



1 APRIL – 30 JUNE 2025

Interim Report

ZETADISPLAY AB (PUBL)



Stable growth in H1 2025, with Q2 growth impacted by strong prior-year comparables from global rollouts

JANUARY – JUNE 2025

- Recurring revenue increased by 2.9% to 128.7 (125.1*) million
- Net sales increased by 9.9% to SEK 316.4 (287.9*) million
- Gross margin decreased to 55.4% (57.5%*)
- Adjusted EBITDA increased to SEK 42.1 (38.0) million

* Recurring revenue has been reduced by SEK 2.7 million for the period January to June 2024 to reflect the restructuring of our German operations, during which certain non-core activities were identified for discontinuation. In addition, adjustments have been made for non-recurring items that impacted the second quarter 2024 figures—amounting to SEK 1.5 million in Goods for Resale — in order to ensure accurate year-on-year comparisons.

APRIL – JUNE 2025

- Recurring revenue decreased by -3.4% to 63.3 (65.5*) million
- Net sales decreased by -3.2% to SEK 156.8 (162.0*) million
- Gross margin decreased to 54.4% (56.0%)
- Adjusted EBITDA decreased to SEK 20.1 (26.5) million

* Recurring revenue for the second quarter of 2024 has been reduced by SEK 1.3 million to reflect the restructuring of our German operations, during which certain non-core activities were identified for discontinuation. In addition, adjustments have been made for non-recurring items that impacted the second quarter 2024 figures—amounting to SEK 1.5 million in Goods for Resale — in order to ensure accurate year-on-year comparisons.

SIGNIFICANT EVENTS DURING THE QUARTER

- In April 2025, ZetaDisplay completed the refinancing of its senior unsecured bonds. The new bonds amount to SEK 500 million, with an interest rate of 3-month STIBOR + 6.5 percent per year and have a final maturity date in April 2028. In connection with this, the previous bond loan of SEK 300 million has been redeemed. The remaining proceeds will primarily be used to repay the RCF and to finance future acquisitions.
- ZetaDisplay has entered into a strategic agreement with Coop Norway to roll out a next-generation Retail Media solution across the retail store's footprint in the region. This milestone partnership aims to enhance the customer journey through data-driven, in-store communications, while offering advertisers a scalable, measurable media platform within grocery retail. ZetaDisplay will deliver a turnkey Retail Media infrastructure, including state-of-the-art hardware, advanced software, and fully managed services. The solution is designed to deliver contextual and actionable messages at the point of decision-making, enabling new revenue streams for Coop and increased ROI for advertisers.
- Rob Woodward was appointed Chair of ZetaDisplay at the AGM in June 2025, succeeding Matthew Peacock who remains on the Board. Rob is currently Chair of the London-listed marketing analytics provider Ebiquity plc, Senior Independent Director of the FTSE 250 housebuilder Vistry Group plc, and Chair of the listed Norwegian education business Lumi Gruppen AS. He has previously held senior board and executive roles in the media and technology sectors. Rob was awarded a CBE (Commander of the Order of the British Empire) in the King's Birthday Honours List 2024.



SIGNIFICANT EVENTS AFTER THE QUARTER

- ZetaDisplay has announced an exciting new partnership with ENRA Technologies, a rapidly growing South African IT and AV solutions company, to accelerate the adoption of digital signage across South Africa and the wider African and Middle Eastern markets. This strategic collaboration will leverage ZetaDisplay's proprietary Engage Suite to offer a full-service digital signage solution to businesses in retail, manufacturing, finance, and insurance. Together, ENRA and ZetaDisplay will combine their expertise to create innovative, data-driven digital experiences that enhance customer engagement and operational efficiency.
- In August, ZetaDisplay announced that Anders Olin will step down as CEO, with Daniel Nergard taking over the role from 1 October. During his tenure, Anders Olin has guided the company through a period of significant progress – professionalizing operations, strengthening organizational unity, and laying a solid foundation for future growth. Daniel Nergard is an experienced senior leader with more than 20 years in the global enterprise software sector, most recently in live media production at Vizrt Group. Prior to that, he led Qmatic's commercial function, focusing on developing customer-centric product offerings and driving growth through strong commercial leadership.

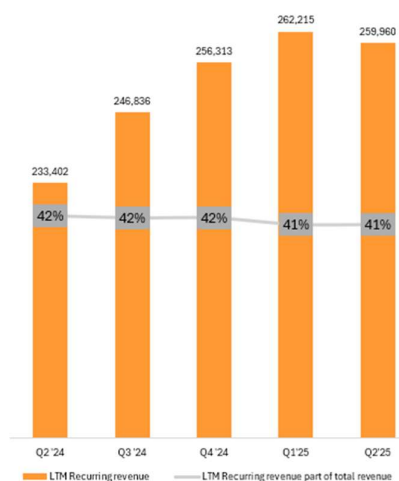


FINANCIAL INDICATORS

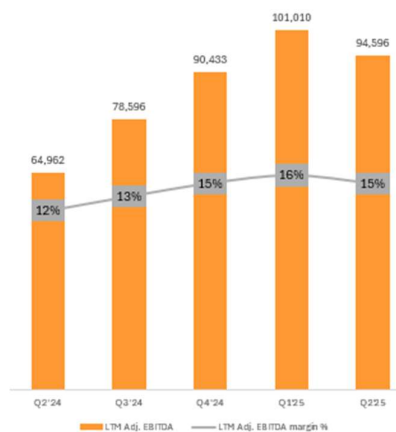
kSEK	APR-JUN 2025	APR-JUN* 2024	JAN-JUN 2025	JAN-JUN* 2024	LTM* 24/25	JAN-DEC* 2024
Net sales*	156,785	161,983	316,402	287,853	640,678	612,128
Recurring revenue*	63,281	65,535	128,699	125,052	259,960	256,313
Gross margin (%)*	54.4	56.0	55.4	57.5	55.9	57.2
EBITDA before restructuring costs*	6,325	7,225	19,070	11,231	50,556	42,717
Hanover costs	2,191	5,988	4,664	12,216	11,437	18,989
Other non-recurring items	11,592	13,310	18,406	14,530	32,603	28,727
Adjusted EBITDA*	20,108	26,523	42,140	37,977	94,596	90,433
Adjusted EBITDA margin (%)*	12.8	16.4	13.3	13.2	14.8	14.8
Operating profit/ loss	(12,643)	(11,147)	(17,549)	(23,460)	(35,342)	(41,253)
Operating margin (%)	(8.1)	(6.8)	(5.5)	(8.1)	(5.5)	(6.8)
Net profit/ loss	(42,271)	(25,592)	(58,068)	(50,044)	(98,801)	(90,777)
Leverage LTM	4.5	5.3	4.5	5.3	4.5	3.9
Equity ratio (%)	11.6	23.1	11.6	23.1	11.6	21.2

* Recurring revenue has been reduced by SEK 1.3 million for the second quarter of 2024 and SEK 2.7 million for the period January to June 2024 to reflect the restructuring of our German operations, during which certain non-core activities were identified for discontinuation. In addition, adjustments have been made for non-recurring items that impacted both the second quarter and full-year 2024 figures—amounting to SEK 1.5 million in Goods for Resale for Q2, SEK 3.5 million for the full year, and SEK 3.2 million in Net Sales for the full year – in order to ensure accurate year-on-year comparisons.

