



ZETADISPLAY AB (PUBL)
INTERIM REPORT
1 APRIL – 30 JUNE 2020



Increased SaaS-revenues, a stable customer base and cost control drive improved profitability

April – June 2020

- Net sales decreased by 19.8% to SEK 78.1 (97.4) million -
- SaaS revenue increased by 17.8% % to SEK 38.3 (32.5) million
- ARR (Annual Recurring Revenue) increased by 17.8% to SEK 152.3 (129.3) million
- EBITDA amounted to SEK 11.1 (9.6) million
- Operating profit amounted to SEK 2.6 (3.3) million
- Earnings per share before and after dilution amounted to SEK -0.06 (-0.04) and SEK -0.06 (-0.04) respectively

January - June 2020

- Net sales decreased by SEK -3.8% to SEK 183.6 (190.8) million
- SaaS revenue increased by 21.4% to SEK 77.8 (64.1) million
- ARR (Annual Recurring Revenue) increased by 17.8% to SEK 152.3 (129.3) million.
- EBITDA amounted to SEK 4.5 (17.8) million. Adjusted for one-off items, EBITDA amounted to SEK 21.4 (17.8) million*
- Operating profit amounted to SEK -12.9 (5.2) million*
- Earnings per share before and after dilution amounted to SEK -0.61 (-0.14) and SEK -0.61 (-0.14) respectively-

Significant events during the quarter

- ZetaDisplay signed an additional contract within the existing framework agreement with Swedish Match
- ZetaDisplay entered a partnership with the Irish company Kastus® to provide its patented antimicrobial coating technology.
- On May 4, 2020, the Annual General Meeting was held in Malmö. The Meeting resolved in all proposed matters in accordance with the previously published proposals of the Board of Directors or shareholders.
- ZetaDisplay follows its COVID-19 activity plan with a focus on liquidity, cost control and to prioritize long-term investments
- Jacob Stjernfält appointed as new CFO who will take office on September 1, 2020

Significant events after the quarter

- Dutch Gaudi, acquired in October 2019, has been renamed ZetaDisplay.
- ZetaDisplay announces that its software is installed at franchisees of more than 750 quick service restaurants in Russia.

FINANCIAL INDICATORS (TSEK)	APR- JUNE	APR- JUNE	JAN- JUNE	JAN- JUNE	ROLLING 12 MONTHS	JAN-DEC
	2020	2019	2020	2019	Q3 2019- Q2 2020	2019
Net sales	78 091	97 443	183 645	190 750	429 026	436 131
SaaS-revenues (recurring)	38 320	32 545	77 813	64 098	150 804	137 089
Annual recurring revenue (ARR)	152 324	129 304	152 324	129 304		165 465
Gross margin (%)	65,7	53,8	59,0	53,1	54,8	52,3
EBITDA	11 063	9 640	4 877	17 762	39 317	52 202
EBITDA-margin (%)	14,2	9,9	2,7	9,3	9,2	12,0
Operating profit*	2 664	3 316	-12 826	5 173	-14 571	3 428
Operating margin (%)	3,4	3,4	-7,0	2,7	-3,4	0,8
Profit/loss for the period	-1 605	138	-17 756	-993	-1 722	15 041
Equity ratio (%)	35,5	50,2	35,5	50,2		34,8
Equity per share	9,08	12,22	9,08	12,22		10,03
Earnings per share before dilution (SEK)	-0,06	-0,04	-0,61	-0,14		0,22
Earnings per share after dilution (SEK)	-0,06	-0,04	-0,61	-0,14		0,22

* Adjusted for items affecting comparability. EBITDA amounted to SEK 21.4 (17.8) million and operating profit to SEK 4.2 (5.2) million. See further page 7.

CEO comment

Increased SaaS revenues, stable customer base and cost control drive improved profitability

The second quarter was characterized by stability in the underlying SaaS business, longer lead times for new projects and focus on costs and liquidity. Started projects are running according to plan, but as a result of COVID-19, the decision-making process for new investments has become longer. EBITDA improved by 14% compared to the previous year and amounted to SEK 11 million. SaaS revenues increased by 18% and Annual Recurring Revenue amounted to SEK 152.3 million.

Net sales for the quarter amounted to SEK 78.1 (97.4) million, a decrease of 19.9% compared to the same quarter previous year. Project sales were affected by COVID-19 and decreased by almost 40% compared to previous year. Gross profit decreased by SEK -1.1 million to SEK 51.3 (52.4) million. Gross margin increased by 22% to 65.7 (53.8) % as result of higher share of SaaS revenue.

The Group's focus on liquidity and the savings program has contributed to that the Group's EBITDA amounting to SEK 11.0 (9.6) million, a margin of 14.2 (9.9) %. Customer losses, churn and delays in payments have been limited even if individual customers temporarily closed their businesses.

Group management has analyzed and acted early on to meet the consequences of COVID-19. We have divided our action plan into a short-term focus on liquidity and costs and long-term priority investments. The savings program launched last quarter follows the target of a 20MSEK saving up to the first quarter of 2021.

The stable and profitable SaaS-revenues with our secured long-term financing through the SEK 300 million bond loan provides us with headroom for investing into our offering of products and services.

Investments into offer and organization

The investments in our product and service offering result in broader functionality in both software and services. We are close to our customers and provide value creation. For example, during the quarter we launched AccessControl and our technical cooperation with the Irish company Kastus.

Depending on national regulations, our employees have either worked from home or based from our offices during the quarter. Our internal IT structure and our internal processes are fully designed for

full-scale deliveries to customers regardless of working methods. No illness related to COVID-19 among our team members were reported which is very satisfying.

During the quarter, Jacob Stjernfält was recruited as new CFO. Jacob succeeds Ola Burmark and will take office on September 1.

Demand on the way back

Our customers remain with our customers, but the decision-making process has become longer. The latest development in society is triggering an even stronger digitalization trend. An independent industry analysis published in July cemented our position as a leading Digital Signage company in the Nordic region and second largest player in Europe. Our market position, our targeted investments in the offering and the underlying growth provide a good platform when demand picks up again.

With our services and products, we are an important part of our customers' digitalization journey and we are well equipped to broaden our offering, our geographic coverage and thus meet increased customer requirements.

As countries reopen, we see that demand is returning and planned projects are being restarted. Our stable and diversified customer base makes us less sensitive to individual industries and specific customers.

