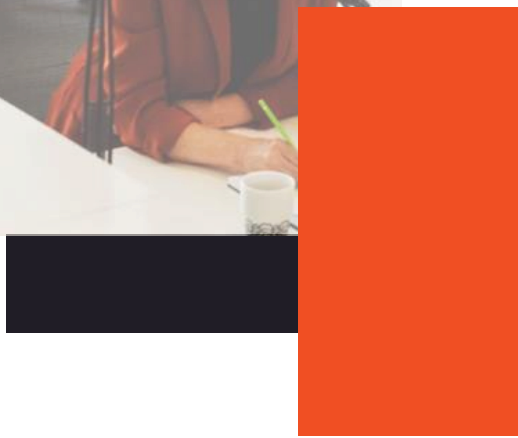


Caybon.

INTERIM REPORT JULY - SEPTEMBER 2022





Challenging third quarter

July – September 2022

- Net Sales increased by 2% to 232,435 (226,977) TSEK, of which 17% is negative organic growth, 3% is exchange rate related and 16% is acquired growth.
- EBITDA decreased with 59% to 13,947 (34,075) TSEK, adjusted* EBITDA decreased 48% to 18,298 (35,450) TSEK
- EBITA decreased with 79% to 6,218 (29,395) TSEK, adjusted* EBITA decreased 66% to 10,569 (30,771) TSEK
- EBITA-margin amounted to 2.7% (13.0), adjusted* EBITA-margin amounted to 4.5% (13.6)
- Cash Flow from operations was -4,986 (10,209) TSEK
- Net Profit for the period amounted to -6,965 (13,226) TSEK

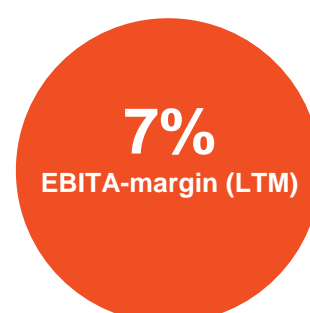
January – September 2022

- Net Sales increased by 5% to 700,012 (669,099) TSEK, of which -13 % is organic growth, 4% is exchange rate related and 14% acquired growth.
- EBITDA decreased with 34% to 63,595 (96,271) TSEK, adjusted* EBITDA decreased 24% to 75,025 (98,512) TSEK
- EBITA decreased with 44% to 45,743 (82,220) TSEK, adjusted* EBITA decreased 32% to 57,173 (84,462) TSEK
- EBITA-margin decreased to 6.5% (12.3), adjusted* EBITA-margin decreased to 8.2% (12.6)
- Cash Flow from operations was 3,259 (57,037) TSEK
- Net Profit for the period amounted to 5,630 (36,025) 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.

Significant events in the third quarter

- Caybon communicated the acquisition of Future Media Group on July 16th. Future Media Group is consolidated as part of Caybon and the Campaign segment from July 2022.



TSEK	2022	2021	Chg, %	2022	2021	Chg, %	LTM	2021
	Jul-Sep	Jul-Sep		Jan-Sep	Jan-Sep			Full year
Net Sales	232 435	226 977	2%	700 012	669 099	5%	955 904	924 991
Gross profit	124 704	120 303	4%	372 513	356 410	5%	513 392	497 788
Gross profit margin, %	53,7%	53,0%	1%	53,2%	53,3%	0%	53,7%	53,8%
EBITDA	13 947	34 075	-59%	63 595	96 271	-34%	92 766	125 441
EBITDA-margin, %	6,0%	15,0%	-60%	9,1%	14,4%	-37%	9,7%	13,6%
Adjusted EBITA	10 569	30 771	-66%	57 173	84 462	-32%	85 624	112 913
Adjusted EBITA-margin, %	4,5%	13,6%	-66%	8,2%	12,6%	-35%	9,0%	12,2%
Net Profit	-6 965	13 226	-153%	5 630	36 025	-84%	17 029	47 424
Cash flow from operations	-4 986	10 209	-149%	3 259	57 037	-94%	47 112	100 890

Affecting EBITDA, EBITA and Net Profit are non-recurring items amounting to 4,351 (1,376) TSEK for the period Jul-Sep and 11,430 (2,242) TSEK for the period Jan-Sep.

Overall a challenging third quarter

Summarizing the third quarter we experienced a continued slow down in the market affecting all our brands, except for Newsner which continued to perform strongly.

After a good start to 2022, with stable revenues in both business segments and record performance in Newsner, which gave us an all-time-high in EBITA for the first quarter, we have had two consecutive quarters with lower sales and earnings.

Lower financial performance in the third quarter

The third quarter, with summer vacation period in many markets and less media spend, is seasonally and in general the weakest of quarters for all brands and also for the group as a whole.

Caybon reports net sales of 232,435 (226,977) TSEK in the third quarter which represents a growth of 2% and an adjusted EBITA (excluding non recurring items) of 10,569 TSEK which is down 66% from 30,771 TSEK for the third quarter last year.

The decline in sales and EBITA is mainly related to the Campaign segment and more specifically the Mediaplanet business area.

Campaign segment

In the Campaign segment we experience continued challenging market conditions in general due to the various uncertainties that our clients are facing. This affects the demand for marketing investments in general and therefore the purchase of products and services offered by us in Caybon and primarily Mediaplanet and N365.