LTM Recurring Revenue



LTM Adjusted EBITDA





CEO comment

STRATEGIC MOMENTUM AND STABLE OUTLOOK

Net sales for the quarter declined by 3.2% to SEK 156.8 (162.0) million, primarily due to strong prior-year comparables driven by global rollouts and currency effects. Rollout volumes for our global customers can fluctuate between quarters, and although Q2 2025 was, as anticipated, softer than the prior year, we expect full year to show stable growth in line with the positive long-term trend.

Recurring revenue decreased by 3.4% to SEK 63.3 (65.5) million, representing 40.4% of net sales. Adjusted for currency effects, recurring revenue was essentially flat, with a slight decline due to lower support and contractual services. License revenues continued to grow, and the underlying performance remains stable.

Q2 adjusted EBITDA amounted to SEK 20.1 (26.5) million. For the first half of the year, profitability improved, with adjusted EBITDA increasing to SEK 42.1 million (38.0).

During the quarter, we secured a breakthrough Retail Media contract with Coop in Norway. The project, which includes the rollout of digital Retail Media advertising screens across a significant number of hypermarkets, positions ZetaDisplay at the forefront of Retail Media development in the Nordics. This agreement represents a key strategic step into in-store Retail Media at scale, leveraging our Engage Suite platform, full-solutions partner model, and analytics capabilities.

We've also continued to develop and expand our new international partner ecosystem. Our new collaboration with ENRA Technologies in South Africa, extends our reach into Sub-Saharan Africa and the Middle East, enabling a complementary go-to-market approach in selected regions where we are not operationally present. These strategic alliances support future scalability and strengthen our global delivery model.

In the UK, we've successfully completed a large, prestigious Oxford High Street project

for a key global client, as well as finalized the full software migration of Greggs, one of the UK's largest food-on-the-go retailers, to our Engage Suite software platform.

Across the Group, we are executing on our transformation strategy — moving decisively toward a harmonized full-solutions partner model for medium and large businesses and preparing for the next phase of profitable growth.

OUTLOOK

While Q2, as expected, came in slightly below last year, we see encouraging signs of building momentum. Our progress in Retail Media, successful platform migrations, and an expanding GTM partner network leave us well-positioned for the second half of the year.

Our focus remains on innovation, customer value, and operational excellence — with a disciplined approach to investments and costs as we navigate a dynamic evolving market environment.

As announced in August, I will be stepping down as CEO, but I will remain available to support the transition until my successor assumes the role on October 1. I am proud of the progress we have made together in strengthening ZetaDisplay as a recognized full-solution partner and I am confident that the organization is well prepared for its next phase. I would like to thank our employees for their commitment and our customers for their continued trust.

UPCOMING REPORTING SESSIONS

The 2025 Q3 interim report for ZetaDisplay AB (publ) will be published on ir.zetadisplay.com in November, week 48, 2025.



Anders Olin
President and CEO



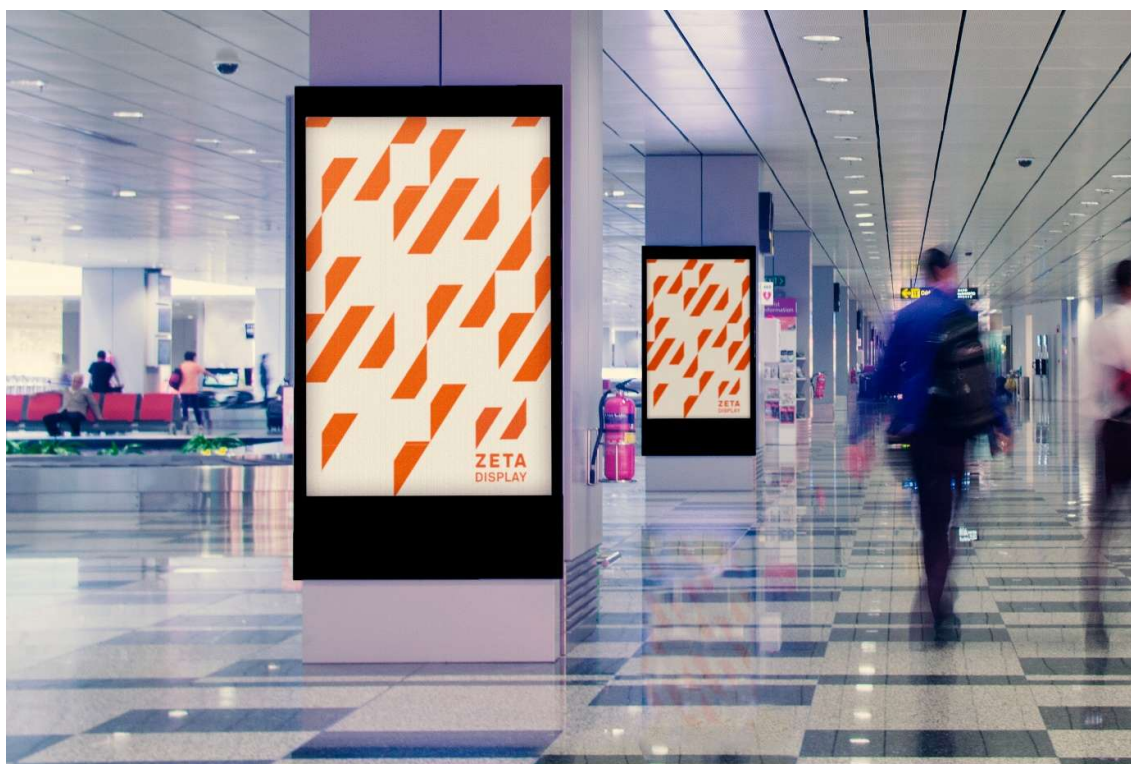
The market

Digital Signage is a software-steered interface for communication with consumers within a retail environment or with employees in larger organizations as well as communication in public spaces. Digital communication is now an integral part of the new communications concept that retailers and other companies are developing for the future. This creates an interesting and expansive market for ZetaDisplay, which delivers a total solution containing concept development, communication strategy, analysis, software development, hardware expertise, installation and technical support and services.