Outlook

We maintain our strategy of scalability, harmonization and customer centric action with a focus on complex, international assignments. We are geared to grow further, both organically and through acquisitions.

Malmö, 21 July 2020

Per Mandorf

President and CEO

Financial Reporting dates

Interim Report Jan.-Sept. 2020
Year End Report 2020

4 November 2020
5 February 2021

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, expanding market for ZetaDisplay, supplying a 360-degree concept covering strategy, planning, software, hardware, installation and content production, analysis as well as technical support and services.

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

Sales of service solutions are increasing as an important part of the business after the initial installation and produce steady SaaS-revenues. 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

Significant events in the second quarter

ZetaDisplay AB announced on May 18 that an additional contract had been signed within the existing framework agreement with Swedish Match. The company has been a customer since 2015 and additional contracts include screen installations at leading retail chains around Sweden in 2020. The total contract value is estimated at SEK 5 million.

ZetaDisplay AB announced 20 May that Jacob Stjernfält has been appointed as new CFO and he will take office no later than September 1, 2020. He replaces Ola Burmark, who leaves the group during the summer as previously communicated.

ZetaDisplay AB announced on 26 May a new partnership with the Irish company Kastus® to provide its patented antimicrobial coating technology. The new technology that will soon be integrated into ZetaDisplay's product portfolio has proven to be effective against bacteria on surfaces and can be applied to touch screens and displays where several users will share these. Independent studies have shown up to 99.99 percent of bacteria and fungi including antibiotic-resistant super-bacteria like MRSA and E. coli were blocked on screen.

Significant events after the second quarter

ZetaDisplay AB announced on July 8th that its software will be part of the Digital Signage installation for more than 750 Burger RUS quick service restaurants in the Russian Federation and CIS countries. ZetaDisplay's Norwegian subsidiary Webpro has signed an agreement with the domestic integrator company Unitex LLC. The contract

initially lasts for one year and can then be extended for a further four years. The total contract value for ZetaDisplay is estimated at SEK 3.3 million, which consists entirely of SaaS revenue.

Financial overview

Profit/loss items are compared with the corresponding period last year. Balance sheet items and cash flows represent the position at the end of the period and are compared with the same date last year

Second quarter April – June 2020

Net sales

Net sales for the quarter decreased by -19,8% to SEK 78.1 (97.4) million compared with the corresponding quarter last year. Implementation projects, consisting of hardware and installation decreased by 39%. While the more significant SaaS revenues increased by 17.8% and amounted to SEK 38.3 (32.5) million. Annual Recurring Revenue (ARR) increased by 17.8% to SEK 152.3 (129.3) million. ARR has decreased by SEK 6.5 million compared to the previous quarter, which is explained by the stronger exchange rate for SEK. The organic change at fixed exchange rates amounted for net sales to -25.6%, and for SaaS revenues 4.5%.

Of total net sales, SaaS-revenues accounted for 49,0 (33,4) %.

Gross profit

Gross profit amounted to SEK 51.3 (52.4) million, corresponding to a gross margin of 65.7 (53.8) %. The higher gross margin is mainly explained by the relatively larger share of SaaS-revenues.

Operating expenses

The cost of goods sold amounted to SEK -26.8 (-45.1) million and consists mainly of hardware and installations. The difference is attributable to a lower volume of implementation projects caused by the ongoing COVID-19 pandemic.

Other external costs amounted to SEK -13.9 (-15.2) million and restraint of mainly use of external resources.

Personnel costs amounted to SEK -29.6 (-29.7) million. As part of the Group's savings program, the cost is on a par with the previous year. This is even though the number of employees has increased through acquisitions and skills have been added centrally.

Depreciation amounted to SEK -8.4 (-6.3) million. The increase is explained by acquisitions and an increasing proportion of capitalized work for own account.

EBITDA

EBITDA amounted to SEK 11,1 (9.6) million, corresponding to an EBITDA margin of 14.2 (9.9) %.

Operating profit

Operating profit amounted to SEK 2.7 (3.3) million, corresponding to an operating margin of -3.4 (3.4) %.

Financial items

The financial items amounted to SEK -3.6 (-1.4) million. Financial income has been affected by a non-recurring effect of SEK 5.1 million regarding revaluation of debt attributable to additional purchase payments. The underlying financial costs have increased because of interest expenses payable to the bond loan.

Tax

The tax expense for the quarter amounted to SEK -0.7 (-1.8) million. The tax expense is high in relation to the profit mainly due to a deficit in the parent company. A judgement is made that the deficit is not expected to be utilized in the near future, and therefore no deferred tax asset has been reported regarding this deficit.

Profit and loss for the quarter

Profit for the quarter amounted to SEK -1.6 (-0.1) million. Earnings per share amounted to SEK -0.06 (-0.04) before and after dilution.

Cash flow

During the quarter, the Group generated cash flow from operating activities of SEK 19.0 (8.0) million. Cash flow from investment operations amounted to SEK -5.0 (-5.4) million, of which investments in intangible fixed assets amounted to SEK -4.5 (-4.1) million and acquisitions of property, plant and equipment amounted to SEK -0.5 (-1.3) million. Cash flow from financing activities amounted to SEK -9.4 (20.0) million. Total cash flow during the period amounted to SEK 4.6 (22.6) million.

First six months January – June 2020

Net sales

Net sales for the period decreased by -3.8% to SEK 183.6 (190.8) million, compared with the corresponding period last year. The decrease is explained by a lower volume of new implementation projects because of the COVID-19 pandemic. SaaS-revenues increased by 21.4% to SEK 77.8 (64.1) million. Annual Recurring Revenue (ARR) increased by 17.8% to SEK 152.3 (129.3) million. ARR has decreased by SEK 6.5 million compared to the previous quarter, which is explained by the stronger exchange rate for SEK. Organic growth at fixed exchange rates amounted to -12.5% and organic growth in SaaS revenue was 6.5%. Of total net sales, SaaS revenue accounted for 42.4 (33.6) %.

Gross profit

Gross profit amounted to SEK 108.4 (101.3) million, corresponding to a gross margin of 59.0 (53.1) %. The higher gross margin is mainly explained by a larger share of SaaS-revenues.

Operating expenses

The cost of goods sold amounted to SEK -75.2 (-89.4) million and consists mainly of hardware and installations. The lower cost is explained by the reduced volume of implementation projects.

