



YEARBOOK 2018



THINKING BEYOND THE SCREEN™



THIS IS ZETADISPLAY

ZetaDisplay is a full-service supplier of communication solutions designed to influence behaviour in a physical shop, office or public space.

The Company's business is based on a deep understanding of human behaviour in decision-making situations.

We deliver our insights with the aid of a smart technical platform which generates engaging digital display solutions.

The total offering encompasses strategy, planning, software, hardware, installation and content production, analysis, technical support and services.

The revenues are generated from consultancy services within concept development, software programming, equipment and hardware installation and licenses, services and digital systems during the lifetime of the contract.

ZetaDisplay has its registered office in Malmö. The Company generated revenues of MSEK 400 in 2018 and employs over 140 staff in eight offices in Sweden, Denmark, Norway, Finland, Estonia and the Netherlands. The customer base is made up of large retail and service companies originating in the Nordic region, the Baltic republics and Benelux. The share is listed on Nasdaq Stockholm Small Cap [ZETA].

For more information, visit www.zetadisplay.com

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THE YEAR IN SUMMARY

Financial highlights

- Net sales increased by 103% to MSEK 404.1 (198.7)
- Contract services (recurring) increased by 80% to MSEK 101.9 (56.7)
- EBITDA totalled MSEK 48.2 (17.0)
- The operating profit was MSEK 29.6 (5.9)
- Earnings per share before and after dilution were SEK 0.87 (-0.49) and SEK 0.85 (-0.49).

Significant events during the year

- The Board conducted a rights issue for MSEK 74.5
- ProntoTV signed an agreement with Specsavers Norway covering its 78 stores in the country. The contract is for 5 years, and ProntoTV estimates the value at MSEK 15.
- The acquisition of all the shares in the Norwegian company Webpro AS (“Webpro”) was completed. The acquisition took place in accordance with the agreement signed on 28 May 2018.
- The rollout of the ATG project in Sweden, covering 7,000 installations in 2,000 outlets, was completed at the end of the year after seven months’ work.
- Further order from ProntoTV for the provision of digital signage solutions for two of the Hurtigruten ships. The contract runs for five years and is worth in excess of MSEK 8.5.
- QYN B.V. signed a new order for a leading player in the telecoms sector in Benelux. The value of the transaction is estimated at approx. MSEK 5.9 over a two-year period to the end of 2019.
- ZetaDisplay in Finland signed a framework contract with Kesko Group. This contract replaces earlier agreements and now covers the whole of the Kesko Group.
- New framework contract with the Bergendahls Group for the provision of digital signage solutions to 44 CityGross stores in Sweden. The potential value is estimated at MSEK 15 over five years.
- Appointment of Manu Mesimäki as new Business Area Manager Finland and of a VP International Business tasked with developing the Group’s international operations.

Results and financial position – Group

TSEK	2018	2017	2016	2015	2014
Net sales	404,101	198,712	142,431	103,428	58,516
Contract services (recurring)	101,907	56,659	0	0	0
Gross margin (%)	46	56	51	53	59
EBITDA	48,155	17,026	13,870	9,074	482
EBITDA margin (%)	11.9	8.6	9.7	8.8	0.8
Operating profit	29,551	5,917	8,600	4,719	-3,400
Operating margin (%)	7.3	3.0	6.0	4.6	-5.8
Income after financial items	33,544	1,695	6,806	2,430	-3,850
Profit/loss for the period	25,576	-1,927	3,955	1,834	-3,696
Cash and cash equivalents	83,389	58,771	29,657	12,505	5,367
Equity per share	11.24	8.76	6.66	1.58	1.43
Earnings per share before dilution (SEK)	0.87	-0.49	0.10	0.15	-0.30
Earnings per share after dilution (SEK)	0.85	-0.49	0.10	0.15	-0.30
Solvency (%)	43	34	38	22	34

THE YEAR IN BRIEF



Through its Norwegian subsidiary, ZetaDisplay won first prize in the ‘Education, Healthcare, Professional’ category at the Digital Signage Awards in Amsterdam. The Norwegian organisation won the award for its delivery to the flagship store of the Norwegian Apotek 1 chain. ”Comprehensive and comprehending use of digital signage. Great work!” was the jury’s verdict. The project covers the production of a digital communication strategy, hardware, software, content and design.



ZetaDisplay’s Norwegian subsidiary signed a contract with the pharmacy chain McKesson Europe for the vision of digital signage to its stores in Europe. With a strong brand and around 39,000 employees, McKesson Europe operates in 13 European countries and manages some 2,400 pharmacies under the brand names LloydsPharmacy in the UK and Ireland, LloydsPharma in Belgium, LloydsFarmacia in Italy, LloydsApotek in Sweden and Vitusapotek in Norway.



ZetaDisplay AB signed a contract with Aktiebolaget Trav och Galopp (ATG) for the provision of its digital media platform for digital signage to all of ATG’s outlets in Sweden. ATG delivers its products via some 2,000 outlets at 37 racecourses around Sweden and through its digital platforms. The estimated value of the contract is

MSEK 100 over the five-year term, of which MSEK 80 is expected to be billed in 2018. See also article on pages 18–21.

ZetaDisplay acquires Webpro AS and expands its international customer base. The company was bought for a cash payment of MNOK 18.7 plus performance-based contingent considerations. Webpro is a Norwegian company which develops and sells customised solutions within digital signage which are implemented all over the world. The Company’s solution is installed in more than 75 furniture warehouses and over 600 McDonalds restaurants.



ProntoTV signed a contract with Den Norske Bank for global provision of digitalisation solutions to all of its bank branches and offices around the world. The contract covers software, digital services and hardware and is expected to strengthen ZetaDisplay’s recurring revenues. DNB has more than 250 branches in Europe, North and South America and Asia. Within the finance industry, ZetaDisplay is already working with the Dutch banks ING and SNS, Sparbanken Skåne in Sweden and one of Finland’s biggest banks.

ProntoTV has signed a contract to provide digital signage to Specsavers Norge. With 78 stores in the country, Specsavers Norway is a chain of opticians



which focuses on ocular health, quality products and style at affordable prices. The contract is for 5 years, and ProntoTV estimates the value at MSEK 15. A full rollout in Norway will also lay the foundations for installations in other geographical areas.

ZetaDisplay completed an issue of ordinary shares with preferential rights for existing shareholders. The rights issue was oversubscribed by 22.3% and will bring the Company MSEK 74.5 before issue costs. A total of 4,708,209 ordinary shares were acquired on the basis of subscription rights, equivalent to 97.9 per cent of the rights issue. A further 1,170,406 ordinary shares were also acquired without the support of subscription rights, equivalent to 24.4 per cent of the rights issue. The rights issue covered a total of 4,807,062 ordinary shares and was thus oversubscribed by 22.3%. Ordinary shares applied for without the support of subscription rights were allocated according to the terms and conditions and instructions given in the prospectus published on 4 June 2018.

SEP ZetaDisplay in Finland signed a framework contract for the provision of digital signage and ESL (electronic shelf label) systems for Kesko Group. This contract replaces the earlier agreement concluded in 2016 with the K-Market, K-Supermarket and K-Citymarket chains, and now covers the whole of the Kesko Group.

