



1 OCTOBER – 31 DECEMBER 2025

Interim Report

ZETADISPLAY AB (PUBL)



Strong Q4 with double-digit sales growth and significantly improved profitability

OCTOBER – DECEMBER 2025

- Net sales* increased by 11.5% to SEK 186.8 (167.5) million
- Recurring revenue* decreased by 3.0% to 63.8 (65.8) million
- Gross margin* decreased to 53.4% (55.8%)
- Adjusted EBITDA* increased to SEK 35.0 (22.7) million

* Adjustments related to non-recurring items in the fourth quarter amounted to SEK 2.2 million in net sales for 2025. The corresponding adjustments for 2024 were SEK 3.2 million in net sales and SEK 2.0 million in goods for resale, ensuring consistent year-on-year comparisons.

JANUARY – DECEMBER 2025

- Net sales* increased by 8.5% to SEK 658.2 (606.9) million
- Recurring revenue* increased by 1.0% to 259.0 (256.3) million
- Gross margin* decreased to 55.0% (57.3%)
- Adjusted EBITDA* increased to SEK 102.9 (86.3) million

* Adjustments related to non-recurring items for the full year amounted to SEK 2.2 million in net sales for 2025. The corresponding adjustments for 2024 were SEK 3.2 million in net sales and SEK 3.5 million in goods for resale, ensuring consistent year-on-year comparisons.

SIGNIFICANT EVENTS DURING THE QUARTER

- On October 1, Daniel Nergård assumed the role of CEO. Daniel is an experienced senior leader with more than 20 years in the global enterprise software sector, most recently in live media production at Vizrt Group. Prior to that, he led Qmatic's commercial function, focusing on developing customer-centric product offerings and driving growth through strong commercial leadership.
- A renewal of the existing Super Senior Revolving Facility Agreement (SSRCF) with Nordea was completed on 13 November 2025. The renewed agreement is valid until 30 October 2027. Following the renewal, the remaining financial covenants are a maximum Super Senior Leverage Ratio of 1.25:1 and a minimum Super Senior ICR of 5.00:1.
- On 25 November 2025, ZetaDisplay acquired 100% of the shares in Ubiq AB, a Sweden-based digital signage integrator with an international customer base. The acquisition represents a bolt-on to the Group's Swedish operations, expands its creative and technical capabilities, and strengthens its presence within selected customer verticals, including high street retail, QSR and workspaces.

SIGNIFICANT EVENTS AFTER THE QUARTER

- ZetaDisplay has partnered with LG Electronics to simplify and accelerate digital signage content deployment by preloading ZetaDisplay's Engage Suite software on LG professional digital signage displays. This enterprise-ready solution combines LG's latest standard range of professional displays with ZetaDisplay's award-winning CMS, delivering a ready-to-use package designed to simplify rollout, reduce installation time, and enable fast content distribution.

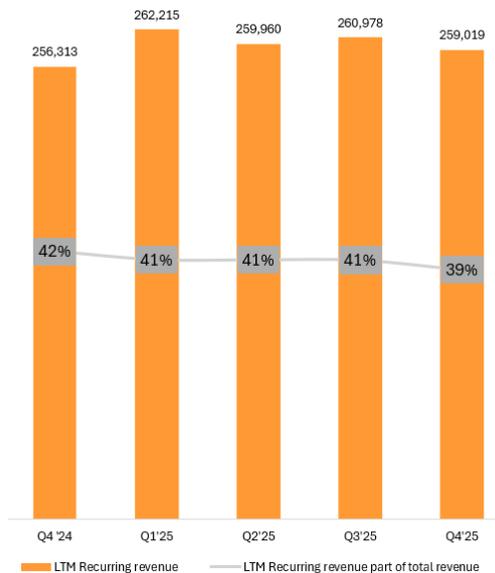


FINANCIAL INDICATORS

kSEK	OCT-DEC	Restated	JAN-DEC	Restated
	2025	OCT-DEC	2025	JAN-DEC
	2024	2024	2024	2024
Net sales*	186,782	167,539	658,214	606,892
Recurring revenue*	63,796	65,756	259,019	256,313
Gross margin (%)*	53.4	55.8	55.0	57.3
EBITDA before restructuring costs*	23,301	9,644	57,886	38,582
Hanover costs	2,748	2,102	10,210	18,989
Other non-recurring items	8,954	10,970	34,843	28,727
Adjusted EBITDA*	35,003	22,716	102,939	86,298
Adjusted EBITDA margin (%)*	18.7	13.6	15.6	14.2
Operating profit/ loss	4,432	(14,097)	(20,399)	(44,718)
Operating margin (%)	2.4	(8.6)	(3.1)	(7.4)
Net profit/ loss	(8,188)	(22,247)	(88,101)	(94,242)
Leverage LTM	4.3	4.1	4.3	4.1
Equity ratio (%)	6.2	20.6	6.2	20.6

* For comparability purposes, adjustments related to non-recurring items amounted to SEK 2.2 million in net sales in Q4 2025 (2024: SEK 3.2 million in net sales and SEK 2.0 million in goods for resale). For the full year, the corresponding amounts were SEK 2.2 million in net sales in 2025 (2024: SEK 3.2 million in net sales and SEK 3.5 million in goods for resale).

LTM Recurring Revenue



LTM Adjusted EBITDA





CEO comment

STRONG FINISH TO THE YEAR, BUILDING MOMENTUM INTO 2026

Net sales for the quarter increased by 11.5% to SEK 186.8 (167.5) million, reflecting a strong finish to the year, supported by high project activity and solid execution. Recurring revenue decreased by 3.0% to SEK 63.8 (65.8) million, representing 34.1% of net sales. While reported ARR declined due to unfavourable currency movements, ARR increased by 1.1% in constant currency, demonstrating resilience in the underlying business. Adjusted EBITDA amounted to SEK 35.0 (22.7) million, reflecting disciplined cost control, strengthened execution and solid commercial progress, building positive momentum into 2026.