As a result of the Future Media Group (FMG) acquisition, Net Sales increased and amounted to 175,539 (150,462) TSEK, representing an increase of 17%. EBITA, however declined to 8,532 (23,967). The main reason derives from Business area Mediaplanet which saw a decrease in profit across most markets, with US and UK having the most impact. In the US we made management changes and in the UK, all the planned September campaigns were, due to the tragic death of the Queen, postponed into October instead.

Network segment

In the network segment Net Sales declined 24% to 57,853 (76,454) TSEK, also EBITA declined to 7,231 (9,901) TSEK, the main reason being that Splay One had lower revenues and lower EBITA on the back of continued restructuring and organisational changes. I appreciate that it will take some time for these changes to bear fruit but I am confident that Splay One soon will be well equipped for the future and show better performance.

Business area Newsner continues its very strong performance and delivers more or less unchanged

net sales and EBITA for the third quarter compared to last year.

Acquisition of Future Media Group

Future Media Group ("FMG") is now, since July, part of the Caybon Group.

The acquisition itself and the following integration into the Caybon family has turned out even better than I could have anticipated. Already after summarizing the first few months together – it is clear that we share the same values, vision and love for the business. Culture wise we are a perfect match and we already see several examples of collaborations taking place with the rest of the group.



Outlook

Despite now experiencing two slow quarters in a row I believe that Caybon is on the right track and getting stronger and stronger.

The advertising market is generally affected early on when a recession is on the horizon, and we have noted a gradually cooler market so far this year in several of our business areas. But with that said, we are well equipped with six leading media brands that operates on two continents.

At Caybon, we see an opportunity in these times to invest in our offerings and in our employees in order to gain market share for the future.

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 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

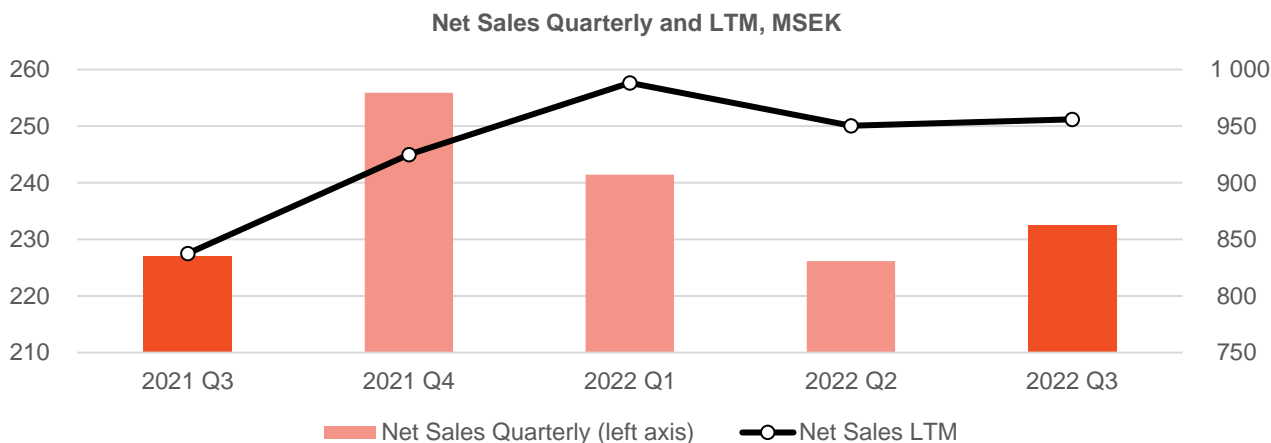
FMG
FUTURE MEDIA GROUP

Group earnings July to September 2022

Net Sales

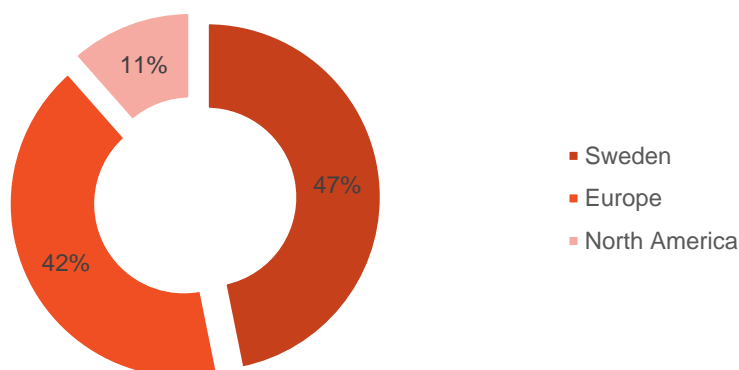
Net Sales increased by 2% to 232,435 (226,977) TSEK. The increase is mainly derived from the acquisition of FMG Group that had a positive impact of 16.4%, fx had a positive effect of 3% and the organic growth was negative 17%. The decrease in organic growth is seen across both segments and all business areas except for business area Newsner in the Network segment. The Group believes that the general uncertainty in the global environment is the main factor behind the decrease in customer demand during the third quarter.