Kesko is a Finnish listed company in the retail sector, with 1,600 stores in eight countries. Kesko is active in food, technology and car sales. K-Group had total (proforma) sales of EUR 13 billion in 2017, and is the third-largest retail chain in northern Europe, with around 42,000 employees.

OCT ZetaDisplay won a new order worth MNOK 8.5 through its subsidiary ProntoTV for the provision of digital signage to Hurtigruten AS in Norway. The systems are destined for MS Richard With and MS Nordlys. The contract with Hurtigruten runs for five years, and ZetaDisplay expects the value to exceed MSEK 8.5 million. Hurtigruten is a world leader in expedition voyages and has been plying the classic coastal route from Bergen to Kirkenes, often called the world's most beautiful sea voyage, since 1893. The Company's vision is to offer world-leading voyages which are safe, unique, active and sustainable and make memories for life.

NOV ZetaDisplay has signed a framework contract with Bergendahls & CityGross for the provision of digital signage solutions to 44 CityGross stores in Sweden. The installations started in December 2018. Most of the project will be delivered in the first half of 2019. ZetaDisplay estimates the potential value at MSEK 15 over the five-year term of the agreement.

2018 was marked by a number of major deals which helped to lift the Company's sales and profits. Highlights for the year include the implementation of the ATG project (left), new work for Hurtigruten in Norway (centre), and the international rollout for Specsavers (right).

Comments from the CEO

CONSOLIDATION, INCREASED PROFITABILITY AND SUCCESSFUL PRESTIGE PROJECTS

2018 was a very eventful year for ZetaDisplay. After several years where the focus was on multiple acquisitions, the past year saw us consolidate our operations, add a new company, grow revenues significantly through contract services, and increase profitability across the board. For the full year, we can report sales of MSEK 404.1 MSEK and 80% growth in recurring revenue to MSEK 101.9.



Leif Liljebrunn
Managing Director and CEO

FOCUS ON INTEGRATION TO STRENGTHEN THE ORGANISATION

After acquiring companies in Finland, Norway and the Netherlands in recent years, we spent 2018 integrating the new companies into the Group, both legally and administratively. We are carrying out this process in line with our three keywords: professionalisation, internationalisation and harmonisation. Under this umbrella we have pursued a number of initiatives aimed at making ZetaDisplay more than the sum of the new entities. The year's financial growth suggests that we are on the right track.

As a means of accelerating the operational integration, three Group-wide projects were launched during the year, covering the production of a new brand platform, a common product offering and the development of harmonised technical platforms. We have made varying progress towards these three goals, and the results of these projects will be visible during 2019. We are also seeing wide backing for moves towards common business procedures which will further strengthen the Group in the longer term.

DRIVERS

The financial year was again marked by generally strong demand in the European market. The transformation of the retail sector has begun just as new ways of communicating in large organisations are creating a natural growth market for us and our service-based industry. As market maturity increases, so too do the demands on suppliers. Smaller suppliers will find it hard to meet customers' increasingly complex requirements, and international implementations need access to strong alliances or individual expansion. We made early investments in internationalisation and professionalisation, and at the end of the year we established the new position of VP International Business to make better use of global business opportunities.

Apart from external factors, the market is mainly driven by three elements:

- E-commerce and the physical store are becoming functionally more and more similar. Consumers have access to information from many channels and so gain greater control. The task for the digital signage provider is to ensure that the right support is given at the moment of decision and that the emotional customer journey is a memorable experience.

- New technology is opening up fresh opportunities and communication is becoming more and more adapted and relevant to the moment. Increased 'technification' is making integration between the provider and the customer's digital systems more and more important. The flow of information is increasingly seamless.

ZetaDisplay can live up to its brand promise of "thinking beyond the screen", as we handle technical integration, conceptual, content and implementation parts as one integrated project.

- The ability to deliver complex projects both nationally and internationally creates strong relationships and scalability. Enhanced technical capabilities and increasing maturity in customers' procurement processes mean that a supplier like ZetaDisplay needs to offer multiple skills.

DEVELOPMENT IN THE COUNTRIES

We noticed clearly that the demands for internationalisation were increasing in our Norwegian business when two projects expanded from a Scandinavian to a broader European horizon. We managed the geographical and training aspects in a very professional manner. The team in Oslo has an impressive customer list and holds a strong position in the local market. The business is also a good example of how sales and project management can be combined with an efficient service and after-market organisation.

Through our Dutch operation, we have a strong focus on internal communication. This strategic position had led to new projects within the public sector, banking and telecoms. The company, which was acquired in 2017, was initially hived off from the Dutch telecoms firm KPN, and has excellent technical and service skills in its DNA. Among other things, this means that we can monitor 35,000 service points from our office in Rosmalen and ensures that 90% of all incidents are dealt with without the customer needing to be involved.

In Finland we reinforced our technical offering by integrating electronic shelf labelling (ESL) with digital signage. We have strengthened our position by way of a framework contract with Finland's leading retail chain, Kesko Group. The combination of digital signage and ESL enables customers to make automatic adjustments to their prices in the store at the touch of a button, connecting the shelf to logistics, POS and digital signage systems. The organisa-

"We are carrying out this process in line with our three keywords: professionalisation, internationalisation and harmonisation."



tion in Finland changed in December when country manager Jens Helin was appointed VP International Business. His successor Manu Mesimäki has a solid background as an entrepreneur, and started Seasam Oy which ZetaDisplay acquired in 2017.

In Sweden, 2018 was a very eventful year, marked by the deal with ATG. Following the deregulation of the betting market, ATG launched a procurement procedure, with the contract going to ZetaDisplay in May. Four months later, work started to implement 7,000 installations for 2,000 betting outlets all over the country. The complex solution entailed 6,000 programming hours and a huge effort by our Swedish organisation. The project is believed to be the biggest of its kind in Europe this year. The deal with ATG also means that we will see an increased volume of contract services in Sweden, forming the basis for long-term value creation.

FINANCIAL DEVELOPMENT

In 2018 ZetaDisplay's overall business grew and grew. Along with the geographical expansion that took place through acquisitions, we also changed the revenue mix. The recurring revenues generated from building a portfolio of contract services are a prerequisite for sustainable and predictable profitability, which creates shareholder value. The contract services increased by 80 per cent during the year and now amount to MSEK 111. Being a full-service provider means packaging products and support as a service, which will result in more contract ser-

vices in 2019 too. As the complexity of the business increases, after-market services gain in importance and the relationships between customers and providers become more prolonged.

OUTLOOK

Our industry is called digital signage but our real business is critical support at the moment of decision in physical environments. ZetaDisplay is a service company which supplies a hybrid between software and communication skills and a process-driven implementation and service organisation. The term 'screen supplier' covers only part of the skills base that our employees possess. ZetaDisplay in 2019 is an international service and software group within digital signage with 140 employees working out of eight offices in six countries. We are a European industry leader and intend to build on our position in the coming years.

The demand is there, we are well positioned to meet it, and ZetaDisplay has a clear strategic direction to enable it to meet the expectations of the world around us.