We enter 2026 with improved visibility, underpinned by a tangible pipeline of enterprise opportunities. Engagement with key customers is advanced and increasingly focused on long-term partnerships, and several customers are asking us to take greater overall responsibility—acting as a full-solution partner with end-to-end ownership—reinforcing the strategic relevance of the Group's offering.

Retail media is emerging as an increasingly important and scalable growth area. Customers are addressing retail media at a more strategic level, where reliability, integration and full-service delivery are critical. With our platform, capabilities and partnership model, we are well positioned to support customers in scaling business-critical retail media initiatives.

During the quarter, we deepened our collaboration with LG, including the recent announcement of factory pre-loading of our Engage Suite on LG's professional displays—a key milestone that simplifies deployment and accelerates time-to-value for our customers. We also continued the transformation of our German business and finalised a bolt-on acquisition in Sweden, adding an international customer base and a strong pipeline.

OUTLOOK

We enter 2026 from a position of solid execution and commercial focus. Supported by a visible enterprise pipeline, strengthened positioning in software and services, and a growing presence in retail media, the Group is well positioned to execute on its long-term ambition. We remain committed to operational excellence and long-term customer partnerships, supporting sustainable and profitable growth over time.

I would like to thank all our employees for their dedication and our customers for their continued trust in ZetaDisplay.

UPCOMING REPORTING SESSIONS

The 2025 Full Annual report for ZetaDisplay AB (publ) will be published on ir.zetadisplay.com in April, week 18, 2026. The 2026 Q1 interim report for ZetaDisplay AB (publ) will be published on ir.zetadisplay.com in May, week 22, 2026.



Daniel Nergård
President and CEO



The market

Digital Signage is a software-driven interface for communicating with consumers in retail environments, with employees in larger organizations, and with the public in shared spaces.

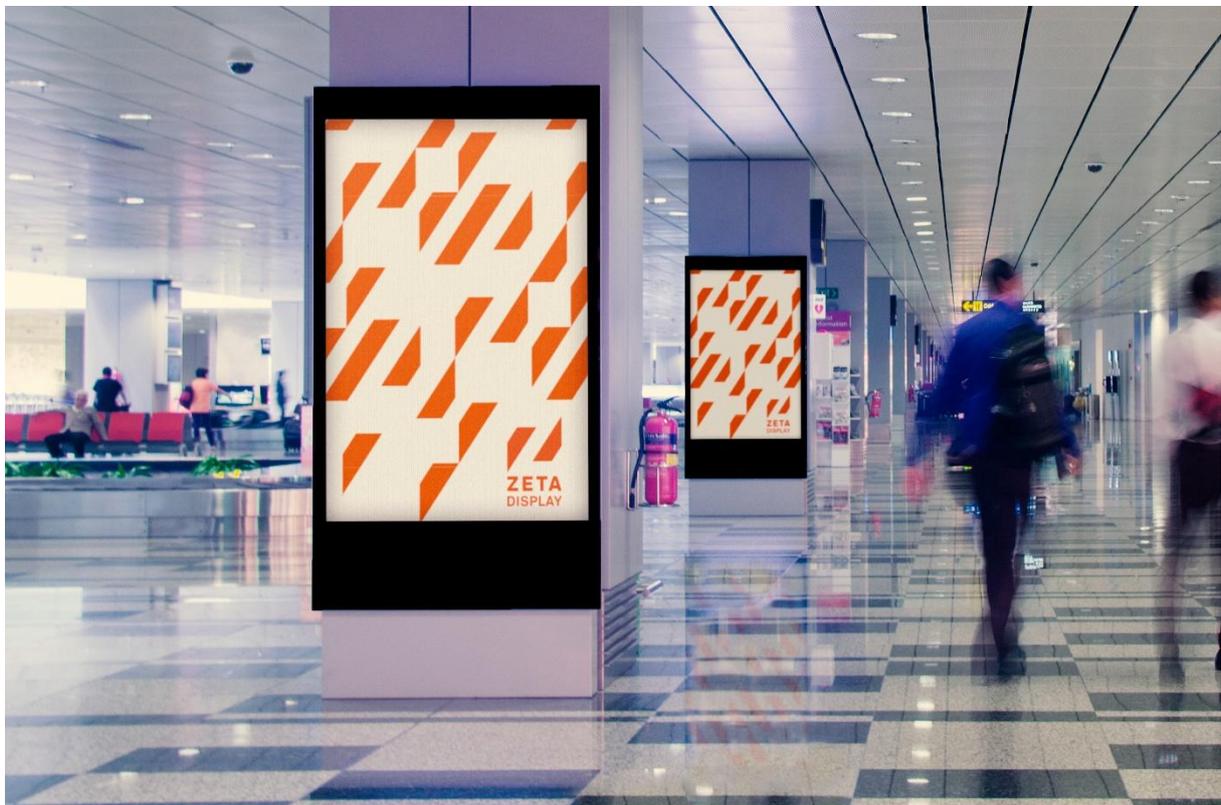
Digital communication has become an integral part of the new communication concepts that retailers and other companies are developing for the future. This is creating an attractive and expanding market for ZetaDisplay, which offers a complete solution including concept development, communication strategy, analytics, software development, hardware expertise, installation, and technical support and services.

Today, the Group operates in eight European countries and in the United States. ZetaDisplay continuously explores new forms of partnerships with companies and

organizations within Digital Signage to further develop and expand the market together.

Sales of service solutions are becoming an increasingly important part of the business following the initial installation, generating stable recurring revenue streams. As customer maturity increases, ZetaDisplay is receiving enquiries from existing customers looking to take the next step, expanding and deepening their investment in this channel.

To meet current and future customer demands, ZetaDisplay continuously enhances its processes, systems and product solutions. A significant share of investments is directed towards increased technical functionality and harmonized platforms, enabling the company to leverage economies of scale across the organization. These initiatives also ensure secure and future-proof solutions for our customers.





Financial overview

BASIS OF PREPARATION

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

PRIOR YEAR ADJUSTMENT

A prior year adjustment ("PYA") has been recognised in relation to previously reported profit and loss figures in the Q4 2024 and 2023 reports and the audited financial statements for the years ended 31 December 2024 and 2023.

