSEK.

January to December

In the period from January to December cash flow from operations before changes in working capital amounted to 45,716 (85,777) TSEK. Cash flow from changes in working capital in the period amounted to -8,949 (15,113) TSEK. Cash flow from operations after changes in working capital amounted to 36,767 (100,890) TSEK. The deterioration is mainly driven by the lower result for the period compared to last year, and to some extent the seasonality effect on change in net working capital in FMG that what's impacting the fourth quarter.

Cash flow from investing activities amounted to -123,376 (-46,612) TSEK in the period and mainly relates to the acquisition of FMG group and the purchase of own bonds.

Cash-flow from financing activities amounted to -25,729 (77,924) TSEK with the effect from the bond being issued last year adding a positive effect on cash flow from financing activities, hence contribution to the large delta.

Cash flow for the period amounted to -112,338 (132,202) TSEK.

Financial position

Caybon had a cash position of 110,366 (217,955) TSEK at the end the period. Total debt amounted to 681,616 (680,020) TSEK at the end of the quarter. Excluding long- and short-term lease liability financial debt amounted to 612,125 (612,677) TSEK. Caybon's total debt to bond holders amounted to 600 MSEK of which 38.7 MSEK is held by Caybon. During Q4 the part of the own bond held by Caybon was written down by 7.1 MSEK as a precaution measure, to reflect the current market value of the bond. Caybon's intention is still to hold the bond to maturity. Caybon's net debt amounted to 539,669 (432,065) TSEK. Net Debt to Adjusted EBITDA proforma* was 4.3 times (3.6).

*When calculating Net debt to Adjusted EBITDA, the adjusted EBITDA has been calculated proforma, i.e., to include the last twelve months of FMG's EBITDA for 2022.



Net Sales and Earnings per segment

The Caybon group consists of six brands which are organised in two segments. The Campaign segment includes the brands Mediaplanet, N365, Appelberg and FMG, who all have a business model which is largely campaign based. The segment has various campaign concepts where we connect media buyers with their clients. Revenues depend on the number of campaigns launched and the margin depends on the production and distribution efficiency. The Network segment includes the brands Newsner and Splay One who work fully with digital marketing. A key aspect is that they have access to the consumers via distribution platforms and networks such as Facebook, Instagram, Tiktok and Youtube. The revenue model is largely based on the achieved performance in terms of advertiser client connection and engagement.

Campaign segment

Net sales in the fourth quarter increased compared to last year and amounted to 206,525 (159,374) TSEK, derived from the acquisition of FMG. Mediaplanet's decrease in sales was mainly attributable to the US and UK operations. The business areas have seen some effects on customer demand from the uncertainties in the global environment following the war in Ukraine, increasing inflation among other things. EBITA increased to 26,096 (19,132) TSEK, the EBITA-margin increased to 12.6% (12). The increases in EBITA and margin is to a large extent also driven by the acquisition of FMG, which is offset by the negative effect from the Mediaplanet business area and the effect of increased expenses as a result of inflation, as well as spending more on travel and recruiting. Q4 is seasonally the strongest quarter for FMG. However, for 2022 the performance is significantly higher than to the other quarters of the year.

The Net sales for the year to date period (Jan-Dec) was positively impacted from the acquisition of FMG. However, with a tougher year for the US operations of Mediaplanet and a strong H1 in N365 during last year, the net effect ends up with a net sales increase to 699,516 (657,698) TSEK. EBITA decreased to 73,762 (97,053) TSEK, with the EBITA-margin decreasing to 10.5% (14.8).

Campaign TSEK	2022		Chg, %	2021		Chg, %
	Oct-Dec	Oct-Dec		Jan-Dec	Jan-Dec	
Net Sales	206 525	159 374	30%	699 516	657 698	6%
EBITDA	26 668	19 278	38%	75 747	98 552	-23%
EBITDA-margin	12,9%	12,1%	7%	10,8%	15,0%	-28%
EBITA	26 096	19 132	36%	73 762	97 053	-24%
EBITA-margin, %	12,6%	12,0%	5%	10,5%	14,8%	-29%

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

The Campaign segment corresponds to 73% (62) of group net sales in Q4 and 71% (71) year-to-date.