We are glad to have you along on our journey.

Leif Liljebrunn

MANAGING DIRECTOR AND CEO

“ZetaDisplay is a service company which supplies a hybrid between software and communication skills and a process-driven implementation and service organisation.”

STRATEGY AND BUSINESS IDEA

BUSINESS IDEA

ZetaDisplay's business idea is to guide the consumer towards the desired behaviour in a decision-making situation, i.e. to reach out with the right message to the right prospect at the right time. The Group is active in three business segments: digital store communication, digital internal communication for companies, and digital communication in public spaces. The interface with the consumer is a software-driven digital display controlled by ZetaDisplay's customer via a cloud-based program. Our industry is known internationally as digital signage.

VISION

ZetaDisplay's vision is to be the leading global partner when it comes to influencing behaviour or engagement at the moment of decision.

OVERALL GOALS

ZetaDisplay's strategic goals are:

- to develop the Group by focusing on professionalisation, internationalisation and harmonisation.
- to drive development forward through high levels of customer satisfaction, investment in scalable solutions and constant growth in the base for contract services.
- to be the natural partner within our chosen business segments – retail, internal communication and public spaces.
- to reinforce our leading international market position through continued organic growth and further acquisitions.

PURPOSE OF THE GROUP

ZetaDisplay is more than just a service company which aims to stimulate and support altered behaviour in a physical setting.

Delivering smart digital solutions calls for four core competences which ZetaDisplay brings together under one roof. These are software devel-

opment, conceptual and communication skills, rollout and technical expertise, and process-driven after-market services for customer support, monitoring and maintenance.

THE GROUP'S VALUE CHAIN

ZetaDisplay is a service company which takes the form of a hybrid organisation with software, communication, implementation and management expertise under one roof. The Group's success is based on various top-level skills in different phases of a project. This interplay, and ongoing investments in software to connect the customer's interface to the technology, are major competitive advantages.

THE GROUP CREATES VALUE IN THREE PHASES:

- **Concept development:** ZetaDisplay's understanding of consumers' behaviour at the moment of decision is the basis for the communication concept drawn up together with the customer. The concept and the project plan are tied together with expertise in state-of-the-art IT solutions based on the Group's cloud-based software system. In this phase, the program is adapted to the customer's digital ecosystem to prepare for installation and operation. An average concept development period is between three and six months.
- **Installation:** The physical installation is prepared and implemented either by our own staff or by third parties who supply both the equipment and reliable installation services. This phase includes testing against the customer's digital ecosystem and the customer's approval for a full-scale rollout. An average installation period is between one and three months.
- **Day-to-day operation:** Once the installation is complete, day-to-day operation is handled through a process-driven service operation of our own. The support activity is based on contractual

license and support income from multi-year service agreements. The administration phase generates the recurring income and covers the further development of new services in close collaboration with customers.

ZetaDisplay is structured as a project organisation in which concept developers and project managers bear the main responsibility during the first two phases, with the service organisation taking over when an implementation project moves into the operational phase. The important service element includes system monitoring, content production, contingency measures and enhancement of the customer's existing communication platform.

STRATEGIC POSITIONING AND DRIVERS

Digital signage is a relatively young industry where the boundaries between different disciplines are not always clear. Some players operate across several parts of the value chain, while others are limited to supplying software, hardware or concepts, or obliged to work with external partners or resellers to provide an end-to-end solution to the customer.

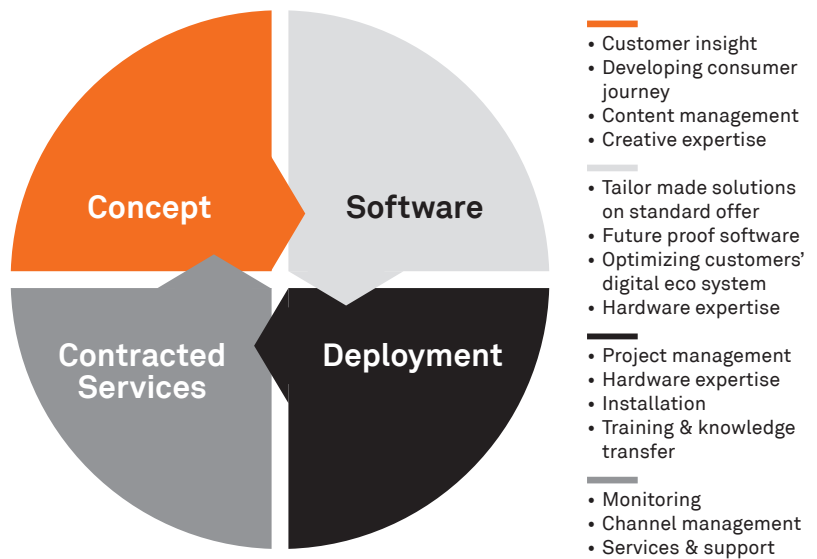
The industry is traditionally associated with visual solutions on digital screens. The trend is towards more complex installations where integrations and cloud-based dynamic content enable messages to be conveyed in real time, significantly increasing customer and consumer benefit. Retail customers can obtain many benefits from digital signage, which:

- Keeps visitors in the store for longer and provides a higher conversion rate.
- Enables efficient operation of the marketing mix in the store.
- Creates an emotional and brand-building experience for the consumer.
- Combines online and in-store sales into a seamless experience for the consumer.
- Enables an advertising platform for the customer in a separate channel.

Using digital signage for internal communication offers other major benefits to the customer:

- Enables an effective mix of relevant central and local information.
- Creates uniform and engaging visual impressions across geographically dispersed operations.

A complete offer divided in four distinct core competences



©ZetaDisplay

- Present where employees are, attracting attention naturally.
- Up-to-date information from a combination of human and computer-controlled editorial planning.
- Follows the user logic from existing CMS systems, making it easy for organisations to produce and manage the desired content.

Benefits of digital signage in public spaces are:

- Gives relevant information at the right time.
- Combines up-to-date information through a combination of human and computer-controlled editorial planning.
- Removes the pressure from the customer's own customer service if the right information can be provided.

ZetaDisplay holds a strategic position extending from software development through concept and content production to integration and content. This position is complex and covers four distinct core competences (see illustration). At the same time, ZetaDisplay ensures that long-term relationships

can be established with customers, where they are involved in all phases of a project.

Customer needs are becoming more and more complex with increasing demands for functionality, internationalisation and support. Full-service expertise enables a prolonged and close relationship which opens the way to further orders during the term of the contract. ZetaDisplay's strategy of owning the critical functions, which provides better service to the customer, also increases the chances of additional orders and builds barriers against competitors. Large international projects are generally run with the help of external partners, but the customer and project responsibility always remains with ZetaDisplay.

Although the end-product, digital signage, is very much about technical expertise, such as installation, integration, maintenance and monitoring, the ability to understand the customer's needs and to create a consumer journey based on realistic indicators is the critical factor when it comes to winning a project and running it successfully.