The PYA relates to accounting errors identified during the 2025 year-end closing process concerning inventory, fixed assets and work in progress that pertained to prior years in respect of a subsidiary that was not subject to a full-scope audit.

The effect of the PYA is to increase the full-year 2024 loss from SEK 90.8 million to SEK 94.2 million, corresponding to a negative adjustment of SEK 3.5 million. For the fourth quarter of 2024, the loss increases from SEK 18.8 million to SEK 22.2 million as a result of the same adjustment. The PYA impact relating to 2023 represents a negative impact of SEK 2.5 million.

(TSEK)	AS REPORTED JAN-DEC 2024	ADJUSTMENTS	RESTATED JAN-DEC 2024
Total Revenue	639,499	(5,236)	634,263
<i>Operating expenses</i>			
Goods for resale	(265,287)	2,901	(262,386)
Other external expenses	(111,529)	-	(111,529)
Personnel expenses	(219,966)	-	(219,966)
Other operating expenses	-	(1,800)	(1,800)
Depreciations and write-downs	(72,690)	670	(72,020)
Operating profit/loss before restructuring costs	(29,973)	(3,465)	(33,438)
Restructuring costs	(11,280)	-	(11,280)
Operating profit/loss after restructuring costs	(41,253)	(3,465)	(44,718)
Financial income	10,290	-	10,290
Financial expenses	(60,809)	-	(60,809)
Loss after financial items	(91,772)	(3,465)	(95,237)
Tax	995	-	995
Loss for the period	(90,777)	(3,465)	(94,242)



(TSEK) ASSETS	AS REPORTED 2024-12-31	ADJUSTMENTS	RESTATED 2024-12-31
Total non-current assets	697,988	(2,006)	695,982
Inventories	18,776	(1,432)	17,344
Current receivables	95,741	(1,082)	94,658
Cash and cash equivalents	44,681	-	44,681
Total current assets	159,198	(2,514)	156,683
TOTAL ASSETS	857,186	(4,521)	852,665
EQUITY AND LIABILITIES			
Equity attributable to shareholders in the parent company	181,541	(5,949)	175,592
Total equity	181,541	(5,949)	175,592
Non-current liabilities	357,285	-	357,285
Current liabilities	318,360	1,428	319,788
Total Liabilities	675,645	1,428	677,073
TOTAL EQUITY AND LIABILITIES	857,186	(4,521)	852,665

(TSEK) ASSETS	AS REPORTED 2023-12-31	ADJUSTMENTS	RESTATED 2024-01-01
Total non-current assets	580,627	(876)	579,751
Inventories	12,223	(1,432)	10,791
Current receivables	122,654	(903)	121,751
Cash and cash equivalents	51,230	-	51,230
Total current assets	186,107	(2,335)	183,772
TOTAL ASSETS	766,734	(3,211)	763,523
EQUITY AND LIABILITIES			
Equity attributable to shareholders in the parent company	139,296	(2,482)	136,814
Total equity	139,296	(2,482)	136,814
Non-current liabilities	324,674	-	324,674
Current liabilities	302,764	(729)	302,035
Total Liabilities	627,438	(729)	626,708
TOTAL EQUITY AND LIABILITIES	766,734	(3,211)	763,523



(TSEK) CASH FLOW STATEMENT	AS REPORTED JAN-DEC 2024	ADJUSTMENTS	RESTATED JAN-DEC 2024
Operating activities			
Operating profit/loss	(41,253)	(3,465)	(44,718)
Adjustments for depreciation and amortization	72,690	(670)	72,020
Interest received	2,821	-	2,821
Interest paid	(43,832)	-	(43,832)
Other non-cash items	(2,087)	-	(2,087)
Income tax paid	(12,632)	-	(12,632)
Cash flow from operating activities before changes in working capital	(24,293)	(4,135)	(28,428)
Change in inventories	(841)	-	(841)
Change in receivables	32,721	-	32,721
Change in other operating receivables	9,906	180	10,086
Change in current liabilities	(13,418)	2,156	(11,262)
Total change in working capital	28,368	2,336	30,704
Cash flow from operating activities	4,075	(1,799)	2,276
Cash flow from investment activities	(106,930)	1,800	(105,130)
Cash flow from financing activities	95,962	-	95,962
Cash flow for the period	(6,892)	-	(6,892)
Cash and cash equivalents at start of period	51,230		51,230
Exchange rate difference	343		343
Cash and cash equivalents at the end of period	44,681		44,681



FORTH QUARTER OCTOBER – DECEMBER 2025

Net sales

Net sales* for the quarter increased by 11.5% to SEK 186.8 (167.5) million, driven by higher project activity compared to the corresponding period last year. Recurring revenue decreased by 3.0% to SEK 63.8 (65.8) million, representing 34.1% (39.2%) of total net sales. The decrease in reported ARR was entirely attributable to unfavourable currency movements. In constant currency, ARR increased by 1.1% year-on-year. Recurring revenue remains a key focus area, due to its importance for long-term growth and value creation.

Gross profit

The cost of goods sold, primarily consisting of hardware and installations, amounted to SEK -87.1 (-74.1*) million.

Gross profit* for the quarter amounted to SEK 99.7 (93.4) million, corresponding to a gross margin of 53.4% (55.8%). The slightly lower gross margin was mainly due to a higher share of hardware revenue from replacement projects with existing customers.

Operating expenses

Other external costs amounted to SEK -28.4 (-27.5) million of which SEK 11.7 (13.1) million related to non-recurring items. Personnel costs were SEK -59.0 (-59.6) million.

Hanover costs and other non-recurring items primarily consist of integration costs related to acquisitions, as well as transformation costs aimed at driving efficiency improvements across the Group's operations in support of its long-term strategic goals.

Several of the Hanover transformation projects have been completed or are nearing completion, resulting in lower costs related to these initiatives on a full-year basis. Notable transformation efforts have been carried out in Germany and the Netherlands, targeting improvements in sales and operations.