Other external costs amounted to SEK -35.9 (-28.2) million, the increase is explained by non-recurring costs of SEK 6.5 million relates to the first quarter of the year.

Personnel costs amounted to SEK -73.7 (-60.0) million and the increase is mainly explained by non-recurring costs of SEK 8.7 million relating to the first quarter of the year and by the increasing number of employees added in connection with the reinforcements made by increased central competencies and acquisitions.

Depreciation amounted to SEK -17.7 (-12.6) million. The increase is explained by acquisitions and an increasing proportion of capitalized work for own account.

EBITDA

EBITDA amounted to SEK 4,9 (17,8) million, corresponding to an EBITDA margin of -2,7 (9,3) %.

EBITDA is affected by items affecting comparability attributable to non-recurring costs amounting to SEK 16.5 million. In the corresponding quarter of the previous year, there were no items affecting comparability. Adjusted for

this effect, EBITDA amounted to SEK 21,4 (17,8) million, corresponding to a margin of 11.7 (9.3) %.

Operating profit

Operating profit amounted to SEK -12.8 (5.2) million, corresponding to an operating margin of -7.0 (2.7) %. Operating profit is affected by items affecting comparability attributable to non-recurring costs amounting to SEK 17.1 million relating to the first quarter of the year. In the corresponding quarter last year, there were no items affecting comparability. Adjusted for this effect, operating profit amounted to SEK 4.3 (5.2) million, corresponding to an operating margin of 2.3 (2.7) %.

Financial items

The financial items amounted to SEK -4.6 (-3.5) million. SEK 5.1 (-) million has a positive effect on the financial items due to the revaluation of debt relating to additional purchase consideration. The underlying financial costs have increased as a result of interest expenses relating to the bond loan.

Tax

The tax expense for the period amounted to SEK -0.3 (-2.7) million. The tax expense is high in relation to the profit mainly due to a deficit in the parent company. The deficit is not expected to be utilized in the near future, and therefore no deferred tax asset has been reported regarding this deficit.

Profit and loss for the quarter

Profit for the first half year amounted to SEK -17.8 (-1.0) million. Earnings per share amounted to SEK -0.61 (-0.14) before and after dilution.

Cash flow

During the quarter, the Group generated cash flow from operating activities of SEK 44.2 (6.7) million. Cash flow from investment activities amounted to SEK -16.5 (-30.4) million, of which investments in intangible fixed assets amounted to SEK -8.0 (-7.4) million and acquisitions of property, plant and equipment amounted to SEK -1.0 (-2.2) million. Cash flow from financing activities amounted to SEK -15.8 (12.7) million. Total cash flow during the period amounted to SEK 11.9 (-11.0) million.

Financial position

The equity/asset ratio at the end of the first half year was 35,5 (50,2) %. The Group had a total of SEK 179,8 (116,5) million in cash and cash equivalents as of June 30, of which SEK 137,8 (74,8) millions relates to cash and cash equivalents. Net debt at the end of the first half year amounted to SEK -181,1 (-81,5) million.

Segments

ZetaDisplay reports per segment. The segments consist of Sweden (including Denmark and other markets), Norway and Finland (including the

Baltics), the Netherlands as well as segment Groupwide. A comparison for the first quarter is presented below. For financial information by segment and the period, see note 3.

Second quarter April – June 2020

Segment Sweden reports revenues from external customers of SEK 21.1 (23.4) million for the second quarter, corresponding to a decrease of -10.0%. The reason for the reduction is a lower proportion of hardware, installation and other services driven by the longer decision-making processes for new projects because of the ongoing COVID-19 pandemic. Profitability-strengthening measures have contributed to EBITDA amounting to SEK 1.3 (-1.8) million for the quarter and the EBITDA margin to 5.7 (-7.6) %.

Segment Norway reports revenues from external customers of SEK 17.7 (32.3) million for the second quarter, corresponding to a decrease of 45.2%. The reason for the decrease is a lower proportion of hardware, installation and other services driven by the longer decision-making processes for new projects because of the ongoing COVID-19 pandemic and the shutdown by the country during the quarter. EBITDA amounted to SEK 7.5 (8.4) million for the quarter and the EBITDA margin to 42.7 (25.9) %. The margin improvement is explained by the relatively higher share of SaaS revenues.

First six months January – June 2020

Segment Sweden reports revenues from external customers of SEK 52.3 (46.6) million, corresponding to an increase of 12.2%. The reason for the increase is the rollout of implementation projects with international customers. EBITDA amounted to SEK -2.3 (-2.1) million for the period and the EBITDA margin to -4.3 (-4.5) %.

Segment Norway reports revenues from external customers of SEK 43.4 (59.6) million, corresponding to a decrease of 27.2%. The reason for the decrease is a lower proportion of hardware, installation and other services driven by the longer decision-making processes for new projects because of the ongoing COVID-19 pandemic and the closure of the country during the second quarter. EBITDA amounted to SEK 12.8 (14.4) million for the period and the EBITDA margin to 29.5 (24.2) %.

Segment Finland reports revenues from external customers of SEK 33.5 (57.0) million, corresponding to a decrease of 41.2%. Finland is the segment where the reduced volume of implementation

Segment Finland reports revenues from external customers of SEK 14.5 (27.2) million for the second quarter, corresponding to a decrease of 46.7%. Finland is the segment where the reduced volume of implementation projects as a result of COVID-19 has hit the company hardest. This is due to the relatively lower share of SaaS revenues compared to the other segments. EBITDA amounted to SEK 2.7 (5.1) million for the quarter and the EBITDA margin to 18.5 (18.6) %.

Segments Netherlands reports revenues from external customers of SEK 23.6 (15.9) million for the second quarter, corresponding to an increase of 48.4%. This segment also had a weaker development of the new implementation project because of COVID-19, but the acquisition of Gaudi during the fourth quarter of 2019 explains the increase in revenue and EBITDA. EBITDA amounted to SEK 6.6 (3.3) million for the quarter and the EBITDA margin to 28.1 (21.0) %.

Group-wide costs have increased by 14.9% from SEK 9.4 million to SEK 10.8 million. The cost increase is related to increased harmonization, professionalization and internationalization of the entire group

projects as a result of COVID-19 has hit the company hardest. This is due to the relatively lower share of SaaS revenues compared to the other segments. EBITDA amounted to SEK -0.4 (10.4) million for the period and the EBITDA margin to -1.1 (18.3) %.