Network segment

Net sales in the fourth quarter decreased to 77,807 (98,160) TSEK. Part of the decline in sales came from Newsner which during Q4 last year had a record quarter. Splay One continues with cost efficiency measures and profitability focus and as a result also has a decline in net sales compared to last year. EBITA for the fourth quarter decreased to 12,717 (18,543) corresponding to an EBITA-margin of 16.3% (18.9), impacted by restructuring measures within Splay One. The decreased EBITA in the segment is an effect of the decline in Net Sales across the segment compared to last year.

The financial development in the Network segment for the year-to-date period compared to last year was impacted by the acquisition of Splay One that was not part of the group during the first quarter last year. Net sales increased to 288,080 (269,276) TSEK. EBITA amounted to 38,054 (39,383) TSEK, also affected by the restructuring costs in Splay One during the fourth quarter. The EBITA-margin amounted to 13.2% (14.6).

The Network segment corresponds to 27% (38) of group net sales in Q4 and 29% (29) year-to-date.

Network TSEK	2022		Chg, %	2021		Chg, %
	Oct-Dec	Oct-Dec		Jan-Dec	Jan-Dec	
Net Sales	77 807	98 160	-21%	288 080	269 276	7%
EBITDA	12 811	18 690	-31%	38 433	40 040	-4%
EBITDA-margin	16,5%	19,0%	-14%	13,3%	14,9%	-10%
EBITA	12 717	18 543	-31%	38 054	39 383	-3%
EBITA-margin, %	16,3%	18,9%	-13%	13,2%	14,6%	-10%

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

Other information

Organisation and staff

Caybon had a total of 543 full-time equivalent employees at the end of December 2022 (471), with the large increase coming from the acquisition of FMG. On a like-for-like basis this corresponds to a decrease of 13 persons and an addition of 85 following the acquisition of FMG.

Effects of war in Ukraine and other macro economic factors

The war in Ukraine has not directly or specifically had impact on Caybon's business. Caybon has no clients or revenue from Russia or Ukraine. However, the war has had an effect on 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's clients. For Caybon this has mainly shown in the Campaign segment, while the Network Segment so far has seen limited direct effects on its business.

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 2022-12-31 Priveq is the main owner of Caybon with 56.5% of the shares. The CEO and founder Richard Båge also holds 23% of the shares and other management and former staff hold the remaining 20.5%. The total numbers of shares outstanding is 1,418,121.

Significant events during the fourth quarter

Meta announced on October 14, 2022 the shut-down of Facebook instant articles (FBIA) during April 2023. The business area Newsner today earns a substantial part of their article revenues from FBIA and the discontinuation will in short term impact the article revenue. Our assessment is that we will to a large extent be able to compensate for this, but with temporary effects showing at the time of shutdown.

Significant events after the fourth quarter

No significant events after the fourth quarter.

Stock warrant program

The group has issued a warrant program in October. The program has been allocated to senior management and key personnel. The group has no legal or informal obligation to buy back or settle the warrants in cash.

Stock warrant program 2022/2026

Program 2022/2026 includes 13,998 warrants, which can be redeemed for shares in the company. The premium paid for the warrants corresponded to the fair value, which has been calculated using the Black-Scholes model. Exercise of the warrants can take place on three occasions during the period August 2025 – March 2026. Each warrant gives the right to buy one share in the company. The quota value is SEK 1 per share and thus the increase of the company's share capital can amount to a maximum of SEK 13,998 if the warrants rights are fully exercised.

Since fair value has been paid when the warrants were issued, no personnel costs are reported for the warrant program. At the time of subscription, Caybon undertook to subsidize the premium paid for the warrants, on two payment occasions during a two-year period from the time of subscription. The subsidy takes place at the respective payment occasion under the condition that the employee is not dismissed, regardless of which party terminated the employment. The subsidy is reported successively as a personnel cost during the period until the payment occasions, provided that the employment of each warrant holder within the group continues.

Seasonality

Caybon's business has limited seasonality. The third quarter from July to September is typically the weakest quarter of the year as it to a certain extent is affected by a fewer number of calendar days and lower business activity due to the holiday season in the Nordics and Europe. Finally the fourth quarter is normally the strongest for all business areas as it is a busy time for all our clients and also consumer-related advertising is busy at the end of the year.

Risks

The risks for Caybon vary between the business areas and segments. The main commercial risk is the changing behaviour of advertisers or consumers and there is a need to be able to quickly adapt to new media consumption behaviours. Caybon is a largely digitally focused marketing group which should be well positioned to deal with this trend. Another key risk is the dependence on a few key distribution platforms such as Facebook and Youtube or other major national media distributors. Should one or several of these change their terms of business in significant way this will have a significant impact on one or several business areas. More information about Caybon's risks can be found in the annual report for 2021.