Restructuring costs

Restructuring costs of SEK -2.9 (-2.5) million are solely related to the staff rationalization program and associated exit payments. In Q4,

we have continued to focus on restructuring sales and operations in the Netherlands, as well as revitalizing the organization in Germany.

EBITDA

Excluding restructuring costs, Hanover related costs and other non-recurring items, adjusted EBITDA* amounted to SEK 35.0 (22.7) million, corresponding to an adjusted EBITDA margin* of 18.7% (13.6%). The improved margin reflects higher operational efficiency and disciplined cost control.

We continue to focus on balancing growth initiatives with cost discipline to support sustainable and profitable growth.

Operating profit

Operating profit stated before restructuring costs, Hanover costs and other non-recurring items was SEK 19.1 (1.5) million, resulting in an operating margin of 10.3% (0.9%).

Operating profit after restructuring costs amounted to SEK 4.4 (-14.1) million, corresponding to an operating margin of 2.4% (-8.6%).

Financial items

The financial items amounted to SEK -13.4 (-10.8) million. External interest expense related to the bond loan was SEK -10.7 (-8.3) million due to an increase in the outstanding bond volume.

Tax

Tax credit for the quarter was SEK 0.8 (2.6) million.

Profit and loss for the quarter after tax

Loss for the quarter after tax amounted to SEK -8.2 (-22.2) million.

Cash flow

During the quarter, the Group generated cash flow from operating activities of SEK 32.7 (2.8) million. This was supported by strong invoicing towards the end of the third quarter and a reduction in inventory levels during the quarter.



Cash flow from investment activities amounted to SEK -18.6 (-13.1). Cash flow from financing activities amounted to SEK 11.9 (8.3) million. Total cash flow during the quarter amounted to SEK 26.0 (-2.0) million.

Financial position

The equity ratio at the end of the period was 6.2% (20.6%). The Group had a total of SEK 116.0 (44.7) million in cash and cash equivalents as of 31 December 2025.

At year-end, the Group had a SSRCF of SEK 50 (50) million, of which SEK 21.4 (0) million was unutilised. Net debt amounted to SEK 438.1 (352.4) million.

* For comparability purposes, adjustments related to non-recurring items amounted to SEK 2.2 million in net sales in Q4 2025 (2024: SEK 3.2 million in net sales and SEK 2.0 million in goods for resale). For the full year, the corresponding amounts were SEK 2.2 million in net sales in 2025 (2024: SEK 3.2 million in net sales and SEK 3.5 million in goods for resale).

In April, the Group completed the refinancing of its senior unsecured bonds. The new SEK 500 million bond loan matures in April 2028 and carries an interest rate of 3-month STIBOR + 6.5%. In connection with the refinancing, SEK 100 million was placed in a restricted account to finance future acquisitions. At year-end, SEK 94 million remained in the restricted account.

During the fourth quarter, our owner, Hanover Investors, invested SEK 4.6 million in the company, bringing their total contribution for the year to SEK 5.6 million.

Segment

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

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

Parent company

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

The Parent Company's net sales amounted to SEK 70.5 (104.5) million, for the fourth quarter.

Operating profit / loss was SEK 4.9 (30.3) million and profit / loss after tax was SEK -8.5 (25.9) million.

Cash and cash equivalents on 31 December 2025 totalled SEK 94.1 (24.6) million. At year-end, the Company had a SSRCF of SEK 50 (50) million, of which SEK 21.4 (0) million was unutilised.

Intercompany balances are fully classified as receivables and liabilities from group companies, with corresponding adjustments made to previous period.



Other information

NUMBER OF EMPLOYEES

The average number of full-time employees was 233 in the last 3-month period, compared to 235 in the corresponding period last year.

TRANSACTIONS WITH RELATED PARTIES

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

Transactions with Hanover during the quarter were SEK 3.3 (1.0) million, and SEK 0.4 (0.4) million was outstanding at the end of the period.

Services provided were in respect of:

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

During the fourth quarter, our owner, Hanover Investors, invested SEK 4.6 million in the company, bringing their total contribution for the year to SEK 5.6 million.

There were no other significant transactions with related parties.