Net Sales last twelve months (LTM) is now at 956 MSEK as shown in the graph below. The proportion of revenues from various forms of digital marketing amounted to 71% (72) in the third 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 and FMG. The distribution of total revenues in the third quarter is shown in the pie chart below. Further information on the geographic distribution of revenues can be found in note 3.

Geografic Distribution of Net Sales Q3 2022



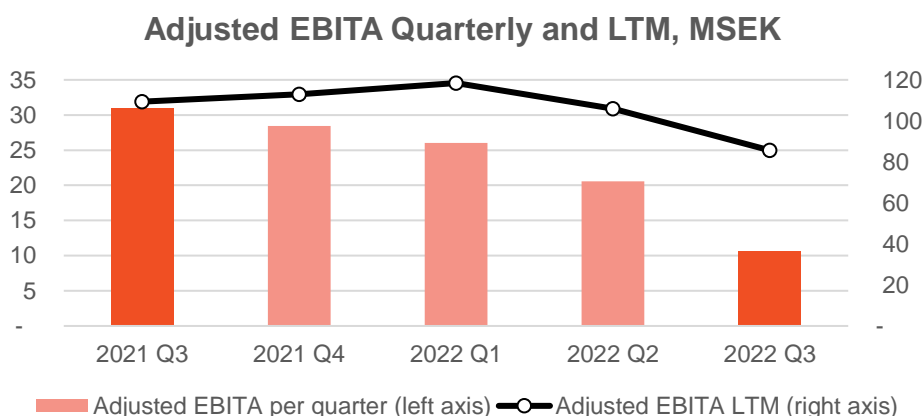
Earnings

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 third quarter increased 3% to 124,704 (120,303) TSEK also derived by the acquisition of FMG Group. Gross profit margin for the quarter increased slightly to 53.7% (53.0%). 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 decreased 59% to 13,947 (34,075) TSEK in the quarter. Non-recurring items for the period amounted to 4,351 (1,376) TSEK, mainly comprising costs related to the acquisition of FMG and costs connected to preparing a strategic review of the Group and the process of making the group IPO-ready. The decrease in profit is primarily derived from the decrease in Net Sales in the Campaign segment and to a large extent the Medioplanet business area. The decrease is also derived from increased expenses as a result of inflation, fx effects, a higher headcount than previous year, as well as spending more on general overhead such as travel and recruiting.

EBITA amounted to 6,218 (29,395) TSEK, which represents a decrease of 79%. The EBITA-margin declined to 2.7% (13.0). Adjusted EBITA amounted to 10,569 (30,771). Adjusted EBITA-margin declined to 4.5% (13.6). The decline in both EBITA and EBITA-margin is mainly derived from the Campaign business area, where the decline in sales in combination with increased expenses had a joint negative effect.

Net Profit for the third quarter amounted to -6,965 (13,226) TSEK.



TSEK	Campaign		Network		HQ	
	2022 Jul-Sep	2021 Jul-Sep	2022 Jul-Sep	2021 Jul-Sep	2022 Jul-Sep	2021 Jul-Sep
Net Sales	175 539	150 462	57 853	76 454	0	0
EBITDA	9 050	24 432	7 320	10 099	-9 844	-4 900
EBITDA-margin	5,2%	16,2%	12,7%	13,2%		
EBITA	8 532	23 967	7 231	9 901	-9 921	-4 952
EBITA-margin, %	4,9%	15,9%	12,5%	13,0%		

TSEK	IFRS adjustments		Eliminations		Group	
	2022 Jul-Sep	2021 Jul-Sep	2022 Jul-Sep	2021 Jul-Sep	2022 Jul-Sep	2021 Jul-Sep
Net Sales	0	0	-956	61	232 435	226 977
EBITDA	7 507	4 240	-86	204	13 947	34 075
EBITDA-margin					6,0%	15,0%
EBITA	462	274	-86	204	6 218	29 395
EBITA-margin, %					2,7%	13,0%

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 4,351 (1,376) TSEK for the period Jul-Sep. These are mainly derived from HQ.

Group earnings January to September 2022

Net Sales

Net Sales increased by 5% to 700,012 (669,099). The increase is mainly a result 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 substantially following the addition of Splay to 210,273 (171,116) 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 14 % and Fx had a positive effect of 4%. The Campaign segment decreased in Net Sales compared to the previous year where Mediaplanet and N365 had a strong first half during last year and less favourable second and third quarter 2022, contributing to the negative organic growth compared to last year.

Earnings

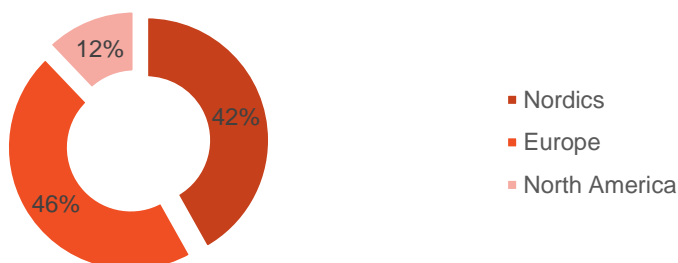
The gross profit for the period increased 4% to 372,513 (356,410) TSEK while the gross profit margin declined slightly and amounted to 53.2% (53.3).

EBITDA decreased 34% to 63,595 (96,271) TSEK in the period. Non-recurring items for the period amounted to 11,430 (2,242) 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.