Today, the Group has operations in eight European countries and in the United States. ZetaDisplay continuously evaluates new forms of alliances with companies and organizations within Digital Signage to be able to grow the market together.

Sales of service solutions are becoming an increasingly important part of the business following the initial installation, generating steady recurring revenue streams. The maturity level among our customers is rising, and ZetaDisplay is receiving enquiries from existing customers who intend to take the next step and develop and broaden their investment in this channel.

To meet current and future customer demands, ZetaDisplay needs to continuously enhance its processes, systems and product solutions. A large portion of the investments goes into increased technical functionality and harmonized platforms, to enable us to exploit economies of scale within the organization. This is also a way of creating a secure and future-proof solution for our customers.





Financial overview

BASIS OF PREPARATION

The figures presented in this report are unaudited. Profit and loss and cash flow items are compared with the corresponding period of last year. Balance sheet items refer to the position at the end of the period and are compared with the corresponding date last year.

SECOND QUARTER APRIL – JUNE 2025

Net sales

Net sales for the quarter decreased by 3.2% to SEK 156.8 (162.0*) million due to strong comparables last year, driven by global rollouts and positive currency effects. This quarter, a stronger SEK had a negative impact. While global rollout volumes vary between quarters, the overall trend remains positive.

Recurring revenue decreased by 3.4% to SEK 63.3 (65.5*) million, accounting for 40.4% (40.5%) of total net sales. The decline was primarily due to the stronger SEK, along with a slight decrease in support and other contractual services, which may vary over time. Nonetheless, we remain committed to growing recurring revenue and increasing its share, as it is a key driver of our long-term growth and value creation.

Gross profit

The cost of goods sold, primarily consisting of hardware and installations, amounted to SEK -71.5 (-71.2*) million.

Gross profit for the quarter reached SEK 85.3 (90.8*) million, corresponding to a gross margin of 54.4% (56.0%*). The decrease primarily reflects a larger share of higher-margin global rollouts in the comparison period.

Operating expenses

Other external costs amounted to SEK -31.3 (-36.2) million of which SEK 13.4 (19.3) million related to non-recurring items. Personnel costs were SEK -57.6 (-53.1) million, of which SEK 0.4 (nil) related to non-recurring items.

Hanover costs and other non-recurring items primarily consist of integration costs related to recent acquisitions, as well as transformation costs aimed at driving efficiency improvements across the Group's operations in support of its long-term strategic goals. Several of the Hanover transformation projects have been completed or are nearing completion, which is why we have seen lower costs related to these initiatives this year. Notable transformation efforts are underway in Germany and the Netherlands, targeting improvements in sales and operations.

Restructuring costs

Restructuring costs of SEK -2.3 (-3.8) million are solely related to the staff rationalization program and associated exit payments. In Q2, we have continued to focus on restructuring sales and operations in the Netherlands, as well as revitalizing the organization in Germany.

EBITDA

Excluding restructuring costs, Hanover related costs and other non-recurring items, adjusted EBITDA amounted to SEK 20.1 (26.5) million, corresponding to an adjusted EBITDA margin of 12.8% (16.4%). Profitability improved in the first half of the year, with adjusted EBITDA increasing to SEK 42.1 million (38.0).

We aim to maintain a balanced focus on both growth and cost control, ensuring operational efficiency while driving strategic expansion.



Operating profit

Operating profit stated before restructuring costs, Hanover costs and other non-recurring items was SEK 3.5 (11.9) million, resulting in an operating margin of 2.2% (7.3%).

Operating loss after restructuring costs amounted to SEK -12.6 (-11.1) million and an operating margin of -8.1% (-6.8%).

Financial items

The financial items amounted to SEK -28.8 (-12.0) million. The increase was mainly attributable to call costs and refinancing costs related to the previous bond. External interest expense related to the bond loan was SEK -10.7 (-8.9) million due to an increase in the outstanding bond volume.

Tax

Tax charge for the quarter was SEK -0.9 (-2.5) million.

Profit and loss for the quarter after tax

Loss for the quarter after tax amounted to SEK -42.3 (-25.6) million.

Cash flow

During the quarter, the Group generated cash flow from operating activities of SEK -10.5 (-19.8) million. Cash flow from investment activities amounted to SEK -37.0 (-65.6). Cash flow from financing activities amounted to SEK 125.1 (10.4) million. Total cash flow during the quarter amounted to SEK 77.6 (-74.9) million.

Financial position

Hanover Investors, our owner, has invested a total of SEK 1.0 million during 2025.

The equity ratio at the end of the period was 11.6% (23.1%). The Group had a total of SEK 107.0 (49.3) million in cash and cash equivalents as of 30 June 2025. Net debt at the end of the period amounted to SEK 428.3 (346.2) million.

In April 2025, ZetaDisplay completed the refinancing of its senior unsecured bonds. The new bonds amount to SEK 500 million, with an interest rate of 3-month STIBOR + 6.5 percent per year and have a final maturity date in April 2028. In connection with this, the previous bond loan of SEK 300 million was redeemed, and SEK 100 million was placed in escrow for future acquisitions.

* Recurring revenue has been reduced by SEK 1.3 million for the second quarter of 2024 and SEK 2.7 million for the period January to June 2024 to reflect the restructuring of our German operations, during which certain non-core activities were identified for discontinuation. In addition, adjustments have been made for non-recurring items that impacted both the second quarter and full-year 2024 figures—amounting to SEK 1.5 million in Goods for Resale for Q2, SEK 3.5 million for the full year, and SEK 3.2 million in Net Sales for the full year – in order to ensure accurate year-on-year comparisons.

Segment

ZetaDisplay reports in segments. The segments consist of Nordics (including Sweden, Norway, Finland and Denmark) and Europe (including the Netherlands, Germany,

Austria and the UK) and the Group-wide segment. For financial information per segment for the period see Note 3.