FUTURE DEVELOPMENT OF THE MARKET

The European market is a significant portion of the global market and was estimated at SEK 27 billion (EUR 2.6 billion) in 2018, or around a quarter of the global market for digital signage (source: Invidis). Market growth is expected to reach about 8% in the Nordic region, which is ZetaDisplay's home market and the third-largest in Europe at around 12% of the whole. The DACH area is the biggest, at

around 16%, while the UK and Ireland account for 15% of the European digital signage market. There are several reasons why the Nordic countries have a relatively well-developed market. Major factors are consolidation in the retail sector, well-developed technical infrastructure and receptiveness to changed consumer behaviour.

The European market for digital signage is expected to go on growing as maturity increases and customers invest a growing portion of their marketing budgets in digital communication. This also means that customers are becoming more sophisticated and placing greater demands on their suppliers.

ZetaDisplay assumes a growth scenario in which the volume of contract services, such as software licenses and other support increases as a proportion of sales. This will lead to increased margins, as software and services typically produce bigger gross margins than hardware.

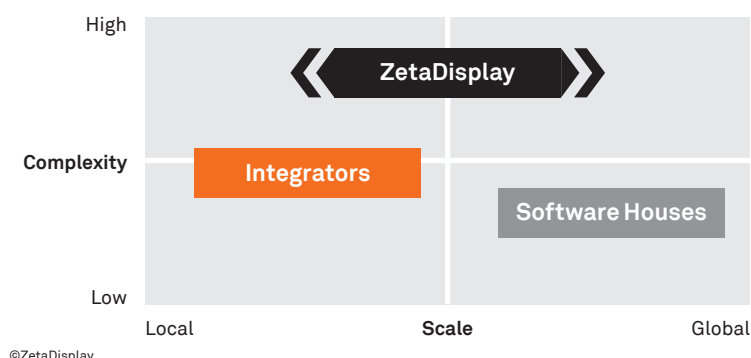
CHANGES WITHIN RETAIL

Branded suppliers are now finding it hard to get their message to the end-consumer in the store setting. The biggest market investments are made outside stores even though the decision on which product to buy is made inside the store. To achieve the maximum effect from the marketing budget, it is therefore more important to communicate with the customer at the point of sale.

Stores create a virtual journey for the consumer across multiple screens, accompanying them from the car park into the store and via smaller screens all the way to the shelves with the relevant product. It is possible to create a mix of inspiration and information which not only directs attention towards a specific product but also creates an experience which makes the consumer stay longer in the store. This digital in-store communication is reinforced through integration with other digital systems such as the consumer's mobile phone, the customer's business system, digital barcodes, queueing systems etc.

The experience for the consumers is key, whatever the channel. This means that the boundary between e-commerce and the physical store melts away, raising new requirements for maintaining the relationship with the end-customer. One example of how this might work is ZetaTouch, the Company's touch-screen solution which links the physical store to the

The business landscape – different strategies



customer’s e-commerce system. ZetaTouch provides e-commerce within the store, gives sales support to the store staff and allows a bigger and broader range of products to be displayed in a limited area.

The year just gone has demonstrated the Company’s experience of producing solutions for digital multi-channel communication for retail in a number of different countries, which have yielded visible results. A major retail chain reports that it has achieved a general 8 to 10% increase in sales in its stores, and improved customer satisfaction. Consumers like what they see and are even more aware of the screens and the message the next time they come into the store. In customer surveys, respondents report that they do not perceive the communication as advertising but simply as relevant communication, offerings, information and advice and tips that they are happy to take on board.

MORE APPLICATIONS

Retail is not the only sector to have discovered the benefits of digital communication. In the corporate world, the traditional intranet has been supplemented in recent years with various digital communication solutions, often focusing on social media. The possibilities of digital signage help to promote user-centric internal communication. Many

organisations are grappling with the challenge of delivering target group-specific communication simultaneously in different geographical areas. Digital signage allows them to achieve several positive effects from disseminating information: creating local relevance, increasing engagement and strengthening their brand.

CONTINUED DEVELOPMENT OF DIGITAL SIGNAGE

Development in this area is rapid and, in the longer term, digital signage is expected to be used for communication in and around the store and in other public spaces in more ways than just via digital screens.

Digital signage can be integrated with social media, websites and mobile apps, creating interaction with the recipient. The trend is towards integrating the solution with the store chain’s POS system for automated price changes and process-driven messages.

DEVELOPMENT OF PRODUCTS AND SERVICES

ZetaDisplay is working on software and product development all the time, and the Company’s software platform provides for long-term competitiveness. In 2018 the focus was on driving development towards a harmonised technical platform. Technical development is rapid and doing business in six countries calls for coordinated development activities to ensure resource efficiency and innovative solutions.

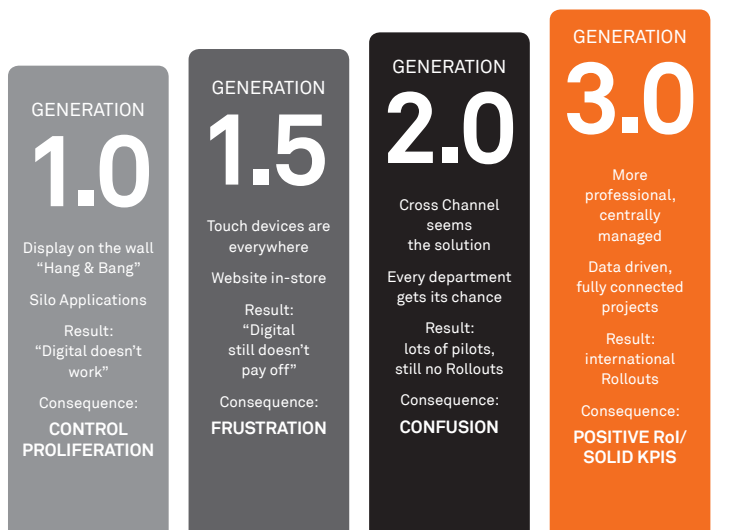
ORGANISATION FOR CONTINUED EXPANSION

ZetaDisplay’s organisation is structured for continued expansion and to reap economies of scale as the Group grows. The subsidiaries in the different countries are structured in a similar way and constitute business areas each with a business area manager. The business area is responsible for sales, project management, conceptual and communication skills as well as first-line-support.

The parent company provides supporting functions. These include purchasing, service and support for the Swedish operation, and software development, finance, concept development, communication and marketing at Group level.

This model produces a scalable and efficient

Evolution of digital solutions



Source: Invidis Consulting

organisation. Installation and on-site service for digital systems are often carried out by partners in the local markets. This approach limits the Company's fixed costs and contributes to flexibility and scalability.

ACQUISITIONS

After a number of acquisitions in previous years, the purchase of WebPro in Norway was the only addition in 2018. Webpro provides access to a very attractive international customer base. Over a number of years, the Company has managed to build

close relationships with large customers such as furniture showrooms in most countries and McDonald's in Russia, and has grown with its customers in areas where ZetaDisplay has not been represented before.