Financial Calendar

Annual report for 2022	April 28, 2023
Interim report Q1	May 5, 2023
Annual general meeting	May 25, 2023

Signatures

Stockholm on February 24, 2023

Johan Kinnander
Chairman

Richard Båge
CEO

Mats Hjerpe

Johanna Svensson

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

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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 persons for publication on 24 February 2023 at 08:00 CET.



Condensed statement of profit and loss

TSEK	Note	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Net Sales	2,3	283 603	255 892	983 615	924 991
Other Income	4	1 074	1 499	1 729	2 867
Total Sales		284 677	257 391	985 344	927 858
Production costs		-126 676	-115 823	-454 843	-430 070
Other external costs		-21 546	-23 518	-83 243	-64 196
Personnel costs		-97 964	-88 422	-345 446	-307 294
Depreciation and amortization		-8 613	-4 983	-29 202	-25 142
Other operating expenses		-2 162	-457	-1 740	-857
Operating Income		27 716	24 188	70 868	100 299
Net financial items		-19 422	-9 047	-53 824	-37 234
Income before tax		8 294	15 140	17 044	63 065
Tax		-12 788	-3 741	-15 628	-15 641
Profit/Loss for the period		-4 495	11 399	1 416	47 424
Profit for the period attributable to:					
Owners of the parent company		-4 495	11 399	1 416	47 424
Other Comprehensive Income					
Items that may be classified to profit/loss					
Translation differences		-1 120	2 189	9 449	6 275
Comprehensive income for the period		-5 615	13 588	10 865	53 699
Comprehensive Income for the Period attributable to:					
Owners of the parent company		-5 615	13 588	10 865	53 699



Condensed statement of Financial Position

TSEK	2022-12-31	2021-12-31
Assets		
Intangible assets	839 345	655 486
Financial assets	31 581	30 000
Tangible assets	8 571	4 687
Right-of-use assets	68 469	64 352
Other long-term assets	2 836	2 048
Deferred tax assets	6 602	244
Total non-current assets	957 403	756 817
Accounts receivable	139 445	148 197
Tax receivables	1 894	1 411
Other current assets	51 431	43 003
Cash and cash equivalents	110 366	217 955
Lease claim short-term	-	1 134
Total current assets	303 136	411 700
Total Assets	1 260 539	1 168 517
Equity		
Share capital	1 418	1 389
Additional paid in capital	210 399	178 429
Revaluation reserve	13 008	3 559
Retained earnings incl. profit for the period	62 328	58 939
Total Equity	287 154	242 316
Liabilities		
Non-current interest bearing liabilities	594 985	612 677
Long-term lease liability	44 109	50 564
Other non-current liabilities	4 825	1 219
Total non-current liabilities	643 919	664 460
Current interest-bearing liabilities	17 140	-
Short-term lease liability	25 382	16 779
Account payables	94 146	65 104
Short-term tax liabilities	31 382	17 637
Conditional earn-out liabilities	19 667	-
Other current liabilities	141 749	162 221
Total current liabilities	329 467	261 741
Total Liabilities	973 386	926 201
Total Equity and liabilities	1 260 539	1 168 517



Consolidated Statement of Changes in Equity

TSEK	Share Capital	Additional paid in capital	Revaluation reserve	Retained earnings incl. profit for the period	Total equity
Opening balance 2021-01-01	1 389	178 429	-2 716	11 515	188 617
Profit for the period				47 424	47 424
Other comprehensive income for the period			6 275		6 275
Comprehensive Income for the Period			6 275	47 424	53 699
Closing balance 2021-12-31	1 389	178 429	3 559	58 939	242 316
Opening balance 2022-01-01	1 389	178 429	3 559	58 939	242 316
Profit for the period				1 416	1 416
Other comprehensive income for the period			9 449		9 449
Comprehensive Income for the Period			9 449	1 416	10 865
Issue of shares	30	31 970			32 000
Warrant premiums				1 973	1 973
Transaction with owners	30	31 970		1 973	33 973
Closing balance 2022-12-31	1 418	210 399	13 008	62 328	287 154



