



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
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.
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.
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.
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.