



FROM DIGITAL EXPERIENCE TO DIGITAL ENGAGEMENT

A EUROPEAN LEADER IN DIGITAL SIGNAGE



ZetaDisplay is driving the digital transformation in physical environments. Our concepts and our software influence people's behaviour at the decision point in retail and public spaces, and in workplaces. Our solutions are known as Digital Signage, which we develop and offer as SaaS-solutions. ZetaDisplay is a European leader that creates visible values for its international customer base.

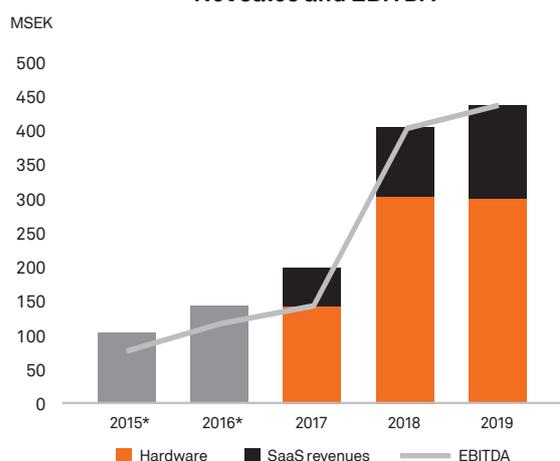
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KEY FINANCIAL RATIOS 2019

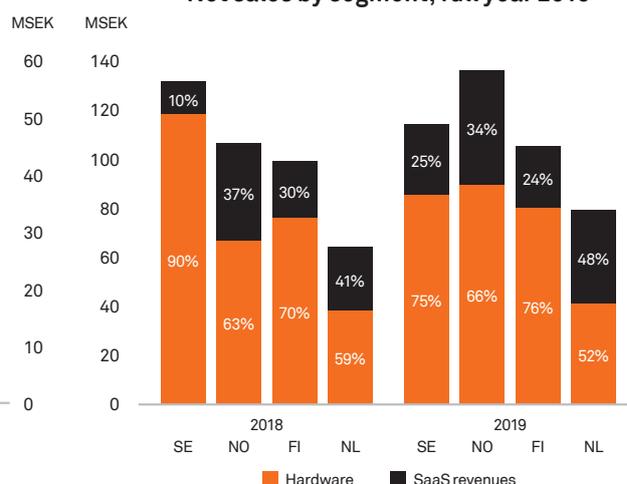
- Net sales increased by 8% to MSEK 436.1 (404.1)
- SaaS revenues (recurring) increased by 35% to MSEK 137.1 (101.9)
- ARR (Annual Recurring Revenue) increased by 28% to MSEK 165.5 (129.8)
- EBITDA totalled MSEK 52.2 (48.2)
- Operating profit was MSEK 3.4 (29.6)
- Earnings per share before and after dilution were SEK 0.22 (0.87) and SEK 0.22 (0.85)

Net sales and EBITDA

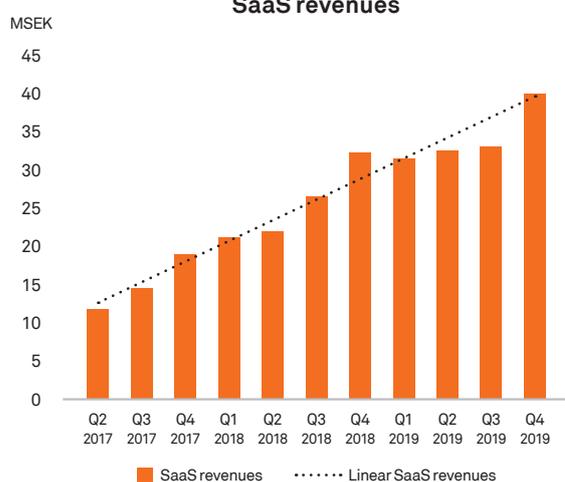


* Net sales distribution available from 2017 only

Net sales by segment, full year 2019



SaaS revenues



COVID-19

The COVID-19 pandemic during the Spring 2020 has also an effect on ZetaDisplay. We describe our short- and long-term action plan in the CEO letter on page 11. Possible updates after the publication of this yearbook will be published on <https://ir.zetadisplay.com>.

THE YEAR AT A GLANCE

ProntoTV won bid

FEB Norwegian subsidiary ProntoTV won the bid to deliver Digital Signage solutions for Oslo and Akershus regional transport company, Ruter. The contract runs for 10 years and started immediately and is expected to be worth NOK 20 million.