EBITA amounted to 45,743 (82,220) TSEK, which represents a decrease of 44%. The decline in EBITA is mainly the result of the weaker second and third quarter in the Campaign segment compared to last year 47,283 (77,921) TSEK. The Network segment has had a positive development compared to last year and EBITA amounted to 25,554 (20,840) TSEK, mainly derived from a strong performance from the Newsner business area. The EBITA-margin declined to 6.5 (12.3)%. The margin decline is mainly an effect of a weaker performance in the Campaign segment during second and third quarter.

Net Profit for the first three quarters amounted to 5,630 (36,025) TSEK.

Geographic Distribution of Net Sales YTD 2022



TSEK	Campaign		Network		HQ	
	2022 Jan-Sep	2021 Jan-Sep	2022 Jan-Sep	2021 Jan-Sep	2022 Jan-Sep	2021 Jan-Sep
Net Sales	492 992	498 324	210 273	171 116	0	0
EBITDA	48 701	79 274	25 835	21 351	-29 002	-17 211
EBITDA-margin	9,9%	15,9%	12,3%	12,5%		
EBITA	47 283	77 921	25 554	20 840	-29 231	-17 352
EBITA-margin, %	9,6%	15,6%	12,2%	12,2%		

TSEK	IFRS adjustments		Eliminations		Group	
	2022 Jan-Sep	2021 Jan-Sep	2022 Jan-Sep	2021 Jan-Sep	2022 Jan-Sep	2021 Jan-Sep
Net Sales	0	0	-3 253	-341	700 012	669 099
EBITDA	16 972	12 860	1 090	-3	63 595	96 271
EBITDA-margin					9,1%	14,4%
EBITA	1 048	814	1 090	-3	45 743	82 220
EBITA-margin, %					6,5%	12,3%

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 11,430 (2,242) TSEK for the period Jan-Sep. These are mainly derived from HQ.



Group Cash Flow and Financial Position

Cash Flow

July to September

In the third quarter cash flow from operations before changes in working capital amounted to 5,678 (31,759) TSEK. Cash flow from changes in working capital in the period improved to -10,664 (-21,550) TSEK. Cash flow from operations after changes in working capital amounted to -4,986 (10,209) TSEK. The deterioration is mainly driven by the weaker performance of the Group during the third quarter compared to last year. In addition interest on the outstanding Bond has been paid this year as opposed to last year where the debt related to shareholder loans and vendor loans were accrued and paid at repayment.

Cash flow from investing activities amounted to -112,334 (225) TSEK in the quarter. The large increase in investments is due to the acquisition of FMG during the quarter. Cash-flow from financing activities amounted to -6,846 (-31,131) TSEK where the increased positive flow relates to a repayment of bank loan during last year.

Cash flow for the period amounted to -124,166 (-20,697) TSEK.

January to September

In the period from January to September cash flow from operations before changes in working capital amounted to 26,632 (88,155) TSEK. Cash flow from changes in working capital was negative in the period amounting to -23,373 (-31,118) TSEK. Cash flow from operations after changes in working capital amounted to 3,259 (57,037) TSEK. The deterioration is of a similar nature as the explanation of the third quarter, with the group having weaker performance than the same period last year and the fact that bond interest was paid this year instead of accrued as last year.

Cash flow from investing activities amounted to -119,952 (3,048) TSEK in the period and mainly relates to the acquisition of FMG group and the purchase of bonds for 8.7 MSEK. Cash-flow from financing activities amounted to -18,186 (-49,472) TSEK with the increased positive flow compared to last year mainly coming from the repayment of loans last year.

Cash flow for the period amounted to -134,879 (10,613) TSEK.

Financial position

Caybon had a cash position of 86,888 (95,261) TSEK at the end the period. This compares to 217,955 TSEK as per 31 December, 2021. Total debt amounted to 684,859 (544,555) TSEK at the end of the quarter. Excluding long- and short-term lease liability financial debt amounted to 612,673 (517,186) TSEK. Caybon's total debt to bond holders amounted to 600 MSEK of which 38.7 MSEK is held by Caybon. Caybon's net debt amounted to 559,219 (449,295) TSEK. Net Debt to Adjusted EBITDA proforma* was 4.3x (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.



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 third quarter increased compared to last year and amounted to 175,539 (150,462) TSEK, derived from the acquisition of FMG. Mediaplanet's decrease in sales was mainly attributable to the US operations. There were also delays in the publishing of campaigns in the UK following the passing of Queen Elizabeth II, resulting in revenue being postponed to the beginning of Q4 and hence impacts the performance in Q3. 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 decreased to 8,532 (23,967) TSEK, the EBITA-margin decreased to 4.9% (15.9). This is mainly the result of a decline in Net Sales and to a certain extent also expenses having increased as a result of inflation, higher headcount, fx effects, as well as spending more on travel and recruiting.

The Net sales for the year to date period (Jan-Sep) was mainly impacted by the same factors as the third quarter and the weaker second quarter and decreased to 492,992 (498,324) TSEK. EBITA decreased to 47,283 (77,921) TSEK, with the EBITA-margin decreasing to 9.6% (15.6).