THE STOCK AND SHAREHOLDERS

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

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

SIGNIFICANT RISKS AND UNCERTAINTIES

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

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

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

FINANCIAL OBJECTIVES

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



Malmö, February 27, 2026

Daniel Nergård

President and CEO

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

FOR FURTHER INFORMATION PLEASE CONTACT

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About ZetaDisplay

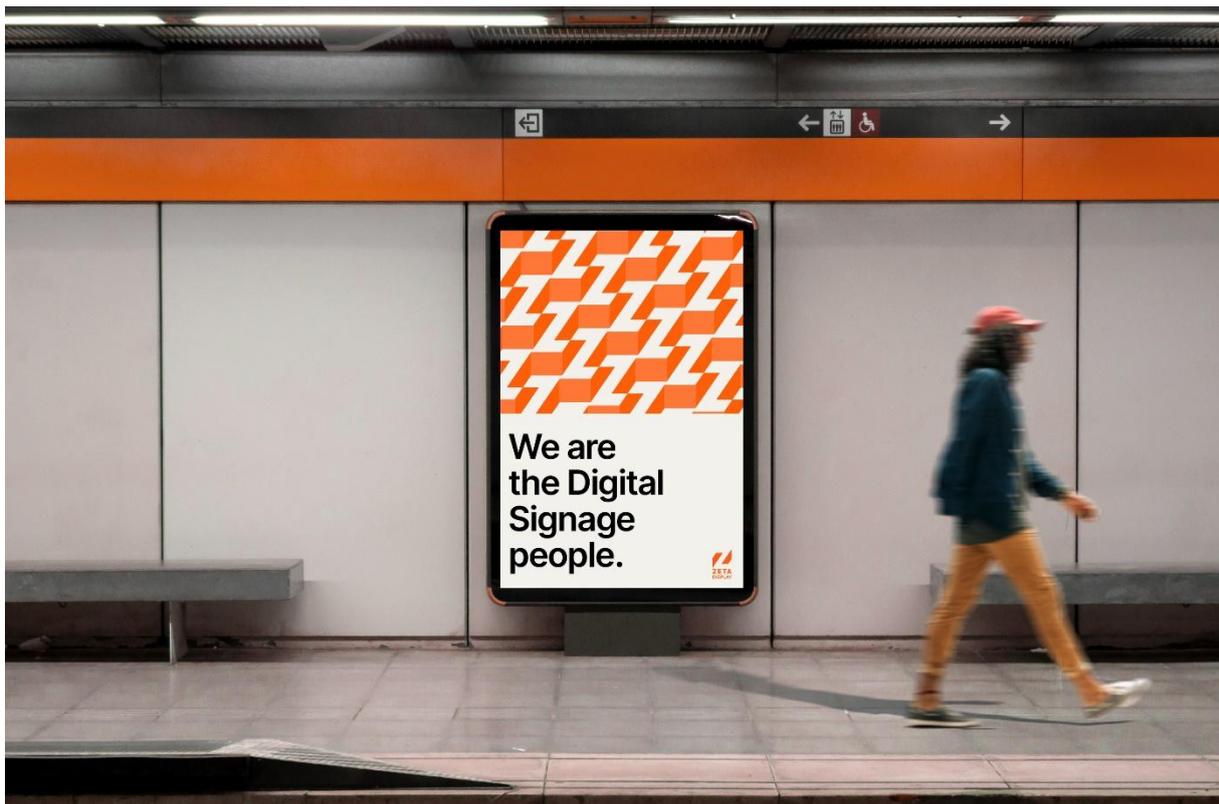
20 YEARS OF LEADERSHIP AND INNOVATION IN DIGITAL SIGNAGE

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

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

ZetaDisplay is based in Malmö, Sweden, has a turnover of more than SEK 600 million and employs over 200 people. ZetaDisplay is owned by the investment company Hanover Investors.

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





Financial reports

INCOME STATEMENT - GROUP

kSEK	OCT-DEC 2025	Restated OCT-DEC 2024	JAN-DEC 2025	Restated JAN-DEC 2024
Net sales	184,561	164,338	655,993	603,691
Capitalized work on own account	12,011	9,024	34,282	25,796
Other revenue	2,027	1,327	7,073	4,776
Total	198,599	174,689	697,348	634,263
<i>Operating expenses</i>				
Goods for resale	(87,088)	(76,130)	(295,985)	(262,386)
Other external expenses	(28,422)	(27,470)	(109,399)	(111,529)
Personnel expenses	(58,994)	(59,645)	(231,660)	(219,966)
Other operating expenses	(794)	(1,800)	(2,418)	(1,800)
Depreciations and write-downs	(15,923)	(21,211)	(65,370)	(72,020)
Operating profit/ loss before restructuring costs	7,378	(11,567)	(7,484)	(33,438)
Restructuring costs	(2,946)	(2,530)	(12,915)	(11,280)
Operating profit/ loss after restructuring costs	4,432	(14,097)	(20,399)	(44,718)
Financial income	3,269	6,472	7,583	10,290
Financial expenses	(16,646)	(17,230)	(74,590)	(60,809)
Profit/ loss after financial items	(8,945)	(24,855)	(87,406)	(95,237)
Tax	757	2,608	(695)	995
Net profit/ loss	(8,188)	(22,247)	(88,101)	(94,242)

STATEMENT OF COMPREHENSIVE INCOME

kSEK	OCT-DEC 2025	Restated OCT-DEC 2024	JAN-DEC 2025	Restated JAN-DEC 2024
Net profit/ loss	(8,188)	(22,247)	(88,101)	(94,242)
<i>Items that may later be transferred to profit/ loss for the period</i>				
Translation differences	(12,456)	9,248	(35,970)	9,873
Comprehensive income for the period	(20,644)	(12,999)	(124,071)	(84,369)
Attributable to shareholders in the Parent Company	(20,644)	(12,999)	(124,071)	(84,369)



BALANCE SHEET - GROUP

kSEK	31 DEC 2025	Restated 31 DEC 2024
ASSETS		
Non-current assets		
<i>Intangible assets</i>		
Goodwill	417,010	441,606
Customer relations	75,567	98,083
Trademarks	3,214	4,796
Capitalised development cost	83,411	69,985
Other intangible assets	16,147	14,812
<i>Tangible assets</i>		
Right of use assets	39,634	51,256
Equipment	6,174	9,209
Leasehold improvements	3,783	5,180
Deferred tax	436	1,055
Leasing receivable	19,758	-
Total non-current assets	665,134	695,982
Current assets		
<i>Inventories</i>		
Finished goods	18,928	17,344
Total inventories	18,928	17,344
<i>Current receivables</i>		
Trade accounts receivable	92,642	78,551
Tax assets	3,072	1,099
Leasing receivable	3,987	-
Other receivables	1,560	2,816
Prepaid expenses and accrued income	19,307	12,192
Total current receivables	120,568	94,658
Cash and cash equivalents	115,977	44,681
Total current assets	255,473	156,683
Total assets	920,607	852,665



BALANCE SHEET – GROUP

kSEK	31 DEC 2025	Restated 31 DEC 2024
EQUITY AND LIABILITIES		
Equity		
Share capital	27,862	27,862
Other contributed capital	442,622	437,066
Translation reserve	(1,234)	34,736
Profit/ loss brought forward	(412,173)	(324,072)
Total equity attributable to Parent Company shareholder	57,077	175,592
Non-current liabilities		
<i>Interest-bearing liabilities</i>		
Liabilities to credit institutions	573	1,894
Debenture loan	488,617	291,469
Leasing liabilities	37,095	32,547
<i>Non-interest bearing liabilities</i>		
Derivatives	-	2,152
Deferred tax liability	20,309	25,553
Other provisions	3,291	3,670
Total non-current liabilities	549,885	357,285
Current liabilities		
<i>Interest-bearing liabilities</i>		
Liabilities to credit institutions	32,991	54,250
Leasing liabilities	18,586	16,894
<i>Non-interest bearing liabilities</i>		
Trade accounts payable	61,744	49,070
Additional consideration	7,656	46,110
Tax payable	3,669	1,966
Other liabilities	41,099	35,935
Accrued expenses and prepaid income	147,900	115,563
Total current liabilities	313,645	319,788
Total equity and liabilities	920,607	852,665