Segments Netherlands reports revenues from external customers of SEK 50.8 (27.0) million, corresponding to an increase of 88.1%. This segment has also had a weaker development of the new implementation project as a result of COVID-19, but the acquisition of Gaudi during the fourth quarter of 2019 explains the increase in revenue and EBITDA. EBITDA amounted to SEK 10.9 (5.8) million for the period and the EBITDA margin to 21.4 (20.2) %.

Group-wide costs have increased by 59.5% from SEK 15.8 million to SEK 25.2 million. The cost increase is related to increased harmonization, professionalization and internationalization of the entire Group.

Parent company

The activities of the parent company ZetaDisplay AB comprises of operations within the segment Sweden. They include also several Group-wide support functions for other segments. These include software development, sales coordination, purchasing, communications, marketing, delivery, service and support, and finance.

The parent company's net sales amounted to SEK 23.2 (23.5) million, for the second quarter. Operating profit amounted to SEK -15.0 (-5.4) million and profit after tax to SEK -22.3 (-6.5) million.

Other information

Number of employees

The average number of full-time employees was 162 during the past 6-month period,

Transactions with related parties

During the period, in accordance with the decision of the Annual General Meeting, 484,297 shares were issued by offsetting the additional purchase price that the sellers of Gaudi B.V was entitled to.

All transactions are deemed to be on market terms.

Share-based incentive programs

According to a decision at the AGM, employee incentive plan TO 2020/2023 have been launched to the group's employees. In total, 201 500 options were signed to the price of 1.87 SEK per option. Of which 159 000 options were subscribed by senior executives and the newly assigned CFO another 25 000 options.

The share and shareholders

Since 4 December 2017, ZetaDisplay's shares on Small Cap at Nasdaq, the main stock exchange in Stockholm, Sweden. The share is traded under the short code ZETA.

Erik Penser Bank is liquidity guarantor for ZetaDisplay's ordinary shares. The bank has undertaken to set purchase and sale prices for these securities on an ongoing basis.

The number of shareholders of ordinary shares in ZetaDisplay amounted to 2 000 (2 314) as of June 30, 2020. The shareholder structure per balance sheet date is shown in the table on the next page.

The Parent Company had a total of SEK 143,0 (76.2) million in cash and cash equivalents and unutilized bank credit facilities as of June 30, of which SEK 113.0 (62.5) million related to cash and cash equivalents.

Investments in fixed assets during the period amounted to SEK 2.0 (6.3) million, of which investment in subsidiaries amounted to SEK 0.0 (0.0) million and investments in intangible assets amounted to SEK 1.9 (4.4) million.

compared with 136 for the equivalent period last year.

In addition, there are no significant transactions except ordinary salaries and remuneration to senior executives and their companies, board fees and issued options.

The options run until March 2023 and each warrant entitles the holder to 1 ordinary share at a subscription price of SEK 17.90.

In total, this corresponds to a potential dilution effect of approximately 0.7% if all warrants were to be exercised.

The company has two outstanding incentive programs of total 1 206 250 warrants with the right to subscribe for 1 233 750 shares in the Company. The programs refer to long-term incentive programs for staff and senior executives.

All outstanding warrants have a subscription price that exceeds the current share price and therefore no dilution in the period

Shareholder

Shareholder	TOTAL SHARES	SHARE OF CAPITAL %	SHARE OF VOTES %
Nidoco AB (Virala Oy Ab)	3 748 651	13,7%	13,7%
Anders Pettersson	3 306 641	12,1%	12,1%
Mats Johansson	2 562 468	9,4%	9,4%
Anders Moberg	1 221 000	4,5%	4,5%
AMF Fonder	1 176 227	4,3%	4,3%
Magari Venture AS	1 100 000	4,0%	4,0%
LMD Beheer B.V (previous owner Qyn B.V)	1 081 059	4,0%	4,0%
Mats Leander	1 015 000	3,7%	3,7%
Six Sis AG	790 029	2,9%	2,9%
Martin Gullberg	760 500	2,8%	2,8%
Leif Liljebrunn	732 958	2,7%	2,7%
Avanza Pension	680 065	2,5%	2,5%
Mikael Hägg	600 000	2,2%	2,2%
Prioritet Capital AB	512 500	1,9%	1,9%
Andreas Morfiadakis	430 815	1,6%	1,6%
SEB Life International	429 503	1,6%	1,6%
Manu Mesimäki	337 430	1,2%	1,2%
Fredrik Hagen	305 556	1,1%	1,1%
Other shareholders	6 493 906	23,8%	23,8%
TOTAL	27 284 308	100%	100%

Annual General Meeting

On May 4, 2020, the Annual General Meeting was held in Malmö. The AGM resolved in all proposed matters in accordance with the Board's or shareholders' previously published proposals. For more information, refer to ir.zetadisplay.com.

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 earnings and position. The group's business risks and risk management as well as financial risks are described in detail in the annual report for 2019, pages 32-33. In addition to the additional risk description on COVID-19 below, no significant events have occurred during the interim period that affect or change these descriptions of the Group's risks and management of these.

COVID-19

We have not yet experienced a shortage of the technical equipment required to fulfill our deliveries, which we initially feared. There has also been no shortage of personnel because of illness or quarantine. However, both new and existing customers have postponed their investments in digital communication. This has contributed to reduced project revenues, which consist of

hardware, installations, and project management. Several of our customers' operations have been negatively affected or even closed. This has exceptionally led to temporary changes in terms and conditions in subscription services. The group has not yet suffered any customer losses directly linked to the COVID-19 pandemic. In the event of a prolonged pandemic or a second wave, in which communities are shut down again, this would increase the risk of a negative impact on the group's financial position.

Financial objectives

The most important lever in our business model is the proportion of SaaS-revenues of total sales and our ability to increase revenue over the lifetime of a project. The company's success is based on an efficient and scalable delivery and service platform that does not increase in complexity and drives costs when the share of services is increasing.

The financial objectives are:

- SaaS-revenues exceeding MSEK 200 at the end of 2022.
- Operating income amounting to MSEK 100 at the end of 2022.
- To achieve an equity ratio in the period up to 2022 between 30 and 50%.
- Use dividends to ensure that the equity ratio does not exceed 50%.

Malmö 21 July 2020

Per Mandorf

President & CEO

This interim report has not been reviewed by the company's auditor and is a translation of the original Swedish year-end report that has been formally approved by the Board of Directors.