Consolidated Cash Flow Statement

TSEK		2022	2021	2022	2021
		Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Operating Activities					
Income before tax		8 294	15 140	17 044	63 065
Adjustment for items not affecting cash-flow	5	20 703	8 076	43 338	29 784
Taxes paid		-6 053	-1 121	-14 666	-7 072
Cash flow from operating activities before changes in working capital		22 944	22 095	45 716	85 777
Cash Flow from changes in working capital					
Changes in current assets		-12 656	-48 007	31 276	1 275
Changes in current liabilities		23 917	86 275	-40 225	13 838
Cash Flow from operating activities		34 205	60 363	36 767	100 890
Investing Activities					
Investments in non-current assets		-3 764	-688	-5 640	-2 150
Investments in non-current intangible assets		-	-	-	-
Business acquisitions	7	-	-	-111 801	-18 613
Investments in financial assets		24	-30 000	-8 728	-30 473
Net change of depositions		-	-	1 660	-
Depreciation of leasing asset		-	1 130	1 133	4 624
Cash Flow from investing Activities		-3 740	-29 558	-123 376	-46 612
Financing Activities					
Bond issue - net after transaction costs		-	592 677	-	592 677
Warrant premiums		1 973	-	1 973	-
Repayment of overdraft facility		-	-	-	-
Repayment of debt to financial institutions		-	-	-	-42 000
Repayment of other loans		-2 860	-496 811	-2 860	-451 894
Repayment of lease liability		-6 554	-5 388	-24 842	-20 859
Cash Flow from financing activities		-7 441	90 478	-25 729	77 924
Cash Flow for the period		23 024	121 283	-112 338	132 202
Cash and cash equivalents at the beginning of the period		86 888	95 261	217 955	82 795
Exchange rate differences in cash and cash equivalents		454	1 411	4 749	2 958
Cash and cash equivalents at the end of the period		110 366	217 955	110 366	217 955



Parent Company condensed statement of Profit or Loss

TSEK	2022	2021	2022	2021
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net Sales	2 372	5 155	9 278	5 155
Other external costs	-3 123	-6 067	-14 970	-6 068
Operating Income	-751	-913	-5 692	-913
Net financial items	-19 769	-8 939	-50 216	-33 658
Group Allocations	70 000	70 000	70 000	70 000
Income before tax	49 480	60 148	14 092	35 429
Tax	-9 264	-9 962	- 9 264	-9 962
Profit/Loss for the period	40 216	50 186	4 828	25 466

Parent Company statement of Comprehensive Income

TSEK	2022	2021	2022	2021
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Profit/Loss for the period	40 216	50 186	4 828	25 466
Other comprehensive income for the period	-	-	-	-
Comprehensive income for the period	40 216	50 186	4 828	25 466



Parent Company condensed statement of Financial Position

TSEK	2022-12-31	2021-12-31
Assets		
Non-current assets		
Financial long-term assets		
Shares in Group Companies	320 823	288 823
Financial assets	31 581	30 000
Receivables from Group companies	444 688	374 362
Total non-current assets	797 092	693 185
Current Assets		
Receivables from Group Companies	26 466	2 218
Other current assets	5 911	7 475
Cash and cash equivalents	1 594	84 554
Total current assets	33 971	94 246
Total Assets	831 063	787 431
Equity and Liabilities		
Equity		
<i>Restricted Equity</i>		
Share capital	1 418	1 389
<i>Unrestricted Equity</i>		
Other paid-in equity	210 399	178 429
Retained earnings	- 13 722	- 41 161
Profit/Loss for the period	4 828	25 466
<i>Total unrestricted equity</i>	201 505	162 734
Total Equity	202 923	164 122
Long-term liabilities		
Non-current interest bearing liabilities	600 000	600 000
Total non-current liabilities	600 000	600 000
Current liabilities		
Short term liabilities	28 140	23 309
Total current liabilities	28 140	23 309
Total Equity and liabilities	831 063	787 431



Notes and accounting principles

General information

Caybon Holding AB with corporate identity number 559049-5056 is a public limited company registered in Sweden with registered office in Stockholm. The Company's address is Birger Jarlsgatan 43, 111 45 Stockholm. Unless otherwise stated, all amounts are shown in SEK thousands (TSEK). All figures in 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. The accounting policies and basis of calculation applied in this interim report are the same as those described in Caybon's Annual Report for 2021 (note 1), which was prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU.

Note 2 – Segment reporting

Campaign segment includes the four business areas: Mediaplanet, N365, Appelberg and FMG. These four businesses all have a business model which is largely campaign based. The segment has various campaign concepts where we connect media buyers with their clients. Revenues depend on the number of campaigns launched and the margin depends on the production and distribution efficiency.