Parent company

The operations of the Parent Company ZetaDisplay AB are reported in the Nordic and Group-wide segments. The Company provides a number of group-wide support functions for other segments including software development, coordination of sales, purchasing, delivery, service and support, as

well as finance and other back-office functions.

The Parent Company's net sales amounted to SEK 47.1 (42.0) million, for the second quarter.



Operating profit / loss was SEK -9.8 (-14.5) million and profit / loss after tax was SEK -37.2 (-24.1) million.

Cash and cash equivalents on 30 June 2025 totalled SEK 88.5 (30.7) million

Other information

NUMBER OF EMPLOYEES

The average number of full-time employees was 235 in the last 3-month period, compared to 237 in the corresponding period last year.

TRANSACTIONS WITH RELATED PARTIES

During the quarter, the Group incurred transactions with entities affiliated with Hanover Investors Management LLP (together "Hanover"). Hanover Investors Management LLP is the advisor to the investment manager of the funds which ultimately own the share capital of ZetaDisplay AB.

Transactions with Hanover during the quarter were SEK 1.0 (10.1) million, and SEK 0.3 (0.5) million was outstanding at the end of the period.

Services provided were in respect of:

- Provision of strategic advice;
- Director services;
- Upgrading support functions including finance and legal; and
- Implementing best practice in sales and procurement.

The fund has advanced SEK 1.0 million during 2025.

There were no other significant transactions with related parties.

THE STOCK AND SHAREHOLDERS

ZetaDisplay Acquisition AB is the sole shareholder of the ordinary shares in ZetaDisplay.

The ultimate controlling shareholder is Hanover Active Equity Fund II SCA SICAV RAIF, registered in Luxemburg.

SIGNIFICANT RISKS AND UNCERTAINTIES

Through its operations, the Group is exposed to various financial risks such as market risk (consisting of currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management means striving for minimal adverse effects on results and position. The Group's business risks and risk management as well as financial risks are described in detail in the annual report for 2024, pages 50-52.

A key risk to the Group's future cash flow is the impact of an increase in interest rates on the listed bond due to the loan's value and future terms. The bond has a variable interest rate based on 3 months STIBOR and the market rate may be subject to significant fluctuations.

The change in sales composition toward a greater proportion of recurring revenue will offer some protection against economic weakness in the markets where the Group operates.

FINANCIAL OBJECTIVES

The most important lever in our business model is the proportion of recurring revenue relative to total sales and our ability to increase revenue over the lifetime of a project with a customer. The Group's success is based on an efficient and scalable delivery and service platform.



Malmö, August 29, 2025

Anders Olin

President and CEO

This report has not been reviewed by the Company's auditor.

FOR FURTHER INFORMATION PLEASE CONTACT

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About ZetaDisplay

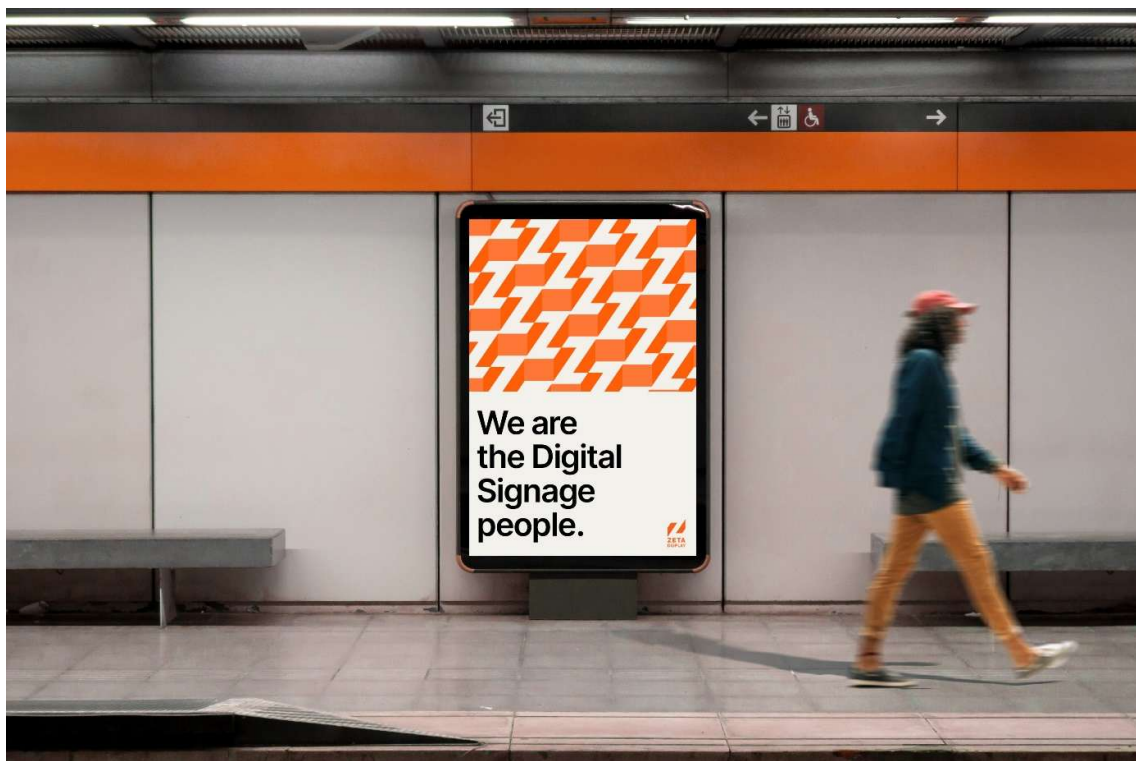
20 YEARS OF LEADERSHIP AND INNOVATION IN DIGITAL SIGNAGE

ZetaDisplay was founded 2003 in Sweden as one of the early pioneers of digital signage. We are one of the leading European corporations in the digital signage market and a leading force in the European digital signage industry. Our proprietary software platform, digital business development and consulting services, innovative digital signage solutions, and creative concepts regularly inspire-influence and guide millions of people every day in retail environments, in restaurants, on advertising screens, in factories, on trains, on cruise ships, in stadiums, in workplaces and in all types of public spaces indoor and outdoor. ZetaDisplay is one of the largest leading European digital signage companies with

direct operations in eight European countries and the US with +125,000 active installations in over 50 countries, across all major continents where we are the business partner of choice for many of the worlds most respected blue-chip brands and companies.