Campaign TSEK	2022 Jul-Sep	2021 Jul-Sep	Chg, %	2022 Jan-Sep	2021 Jan-Sep	Chg, %	LTM	2021 Full year
Net Sales	175 539	150 462	17%	492 992	498 324	-1%	652 366	657 698
EBITDA	9 050	24 432	-63%	48 701	79 274	-39%	68 192	98 552
EBITDA-margin	5,2%	16,2%	-68%	9,9%	15,9%	-38%	10,5%	15,0%
EBITA	8 532	23 967	-64%	47 283	77 921	-39%	66 632	97 053
EBITA-margin, %	4,9%	15,9%	-69%	9,6%	15,6%	-39%	10,2%	14,8%

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

The Campaign segment corresponds to 76% (66) of group net sales in Q3 and 70% (74) year-to-date.

Network segment

Net sales in the third quarter decreased to 57,853 (76,454) TSEK. Newsner maintains their positive momentum and had a strong quarter, while the sales from Splay One declined compared to last year. EBITA for the third quarter decreased to 7,231 (9,901) corresponding to an EBITA-margin of 12.5% (13.0). The decreased EBITA in the segment is an effect of the decline in Net Sales but the effect is to some extent reduced from cost efficiency measures within Splay One.

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 increasing to 210,273 (171,116) TSEK. EBITA increased to 25,554 (20,840) TSEK, again largely driven by the strong performance from Newsner. The EBITA-margin is flat at 12.2% (12.2).

The Network segment corresponds to 24% (34) of group net sales in Q3 and 30% (26) year-to-date.

Network TSEK	2022 Jul-Sep	2021 Jul-Sep	Chg, %	2022 Jan-Sep	2021 Jan-Sep	Chg, %	LTM	2021 Full year
Net Sales	57 853	76 454	-24%	210 273	171 116	23%	308 433	269 276
EBITDA	7 320	10 099	-28%	25 835	21 351	21%	44 311	40 040
EBITDA-margin	12,7%	13,2%	-4%	12,3%	12,5%	-2%	14,4%	14,9%
EBITA	7 231	9 901	-27%	25 554	20 840	23%	43 880	39 383
EBITA-margin, %	12,5%	13,0%	-3%	12,2%	12,2%	0%	14,2%	14,6%

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

Other information

Organisation and staff

Caybon had a total of 547 full-time equivalent employees at the end of September 2022 (467), with the increase coming from the acquisition of FMG. On a like-for-like basis this corresponds to a decrease of 3 persons and an addition of 83 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 2022-09-30 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 during the third quarter

Caybon announced the acquisition of Future Media Group "FMG" on July 16th. Caybon acquired all the shares of FMG for a total upfront acquisition price, expressed as Enterprise Value, of 160 MSEK. Consideration will be comprised of a combination of

cash and of newly issued shares in Caybon. The parties have agreed on a potential, additional earn-out 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. FMG consists of five business areas in the digital marketing space and is based in Sweden and Norway. More information can be found in note 6.

Significant events after the third quarter

There are no significant events to report.

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

Interim report for the fourth quarter 2022 February 28, 2023

Annual report for 2022 April 28, 2023

Signatures

Stockholm on November 25, 2022

Johan Kinnander
Chairman

Richard Båge
CEO

Mats Hjerpe

Johanna Svensson

Eola Änggård Runsten

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

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Caybon Holding AB (publ) 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 25 November 2022 at 08:00 CET.



Statement of Comprehensive Income

TSEK	Note	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec	LTM
Net Sales	2,3	232 435	226 977	700 012	669 099	924 991	955 904
Other Income	4	437	539	1 195	1 368	2 867	2 194
Total Sales		232 872	227 516	701 207	670 467	927 858	958 098
Production costs		-108 168	-107 213	-328 694	-314 057	-430 070	-444 706
Other external costs		-25 521	-14 375	-61 336	-40 868	-64 196	-84 664
Personnel costs		-85 109	-71 602	-247 482	-218 872	-307 294	-335 904
Depreciation and amortization of tangible and intangible assets		-9 649	-6 417	-20 589	-20 159	-25 142	-25 572
Other operating expenses		-128	-252	-100	-400	-857	-58
Operating Income		4 298	27 658	43 006	76 111	100 299	67 194
Net financial items		-12 771	-10 043	-34 504	-28 187	-37 234	-43 552
Income before tax		-8 473	17 614	8 502	47 925	63 065	23 642
Changes in untaxed reserves		170	0	170	0	0	170
Tax		1 338	-4 388	-2 872	-11 899	-15 641	-6 613
Profit/Loss for the period		-6 965	13 226	5 630	36 025	47 424	17 029
Profit for the period attributable to:							
Owners of the parent company		-6 965	13 226	5 630	36 025	47 424	17 029
Other Comprehensive Income							
Items that may be classified to profit/loss							
Translation differences							
Other Comprehensive income for the period		6 233	1 442	14 015	4 137	6 275	16 153
Comprehensive income for the period		-732	14 668	19 645	40 162	53 699	33 181
Comprehensive Income for the Period attributable to:							
Owners of the parent company		-732	14 668	19 645	40 162	53 699	33 181