This interim report is such information that ZetaDisplay AB (publ) is required to disclose under the EU market abuse regulation and the Securities Market Act.

The information was submitted, on the authority of Per Mandorf for publication on 21 July 2020 at 08:00

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About ZetaDisplay

ZetaDisplay acts at the heart of digital transformations in physical environments. We contribute to nudging peoples' behaviour at the point-of-decision in retail environments, public spaces, and workplace environments. Our solutions are known as Digital Signage that we develop and offer as SaaS-solutions. We are a European leader and intend to drive the further consolidation of the market organically and through acquisitions.

ZetaDisplay has its head office in Malmö. The company generated revenues of SEK 436 million in 2019 and employs 160 staff at nine offices in six European countries. In total, the company handles 50,000 installations on 50 markets. The share is listed on Nasdaq Stockholm [ZETA].

More information at www.ir.zetadisplay.com

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - SUMMARY
(TSEK)**

	3 MONTHS APR-JUNE 2020	3 MONTHS APR-JUNE 2019	6 MONTHS JAN-JUNE 2020	6 MONTHS JAN-JUNE 2019	12 MONTHS JAN-DEC 2019
Net turnover	78 091	97 443	183 645	190 750	436 131
Capitalized work on own account	3 144	2 228	6 048	4 704	9 756
Total Revenue	81 235	99 671	189 693	195 454	445 887
<i>Operating expenses</i>					
Goods for resale	-26 760	-45 052	-75 208	-89 446	-207 992
Other external expenses	-13 854	-15 238	-35 864	-28 225	-63 077
Personnel expenses	-29 558	-29 741	-73 744	-60 021	-122 616
Depreciations and write-downs	-8 399	-6 324	-17 703	-12 589	-48 774
Operating profit	2 664	3 316	-12 826	5 173	3 428
Financial income	5 703	607	12 338	1 701	29 042
Financial expenses	-9 318	-1 960	-16 926	-5 206	-15 809
Profit/loss after financial items	-951	1 963	-17 414	1 668	16 661
Tax	-654	-1 825	-342	-2 661	-1 620
Net profit/loss	-1 605	138	-17 756	-993	15 041
Profit/loss per share before dilution, SEK	-0,06	-0,04	-0,61	-0,14	0,22
Profit/loss per share after dilution, SEK	-0,06	-0,04	-0,61	-0,14	0,22
Average number of ordinary shares before dillution, SEK	29 056	27 972	28 926	26 942	27 828
Average number of ordinary shares after dillution, SEK	29 056	28 216	28 926	27 172	27 828

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(TSEK)**

	3 MÅN APR-JUNI 2020	3 MÅN APR-JUNI 2019	6 MÅN JAN-JUNI 2020	6 MÅN JAN-JUNI 2019	12 MÅN JAN-DEC 2019
Profit/loss for the period	-1 605	138	-17 756	-993	15 041
Items that may later be transferred to profit/loss for the period					
Translations differences	-13 480	5 615	-14 488	17 277	9 604
Comprehensive income for the period	-15 085	5 753	-32 244	16 284	24 645
Attributable to shareholders in the Parent Company	-15 085	5 753	-32 244	16 284	24 645

CONSOLIDATED BALANCE SHEET - SUMMARY (TSEK)

	2020-06-30	2019-06-30	2019-12-31
ASSETS			
Intangible assets	456 665	428 573	474 335
Tangible assets	8 192	8 306	9 493
Right of use assets	17 429	15 504	19 357
Deferred tax assets	3 160	3 109	3 183
Financial non-current assets	130	130	130
Total non-current assets	485 576	455 622	506 498
Inventories	8 750	14 961	9 779
Current receivables	66 004	94 290	128 773
Cash and cash equivalents	137 804	74 783	128 289
Total current assets	212 558	184 034	266 841
TOTAL ASSETS	698 134	639 656	773 339
EQUITY AND LIABILITIES			
Equity attributable to shareholders in the Parent Company	247 760	321 020	268 759
Total equity	247 760	321 020	268 759
Provisions	7 468	339	352
Non-current liabilities	323 700	167 517	327 436
Current liabilities	119 206	150 780	176 792
Total liabilities	442 906	318 297	504 228
TOTAL EQUITY AND LIABILITIES	698 134	639 656	773 339

CONSOLIDATED CASH-FLOW STATEMENTS (TSEK)

	3 MONTHS APR-JUNE 2020	3 MONTHS APR-JUNE 2019	6 MONTHS JAN-JUNE 2020	6 MONTHS JAN-JUNE 2019	12 MONTHS JAN-DEC 2019
Operating activities					
Operating profit	2 664	3 316	-12 826	5 173	3 428
Adjustments for depreciation and amortisation	8 399	6 327	17 703	12 589	48 774
Interest received	34	1 616	536	1 701	1 080
Interest paid	-3 453	-1 305	-7 713	-2 514	-10 441
Adjustment for items not included in cash flow	-6 032	-78	10 425	40	-79
Income tax paid	-1 223	-1 772	-3 184	-3 352	-6 234
Cash flow from operating activities before changes in working capital	388	8 104	4 940	13 638	36 529
Change in working capital					
Change in inventories	-23	2 389	837	-1 356	5 326
Change in receivables	40 563	12 746	56 932	19 416	-17 377
Change in current liabilities	-21 900	-15 240	-18 508	-24 993	-11 685
Total change in working capital	18 640	-106	39 261	-6 933	-23 736
Cash flow from operating activities	19 029	7 999	44 201	6 705	12 793
Investment activities					
Acquisition of subsidiaries *)	0	0	0	0	-47 354
Paid contingent consideration for acquisition of subsidiaries	0	0	-7 510	-20 876	-20 876
Acquisition of intangible assets	-4 513	-4 126	-8 027	-7 443	-15 589
Acquisition of tangible assets	-510	-1 294	-1 005	-2 242	-5 165
Sales of tangible assets	0	0	0	0	377
Sales of financial assets	38	38	0	148	149
Cash flow from investment activities	-4 986	-5 381	-16 542	-30 413	-88 458
Financing activities					
Stock issue	0	29 656	0	33 834	39 684
Redemption preference shares	0	0	0	0	-66 697
Borrowing	146	0	146	0	300 000
Subscription warrants	377	808	377	808	1 034
Amortisation of debt	0	-6 683	-467	-12 222	-140 929
Amortisation of lease debt	-2 885	-1 566	-5 114	-2 923	-7 203
Dividends paid	0	-1 364	0	-2 728	-2 728
Change in factoring costs	-7 074	-824	-10 712	-4 078	-3 766
Cash flow from financing activities	-9 438	20 027	-15 770	12 690	119 395
Cash flow for the period	4 605	22 644	11 889	-11 018	43 730
Cash and cash equivalents at start of period	136 010	51 429	128 289	83 389	83 389
Exchange rate difference	-2 813	709	-2 375	2 412	1 171
Cash and cash equivalents at end of period	137 804	74 783	137 804	74 783	128 289