ZetaDisplay is based in Malmö-Sweden, has a turnover of more than SEK 600 million and employs approx. 250 co-workers. ZetaDisplay is owned by the investment company Hanover Investors.

More information at www.ir.zetadisplay.com and www.hanoverinvestors.com





Financial reports

INCOME STATEMENT - GROUP

kSEK	APR-JUN 2025	APR-JUN 2024	JAN-JUN 2025	JAN-JUN 2024	JAN-DEC 2024
Net sales	156,785	163,331	316,402	290,549	608,927
Capitalized work on own account	7,444	5,920	15,025	10,626	25,796
Other revenue	2,453	1,237	4,770	2,842	4,776
Total revenue	166,682	170,488	336,197	304,017	639,499
<i>Operating expenses</i>					
Goods for resale	(71,485)	(72,652)	(141,072)	(123,682)	(265,287)
Other external expenses	(31,282)	(36,169)	(58,608)	(61,160)	(111,529)
Personnel expenses	(57,590)	(53,094)	(117,447)	(105,248)	(219,966)
Depreciations and write-downs	(16,624)	(15,942)	(33,267)	(30,364)	(72,690)
Operating profit/ loss before restructuring costs	(10,299)	(7,369)	(14,197)	(16,437)	(29,973)
Restructuring costs	(2,344)	(3,778)	(3,352)	(7,023)	(11,280)
Operating profit/ loss after restructuring costs	(12,643)	(11,147)	(17,549)	(23,460)	(41,253)
Financial income	478	2,372	3,930	3,817	10,290
Financial expenses	(29,228)	(14,363)	(43,206)	(29,108)	(60,809)
Profit/ loss after financial items	(41,393)	(23,138)	(56,825)	(48,751)	(91,772)
Tax	(878)	(2,454)	(1,243)	(1,293)	995
Net profit/ loss	(42,271)	(25,592)	(58,068)	(50,044)	(90,777)

STATEMENT OF COMPREHENSIVE INCOME

kSEK	APR-JUN 2025	APR-JUN 2024	JAN-JUN 2025	JAN-JUN 2024	JAN-DEC 2024
Net profit/ loss	(42,271)	(25,592)	(58,068)	(50,044)	(90,777)
<i>Items that may later be transferred to profit/ loss for the period</i>					
Translation differences	6,341	(3,940)	(19,123)	7,544	9,873
Comprehensive income for the period	(35,930)	(29,532)	(77,191)	(42,500)	(80,904)
Attributable to shareholders in the Parent Company	(35,930)	(29,532)	(77,191)	(42,500)	(80,904)



BALANCE SHEET - GROUP

kSEK	30 JUN 2025	30 JUN 2024	31 DEC 2024
ASSETS			
Non-current assets			
<i>Intangible assets</i>			
Goodwill	426,915	462,857	441,606
Customer relations	84,905	76,423	98,083
Trademarks	3,988	5,529	4,796
Capitalised development cost	74,178	64,982	69,985
Other intangible assets	17,288	14,440	14,812
<i>Tangible assets</i>			
Right of use assets	46,132	51,545	51,256
Equipment	9,727	9,572	11,215
Leasehold improvements	4,960	8,893	5,180
Deferred tax	787	924	1,055
Non-current receivables	-	130	-
Total non-current assets	668,880	695,295	697,988
Current assets			
<i>Inventories</i>			
Finished goods	18,445	15,305	18,776
Total inventories	18,445	15,305	18,776
<i>Current receivables</i>			
Trade accounts receivable	78,113	101,396	78,551
Tax assets	2,980	36	1,099
Other receivables	3,416	4,063	2,816
Prepaid expenses and accrued income	27,457	21,057	13,275
Total current receivables	111,966	126,552	95,741
Cash and cash equivalents	106,985	49,343	44,681
Total current assets	237,396	191,200	159,198
Total assets	906,276	886,495	857,186



BALANCE SHEET – GROUP

kSEK	30 JUN 2025	30 JUN 2024	31 DEC 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	27,862	27,862	27,862
Other contributed capital	438,045	422,327	437,066
Translation reserve	15,613	32,407	34,736
Profit/ loss brought forward	(376,191)	(277,390)	(318,123)
Total equity attributable to Parent Company shareholder	105,329	205,206	181,541
Non-current liabilities			
<i>Interest-bearing liabilities</i>			
Liabilities to credit institutions	1,426	2,249	1,894
Debenture loan	486,581	289,113	291,469
Leasing liabilities	28,137	34,269	32,547
<i>Non-interest bearing liabilities</i>			
Derivatives	1,336	1,609	2,152
Deferred tax liability	22,567	20,111	25,553
Other provisions	3,451	-	3,670
Total non-current liabilities	543,498	347,351	357,285
Current liabilities			
<i>Interest-bearing liabilities</i>			
Liabilities to credit institutions	3,256	54,273	54,250
Leasing liabilities	15,844	15,599	16,894
<i>Non-interest bearing liabilities</i>			
Trade accounts payable	49,571	69,559	49,070
Additional consideration	6,755	51,428	46,110
Tax payable	5,444	8,041	1,966
Other liabilities	34,281	27,318	35,935
Accrued expenses and prepaid income	142,298	107,720	114,135
Total current liabilities	257,449	333,938	318,360
Total equity and liabilities	906,276	886,495	857,186



STATEMENT OF CHANGES IN EQUITY – GROUP

kSEK	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	TRANSLATION RESERVES	ACCUMULATED RESULTS	TOTAL EQUITY
Attributable to shareholders in the Parent Company					
Opening balance 2024-01-01	27,862	313,917	24,863	(227,346)	139,296
Changes in equity					
2024-01-01 - 2024-12-31					
Profit/ loss for the period	-	-	-	(90,777)	(90,777)
Transactions with shareholders	-	123,149	-	-	123,149
Comprehensive income/(loss) for the period	-	-	9,873	-	9,873
Closing balance 2024-12-31	27,862	437,066	34,736	(318,123)	181,541
Changes in equity					
2025-01-01 - 2025-06-30					
Profit/ loss for the period	-	-	-	(58,068)	(58,068)
Transactions with shareholders	-	979	-	-	979
Comprehensive income/(loss) for the period	-	-	(19,123)	-	(19,123)
Closing balance 2025-06-30	27,862	438,045	15,613	(376,191)	105,329