STATEMENT OF CHANGES IN EQUITY – GROUP

kSEK	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	TRANSLATION RESERVES	ACCUMULATED RESULTS	TOTAL EQUITY
Attributable to shareholders in the Parent Company					
Opening balance 2024-01-01	27,862	313,917	24,863	(227,346)	139,296
Correction of errors/adjustments	-	-	-	(2,484)	(2,484)
Restated Opening balance 2024-01-01	27,862	313,917	24,863	(229,830)	136,812
Changes in equity					
2024-01-01 - 2024-12-31					
Profit/ loss for the period	-	-	-	(94,242)	(94,242)
Transactions with shareholders	-	123,149	-	-	123,149
Comprehensive income/(loss) for the period	-	-	9,873	-	9,873
Closing balance 2024-12-31 as restated	27,862	437,066	34,736	(324,072)	175,592
Changes in equity					
2025-01-01 - 2025-12-31					
Profit/ loss for the period	-	-	-	(88,101)	(88,101)
Transactions with shareholders	-	5,556	-	-	5,556
Comprehensive income/(loss) for the period	-	-	(35,970)	-	(35,970)
Closing balance 2025-12-31	27,862	442,622	(1,234)	(412,173)	57,077



CASH FLOW STATEMENT – GROUP

kSEK	OCT-DEC 2025	Restated OCT-DEC 2024	JAN-DEC 2025	Restated JAN-DEC 2024
Operating activities				
Operating profit/ loss	4,432	(14,097)	(20,399)	(44,718)
Adjustments for depreciation and amortisation	15,923	21,211	65,370	72,020
Interest received	890	2,639	908	2,821
Interest paid	(13,669)	(10,349)	(43,993)	(43,832)
Other non-cash items	(558)	3,424	1,635	(2,087)
Income tax paid	441	(2,670)	(3,047)	(12,632)
Cash flow from operating activities before changes in working capital	7,459	158	474	(28,428)
Change in working capital				
Change in inventories	4,432	59	(2,961)	(841)
Change in receivables	(5,496)	(6,403)	(17,640)	32,721
Change in other operating receivables	7,904	8,760	(2,298)	10,086
Change in current liabilities	18,419	243	50,642	(11,262)
Total change in working capital	25,259	2,659	27,743	30,704
Cash flow from operating activities	32,718	2,817	28,217	2,276
Investment activities				
Acquisition of subsidiaries	(3,218)	-	(3,218)	(57,411)
Paid contingent consideration for acquisitions of subsidiaries	-	-	(37,399)	(9,728)
Acquisition of intangible assets	(13,039)	(10,524)	(39,827)	(32,048)
Acquisition of tangible assets	(2,345)	(2,606)	(5,078)	(5,943)
Cash flow from investment activities	(18,602)	(13,130)	(85,522)	(105,130)
Financing activities				
Other contributed equity	4,577	14,739	5,556	123,149
Borrowings raised	12,793	-	505,062	50,000
Repayment of loan	(341)	(782)	(358,203)	(50,782)
Amortisation of lease debt	(4,735)	(4,713)	(19,453)	(18,036)
Change in factoring debt	(422)	(952)	382	(8,369)
Cash flow from financing activities	11,872	8,292	133,344	95,962
Cash flow for the period	25,988	(2,021)	76,039	(6,892)
Cash and cash equivalents at start of period	92,316	45,724	44,681	51,230
Exchange rate difference	(2,327)	978	(4,743)	343
Cash and cash equivalents at end of period	115,977	44,681	115,977	44,681



INCOME STATEMENT – PARENT COMPANY

kSEK	OCT-DEC 2025	OCT-DEC 2024	JAN-DEC 2025	JAN-DEC 2024
Net sales	70,524	104,483	214,612	209,148
Capitalized work on own account	7,564	14,419	28,919	22,763
Other revenue	607	653	2,657	1,764
Total	78,695	119,555	246,188	233,675
<i>Operating expenses</i>				
Goods for resale	(20,279)	(22,446)	(79,534)	(72,609)
Other external expenses	(29,474)	(43,545)	(84,644)	(89,388)
Personnel expenses	(19,420)	(17,752)	(79,275)	(62,579)
Other operating expenses	(411)	(24)	(563)	(116)
Depreciation and amortisation	(4,239)	(5,469)	(17,356)	(17,441)
Operating profit/ loss	4,872	30,319	(15,184)	(8,458)
<i>Results from participations in group companies</i>				
Impairment of shares in subsidiaries	-	(26,051)	-	(26,051)
Dividend from subsidiaries	-	33,234	-	33,234
Financial income	3,094	6,652	8,770	11,411
Financial expenses	(16,313)	(18,395)	(72,354)	(58,447)
Profit/ loss after financial items	(8,347)	25,759	(78,768)	(48,311)
Tax	(157)	101	(144)	101
Net profit/ loss	(8,504)	25,860	(78,912)	(48,210)



BALANCE SHEET – PARENT COMPANY

kSEK	31 DEC 2025	31 DEC 2024
ASSETS		
Non-current assets		
<i>Intangible assets</i>		
Capitalised development cost	67,742	52,209
Other intangible assets	11,881	11,121
<i>Tangible assets</i>		
Equipment	1,561	1,629
Leasehold improvements	210	226
<i>Financial assets</i>		
Participations in group companies	587,711	582,861
Deferred tax	2	159
Total non-current assets	669,107	648,205
Current assets		
<i>Inventories</i>		
Finished goods	223	247
Total inventories	223	247
<i>Current receivables</i>		
Trade accounts receivable	22,677	19,142
Tax assets	1,568	1
Receivables from group companies	68,709	76,129
Other receivables	-	106
Prepaid expenses and accrued income	10,666	6,095
Total current receivables	103,620	101,473
Cash and cash equivalents	94,139	24,615
Total current assets	197,982	126,335
Total assets	867,089	774,540