*) Relates to the acquisition of Gaudi BV during 2019

**STATEMENT OF CHANGES IN EQUITY – SUMMARY
(TSEK)**

GROUP	CAPITAL STOCK	ADDITIONAL PAID-IN CAPITAL	TRANSLATION RESERVES	ACCUMULATED RESULTS	TOTAL EQUITY
					Attributable to shareholders in the parent company
Opening balance 2019-01-01	24 750	286 342	5 488	-45 122	271 458
Changes in equity					
2019-01-01 - 2019-12-31					
Comprehensive income for the period			9 603	15 041	24 644
<i>Transactions with shareholders:</i>					
Approved distribution of preference shares		-1 364			-1 364
Option premiums received		1 034			1 034
Redemption preference shares	-606	-66 091			-66 697
Stock issue	2 656	38 101			40 757
Issue expenses		-1 073			-1 073
Closing balance 2019-12-31	26 800	256 949	15 091	-30 081	268 759
Changes in equity					
2020-01-01 - 2020-06-30					
Comprehensive income for the period			-14 488	-17 756	-32 244
<i>Transactions with shareholders:</i>					
Option premiums received		378			378
Stock issue	484	10 383			10 867
Closing balance 2020-06-30	27 284	267 710	603	-47 837	247 760

**PARENT COMPANY INCOME STATEMENT - SUMMARY
(TSEK)**

	3 MONTHS APR-JUNE 2020	3 MONTHS APR-JUNE 2019	6 MONTHS JAN-JUNE 2020	6 MONTHS JAN-JUNE 2019	12 MONTHS JAN-DEC 2019
Net sales	23 222	23 488	57 503	45 815	108 916
Capitalized work on own account	1 167	1 350	2 546	2 746	5 791
Total income	24 389	24 838	60 049	48 561	114 707
<i>Operating expenses</i>					
Goods for resale	-10 244	-11 960	-27 829	-22 153	-48 482
Other external expenses	-12 449	-8 911	-21 486	-16 627	-36 867
Personnel expenses	-14 836	-8 508	-24 162	-17 189	-36 258
Depreciation and amortisation	-1 854	-864	-3 346	-1 778	-3 722
Operating profit	-14 994	-5 405	-16 774	-9 186	-10 622
Result from participations in group companie	0	0	0	9 962	43 501
Interest income	1 512	528	8 584	1 578	3 246
Interest expenses	-8 860	-1 661	-16 046	-4 533	-14 262
Profit/loss after financial items	-22 342	-6 538	-24 236	-2 179	21 863
Tax	0	0	0	0	0
Profit/loss for the period*	-22 342	-6 538	-24 236	-2 179	21 863

*) The profit/loss for the period for the parent company matches the comprehensive income

PARENT COMPANY BALANCE SHEET – SUMMARY (TSEK)

	2020-06-30	2019-06-30	2019-12-31
ASSETS			
Intangible assets	15 823	11 541	15 240
Tangible assets	2 940	2 933	3 360
Participations in group companies	366 013	395 754	373 127
Deferred tax assets	1 217	1 217	1 217
Financial non-current assets	130	130	130
Total non-current assets	386 123	411 575	393 074
Inventories	2 397	3 272	3 305
Current receivables	88 770	47 922	99 567
Cash and cash equivalents	113 015	62 506	110 401
Total current assets	204 182	113 700	213 273
TOTAL ASSETS	590 305	525 275	606 347
EQUITY AND LIABILITIES			
Equity	224 054	274 228	237 423
Total equity	224 054	274 228	237 423
Provisions	3 079	339	352
Non-current liabilities	300 833	133 911	300 652
Current liabilities	62 339	116 797	67 920
Total liabilities	363 172	250 708	368 572
TOTAL EQUITY AND LIABILITIES	590 305	525 275	606 347

Noter

Note 1 ZetaDisplay Group

ZetaDisplay AB (publ), 556603-4434, is a Swedish public limited company registered in Malmö municipality, Skåne county. The company's head office is located in Malmö, at this address: Höjdrodergatan 21, 212 39 Malmö

COMPANY	REG. NUMBER	SEAT	SHARES
ZetaDisplay AB (Publ)	556603-4434	Malmö	
ZetaDisplay Sverige AB	556642-5871	Malmö	100
ZetaDisplay Finland OY	1914200-9	Vantaa	100
ZetaDisplay Danmark A/S	29226342	Köpenhamn	100
ZetaDisplay Baltics OU	12435080	Tallinn	100
ZetaDisplay BV	27285283	Rosmalen	100
Gaуди BV	29049518	Moordrecht	100
Gaуди International BV	71336435	Moordrecht	100
Gaуди Inc	D18921700	Baltimore	100
ProntoTV AS	981106431	Oslo	100
LiveQube AS	995543478	Oslo	100
Webpro AS	882172732	Trondheim	100
Webpro International AS	912298795	Trondheim	100

Note 2 Accounting principles

The consolidated financial statements for 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 RFR 1 "Supplementary Accounting Rules for Groups" from the Swedish Financial Reporting Board. 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 with additions to what is described below regarding government grants.

Government grants

Government grants are reported in accordance with IAS 20 when there is reasonable assurance that the company will meet the requirements that follow from the grants and that the company will receive the grant. Government grants applied for, which the company deems to fall within the framework of IAS 20, are reported as other income during the periods that the grant is to compensate.

During the first quarter the Group made the Group increased the credit risk reserve in accordance with IFRS 9 as a result of the current COVID-19 pandemic.

New standards and interpretations that are effective from January 1, 2020 have not had any effect on the Group's or parent company's financial statements for the interim period. The interim report has been drawn up in compliance with IAS 34 Interim Reporting. Details required under IAS 34 are provided both in notes and elsewhere in the interim report.