Network segment (formerly termed Platform segment in Q4 report) includes the brands Newsner and Splay One. These two brands work fully with digital marketing, and a key aspect is that they have access to the consumers via distribution platforms and networks such as Facebook, Instagram, Tiktok and Youtube. The revenue model is largely based on the achieved performance in terms of advertiser client connection and engagement.

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

Segment reporting October – December

TSEK	Campaign		Network		HQ	
	2022 Oct-Dec	2021 Oct-Dec	2022 Oct-Dec	2021 Oct-Dec	2022 Oct-Dec	2021 Oct-Dec
Net Sales	206 525	159 374	77 807	98 160	0	0
EBITDA	26 668	19 278	12 811	18 690	-8 848	-11 045
EBITDA-margin	12,9%	12,1%	16,5%	19,0%		
EBITA	26 096	19 132	12 717	18 543	-8 951	-11 121
EBITA-margin, %	12,6%	12,0%	16,3%	18,9%		

TSEK	IFRS adjustments		Eliminations		Group	
	2022 Oct-Dec	2021 Oct-Dec	2022 Oct-Dec	2021 Oct-Dec	2022 Oct-Dec	2021 Oct-Dec
Net Sales	0	0	-729	-1 642	283 603	255 892
EBITDA	7 507	4 491	-1 810	-2 244	36 328	29 170
EBITDA-margin					12,8%	11,4%
EBITA	660	286	-1 810	-2 244	28 713	24 597
EBITA-margin, %					10,1%	9,6%

Segment reporting is prepared on Swedish Gaap basis (K3), IFRS adjustments are presented separately.

Overhead items are part of HQ and eliminations between segments are presented under Eliminations

Affecting EBITDA, EBITA and Net Profit are non-recurring items amounting to 2,076 (3,854) TSEK for the period Oct-Dec.

These are mainly derived from HQ. Specification can be found in note 6.



Segment reporting January – December

TSEK	Campaign		Network		HQ	
	2022 Jan-Dec	2021 Jan-Dec	2022 Jan-Dec	2021 Jan-Dec	2022 Jan-Dec	2021 Jan-Dec
Net Sales	699 516	657 698	288 080	269 276	0	0
EBITDA	75 747	98 552	38 433	40 040	-37 869	-28 098
EBITDA-margin	10,8%	15,0%	13,3%	14,9%		
EBITA	73 762	97 053	38 054	39 383	-38 200	-28 316
EBITA-margin, %	10,5%	14,8%	13,2%	14,6%		

TSEK	IFRS adjustments		Eliminations		Group	
	2022 Jan-Dec	2021 Jan-Dec	2022 Jan-Dec	2021 Jan-Dec	2022 Jan-Dec	2021 Jan-Dec
Net Sales	0	0	-3 982	-1 983	983 615	924 991
EBITDA	24 479	17 351	-720	-2 404	100 071	125 441
EBITDA-margin					10,2%	13,6%
EBITA	1 709	1 101	-720	-2 404	74 604	106 817
EBITA-margin, %					7,6%	11,5%

Segment reporting is prepared on Swedish Gaap basis (K3), IFRS adjustments are presented separately.

Overhead items are part of HQ and eliminations between segments are presented under Eliminations

Affecting EBITDA, EBITA and Net Profit are non-recurring items amounting to 13,506 (6,096) TSEK for the period Jan-Dec.

These are mainly derived from HQ. Specification can be found in note 6.

Note 3 – Geographical distribution of Total revenue

Caybon has 16 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.

TSEK	2022	2021	2022	2021	2022	2021
	Okt-Dec	Okt-Dec	Jan-Dec	Jan-Dec	Jan-Dec %	Jan-Dec %
Sweden	142 367	103 007	435 497	359 798	44,3%	38,9%
Europe	117 300	120 281	439 352	443 581	44,7%	48,0%
North America	23 936	32 604	108 766	121 612	11,1%	13,1%
Total net sales	283 603	255 892	983 615	924 991	100,0%	100,0%

Note 4 – Other Income

TSEK	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Jan-Dec
Governmental support	-	605	-	1 261
IFRS 16 interest	23	163	23	163
Reimbursement absense of employees	-	-	11	10
Profit from sale of tangible assets	260	-	260	7
Rental income	108	-	106	-
FX gains	32	331	321	596
Other income	651	400	1 009	830
Total other income	1 074	1 499	1 729	2 867