CASH FLOW STATEMENT - GROUP

kSEK	APR-JUN 2025	APR-JUN 2024	JAN-JUN 2025	JAN-JUN 2024	JAN-DEC 2024
Operating activities					
Operating profit/ loss	(12,643)	(11,147)	(17,549)	(23,460)	(41,253)
Adjustments for depreciation and amortisation	16,624	15,942	33,267	30,364	72,690
Interest received	478	-	3,930	164	2,821
Interest paid	(9,202)	(9,961)	(24,602)	(22,308)	(43,832)
Other non-cash items	1,695	1,727	1,315	(2,578)	(2,086)
Income tax paid	(278)	(1,662)	(1,303)	(5,300)	(12,632)
Cash flow from operating activities before changes in working capital	(3,326)	(5,101)	(4,942)	(23,118)	(24,292)
Change in working capital					
Change in inventories	804	(4,440)	(383)	(3,082)	(841)
Change in receivables	(306)	(27,216)	(1,931)	(3,523)	32,721
Change in other operating receivables	(5,443)	(132)	(16,432)	(524)	9,906
Change in current liabilities	(2,261)	17,132	25,382	13,499	(13,418)
Total change in working capital	(7,206)	(14,656)	6,636	6,370	28,368
Cash flow from operating activities	(10,532)	(19,757)	1,694	(16,748)	4,076
Investment activities					
Acquisition of subsidiaries	-	(54,737)	-	(56,111)	(57,411)
Paid contingent consideration for acquisitions of subsidiaries	(25,666)	-	(37,399)	(4,083)	(9,728)
Acquisition of intangible assets	(9,278)	(7,850)	(17,719)	(13,497)	(32,048)
Acquisition of tangible assets	(2,052)	(3,001)	(2,514)	(3,570)	(7,743)
Cash flow from investment activities	(36,996)	(65,588)	(57,632)	(77,261)	(106,930)
Financing activities					
Other contributed equity	-	16,478	979	108,410	123,149
Borrowings raised	500,000	-	500,000	50,000	50,000
Repayment of loan	(369,743)	-	(369,743)	(50,000)	(50,782)
Amortisation of lease debt	(4,986)	(5,676)	(9,982)	(8,622)	(18,036)
Change in factoring debt	(129)	(397)	(881)	(8,581)	(8,369)
Cash flow from financing activities	125,142	10,405	120,373	91,207	95,962
Cash flow for the period	77,614	(74,940)	64,435	(2,802)	(6,892)
Cash and cash equivalents at start of period	29,061	124,205	44,681	51,230	51,230
Exchange rate difference	310	78	(2,131)	915	343
Cash and cash equivalents at end of period	106,985	49,343	106,985	49,343	44,681



INCOME STATEMENT – PARENT COMPANY

kSEK	APR-JUN 2025	APR-JUN 2024	JAN-JUN 2025	JAN-JUN 2024	JAN-DEC 2024
Net sales	47,070	41,996	95,887	70,776	209,148
Capitalized work on own account	7,404	3,196	14,566	5,385	22,763
Other revenue	1,012	222	2,176	1,569	1,764
Total revenue	55,486	45,414	112,629	77,730	233,675
<i>Operating expenses</i>					
Goods for resale	(19,121)	(20,995)	(39,040)	(35,913)	(72,609)
Other external expenses	(19,928)	(18,946)	(36,217)	(35,237)	(89,504)
Personnel expenses	(21,900)	(16,344)	(39,625)	(30,858)	(62,579)
Depreciation and amortisation	(4,353)	(3,635)	(8,689)	(8,245)	(17,441)
Operating profit/ loss	(9,816)	(14,506)	(10,942)	(32,523)	(8,458)
<i>Results from participations in group companies</i>					
Impairment of shares in subsidiaries	-	-	-	-	(26,051)
Dividend from subsidiaries	-	-	-	-	33,234
Financial income	888	2,888	4,636	4,759	11,411
Financial expenses	(28,286)	(12,527)	(41,503)	(26,438)	(58,447)
Profit/ loss after financial items	(37,214)	(24,145)	(47,809)	(54,202)	(48,311)
Tax	13	-	13	-	101
Net profit/ loss	(37,201)	(24,145)	(47,796)	(54,202)	(48,210)



BALANCE SHEET – PARENT COMPANY

kSEK	30 JUN 2025	30 JUN 2024	31 DEC 2024
ASSETS			
Non-current assets			
<i>Intangible assets</i>			
Capitalised development cost	59,694	40,813	52,209
Other intangible assets	11,826	11,030	11,121
<i>Tangible assets</i>			
Equipment	1,707	930	1,629
Leasehold improvements	214	94	226
<i>Financial assets</i>			
Participations in group companies	582,861	575,157	582,861
Deferred tax	159	58	159
Non-current receivables	-	130	-
Total non-current assets	656,461	628,212	648,205
Current assets			
<i>Inventories</i>			
Finished goods	878	411	247
Total inventories	878	411	247
<i>Current receivables</i>			
Trade accounts receivable	42,704	63,262	22,031
Tax assets	1,127	36	1
Receivables from group companies	4,026	11,264	1,852
Other receivables	573	111	106
Prepaid expenses and accrued income	36,924	27,899	86,014
Total current receivables	85,354	102,572	110,004
Cash and cash equivalents	88,465	30,731	24,615
Total current assets	174,697	133,714	134,866
Total assets	831,158	761,926	783,071



BALANCE SHEET - PARENT COMPANY

kSEK	30 JUN 2025	30 JUN 2024	31 DEC 2024
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	27,862	27,862	27,862
Reserve fund	15,678	15,678	15,678
Development fund	59,694	40,813	52,209
<i>Unrestricted equity</i>			
Other contributed capital	160,445	144,727	159,466
Premium fund	187,850	187,850	187,850
Profit/ loss brought forward	(294,829)	(234,142)	(239,547)
Total equity	156,700	182,788	203,518
Non-current liabilities			
<i>Interest-bearing liabilities</i>			
Debenture loan	500,000	300,000	300,000
<i>Non-interest bearing liabilities</i>			
Derivatives	1,336	1,609	2,152
Total non-current liabilities	501,336	301,609	302,152
Current liabilities			
<i>Interest-bearing liabilities</i>			
Liabilities to credit institutions	-	50,000	50,000
<i>Non-interest bearing liabilities</i>			
Trade accounts payable	25,282	34,136	25,140
Additional consideration	6,755	51,428	46,110
Liabilities to subsidiaries	51,753	85,354	53,545
Other liabilities	12,198	8,300	8,360
Accrued expenses and prepaid income	77,134	48,311	94,246
Total current liabilities	173,122	277,529	277,401
Total equity and liabilities	831,158	761,926	783,071



Notes

NOTE 1 ZETADISPLAY GROUP

ZetaDisplay AB (publ), 556603-4434, is a Swedish public limited liability company registered in Malmö municipality, Skåne County. The company's head office is located in Malmö, at this address: Gustav Adolfs Torg 10A, 211 39 Malmö.