BALANCE SHEET - PARENT COMPANY

kSEK	31 DEC 2025	31 DEC 2024
EQUITY AND LIABILITIES		
Equity		
<i>Restricted equity</i>		
Share capital	27,862	27,862
Reserve fund	15,678	15,678
Development fund	67,742	52,209
<i>Unrestricted equity</i>		
Other contributed capital	165,022	159,466
Premium fund	187,850	187,850
Profit/ loss brought forward	(333,993)	(239,547)
Total equity	130,161	203,518
Non-current liabilities		
<i>Interest-bearing liabilities</i>		
Debenture loan*	488,617	291,469
<i>Non-interest bearing liabilities</i>		
Derivatives	-	2,152
Total non-current liabilities	488,617	293,621
Current liabilities		
<i>Interest-bearing liabilities</i>		
Liabilities to credit institutions	28,611	50,000
<i>Non-interest bearing liabilities</i>		
Trade accounts payable	12,715	15,418
Additional consideration	7,656	46,110
Liabilities to subsidiaries	96,055	96,661
Other liabilities	14,123	8,361
Accrued expenses and prepaid income	89,151	60,851
Total current liabilities	248,311	277,401
Total equity and liabilities	867,089	774,540

* Refinancing costs related to the new bond are classified under Debenture Loan in the balance sheet, with corresponding adjustments made to previously reported periods.



Notes

NOTE 1 ZETADISPLAY GROUP

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

COMPANY	REG. NUMBER	SEAT	SHARES %
ZetaDisplay AB	556603-4434	Malmö	
ZetaDisplay Sverige AB	556642-5871	Malmö	100
Ubiq AB	556963-5914	Malmö	100
ZetaDisplay Finland OY	1914200-9	Vantaa	100
ZetaDisplay Danmark A/S	29226342	Copenhagen	100
ZetaDisplay BV	27285283	Rosmalen	100
ZetaGroup Inc	D18921700	Baltimore	100
ZetaDisplay Norway AS	981106431	Oslo	100
LiveQube AS	995543478	Oslo	100
ZetaDisplay Germany GmbH	HRB 189079	Hamburg	100
PeakMedia Digital Signage GmbH	FN 567262i	Ebbs	100
Zetadisplay UK Holdings Limited	12130263	Hebburn	100
ZetaDisplay UK Limited	7851729	Hebburn	100

NOTE 2 ACCOUNTING PRINCIPLES

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

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

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

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

The ESMA's guidelines on Alternative Performance Measures have been applied, which means that the report covers disclosure requirements for financial measures which are not defined under IFRS. For definitions see pages 25-27.



NOTE 3 SEGMENT REPORTING

OCT-DEC		Nordics		Europe			
kSEK		2025	Restated 2024	2025	Restated 2024		
Net sales, external		62,869	46,835	97,615	86,180		
Net sales, internal		403	995	85	68		
EBITDA		20,523	53,538	18,757	18,436		
OCT-DEC		Group-wide		Group eliminations		Total for the group	
kSEK	2025	Restated 2024	2025	Restated 2024	2025	Restated 2024	
Net sales, external	24,077	31,323	-	-	184,561	164,338	
Net sales, internal	-	-	(488)	(1,063)	-	-	
EBITDA	(18,925)	(64,860)	-	-	20,355	7,114	
Depreciation and amortisation	-	-	-	-	(15,923)	(21,211)	
Financial income	-	-	-	-	3,269	6,472	
Financial expenses	-	-	-	-	(16,646)	(17,230)	
Profit/ loss after financial items	-	-	-	-	(8,945)	(24,855)	

JAN-DEC		Nordics		Europe	
kSEK		2025	Restated 2024	2025	Restated 2024
Net sales, external		215,888	184,233	330,431	307,879
Net sales, internal		1,159	3,429	859	68
EBITDA		94,276	68,241	17,741	56,961

JAN-DEC		Group-wide		Group eliminations		Total for the group	
kSEK	2025	Restated 2024	2025	Restated 2024	2025	Restated 2024	
Net sales, external	109,674	111,579	-	-	655,993	603,691	
Net sales, internal	-	-	(2,018)	(3,497)	-	-	
EBITDA	(67,046)	(97,900)	-	-	44,971	27,302	
Depreciation and amortisation	-	-	-	-	(65,370)	(72,020)	
Financial income	-	-	-	-	7,583	10,290	
Financial expenses	-	-	-	-	(74,590)	(60,809)	
Profit/ loss after financial items	-	-	-	-	(87,406)	(95,237)	

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

Revenue by segment, LTM





NOTE 4 FINANCIAL ASSETS AND LIABILITIES

kSEK	31 DEC 2025	Restated 31 DEC 2024
Financial assets measured at amortised cost		
Trade accounts receivable	92,642	78,551
Contract assets	11,533	7,150
Interest-bearing receivables	23,745	-
Cash and cash equivalents	115,977	44,681
Financial assets	243,897	130,382
Financial liabilities		
<i>Other financial liabilities valued at amortised cost</i>		
Liabilities to credit institutions	33,564	56,144
Debenture loan	488,617	291,469
Derivatives	-	2,152
Leasing liabilities	55,681	49,441
Liabilities related to acquisitions	-	39,149
Trade accounts payable	61,744	49,070
<i>Financial liabilities measured at fair value</i>		
Contingent considerations related to acquisitions	7,656	6,961
Financial liabilities	647,262	494,386

Contingent considerations relating to acquisitions

Contingent consideration relates to purchase price components that are dependent on future outcomes of acquisitions.

Fair Value measurement is carried out according to level 3, which means that fair value is determined on the basis of valuation models where material inputs are based on

unobservable data. Liabilities are measured at fair value and are contingent upon the achievement of certain financial or operational performance thresholds.