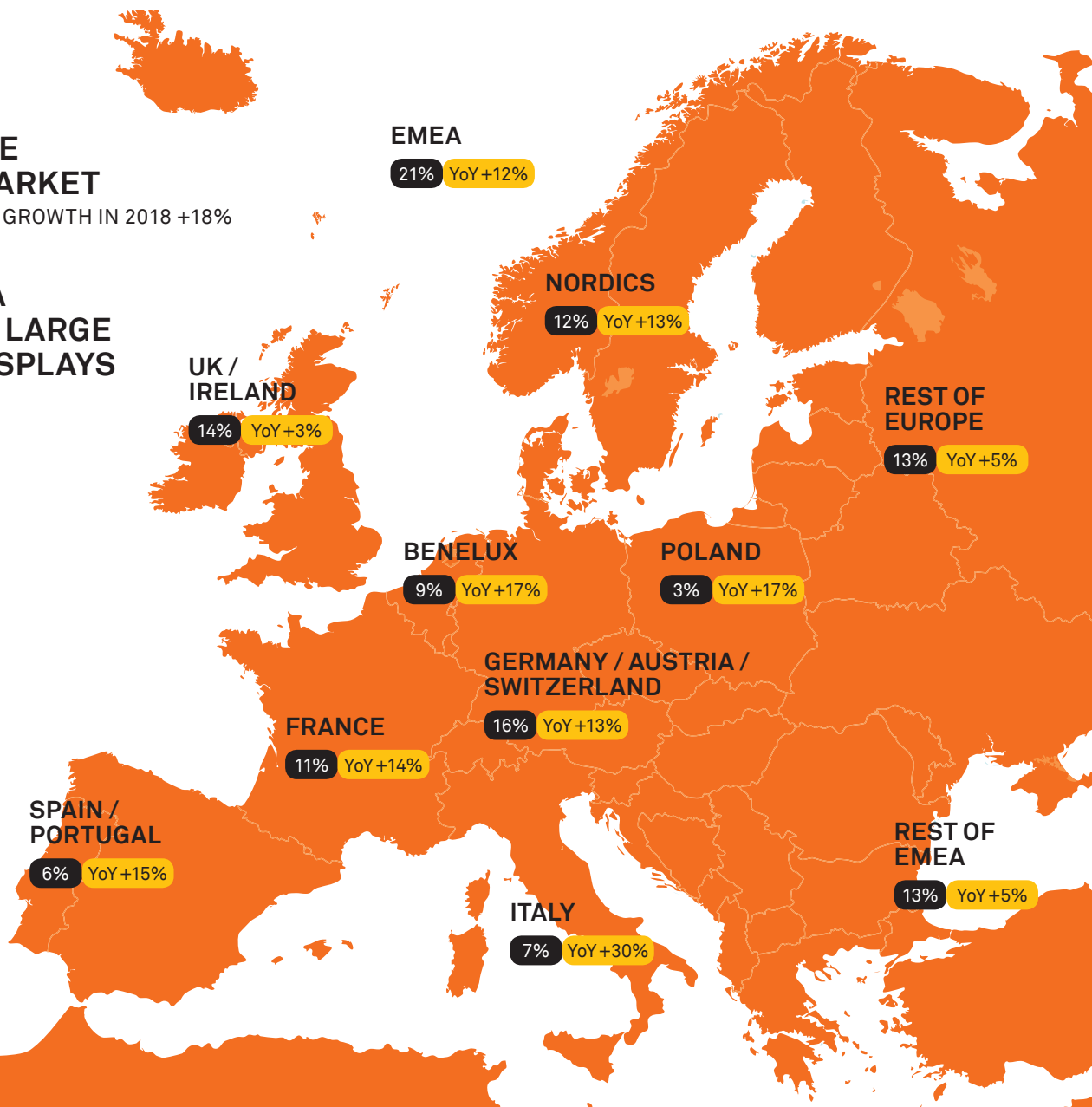
In 2018 the Group focused mainly on organic growth. ZetaDisplay is constantly considering possible takeover candidates that could bring a wider geographical spread, new skills or a broader customer base. It is also important for takeover candidates to embody a corporate culture that matches ZetaDisplay's entrepreneurial way of working.

WORLDWIDE DISPLAY MARKET


SEK 135 BILLION, GROWTH IN 2018 +18%

**2018: EMEA
1.2M PROF. LARGE
FORMAT DISPLAYS**

YoY +12%



Source: © 2019 Futuresource
2018 Market Share in Units
(Professional Screens >32")
YoY = year-on-year comparison
2017 vs 2018



THE PHYSICAL STORE OF THE FUTURE

THE KEY COMPETENCE IS KNOWLEDGE TRANSFER



It was a dark December day when Professor Ulf Johansson visited ZetaDisplay's head office in Malmö. The head of the centre for retail research at Lund University had attracted a lot of attention in recent months. The anthology "The physical store of the future" came out at the beginning of October 2018 and sold out in a few days. Reason enough to sit down with Ulf Johansson and hear how 17 researchers view the future of the physical store and why it is such a hot topic.

"I think the reason for the book's great popularity is that this is the most burning question for all categories of commerce. Even the big players don't know the answer and all of them are trying to find their way forward now the map has been redrawn," says Johansson.

"But I believe the physical store will survive and that the physical outlet will not become a collection point for e-commerce," he goes on.

After a long research career, Ulf Johansson knows that change can take time:

"My first case-study as a student in the late 1970s

“The grocery sector is full of situations where the consumer has to make decisions, and help through digital signage plays a crucial role.”



was about smart homes. We all know that we are still talking about smart digital homes today, so some developments simply take time,” says Johansson.

Johansson points out several times in the course of our interview that the role of the store is to pass on knowledge to a consumer at the time of the visit:

“Knowledge transfer is key to the store’s ability to survive.”

Johansson mentions the British chain Lululemon which sells yoga clothing in the day time then turns into a yoga training centre in the evening with its own personal trainers.

“In areas like food sales where knowledge transfer is not so critical, the business has to ensure that the purchase can be made as smoothly as possible with smart payment solutions and short queues. I call that Self-Service 2.0,” Johansson adds.

Finally the business must be able to handle all distribution channels.

“Bridging the gap between the physical setting, e-commerce and presence on digital platforms is a third important factor,” says Johansson.

EXPERIENCE – MORE THAN JUST ENTERTAINMENT

At the same time, he makes short work of the idea that the store needs to be more entertaining for the consumer.

“Experiences are not just entertainment, that’s where many sales formats go wrong. It’s not about organising fashion shows or concerts in a shopping centre; the ultimate requirement is to ensure knowledge transfer at the moment of purchase,” Johansson points out once more.

In this context, Johansson finds that the role of digital signage has changed in many ways:

“It’s a long time since digital signage could just be a digital poster. What the digital signage industry does is to ‘nudge’ people towards a certain behav-

ULF JOHANSSON

Professor of Marketing at Lund University and head of the master's programme in International Marketing and Brand Management. Also heads the Centre for retail research at Lund University; there are 40+ researchers in the retail field affiliated to the Centre. Johansson's research interests include brands, internationalisation, innovation management and the development of business models. He is a great lover of Scotland after his time as visiting professor of marketing at the University of Stirling.