Note 5 – Adjustment for items not affecting cash-flow

	2022	2021	2022	2021
TSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Depreciation and amortization - tangible and intangible assets	1 614	905	6 432	8 891
Depreciation - right of use assets	6 847	4 205	22 770	16 250
Write-down of bond	7 147	-	7 147	-
Net effect sale/disposal of fixed assets	-	-	41	-7
Unrealized exchange rate differences	-	-	-	-127
Accrued interest income	-252	-152	-252	-151
Capitalized interest cost	206	188	769	562
Accrued loan admission costs	577	-	2 308	801
Accrued interest costs	3 898	3 033	3 898	3 033
Acquisition related discount rate interest	571	-	571	-
Other	95	-103	-346	532
Total adjustment for items not affecting cash-flow	20 703	8 076	43 338	29 784

Note 6 – Non-recurring items

	2022	2021	2022	2021
TSEK	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
IPO items	1 005	2 062	9 159	1 931
Acquisition items	-	-	2 652	-
Splay One restructuring items	1 071	1 152	1 695	2 003
Other items	-	640	-	2 162
Total non-recurring items	2 076	3 854	13 506	6 096



Note 7 – Acquisitions and Purchase Price Allocation

Caybon announced the acquisition of Future Media Group “FMG” in July and FMG will be part of Caybon as of 1st of July 2022. Caybon acquired all the shares of FMG for a total upfront acquisition price, expressed as Enterprise Value, of 160 MSEK. Consideration was made comprised of a combination of cash and of newly issued shares in Caybon. The parties have agreed on a potential, additional earnout compensation, which is dependent on the level of operating earnings (EBIT) for FMG in 2022-2024. Total enterprise value, including earn-out compensation, could as a maximum amount to 220 MSEK if all EBIT targets are met during 2022-2024. The EBIT targets during 2022 are preliminary met and the earn-out compensation are included in the Purchase Price Allocation at a enterprise value of 180 MSEK. FMG consists of five business areas in the digital marketing space and is based in Sweden and Norway. With their inhouse capabilities FMG develops, designs and executes marketing concepts for publishers and media channels, in order to create attractive value propositions towards advertisers. Through competitive intelligence, trend analysis and co-creation with partners FMG seeks to innovate digital marketing to help clients develop new revenue streams. FMG is consolidated in the Campaign segment of Caybon as of July 1st 2022. The acquisition has contributed with 93,3mSEK in net sales and 17,6mSEK in EBIT during 2022. If the acquisition would have been consolidated from the 1st of January 2022, the acquisition would have contributed with 180,6mSEK in net sales and 28,7mSEK in EBIT.

Acquisition costs amount to 2,652 TSEK included in operating costs during the third quarter, these are presented as non-recurring items. Goodwill that arises from the acquisition is preliminary estimated to 166,628 TSEK and acquisition-related intangible assets of 21,000 TSEK which is subject to amortization over a five-year period. The amortization charge is approximately 4,200 TSEK on a yearly basis. Deferred tax connected to the acquisition-related intangible assets is 4,326 TSEK, which is released over the same five-year period as the amortization. The purchase price allocation is preliminary and will be finalized within 12 months of the acquisition date.

Effect on the financial position

Fixed assets	724
Right of use Assets	18 200
Accounts receivables	18 124
Other current assets	11 638
Cash and cash equivalents	7 121
Long-term lease liability	-12 643
Accounts payable	-11 915
Short-term lease liability	-5 659
Tax liabilities	-5 169
Other current liabilities	-33 704
Sum of identified assets and liabilities	-13 284
Goodwill/acquisition related intangibles	187 628
Deffered tax on acquisition-related intangibles	-4 326
Total consideration	170 018

Effect on cash flow from the acquisition

Purchase amount	170 018
Regards to:	
Cash and cash equivalents (acquired)	-7 121
Issue of shares	-32 000
Debt to be converted to shares	-19 096
Net cash outflow	-111 801

Information of previous acquisitions can be found in the previously published annual reports.