Statement of Financial Position

TSEK	2022-09-30	2021-09-30	2021-12-31
Assets			
Intangible assets	823 279	655 844	655 486
Financial assets	38 752	-	30 000
Tangible assets	5 376	4 284	4 687
Right-of-use assets	71 457	23 195	64 352
Other long-term assets	2 240	3 258	2 048
Deferred tax claims	999	80	244
Total non-current assets	942 103	686 661	756 817
Accounts receivable	144 749	137 110	148 197
Tax claims	3 807	1 473	1 411
Other current assets	34 372	48 703	43 003
Cash and cash equivalents	86 888	95 261	217 955
Lease claim short-term	-	3 419	1 134
Total current assets	269 816	285 966	411 700
Total Assets	1 211 919	972 626	1 168 517
Equity			
Share capital	1 418	1 389	1 389
Additional paid in capital	210 399	178 429	178 429
Revaluation reserve	17 575	24 220	3 559
Retained earnings incl. profit for the period	64 569	24 741	58 939
Total Equity	293 961	228 779	242 316
Liabilities			
Non-current interest bearing liabilities	594 408	388 791	612 677
Long-term lease liability	44 930	10 000	50 564
Other non-current liabilities	7 045	1 291	1 219
Total non-current liabilities	646 383	400 082	664 460
Current interest-bearing liabilities	18 265	128 395	-
Short-term lease liability	27 256	17 369	16 779
Account payables	76 763	48 712	65 104
Short-term tax liabilities	17 645	15 134	17 637
Other current liabilities	131 646	134 155	162 221
Total current liabilities	271 575	343 765	261 741
Total Liabilities	917 958	743 847	926 201
Total Equity and liabilities	1 211 919	972 626	1 168 517



Consolidated Statement of Changes in Equity

TSEK	Share Cap-ital	Additional paid in capital	Revalua-tion re-serve	Retained earn-ings incl. profit for the period	Total eq-uity
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
Issue of shares	30	31 970			32 000
Profit for the period				5 630	5 630
Other comprehensive income for the period			14 015		14 015
Comprehensive Income for the Period			14 015	5 630	19 645
Closing balance 2022-09-30	1 418	210 399	17 575	64 569	293 961



Consolidated Cash Flow Statement

TSEK		2022	2021	2022	2021	2021
		Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Operating Activities						
		-8 473	17 614	8 502	47 925	63 065
	5	13 103	15 525	25 490	45 878	29 784
		1 048	-1 380	-7 360	-5 648	-7 072
		5 678	31 759	26 632	88 155	85 777
Cash Flow from changes in working capital						
		-10 664	-21 550	-23 373	-31 118	15 113
		22 431	5 943	45 966	-19 755	1 275
		-33 095	-27 493	-69 339	-11 363	13 838
		-4 986	10 209	3 259	57 037	100 890
Investing Activities						
		-533	-895	-1 688	-1 545	-2 150
		-	-	-	-126	-
	6	-111 801	-	-111 801	1 387	-18 613
		-	-	-8 752	-	-30 473
		-	1 120	2 289	3 332	4 624
		-112 334	225	-119 952	3 048	-46 612
Financing Activities						
		-	-	-	-	592 677
		-	-	-	-	-
		-	-26 000	-	-34 000	-42 000
		-	-	-	-	-451 894
		-6 846	-5 131	-18 186	-15 472	-20 859
		-6 846	-31 131	-18 186	-49 472	77 924
		-124 166	-20 697	-134 879	10 613	132 202
		210 649	115 365	217 955	82 795	82 795
		405	592	3 813	1 853	2 958
		86 888	95 261	86 888	95 261	217 955



Parent Company Statement of Profit or Loss

TSEK	2022	2021	2022	2021	2021
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net Sales	2 095	-	6 906	-	5 155
Other external costs	-3 038	-	-11 847	-1	-6 068
Operating Income	-943	-	-4 941	-1	-913
Net financial items	-10 063	-8 330	-30 447	-24 719	-33 658
Group Allocations	-	-	-	-	70 000
Income before tax	-11 006	-8 330	-35 388	-24 720	35 429
Tax	-	-	-	-	-9 962
Profit/Loss for the period	-11 006	-8 330	-35 388	-24 720	25 466

Parent Company Statement of Comprehensive Income

TSEK	2022	2021	2022	2021	2021
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Mar
Profit/Loss for the period	-11 006	-8 330	-35 388	-24 720	25 466
Other comprehensive income for the period	-	-	-	-	-
Comprehensive income for the period	-11 006	-8 330	-35 388	-24 720	25 466



Parent Company Statement of Financial Position

TSEK	2022-09-30	2021-09-30	2021-12-31
Assets			
Non-current assets			
Financial long-term assets			
Shares in Group Companies	320 823	288 823	288 823
Financial assets	38 752	-	30 000
Receivables from Group companies	410 543	195 247	374 362
Total non-current assets	770 117	484 070	693 185
Current Assets			
Receivables from Group Companies	-	108 300	2 218
Other current assets	6 248	-	7 475
Cash and cash equivalents	1 309	385	84 554
Total current assets	7 557	108 685	94 246
Total Assets	777 674	592 755	787 431
Equity and Liabilities			
Equity			
<i>Restricted Equity</i>			
Share capital	1 418	1 389	1 389
<i>Unrestricted Equity</i>			
Other paid-in equity	210 399	178 429	178 429
Retained earnings	-15 695	-41 161	-41 161
Profit/Loss for the period	-35 388	-24 720	25 466
<i>Total unrestricted equity</i>	159 316	112 548	162 734
Total Equity	160 734	113 936	164 122
Long-term liabilities			
Non-current interest bearing liabilities	600 000	368 791	600 000
Total non-current liabilities	600 000	368 791	600 000
Current liabilities			
Current interest-bearing liabilities	-	107 645	-
Short term liabilities	16 940	2 382	23 309
Total current liabilities	16 940	110 027	23 309
Total Equity and liabilities	777 674	592 755	787 431