THE PHYSICAL STORE OF THE FUTURE

'The physical store of the future' is an anthology of articles from 17 international retail experts. It was produced in partnership between the Swedish Retail and Wholesale Council and the Centre for retail research at Lund University's business school. It was launched at the Council's roadshow in Stockholm on 4 October 2018. The book can be downloaded from the department's website at www.handel.lu.se.

jour at the moment of decision. In some settings this is a way of replacing staff and helping the customer," says Johansson.

"The grocery sector is full of situations where the consumer has to make decisions, and help through digital signage plays a crucial role," he says.

In the area of internal communication Ulf Johansson also sees a favourable trend for the industry.

"In companies with temporary staff or multiple locations it is an excellent way of spreading up-to-date and relevant information, and building the culture in a visual way which is appealing," comments Johansson.

However, he believes that this section of the market is not as far advanced as traditional retail.

WHO WILL WIN THE DAY?

The big question, though, is which distribution channel will win the day in the retail sector. Ulf Johansson is in close contact with international retail giants and says that:

"Nobody, including the big players, has a clear recipe for the future."

But the longer the interview goes on, the clearer it becomes that the research team under Ulf Johansson believes in the big platform players that have formed.

"We have to mention Amazon which has a unique concept and logistics and is economically sustainable, and we know that large retail chains are in discussions with Chinese platforms like Alibaba; something is going on here," says Johansson.

"The different distribution channels will move closer together and the physical store will remain, but it has to be a centre for customer experience and knowledge transfer," Johansson concludes.



FIVE CONCRETE INSIGHTS FROM THE BOOK 'THE PHYSICAL STORE OF THE FUTURE'

- The mobile phone is radically altering the experience of the store – and the relevance of the 'script' the physical store is built around. Advice to the business: change your ways and start from where the customer is.
- The analogue dimension is still important in creating a positive in-store experience – with engaged and knowledgeable staff – but this has to be supported with a least a minimum level of digital presence.
- We are now seeing the emergence of a new marketplace – the platform and the 'personal assistant' (such as Amazon and Amazon Echo) – and a reality in which the physical store has to be able to offer new added value.
- Sustainability often takes a low priority in the physical store, despite assurances to the contrary. The physical store must be the place where the promise is kept, not broken.
- If the store can neutralise the advantages of e-commerce – availability, low price and a wide range of products – and enhance its own advantages – immediacy, pick up and feel, service – the future is bright.

LAUNCH OF ATG

AN EXCITING CHALLENGE IN THE NEW BETTING MARKET



SPORT



New Year's Eve 2018. ATG and its Head of Retail Sales Johan Korssell were waiting anxiously. At midnight, the Swedish betting market would be deregulated and from the outset the company would have to set a new standard of customer service in its outlets, as well as launch a completely new betting platform: ATG Sport.



Johan Korssell, Head of Retail Sales for ATG since November 2015

At 08:42 on New Year's Day, all systems were working as they should, and ATG and its supplier ZetaDisplay could breathe a sigh of relief. Johan's team had spent more than twelve months on planning and seven months on implementation ahead of the launch date. 2,000 outlets were equipped with a digital display system consisting of a total of 7,000 units, the interface was completely reworked, and a new betting format, ATG Sport, was programmed to enable all data to be presented live. "Our objective was to be ready on 1 January 2019, although we recognised that this was a tight schedule. But we managed to keep on schedule and on budget. When you consider the complexity of the project, I'm incredibly pleased with where we are right now," says Johan.

The biggest digital signage rollout in the Nordic region is more than enough reason to sit down with Johan to go through the project and the

How did the whole journey begin?

When it became clear that deregulation would take place in mid-2017, we decided that we would launch ATG Sport in all 2,000 outlets on 1 January 2019. It was the end of 2017. We had a terminal, rented screens at Svenska Spel, and no system was our own. We found it to be extremely difficult to make changes to anything when we had no control over our installation, so we decided to change that.

Our primary question was: "How can we provide a good customer experience?" We wanted a software vendor that could meet our needs. We have to manage a lot of information about start times and the like. As a customer we're very picky, and the project was a complex challenge. We knew what we wanted to achieve, and this formed the basis of the procurement process. In addition, we didn't want to adopt the old coupon system. We wanted ATG Sport to offer consumers a faster and more efficient experience.

Finally, we needed to install 750 pillars equipped with touch-screen displays. We needed to change 6,000 displays in our 2,000 outlets.

When did ZetaDisplay come into the picture?

We commissioned ZetaDisplay in May of last year, so they had just seven months to deliver what we needed. We needed a black belt vendor within CMS who was able to overcome the technical limitations related to the complexity of integrating different systems within a live environment. We found ZetaDisplay to be more engaged than their competitors and eager to deliver what we required. But we were always under a lot of pressure. Time was never on

our side and we had a few crisis meetings in the autumn in order to make doubly sure that everything was in place.

How has the new solution been received?

Our outlets are really pleased right across the country. The solution worked from 08:42 on New Year's Day, and 99% of the outlets were up and running at that time. We now have something completely new and fresh. We're at the forefront of the industry and a long way ahead of the rest of the market. Simplicity, experience, and cohesion are key elements of what we offer.

We're in the process of making follow-up phone calls to a hundred outlets, and we're getting more or less the same feedback: the technology worked from day one with the desired speed and without any interruptions.

Quick and easy communication is the key to the consumer experience in our outlets. The selection printout can be easily converted into a tip coupon using the barcode.



Johan Korssell with Oscar Arp, Vice President of ZetaDisplay, which was responsible for the project from start to finish



ABOUT ATG

AB Trav och Galopp (ATG) is wholly owned by the trot and gallop sport. The company offers exciting gaming experiences, in a nice and smooth way at just over 2,000 stores, in digital platforms and on 36 trotting and racing tracks around the country. ATG had net sales of SEK 4.2 billion in 2018. ATG ensures via the game on horses, sports and the casino the long-term conditions of the Swedish trotting and racing sport. The entire surplus (SEK 2.1 billion in 2018) goes back to equestrian sports.

THE SWEDISH BETTING MARKET

The Swedish betting market, which had sales of SEK 22.7 billion in 2017 (after wins were paid out). Each year, each person aged 18 or over in Sweden places bets averaging SEK 2,840, which equates to around one percent of disposable income. In January 2019, the Swedish betting market was deregulated, and betting operators must apply for a licence to operate in Sweden.

What could have been done differently?

We found ZetaDisplay to utilise exactly the right expertise in the project in relation to software, project management, hardware, and deployment. The company really took our input seriously. ZetaDisplay is a lean organisation in which individuals take on lots of responsibility.

My frustration was that we were under so much time pressure. Visma (who installed the screen), ZetaDisplay, and ourselves within ATG weren't fully aware of how far the rollout had come in the final stage.

Now that we've everything in place, we're ahead of our competitors. We'd seen what happened when Denmark's betting industry was deregulated, where the market leader dragged its heels and allowed competitors to take market share. For us, it was of the utmost importance to be first. We mustn't rest on our laurels and think we're untouchable.

Now that everything that formed part of the procurement is in place, what's the next step?

Now it's time to kick-start sales. We have to start marketing the solution to our consumers. Our campaign is on schedule, and during the spring we'll be organising events in our outlets with extra staff on hand.