Multi year overview and Alternative Performance Measures

TSEK	2022 Oct-Dec	2021 Oct-Dec	2022 Jan-Dec	2021 Full Year	2020 Full Year	2019 Full Year
Key figures						
Net Sales	283 603	255 892	983 615	924 991	628 146	590 304
Other Income	1 074	1 499	1 729	2 867	7 225	789
Total Revenue	284 677	257 391	985 344	927 858	635 371	591 093
Gross profit	158 001	141 568	530 501	497 788	361 608	365 969
Gross profit margin, %	55,7%	55,3%	53,9%	53,8%	57,6%	62,0%
Non-recurring items	2 076	3 854	13 506	6 096	5 080	8 524
Adjusted EBITDA	38 404	33 025	113 577	131 537	88 557	48 823
<i>Adjusted EBITDA-margin, %</i>	<i>13,5%</i>	<i>12,9%</i>	<i>11,5%</i>	<i>14,2%</i>	<i>14,1%</i>	<i>8,3%</i>
Adjusted EBITA	30 789	28 451	88 109	112 913	69 015	23 870
<i>Adjusted EBITA-margin, %</i>	<i>10,9%</i>	<i>11,1%</i>	<i>9,0%</i>	<i>12,2%</i>	<i>11,0%</i>	<i>4,0%</i>
Adjusted EBIT	29 791	28 042	84 374	106 395	61 022	16 107
<i>Adjusted EBIT-margin, %</i>	<i>10,5%</i>	<i>11,0%</i>	<i>8,6%</i>	<i>11,5%</i>	<i>9,7%</i>	<i>2,7%</i>
EBITDA	36 329	29 170	100 071	125 441	83 478	40 299
<i>EBITDA-margin, %</i>	<i>12,8%</i>	<i>11,4%</i>	<i>10,2%</i>	<i>13,6%</i>	<i>13,3%</i>	<i>6,8%</i>
EBITA	28 713	24 597	74 603	106 817	63 935	15 346
<i>EBITA-margin, %</i>	<i>10,1%</i>	<i>9,6%</i>	<i>7,6%</i>	<i>11,5%</i>	<i>10,2%</i>	<i>2,6%</i>
Operating Income (EBIT)	27 716	24 188	70 868	100 299	55 943	7 583
<i>EBIT-margin, %</i>	<i>9,8%</i>	<i>9,5%</i>	<i>7,2%</i>	<i>10,8%</i>	<i>8,9%</i>	<i>1,3%</i>
Profit/Loss for the Period	-4 495	11 399	1 416	47 424	10 844	-27 309
Cash Flow from operations	34 205	60 363	36 767	100 890	82 568	32 188
Total Assets	1 260 539	1 168 517	1 260 539	1 168 517	835 686	835 306
Financial debt	612 125	612 677	612 125	612 677	493 093	491 304
Total debt	681 616	680 020	681 616	680 020	522 091	532 995
Equity	287 154	242 316	287 154	242 316	188 617	184 323
Capital Employed	968 769	922 336	968 769	922 336	710 708	717 318
Return on Capital Employed LTM	7,5%	12,3%	7,5%	12,3%	7,8%	
Return on Equity LTM	0,5%	22,0%	0,5%	22,0%	5,8%	
Equity/Asset-ratio	22,8%	20,7%	22,8%	20,7%	22,6%	22,1%
Net Debt	539 669	432 065	539 669	432 065	439 296	480 453
Adjusted EBITDA LTM	113 577	131 537	113 577	131 537	88 557	48 823
Net Debt/Adjusted EBITDA LTM Proforma*	4,3	3,3	4,3	3,3	5,0	9,8
Average no. Of employees LTM	516	462	516	462	375	453
No. Of employees (end of period)	541	471	541	471	365	406

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

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



Definitions Caybon Key Ratios

Average no. of employees	The average of the number of employees for the period refers to the average of the number of employees at the end of each calendar month.
No. of employees (end of period)	The number of employees refers to the number of full-time-equivalents at the end of each calendar month.
Total Revenue	Total revenue is the sum of Net Sales and other income as shown in the Income Statement
Net Sales	Net Sales as shown in the Income Statement
Gross profit	Total revenue minus production costs as shown in the Income Statement. The production costs for Caybon refers to costs for media distribution procured outside the group and gross profit thus shows the profit available to cover costs for in house production and sales.
Gross profit margin	Gross profit divided by Net Sales. Gross profit margin thus shows the proportion of Net Sales available to cover costs for in house production and sales.
EBITDA	Earnings before interest, tax, depreciation on material and intangible assets (D) as well as amortizations 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 amortizations 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 show 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 present how the revenue split between digital and print products/services looks like.