NOTE 5 BUSINESS COMBINATIONS

On 25 November 2025, the Group acquired 100% of the shares in Ubiq AB, a Sweden-based digital signage integrator with an international customer base. The acquisition represents a bolt-on to the Group's Swedish operations and expands its creative and technical capabilities across key customer verticals.

Ubiq has been consolidated from the date of acquisition and contributed SEK 0 million to EBITDA for the quarter and the full year.

Acquisition-related costs incurred during the period are considered immaterial.

In 2024, the Group acquired 100% of the shares in Beyond Integrity Holdings Limited, which has since been renamed ZetaDisplay UK Holdings Limited. The acquired business contributed SEK 18.0 million to the Group's EBITDA in 2025.

Information on the purchase price, acquired net assets, and goodwill is provided below:

	31 DEC 2025
kSEK	
Cash consideration	3,750
Deferred contingent consideration (fair value)	1,100
Total consideration	4,850
kSEK	
Intangible assets - customer relationships	1,115
Trade accounts receivable	659
Other receivables	478
Prepaid expenses and accrued income	449
Cash and cash equivalents	532
Total assets	3,233
Deferred tax liabilities	(230)
Trade accounts payable	(461)
Other liabilities	(198)
Accrued expenses and prepaid income	(1,068)
Total liabilities	(1,957)
Total Acquired Identifiable Net Assets	1,276
Goodwill	3,574
Total net assets acquired	4,850
<i>Purchase price - cash flow</i>	
Consideration paid in cash	3,750
Minus: cash and cash equivalents acquired	(532)
Net cashflow	3,218

According to the purchase price allocation (PPA), excess values of SEK 4.5 million have been identified. These have been allocated to customer relationships of SEK 1.1 million, goodwill of SEK 3.6 million and deferred tax liabilities of SEK 0.2 million.

Goodwill is primarily attributable to the customer pipeline. The customer relationships are assessed to have a useful life of seven years. No portion of the acquired goodwill is expected to be tax deductible.



Alternative performance measurements

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

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

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



	OCT-DEC 2025	Restated OCT-DEC 2024	JAN-DEC 2025	Restated JAN-DEC 2024
kSEK				
License income**	46,582	56,268	194,354	194,791
Support and other contractual services	16,364	9,488	63,815	61,522
Adjustments for non-recurring items*	850	-	850	-
Total Recurring revenue	63,796	65,756	259,019	256,313
kSEK	OCT-DEC 2025	Restated OCT-DEC 2024	JAN-DEC 2025	Restated JAN-DEC 2024
Net sales	184,561	164,338	655,993	603,691
Adjustments for non-recurring items*	2,221	3,201	2,221	3,201
Adjusted net sales	186,782	167,539	658,214	606,892
<i>Operating expenses</i>				
Goods for resale	(87,088)	(76,130)	(295,985)	(262,386)
Adjustments for non-recurring items*	-	2,037	-	3,487
Adjusted gross profit	99,694	93,446	362,229	347,993
Adjusted gross margin (%)	53.4	55.8	55.0	57.3
kSEK	OCT-DEC 2025	Restated OCT-DEC 2024	JAN-DEC 2025	Restated JAN-DEC 2024
Operating profit/ loss before restructuring costs	7,378	(11,567)	(7,484)	(33,438)
Depreciation and amortisation	15,923	21,211	65,370	72,020
EBITDA before restructuring costs	23,301	9,644	57,886	38,582
EBITDA margin (%) before restructuring costs	12.6	5.9	8.8	6.4
kSEK	OCT-DEC 2025	Restated OCT-DEC 2024	JAN-DEC 2025	Restated JAN-DEC 2024
Operating profit/ loss after restructuring costs	4,432	(14,097)	(20,399)	(44,718)
Depreciation and amortisation	15,923	21,211	65,370	72,020
EBITDA after restructuring costs	20,355	7,114	44,971	27,302
EBITDA margin (%) after restructuring costs	11.0	4.3	6.9	4.5
kSEK	OCT-DEC 2025	Restated OCT-DEC 2024	JAN-DEC 2025	Restated JAN-DEC 2024
Net sales	184,561	164,338	655,993	603,691
Operating profit/ loss after restructuring costs	4,432	(14,097)	(20,399)	(44,718)
Operating margin (%) after restructuring costs	2.4	(8.6)	(3.1)	(7.4)

* For comparability purposes, adjustments related to non-recurring items amounted to SEK 2.2 million in net sales in Q4 2025 (2024: SEK 3.2 million in net sales and SEK 2.0 million in goods for resale). For the full year, the corresponding amounts were SEK 2.2 million in net sales in 2025 (2024: SEK 3.2 million in net sales and SEK 3.5 million in goods for resale).

** Q4 license revenue decreased year-on-year but remained stable when adjusted for currency effects and a SEK 6.5 million reclassification from support and other contractual services to license revenue in Q4 2024.



kSEK	31 DEC 2025	Restated 31 DEC 2024
Net debt	438,140	352,373
Adjusted EBITDA (LTM)*	102,939	86,298
Net debt/adjusted EBITDA ratio**	4.3	4.1

kSEK	31 DEC 2025	Restated 31 DEC 2024
Interest-bearing liabilities	(577,862)	(397,054)
Interest-bearing receivables	23,745	-
Cash and cash equivalents	115,977	44,681
Net debt	438,140	352,373

kSEK	31 DEC 2025	Restated 31 DEC 2024
Equity	57,077	175,592
Total assets	920,607	852,665
Equity ratio (%)	6.2	20.6

* For comparability purposes, adjustments related to non-recurring items amounted to SEK 2.2 million in net sales in Q4 2025 (2024: SEK 3.2 million in net sales and SEK 2.0 million in goods for resale). For the full year, the corresponding amounts were SEK 2.2 million in net sales in 2025 (2024: SEK 3.2 million in net sales and SEK 3.5 million in goods for resale).

** For the net debt/adjusted EBITDA ratio, the adjusted EBITDA figure provided is the one monitored by the Board and consistent with the adjusted EBITDA presented in the quarterly reports, rather than the EBITDA definition set out in the bond agreement.