How does the installation affect the attractiveness of ATG's outlets?

The physical outlet must provide something that cannot be found online. We have to provide an experience, but this doesn't have to be the glitter and glamour of Las Vegas. It could be our customer service or other initiatives that help to build customer rapport.

Within these contexts, I like to look at the restaurant industry, which has already made this same journey.

We have to find out what it is that makes for a unique experience at our outlets, and this has to take place for each outlet individually. To this end, we're investing in a completely new retail academy to cater for our customer service requirements. We must do better in our outlets. The new digital signage solution that underpins the customer experience is an important piece of the puzzle for our outlets going forwards.

If we are to encourage consumers to place bets in our outlets rather than online, we have to make customers feel that they are acknowledged. Our outlets have to become places that offer different experiences that attract other customers than just lovers of horse racing. ATG Sport is the first stage of this journey.



KPN NETHERLANDS – AN ADVOCATE FOR DIGITAL SIGNAGE

BRINGING COMMUNICATIONS TO THE PEOPLE

The KPN building has been the talk of the town in Rotterdam during the grey months of winter. The façade of the corporate headquarters for the Dutch telecom giant has lit the city with a new and spectacular Digital Signage installation that has instantly become a self-evident part of the Rotterdam skyline.



It has been a tight and productive collaboration for almost ten years between KPN and ZetaDisplays Dutch entity resulting in ground-breaking Digital Signage deployments not only for the retail network of KPN, but also on the façade of the building and for internal communication purposes. In particular, KPN's investment into Digital Signage for internal communications is an example how digital signage can support corporate communication departments to attract attention among their employees for important strategic messages.

INTO THE FACE

“We started in 2008 with a new online platform that was based on social media and that today is an example to many other companies. This platform has lot of user generated content and is the core corporate news source, online, wherever you are, on any device. We have seen a spectacular growth in content and where looking for ways to push the news more to the audience. That's when narrow-casting became a logical solution”, says Hans Koeleman, Chief Corporate Communication & CSR and member of the Executive Committee of Dutch telecom company. KPN produces a lot of communication material themselves but experienced the challenge to make an impact with the employees: “Digital Signage offers the opportunity of installing a lot more touchpoints throughout our offices, so that we can bring existing content even better to the people”, Hans Koeleman continues.

“Everything is online available all the time, but Digital Signage puts contents right in the face of the people so that we can still the employees' desire to always have the latest news available”, Koeleman adds. KPN puts the screens where people move around. Currently there are some 100 screens installed throughout the KPN offices in the Netherlands. They are placed at strategic point where many people meet, such as the reception as well as the coffee and kitchen areas. “Additionally, we focused on developing a content solution that was easy to handle for our editors. The basic idea of reproducing existing content (text and video) in an easy manner in a new channel is still valid and our guiding star”, Koeleman continues.

Digital Signage has replaced the internal magazines for KPN and reflects also changed user habits

among modern employees. “We are trained today to look at screens, it is natural to use them also for internal communication purposes”, Hans Koeleman stresses another point.

A STEP-WISE APPROACH

KPN used the renovation of the head office as starting point for installing the Digital Signage solution of today. “We took the drawings and inserted a screen in every coffee corner”, Koeleman remembers. Another step to introduce Digital Signage successfully was a scalable approach: “We started already years ago in a small scale and could pretty soon show to the organization and top management that the investment was paying off”, Koeleman argues. Once the initial barriers were overcome, the further roll-out was initiated outside the offices into the retail environment. KPN conducts regular employee surveys covering the communication effectiveness and delivery of strategic messages. But KPN is also aware of that Digital Signage will not solve all internal communication challenges: “It is always a combination of meetings, online and screens to create a complete internal communication program”, Koeleman says. Looking at all aspects together, there is though one critical success factor: “The key for the endeavour is content, technology will not help if you don't have the right content, than you will be lost anyhow”, Koeleman summarizes.

This view is shared by Hans-Christiaan de Vaan,



Hans Koeleman, Chief Corporate Communication & CSR of Dutch telecom company KPN.





THE STRATEGY FOR DIGITAL SIGNAGE AND INTERNAL COMMUNICATIONS

- Make it work all the time
- Show results immediately
- Start slowly and build the installed base step by step
- Focus on video content, is easy to consume

THREE PIECES OF ADVICE FOR SUCCESSFUL INTERNAL DS COMMUNICATION

- Put it in their face
- Content is king – reuse what you have
- Doable Step-wise approach

Business Area Manager for ZetaDisplay in the Netherlands. “The relatively small group companies who work with digital signage often only communicate with staff in their head offices, KPN understands that their shop personnel are also a vital part of their total workforce. So, they communicate transparently with them as well via screens in the shops’ back office leading to involvement, commitment and direction”, de Vaan adds.

A SUCCESSFUL COLLABORATION

Reviewing the collaboration with ZetaDisplay in the Netherlands, KPN judges the cooperation as good and solid having led to projects in three areas. “Listening to my colleagues in retail, they are very happy with you and we have always experienced your approach as flexible, personal and doable”, Hans Koeleman concludes.





KEY FIGURES & MANAGEMENT

Consolidated income statement

TSEK

	Note	2018	2017
Net sales	1, 4, 5	404,101	198,712
Total income		404,101	198,712
<i>Operating expenses</i>			
Goods for resale		-219,421	-86,700
Other external expenses	6, 12	-46,605	-40,665
Staff costs	7, 8, 9, 10	-89,920	-54,321
Depreciation and amortisation	18, 19, 20, 23, 24	-18,604	-11,109
Operating profit		29,551	5,917
Financial income	14	14,701	1,905
Financial expenses	15	-10,708	-6,127
Income after financial items		33,544	1,695
Tax	16	-7,968	-3,622
Profit for the year		25,576	-1,927
Profit for the year attributable to:			
Parent Company shareholders		25,576	-1,927
Profit for the year		25,576	-1,927
Earnings per share before dilution, SEK	17	0.87	-0.49
Earnings per share after dilution, SEK	17	0.85	-0.49
Average number of ordinary shares before dilution	17	23,144	15,057
Average number of ordinary shares after dilution	17	23,666	15,512

Consolidated statement of comprehensive income

TSEK

	2018	2017
Profit for the year	25,576	-1,927
<i>Items that may later be transferred to profit/loss for the period</i>		
Translation differences	9,723	-3,034
Comprehensive income for the period	35,299	-4,961
Equity attributable to Parent Company shareholders	35,299	-4,961

Statement of financial position - Group

TSEK

ASSETS	Note	2018-12-31	2017-12-31
Non-current assets			
<i>Intangible assets</i>			
Goodwill	22	298,924	259,199
Customer relations	20	67,323	46,696
Trade marks	21	22,898	21,994
Capitalised development expenses	18	22,058	21,426
Other intangible assets	19	348	271
<i>Property, plant and equipment</i>			
Equipment	23	3,956	3,238
Leasehold improvements	24	3,583	4,478
<i>Financial assets</i>			
Deferred tax assets	16	4,589	5,588
Noncurrent receivables		274	684
Total non-current assets		423,953	363,574
Current assets			
<i>Inventories</i>			
Raw materials and supplies		941	500
Finished goods	26	12,432	11,440
Total inventories		13,373	11,940
<i>Current receivables</i>			
Trade accounts receivable	38	79,957	47,571
Tax assets		368	163
Other receivables		2,284	737
Prepaid expenses and accrued income	27	28,903	10,191
Total current receivables		111,512	58,662
Cash and cash equivalents	40	83,389	58,771
Total current assets		208,274	129,373
Total assets		632,227	492,947