The ESMA 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 page 22–23.

During the quarter, subsidiaries in four countries applied for government grants because of COVID-19. The period to which the grants relate amounts to three months and is reported under other income in the Group and as other services in the segments corresponding to SEK 2.5 million. The grants relate to support for personnel costs of SEK 2.2 million and other external costs of SEK 0.3 million.

Note 3 Segment reporting

TSEK APR-JUNE	SWEDEN		NORWAY		FINLAND		NETHERLANDS		GROUP-WIDE		GROUP ELIMINATIONS		TOTAL FOR THE GROUP	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
SaaS-revenues (recurring)	7 723	7 192	10 487	11 630	6 138	6 230	13 972	7 493	0	0	0	0	38 320	32 545
Hardware, installation and other services	13 361	16 216	7 170	20 667	8 343	20 923	9 720	6 617	1 177	475	0	0	39 771	64 898
Internal income	983	0	0	0	0	3	-50	1 829	2 552	3 592	-3 485	-5 424	0	0
Total income	22 067	23 408	17 657	32 297	14 481	27 156	23 642	15 939	3 729	4 067	-3 485	-5 424	78 091	97 443
EBITDA *)	1 253	-1 768	7 536	8 380	2 684	5 050	6 638	3 340	-7 048	-5 358	0	0	11 062	9 644
<i>EBITDA margin</i>	5,7%	-7,6%	42,7%	25,9%	18,5%	18,6%	28,1%	21,0%					14,2%	9,9%
Depreciation and amortisation	-544	-509	-1 819	-1 784	-979	-513	-1 738	-791	-3 701	-3 114	384	384	-8 398	-6 327
Operating profit	709	-2 277	5 717	6 596	1 705	4 537	4 899	2 549	-10 749	-8 472	384	384	2 664	3 317
Financial income													5 703	607
Financial expenses													-9 319	-1 960
Profit before tax	709	-2 277	5 717	6 596	1 705	4 537	4 899	2 549	-10 749	-8 472	384	384	-952	1 964

INTANGIBLE AND TANGIBLE ASSETS TSEK JUNE	SWEDEN		NORWAY		FINLAND		NETHERLANDS		GROUP-WIDE		GROUP ELIMINATIONS		TOTAL FOR THE GROUP	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Intangible assets	0	0	13 377	12 270	7 626	9 434	4 850	2 679	423 597	398 442	7 215	5 748	456 665	428 573
Tangible assets	2 702	3 556	4 816	8 403	5 863	1 900	6 883	3 650	5 358	6 301	0	0	25 622	23 810
Total intangible and tangible assets	2 702	3 556	18 193	20 673	13 489	11 334	11 733	6 329	428 955	404 743	7 215	5 748	482 287	452 383

TSEK JAN - JUNE	SWEDEN		NORWAY		FINLAND		NETHERLANDS		GROUP-WIDE		GROUP		TOTAL FOR THE GROUP	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
SaaS-revenues (recurring)	15 523	14 122	22 105	22 936	12 254	12 170	27 932	14 870	0	0	0	0	77 813	64 098
Hardware, installation and other services	36 763	32 465	21 282	36 614	21 239	44 778	22 768	12 131	3 780	664	0	0	105 832	126 652
Internal income	1 568	25	0	0	0	9	59	1 901	5 280	4 336	-6 908	-6 271	0	0
Total income	53 854	46 612	43 387	59 550	33 493	56 957	50 759	28 902	9 060	5 000	-6 908	-6 271	183 645	190 750
EBITDA *)	-2 299	-2 093	12 813	14 413	-361	10 422	10 873	5 835	-16 148	-10 815	0	0	4 877	17 762
<i>EBITDA margin</i>	-4,3%	-4,5%	29,5%	24,2%	-1,1%	18,3%	21,4%	20,2%					2,7%	9,3%
Depreciation and amortisation	-1 141	-974	-3 742	-3 521	-1 927	-1 328	-3 413	-1 531	-8 247	-6 203	768	968	-17 702	-12 589
Operating profit	-3 440	-3 067	9 071	10 892	-2 288	9 094	7 460	4 304	-24 395	-17 018	768	968	-12 825	5 173
Financial income													12 338	1 701
Financial expenses													-16 926	-5 206
Profit before tax	-3 440	-3 067	9 071	10 892	-2 288	9 094	7 460	4 304	-24 395	-17 018	768	968	-17 413	1 668

INTANGIBLE AND TANGIBLE ASSETS TSEK JUNE	SWEDEN		NORWAY		FINLAND		NETHERLANDS		GROUP-WIDE		GROUP		TOTAL FOR THE GROUP	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Intangible assets	0	0	13 377	12 270	7 626	9 434	4 850	2 679	423 597	398 442	7 215	5 748	456 665	428 573
Tangible assets	2 702	3 556	4 816	8 403	5 863	1 900	6 883	3 650	5 358	6 301	0	0	25 622	23 810
Total intangible and tangible assets	2 702	3 556	18 193	20 673	13 489	11 334	11 733	6 329	428 955	404 743	7 215	5 748	482 287	452 383

SaaS-revenue consists in the period and quarter of revenue reported over time and hardware, installation and other services, and internal revenue consists of revenues that are recognized at point in time.

FIXED ASSETS PER GEOGRAPHICAL AREA*

TSEK	2020-06-30	2019-06-30
Sweden	24 551	22 098
Denmark	700	674
Norway	83 073	81 514
Finland	162 749	189 441
Netherlands	211 217	158 657
Total fixed assets	482 290	452 383

*Does not reconcile with the breakdown of fixed assets in the segment reporting. Goodwill and other surplus values are presented in a group-wide segment to the Chief Executive Officer but is included in different geographical areas. A segment can also contain several geographical areas.