Notes and accounting principles

General information

Caybon Holding AB (publ) with corporate identity number 559049-5056 is a limited company registered in Sweden with registered office in Stockholm. The Company's address is Birger Jarlsgatan 43, 111 45 Stockholm. Unless otherwise stated, all amounts are shown in SEK thousands (TSEK). All figures in 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 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 in the Swedish Annual Accounts Act (Årsredovisningslagen). The Interim report for the Parent Company is prepared in accordance with chapter 9 Interim report in the Annual Accounts Act. The accounting policies and basis of calculation applied in this interim report are the same as those described in Caybon's Annual Report for 2021 (note 1), which was prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU.

Note 2 – Segment reporting

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

Campaign segment includes the 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 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 presented under HQ. IFRS adjustments and Elimination between segments which are also made on a Group level are presented separately.

Segment reporting July – September 2022

TSEK	Campaign		Network		HQ	
	2022 Jul-Sep	2021 Jul-Sep	2022 Jul-Sep	2021 Jul-Sep	2022 Jul-Sep	2021 Jul-Sep
Net Sales	175 539	150 462	57 853	76 454	0	0
EBITDA	9 050	24 432	7 320	10 099	-9 844	-4 900
EBITDA-margin	5,2%	16,2%	12,7%	13,2%		
EBITA	8 532	23 967	7 231	9 901	-9 921	-4 952
EBITA-margin, %	4,9%	15,9%	12,5%	13,0%		

TSEK	IFRS adjustments		Eliminations		Group	
	2022 Jul-Sep	2021 Jul-Sep	2022 Jul-Sep	2021 Jul-Sep	2022 Jul-Sep	2021 Jul-Sep
Net Sales	0	0	-956	61	232 435	226 977
EBITDA	7 507	4 240	-86	204	13 947	34 075
EBITDA-margin					6,0%	15,0%
EBITA	462	274	-86	204	6 218	29 395
EBITA-margin, %					2,7%	13,0%

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 4,351 (1,376) TSEK for the period Jul-Sep. These are mainly derived from HQ.



Segment reporting January – September 2022

TSEK	Campaign		Network		HQ	
	2022 Jan-Sep	2021 Jan-Sep	2022 Jan-Sep	2021 Jan-Sep	2022 Jan-Sep	2021 Jan-Sep
Net Sales	492 992	498 324	210 273	171 116	0	0
EBITDA	48 701	79 274	25 835	21 351	-29 002	-17 211
EBITDA-margin	9,9%	15,9%	12,3%	12,5%		
EBITA	47 283	77 921	25 554	20 840	-29 231	-17 352
EBITA-margin, %	9,6%	15,6%	12,2%	12,2%		

TSEK	IFRS adjustments		Eliminations		Group	
	2022 Jan-Sep	2021 Jan-Sep	2022 Jan-Sep	2021 Jan-Sep	2022 Jan-Sep	2021 Jan-Sep
Net Sales	0	0	-3 253	-341	700 012	669 099
EBITDA	16 972	12 860	1 090	-3	63 596	96 271
EBITDA-margin					9,1%	14,4%
EBITA	1 048	814	1 090	-3	45 743	82 220
EBITA-margin, %					6,5%	12,3%

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 11,430 (2,242) TSEK for the period Jan-Sep.

These are mainly derived from HQ.

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
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Sep, %	Jan-Sep, %
Sweden	108 824	88 746	293 066	256 791	41,9%	38,4%
Europe	96 880	108 407	322 116	323 300	46,0%	48,3%
North America	26 731	29 824	84 830	89 008	12,1%	13,3%
Total net sales	232 435	226 977	700 012	669 099	100,0%	100,0%

Note 4 – Other Income

TSEK	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec	LTM
Governmental support		481		481	1 261	780
IFRS 16 interest					163	163
Reimbursement absence of employees	7		18	7	10	21
Profit from sale of tangible assets					7	7
FX gains	372	51	811	264	596	643
Other income	58	7	366	616	830	580
	437	539	1 195	1 368	2 867	2 194

Note 5 – Adjustment for items not affecting cash-flow

TSEK	2022 Jul-Sep	2021 Jul-Sep	2022 Jan-Sep	2021 Jan-Sep	2021 Jan-Dec
Depreciation and amortization - tangible and intangible assets	2 603	2 383	4 665	8 046	8 891
Depreciation - right of use assets	7 045	3 966	15 924	12 046	16 250
Net effect sale/disposal of fixed assets	-	-	-	-	-7
Unrealized exchange rate differences	-	-	-	-	-127
Accrued interest income	-514		-514	-	-151
Capitalized interest cost	188	9 080	563	25 469	3 595
Accrued loan admission costs	577	-	1 731	-	801
Accrued interest costs - bank loan	3 260	-	3 260	-	-
Other	-56	96	-139	317	532
Total adjustment for items not affecting cash-flow	13 103	15 525	25 490	45 878	29 784



Note 6 – Acquisitions and Purchase Price Allocation

Caybon announced the acquisition of Future Media Group “FMG” on July 16th. 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. 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 2022.