COMPANY	REG. NUMBER	SEAT	SHARES %
ZetaDisplay AB	556603-4434	Malmö	
ZetaDisplay Sverige AB	556642-5871	Malmö	100
ZetaDisplay Finland OY	1914200-9	Vantaa	100
ZetaDisplay Danmark A/S	29226342	Copenhagen	100
ZetaDisplay BV	27285283	Rosmalen	100
ZetaGroup Inc	D18921700	Baltimore	100
ZetaDisplay Norway AS	981106431	Oslo	100
LiveQube AS	995543478	Oslo	100
ZetaDisplay Germany GmbH	HRB 189079	Hamburg	100
PeakMedia Digital Signage GmbH	FN 567262i	Ebbs	100
Zetadisplay UK Holdings Limited	12130263	Hebburn	100
ZetaDisplay UK Limited	7851729	Hebburn	100

NOTE 2 ACCOUNTING PRINCIPLES

The consolidated financial statements of ZetaDisplay AB (publ.) have been drawn up in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, the Swedish Annual Accounts Act and the Swedish Financial Reporting Council RFR 1 "Supplementary Accounting Rules for Groups". The Parent Company's financial reports have been drawn up in accordance with the Swedish Annual Accounts Act and RFR 2, "Accounting for legal entities".

The Group applies the same accounting principles and calculation methods as in the most recent annual report.

New standards and interpretations that are effective from 1 January 2025 have not had any effect on the Group's or the Parent Company's financial statements for the interim period.

The interim report is prepared in accordance with IAS 34 "Interim Reporting". Details required under IAS 34 p. 16A are provided both in notes and elsewhere in the interim report.

The ESMA's guidelines on Alternative Performance Measures have been applied, which means that the report covers disclosure requirements for financial measures which are not defined under IFRS. For definitions see pages 22-24.



NOTE 3 SEGMENT REPORTING

APR-JUN kSEK	Nordics		Europe	
	2025	2024	2025	2024
Total revenue	57,829	52,465	82,900	77,556
Reported EBITDA	22,799	24,071	20,426	11,036

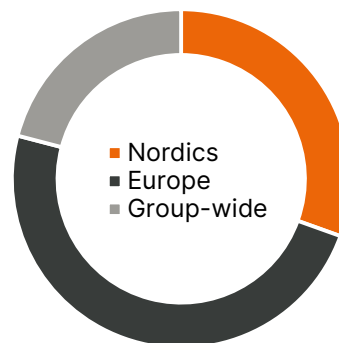
APR-JUN kSEK	Group-wide		Group eliminations		Total for the group	
	2025	2024	2025	2024	2025	2024
Total revenue	33,802	43,848	(7,849)	(3,381)	166,682	170,488
Reported EBITDA	(39,244)	(30,312)	-	-	3,981	4,795

JAN-JUN kSEK	Nordics		Europe	
	2025	2024	2025	2024
Total revenue	115,478	100,202	164,392	138,935
Reported EBITDA	44,537	29,524	39,928	20,169

JAN-JUN kSEK	Group-wide		Group eliminations		Total for the group	
	2025	2024	2025	2024	2025	2024
Total revenue	70,965	70,336	(14,638)	(5,456)	336,197	304,017
Reported EBITDA	(68,747)	(42,789)	-	-	15,718	6,904

The Group-wide segment includes revenue generated by the Global Accounts Team, along with costs associated with group functions.

Revenue by segment, LTM





NOTE 4 FINANCIAL ASSETS AND LIABILITIES

kSEK	30 JUN 2025	30 JUN 2024	31 DEC 2024
Financial assets measured at amortised cost			
Trade accounts receivable	78,113	101,396	78,551
Contract assets	17,362	14,565	7,150
Other financial receivables	-	130	-
Cash and cash equivalents	106,985	49,343	44,681
Financial assets	202,460	165,434	130,382
Financial liabilities			
<i>Other financial liabilities valued at amortised cost</i>			
Liabilities to credit institutions	4,682	56,522	56,144
Debenture loan	486,581	289,113	291,469
Derivatives	1,336	1,609	2,152
Leasing liabilities	43,981	49,868	49,441
Liabilities related to acquisitions	-	7,025	39,149
Trade accounts payable	49,571	69,559	49,070
<i>Financial liabilities measured at fair value</i>			
Contingent considerations related to acquisitions	6,755	44,403	6,961
Financial liabilities	592,906	518,099	494,386

Contingent considerations relating to acquisitions

Contingent consideration is in respect of earn-outs associated with acquisitions.

Fair Value measurement is carried out according to level 3, which means that fair value is determined on the basis of valuation

models where material inputs are based on unobservable data. The liabilities are measured at fair value and are contingent upon the achievement of certain financial or operational performance thresholds.



Alternative performance measurements

ZetaDisplay presents some financial measures in the financial statements which are not defined under IFRS. The Group considers that these measures provide valuable additional information to investors, as they allow the Group's performance to be assessed. As not all businesses

calculate financial measures in the same way, these are not always comparable to measures used by other companies. These financial measures should therefore not be seen as a substitute for measures defined in accordance with IFRS.