Statement of financial position - Group

TSEK

EQUITY AND LIABILITIES	Note	2018-12-31	2017-12-31
Equity			
Capital stock	28	24,750	19,835
Other contributed capital		286,342	223,606
Translation reserve		5,488	-4,235
Profit brought forward		-45,122	-70,698
Total equity attributable to Parent Company shareholders		271,458	168,508
Noncurrent liabilities			
<i>Interest-bearing liabilities</i>			
Liabilities to credit institutions	31, 32	115,708	109,591
Liabilities to related parties	32	119	442
<i>Non-interest-bearing liabilities</i>			
Provisions for guarantee commitments	33	272	292
Additional consideration	29	44,560	42,653
Other liabilities		923	0
Deferred tax liability	16	21,077	11,712
Total long-term liabilities		182,659	164,690
Current liabilities			
<i>Interest-bearing liabilities</i>			
Liabilities to credit institutions	31, 32	40,988	38,496
Liabilities to related parties	32	342	0
<i>Non-interest-bearing liabilities</i>			
Trade accounts payable		37,176	29,083
Additional consideration	29	20,551	44,282
Tax payable		2,528	0
Other liabilities	30	19,344	9,878
Accrues expenses and prepaid income	34	57,181	38,010
Total current liabilities		178,110	159,749
Total equity and liabilities		632,227	492,947

Statement of changes in equity, summary - Group

TSEK

GROUP	Capital stock	Other contributed capital	Translation reserves	Accumulated deficit	Total equity
					Attributable to shareholders in the parent company
Equity, opening balance 1 Jan 2017	13,835	144,257	-1,201	-68,771	88,120
2017-01-01 – 2017-12-31					
Profit for the year				-1,927	-1,927
Other comprehensive income for the year			-3,034		-3,034
Comprehensive income for the year			-3,034	-1,927	-4,961
<i>Transactions with shareholders:</i>					
Distribution of preference shares		-5,457			-5,457
Stock issue	6,000	89,069			95,069
Issue expenses (incl. tax effect)		-4,263			-4,263
Equity, closing balance 31 Dec 2017	19,835	223,606	-4,235	-70,698	168,508
Equity, opening balance 1 Jan 2018	19,835	223,606	-4,235	-70,698	168,508
2018-01-01 – 2018-12-31					
Profit for the year				25,576	25,576
Other comprehensive income for the year			9,723		9,723
Comprehensive income for the year			9,723	25,576	35,299
<i>Transactions with shareholders:</i>					
Approved distribution of preference shares		-5,457			-5,457
Option premiums received		1,336			1,336
Stock issue	4,915	70,833			75,748
Issue expenses		-3,976			-3,976
Equity, closing balance 31 Dec 2018	24,750	286,342	5,488	-45,122	271,458

Consolidated cash flow statement

TSEK

	Not	2018	2017
Operating activities			
Operating profit		29,551	5,917
Adjustment for impairment losses		18,604	11,110
Interest received		3,214	185
Interest paid		-10,326	-3,880
Adjustment for other items not included in cash flow		-561	-978
Income tax paid		-1,313	-2,115
Cash flow from operating activities before changes in working capital		39,169	10,239
Change in working capital			
Change in inventories		-1,039	491
Change in accounts receivable		-30,537	-7,416
Change in other operating receivables		-19,955	10,829
Change in non-interest-bearing liabilities		38,402	-2,633
Total change in working capital		-13,129	1,271
Cash flow from operating activities		26,040	11,510
Investing activities			
Acquisition of subsidiaries	39	-18,501	-106,396
Additional considerations paid on acquisition of subsidiaries		-47,529	0
Acquisition of intangible assets		-9,760	-11,160
Acquisition of tangible assets		-2,697	361
Sales of financial assets		433	281
Cash flow from investing activities		-78,054	-116,914
Financing activities			
Share issue after issue costs		71,772	75,968
Borrowing	32	30,000	150,508
Subscription warrants		1,336	0
Amortisation of debt	32	-32,554	-84,042
Distribution of preference shares		-5,457	-5,457
Change in factoring costs	32	10,844	-2,886
Cash flow from financing activities		75,941	134,091
Cash flow for the year		23,927	28,687
Cash and cash equivalents at the beginning of the year		58,771	29,657
Exchange rate difference in cash and cash equivalents		691	427
Liquid assets at end of period	40	83,389	58,771
Adjustment for other items not included in cash flow above comprises:			
Provisions		-21	-221
Exchange rate difference		-540	-757
Total		-561	-978

MANAGEMENT TEAM



LEIF LILJEBRUNN

born 1960

CEO since 2009, employed by ZetaDisplay since 2007. Degree in Economics from Lund University.



OSCAR ARP

born 1979

Deputy MD and Business Area Manager Sweden since 2017. Degree in Economics from Lund University.



MANU MESIMÄKI

born 1969

Business Area Manager Finland since December 2018. Wood engineer and entrepreneur.



DANIEL OELKER

born 1961

CCO (Chief Communication Officer) since October 2018. MBA, Master Communications, Journalist from the universities of Lund and Munich.



OLA BURMARK

born 1969

CFO and IR manager since June 2018.
Degree in Economics from Mid-Sweden University.



JENS HELIN

born 1964

VP International Business since 2018,
with ZetaDisplay since 2007.
Bachelor of Laws Helsinki University.



BEN LINDGREN

born 1969

Vice President R&D since 2017, development
manager since the Company was founded in
2003.



OLA SÆVERÅS

born 1975

Business Area Manager, Norway since 2017.
At ProntoTV since 2002. Bachelor of Business
BI Norwegian Business School and Norwegian
Military Academy



HANS-CHRISTIAAN DE VAAN

born 1976

Business Area Manager Benelux since 2018.
MA from Erasmus University, Rotterdam.



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Digital Signage solutions for internal communication are a growth area. Here with an installation at the headquarters for Statoil in Norway developed by ZetaDisplay's subsidiary.





We live in a highly visual world. And we work with the most complex and confusing of all technology: humans and their behavior. Yet for our customers we make it feel clear, natural and achievable.

We insist on dreaming beyond what is seen. That is where behaviors change. That is where magic happens. We know, better than anyone, the fundamental elements of our industry and consumer needs. We seek not simply to inform, but to inspire. Ours is a culture of constant evaluation and renewal, empowering people to progress.

From deep study of the science of human behavior, we've sharpened a unique intuition. Combining that intuition with flawless technical skill allows us to surprise even as we deliver what we promise.

To orchestrate that final nudge that seems to work like magic. **We think beyond the screen!**