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 139,720 TSEK and acquisition-related intangible assets of 30,838 TSEK which is subject to amortization over a five-year period. The amortization charge is approximately 6,168 TSEK on a yearly basis. Deferred tax connected to the acquisition-related intangible assets is 6,353 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	170 558
Deffered tax on acquisition-related intangibles	-6 353
Total consideration	150 922

Effect on cash flow from the acquisition

Purchase amount	150 922
Regards to:	
Cash and cash equivalents (acquired)	-7 121
Issue of shares	-32 000
Net cash outflow	-111 801



Multi year overview and Key Ratios

TSEK	2022	2021	2022	2021	2021	2020	2019
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full Year	Full Year	Full Year
Key figures							
Net Sales	232 435	226 977	700 012	669 099	924 991	628 146	590 304
Other Income	437	539	1 195	1 368	2 867	7 225	789
Total Revenue	232 872	227 516	701 207	670 467	927 858	635 371	591 093
Gross profit	124 704	120 303	372 513	356 410	497 788	361 608	365 969
Gross profit margin, %	53,7%	53,0%	53,2%	53,3%	53,8%	57,6%	62,0%
Non-recurring items	4 351	1 376	11 430	2 242	6 096	5 080	8 524
Adjusted EBITDA	18 298	35 450	75 025	98 512	131 537	90 308	48 823
<i>Adjusted EBITDA-margin, %</i>	<i>7,9%</i>	<i>15,6%</i>	<i>10,7%</i>	<i>14,7%</i>	<i>14,2%</i>	<i>14,4%</i>	<i>8,3%</i>
Adjusted EBITA	10 569	30 771	57 173	84 462	112 913	70 765	23 870
<i>Adjusted EBITA-margin, %</i>	<i>4,5%</i>	<i>13,6%</i>	<i>8,2%</i>	<i>12,6%</i>	<i>12,2%</i>	<i>11,3%</i>	<i>4,0%</i>
Adjusted EBIT	8 649	29 033	54 436	78 353	106 395	62 773	16 107
<i>Adjusted EBIT-margin, %</i>	<i>3,7%</i>	<i>12,8%</i>	<i>7,8%</i>	<i>11,7%</i>	<i>11,5%</i>	<i>10,0%</i>	<i>2,7%</i>
EBITDA	13 947	34 075	63 595	96 271	125 441	85 228	40 299
<i>EBITDA-margin, %</i>	<i>6,0%</i>	<i>15,0%</i>	<i>9,1%</i>	<i>14,4%</i>	<i>13,6%</i>	<i>13,6%</i>	<i>6,8%</i>
EBITA	6 218	29 395	45 743	82 220	106 817	65 686	15 346
<i>EBITA-margin, %</i>	<i>2,7%</i>	<i>13,0%</i>	<i>6,5%</i>	<i>12,3%</i>	<i>11,5%</i>	<i>10,5%</i>	<i>2,6%</i>
Operating Income (EBIT)	4 298	27 658	43 006	76 111	100 299	57 693	7 583
<i>EBIT-margin, %</i>	<i>1,8%</i>	<i>12,2%</i>	<i>6,1%</i>	<i>11,4%</i>	<i>10,8%</i>	<i>9,2%</i>	<i>1,3%</i>
Profit/Loss for the Period	-6 965	13 226	5 630	36 025	47 424	10 844	-27 309
Cash Flow from operations	-4 986	10 209	3 259	57 037	100 890	82 568	32 188
Total Assets	1 211 919	972 626	1 211 919	972 626	1 168 517	835 686	835 306
Financial debt	612 673	517 186	612 673	517 186	612 677	493 093	491 304
Total debt	684 859	544 555	684 859	544 555	680 020	522 091	532 995
Equity	293 961	228 779	293 961	228 779	242 316	188 617	184 323
Capital Employed	978 820	773 335	978 820	773 335	922 336	710 708	717 318
Return on Capital Employed LTM	7,7%	11,4%	7,7%	11,4%	12,3%	8,1%	
Return on Equity LTM	6,5%	8,6%	6,5%	8,6%	22,0%	5,8%	
Equity/Asset-ratio	24,3%	23,5%	24,3%	23,5%	20,7%	22,6%	22,1%
Net Debt	559 219	449 295	559 219	449 295	432 065	439 296	480 453
Adjusted EBITDA LTM	108 050	126 101	108 050	126 101	131 537	90 308	48 823
Net Debt/Adjusted EBITDA LTM Proforma*	4,3	3,6	4,3	3,6	3,3	4,9	9,8
Average no. Of employees LTM	498	418	498	418	462	375	453
No. Of employees (end of period)	547	467	547	467	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.