Note 4 Financial assets and liabilities

(TSEK)	2020-06-30	2019-06-30	2019-12-31
Financial assets measured at amortized cost (Hold to Collect)			
Trade accounts receivable	42 586	54 149	97 943
Contract assets	7 158	19 301	8 958
Other financial receivables	130	130	130
Cash and cash equivalents	137 804	74 783	128 289
Financial assets	187 679	148 363	235 320
Financial liabilities			
<i>Other financial liabilities valued at amortised cost</i>			
Liabilities to credit institutions	6 463	141 291	15 075
Debenture loan	295 380	0	294 530
Leasing liability	16 468	14 699	18 861
Liabilities to related parties	600	301	121
Trade accounts payable	19 941	29 978	40 202
<i>Financial liabilities measured at fair value</i>			
Contingent considerations relating to acquisitions	11 321	47 009	38 049
Financial liabilities	350 172	257 054	406 838

Contingent considerations	Webpro	Gaudi	Total
Opening balance 2020-01-01	20 312	17 737	38 049
Exchange rate changes	-3 891	156	-3 735
Payment of contingent considerations	0	-17 893	-17 893
Reassessment of additional purchase price	-5 100	0	-5 100
Closing balance 2020-06-30	11 321	0	11 321
	Webpro	Gaudi	Total
Expected payment 2020	11 321	0	11 321
Total expected payment	11 321	0	11 321

The liabilities are contingent considerations relating to acquisitions.

During 2020 a change has been made regarding the expected payment in 2020 of additional consideration for the acquisition of Webpro AS.

There has been a change in the size of the expected payment of the additional consideration attributable to the acquisition of Webpro AS. The reason for this is because the agreed target for license revenue for the period 2019-07-01 - 2020-06-30 has not been fully met. According to the new assessment, 37% of the agreed additional consideration is expected to be paid and thus SEK 5.100 thousand has been recognized in the Group's result under financial income.

Alternative performance measurements

ZetaDisplay presents some financial measures in its financial reports which are not defined under IFRS. The company considers that these measures provide valuable additional information to investors, as they allow the company's performance to be assessed. As not all businesses calculate financial measures in the same way, these are not always comparable with measures used by other companies. These financial measures should therefore not be regarded as a substitute for measures defined under IFRS

Non-IFRS measures	Definition	Reason
ARR (Annual recurring revenue)	Last month for the quarter/period SaaS-revenues (recurring) calculated to 12 months.	The performance measure indicates recurring revenues over the next 12 months based on revenues from existing customers at the end of the period. The key ratio is also essential to facilitate industry comparison
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.
Equity per share	Equity divided by the number of shares outstanding at end of period.	Measure of the company's net value per share.
EBITDA	Operating profit excl. depreciation and amortization of tangible and intangible noncurrent assets.	EBITDA is adjusted for items that affect comparability, so the company believes this is a useful indicator of results from operating activities.
EBITDA-margin	EBITDA in relation to net sales.	The EBITDA margin is adjusted for items that affect comparability, so the company believes this is a useful indicator of the margin from operating activities.
SaaS-revenues (recurring)	Income of a recurring nature such as licenses, support and other agreed income.	This measure is useful in showing how much of the revenue is of a recurring nature and how it nominally changes between quarters and over time.
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.
Equity ration	Equity in relation to total assets.	The company considers that this indicator is useful, and a supplement to other performance measures, for assessing the possibility of making dividend payments and strategic investments and to judge the company's ability to meet its financial commitments.

ALTERNATIVE PERFORMANCE MEASURES

SAAS-REVENUES (RECURRING) (TSEK)	APR-JUNE 2020	APR-JUNE 2019	JAN-JUNE 2020	JAN-JUNE 2019	ROLLING 12 MONTHS Q3 2019-Q2 2020	JAN-DEC 2019
License income	34 550	27 001	67 826	50 387	126 967	109 528
Support and other contractual services	3 770	5 544	9 987	13 711	23 837	27 561
Total SaaS-revenues	38 320	32 545	77 813	64 098	150 804	137 089

ARR (ANNUAL RECURRING REVENUE) (TSEK)	APR-JUNE 2020	APR-JUNE 2019	JAN-JUNE 2020	JAN-JUNE 2019	ROLLING 12 MONTHS Q3 2019-Q2 2020	JAN-DEC 2019
SaaS-revenues last month in the quarter	12 694	10 775	12 694	10 775		13 789
Multiplied with 12 months	12	12	12	12		12
ARR (Annual recurring revenue)	152 324	129 304	152 324	129 304		165 465

Annual recurring revenue is not calculated on rolling 12 months as ARR is a forward-looking financial indicator, while rolling 12 months is reverse-going financial indicator.

GROSS MARGIN (TSEK)	APR-JUNE 2020	APR-JUNE 2019	JAN-JUNE 2020	JAN-JUNE 2019	ROLLING 12 MONTHS Q3 2019-Q2 2020	JAN-DEC 2019
Net sales	78 091	97 443	183 645	190 750	429 026	436 131
Total income	78 091	97 443	183 645	190 750	429 026	436 131
<i>Operating expenses</i>						
Goods for resale	-26 760	-45 052	-75 208	-89 446	-193 754	-207 992
Gross profit	51 331	52 391	108 437	101 304	235 272	228 139
Gross margin (%)	65,7	53,8	59,0	53,1	54,8	52,3

EBITDA (TSEK)	APR-JUNE 2020	APR-JUNE 2019	JAN-JUNE 2020	JAN-JUNE 2019	ROLLING 12 MONTHS Q3 2019-Q2 2020	JAN-DEC 2019
Operating profit	2 664	3 316	-12 826	5 173	-14 571	3 428
<i>Depreciation and amortisation</i>	-8 399	-6 324	-17 703	-12 589	-53 888	-48 774
EBITDA	11 063	9 640	4 877	17 762	39 317	52 202
EBITDA-margin (%)	14,2	9,9	2,7	9,3	9,2	12,0

OPERATING MARGIN (TSEK)	APR-JUNE 2020	APR-JUNE 2019	JAN-JUNE 2020	JAN-JUNE 2019	ROLLING 12 MONTHS Q3 2019-Q2 2020	JAN-DEC 2019
Net sales	78 091	97 443	183 645	190 750	429 026	436 131
Operating profit	2 664	3 316	-12 826	5 173	-14 571	3 428
Operating margin (%)	3,4	3,4	-7,0	2,7	-3,4	0,8

EQUITY PER SHARE (TSEK)	2020-06-30	2019-06-30	2019-12-31
Equity (TSEK)	247 760	321 020	268 759
Total ordinary shares at end of period	27 284 308	26 275 044	26 800 011
Equity per share (SEK)	9,08	12,22	10,03

EQUITY RATIO (TSEK)	2020-06-30	2019-06-30	2019-12-31
Equity	247 760	321 020	268 759
Total assets	698 134	639 656	773 339
Equity ratio (%)	35,5	50,2	34,8