NON-IFRS MEASURES	DEFINITION	REASON
Recurring-revenue	Income of a recurring nature such as licenses, support and other agreed income	This measure shows how much of the revenue is of a recurring nature and how it nominally changes between quarters and over time
NRR (non-recurring revenue)	Income of a non-recurring nature such as hardware, installation, project management and other non-software related services	This measure is useful in showing how much of the revenue is of a non-recurring nature. This revenue is less predictable and subject to fluctuation as it is dependent upon customer budgets and the economies of the markets the Group operates within
Gross margin	Net sales minus cost of goods for resale in relation to net sales	Measure to show the margin before the effect of costs such as other external expenses, staff costs and depreciation
EBITDA	Operating profit excl. depreciation and amortization of tangible and intangible non-current assets and including IFRS16	EBITDA facilitates comparability across companies and industries, offering insights into operational performance
EBITDA before restructuring costs	Operating profit excl. depreciation and amortization of tangible and intangible non-current assets and including IFRS16 stated before restructuring costs	The removal of one-off restructuring costs demonstrates the underlying EBITDA performance
Adjusted EBITDA	Reported EBITDA stated before Hanover costs and exceptional costs	Represents underlying EBITDA performance
EBITDA margin	EBITDA in relation to net sales	EBITDA margin facilitates comparability across companies and industries, offering insights into operational performance
Operating profit	Profit/ loss for the period before financial items and tax	Operating profit is a useful indicator of income from operating activities
Operating margin	Operating profit in relation to net sales	The operating margin is a useful indicator to compare the change in operating profit between two periods
Other non-recurring items	Costs/ income of a one-off nature that are not expected to recur, excluding restructuring costs	Performance measures are adjusted for non-recurring items to demonstrate underlying performance
Restructuring costs	One-off costs incurred in respect of reorganizing business operations to improve the Group's efficiency and long-term profitability	Separate presentation of costs in the income statement. Performance measures are adjusted for restructuring costs to demonstrate underlying performance
Net debt	Interest-bearing liabilities decreased by interest-bearing assets and cash and cash equivalents	Measures to show the Company's indebtedness
Equity ratio	Equity in relation to total assets	This ratio is useful for assessing the possibility of making dividend payments and strategic investments and to judge the Group's ability to meet its financial commitments
PF (proforma) LTM	Financial results of all group entities for the last twelve months, calculated as if all acquisitions had been part of the group for the entire period, regardless of their actual acquisition date.	To illustrate the financial results of the full group and provide a comparable view of its performance.



kSEK	APR-JUN 2025	APR-JUN* 2024	JAN-JUN 2025	JAN-JUN* 2024	JAN-DEC 2024
License income	46,183	44,833	97,622	90,801	194,791
Support and other contractual services	17,098	22,050	31,077	36,947	61,522
Discontinued operations	-	(1,348)	-	(2,696)	-
Total Recurring revenue	63,281	65,535	128,699	125,052	256,313

kSEK	APR-JUN 2025	APR-JUN* 2024	JAN-JUN 2025	JAN-JUN* 2024	JAN-DEC* 2024
Net sales	156,785	163,331	316,402	290,549	608,927
Discontinued operations & other non-recurring items	-	(1,348)	-	(2,696)	3,201
Adjusted net sales	156,785	161,983	316,402	287,853	612,128
<i>Operating expenses</i>					
Goods for resale	(71,485)	(72,652)	(141,072)	(123,682)	(265,287)
Other non-recurring items	-	1,450	-	1,450	3,487
Gross profit	85,300	90,781	175,330	165,621	350,328
Gross margin (%)	54.4	56.0	55.4	57.5	57.2

kSEK	APR-JUN 2025	APR-JUN* 2024	JAN-JUN 2025	JAN-JUN* 2024	JAN-DEC 2024
Operating profit/ loss before restructuring costs	(10,299)	(7,369)	(14,197)	(16,437)	(29,973)
Depreciation and amortisation	16,624	15,942	33,267	30,364	72,690
Discontinued operations	-	(1,348)	-	(2,696)	-
EBITDA before restructuring costs	6,325	7,225	19,070	11,231	42,717
EBITDA margin (%) before restructuring costs	4.0	4.5	6.0	3.9	7.0

kSEK	APR-JUN 2025	APR-JUN* 2024	JAN-JUN 2025	JAN-JUN* 2024	JAN-DEC 2024
Operating profit/ loss after restructuring costs	(12,643)	(11,147)	(17,549)	(23,460)	(41,253)
Depreciation and amortisation	16,624	15,942	33,267	30,364	72,690
Discontinued operations	-	(1,348)	-	(2,696)	-
EBITDA after restructuring costs	3,981	3,447	15,718	4,208	31,437
EBITDA margin (%) after restructuring costs	2.5	2.1	5.0	1.5	5.1

kSEK	APR-JUN 2025	APR-JUN 2024	JAN-JUN 2025	JAN-JUN 2024	JAN-DEC 2024
Net sales	156,785	163,331	316,402	290,549	608,927
Operating profit/ loss after restructuring costs	(12,643)	(11,147)	(17,549)	(23,460)	(41,253)
Operating margin (%) after restructuring costs	(8.1)	(6.8)	(5.5)	(8.1)	(6.8)

* Recurring revenue has been reduced by SEK 1.3 million for the second quarter of 2024 and SEK 2.7 million for the period January to June 2024 to reflect the restructuring of our German operations, during which certain non-core activities were identified for discontinuation. In addition, adjustments have been made for non-recurring items that impacted both the second quarter and full-year 2024 figures—amounting to SEK 1.5 million in Goods for Resale for Q2, SEK 3.5 million for the full year, and SEK 3.2 million in Net Sales for the full year – in order to ensure accurate year-on-year comparisons.



kSEK	30 JUN 2025	30 JUN 2024	31 DEC 2024
Net debt	428,259	346,160	352,373
Adjusted EBITDA (LTM)*	94,596	64,962	90,433
Net debt/adjusted EBITDA ratio*	4.5	5.3	3.9

kSEK	30 JUN 2025	30 JUN 2024	31 DEC 2024
Interest-bearing liabilities	(535,244)	(395,503)	(397,054)
Interest-bearing assets and cash and cash equivalents	106,985	49,343	44,681
Net debt	428,259	346,160	352,373

kSEK	30 JUN 2025	30 JUN 2024	31 DEC 2024
Equity	105,329	205,206	181,541
Total assets	906,276	886,495	857,186
Equity ratio (%)	11.6	23.1	21.2

* Recurring revenue has been reduced by SEK 1.3 million for the second quarter of 2024 and SEK 2.7 million for the period January to June 2024 to reflect the restructuring of our German operations, during which certain non-core activities were identified for discontinuation. In addition, adjustments have been made for non-recurring items that impacted both the second quarter and full-year 2024 figures—amounting to SEK 1.5 million in Goods for Resale for Q2, SEK 3.5 million for the full year, and SEK 3.2 million in Net Sales for the full year – in order to ensure accurate year-on-year comparisons. For the net debt/adjusted EBITDA ratio, the adjusted EBITDA figure provided is the one monitored by the Board and consistent with the adjusted EBITDA presented in the quarterly reports, rather than the EBITDA definition set out in the new bond agreement.