Updated financial targets

FEB The Board of ZetaDisplay adopted four updated financial targets with a stronger link to the business strategy on scalability, customer focus and SaaS revenues. At the end of 2022 ZetaDisplay will show

- Contract services in excess of MSEK 200
- Operating profit of MSEK 100
- Solvency of between 30% and 50%
- Use of dividends as a means of ensuring that solvency does not exceed 50%



3,500 shop-in-shop solutions

APR ZetaDisplay signed a global five-year framework contract for Digital Signage with Norwegian furniture group Ekornes AS. It relates to shop-in-shop solutions for Ekornes' global network of around 3,500 outlets in 43 countries. The first stage involves roll-out to some 450 outlets in 2019, with the ambition to raise the tempo over the next few years.



New President & CEO

MAY The Board of ZetaDisplay appointed Per Mandorf new President & CEO. Per Mandorf is aged 46 and joins ZetaDisplay from a role as Commercial Director at Extenda Retail, leading the Company's commercial development in products and services. He succeeds Leif Liljebrunn. Mandorf started on 1 September 2019.

1,600,000 new ordinary shares

APR The Board of ZetaDisplay AB decided on a directed share issue of 1,600,000 new ordinary shares at a subscription price of SEK 19 per ordinary share, bringing the Company MSEK 30.4 before issue expenses. The aim of the issue is to part-finance redemption of the Company's preference shares.

Focus on acquisitions

APR ZetaDisplay establish a new group function, Mergers & Acquisitions, led by former CEO Leif Liljebrunn.



ZetaDisplay in global framework contract

JUN ZetaDisplay signed a global Digital Signage contract with Ingka Group, the world's largest furniture company. The contract encompasses IKEA stores and offices managed by Ingka Group. The contract runs for five years and begins on 1 July 2019. It also includes upgrading existing Digital Signage installations at 80 IKEA stores.

Award as a leading Digital Signage company

JUL ZetaDisplay won first prize as the leading Nordic player in Digital Signage at the Digital Signage Summit (DSS) in Munich, Germany. This was the first year the prize was awarded, at the industry's annual European conference.

Delisting of preference shares

AUG On 22 August the Company's preference shares were delisted from Nasdaq First North following a resolution at the 2019 AGM.

Oversubscribed bond issue

SEP ZetaDisplay has successfully issued 3.5-year senior unsecured SEK-denominated bonds of MSEK 300 under a MSEK 500 framework. The transaction was well oversubscribed with extensive interest from Nordic institutional investors. The bonds have a floating coupon rate of STIBOR 3 months + 4.75% a year and mature in March 2023.



Hurtigruten takes Digital Signage on board

SEP ZetaDisplay signed a new order for Digital Signage installations through its Norwegian subsidiary with Hurtigruten AS, the world's largest cruise operator in exploration travel. The contract is worth

a total of MSEK 22 over the next five years. The installation relates to the Hurtigruten ship MS Fridtjof Nansen, which is expected to make her maiden voyage in spring 2020



We are now the leading Digital Signage player in Benelux

OCT ZetaDisplay acquired Gaudi BV, with net sales of MSEK 49 and recurring revenues (SaaS) of 41% and an EBITDA of MSEK 8.2. Gaudi was integrated into ZetaDisplay BV on 10 October 2019. Through the acquisition, ZetaDisplay also becomes the leading Digital Signage player in Benelux, thus accelerating its international expansion. The transaction includes a cash payment of MSEK 52.9 and a

further performance-related amount based on the full-year results for 2019 of up to MSEK 18.5. The acquisition was financed using the available cash flow. Following the finalised acquisition, ZetaDisplay has *pro forma* net sales of MSEK 488, an EBITDA of MSEK 56 and a sales share of contract services worth MSEK 143, which equates to 29% of net sales.

Nominations Committee in place

NOV The company's Nominations Committee ahead of the 2020 shareholders' meeting comprises Alexander Ehrnrooth for the strongest shareholder Valeado AB, Anders Pettersson for related company, Mats Johansson on his own mandate and Niklas Wiberg for Prioritet Capital AB.

The CEO Letter

GROUNDBREAKING FRAMEWORK CONTRACT, HIGHER SAAS REVENUES AND A NEW ORGANISATION

2019 has been another eventful year, with proactive initiatives on new communication concepts, customers, organisation and strategy helping to develop the Group's finances as planned. ZetaDisplay reports net sales of MSEK 436.1 for the year as a whole, as well as a growth in SaaS revenues of 35%. The share of ARR increased by 28% to MSEK 165. The Group's 2022 financial target of MSEK 100 in operating profit and SaaS revenues of MSEK 200 is within reach.



Per Mandorf
President and CEO



ZetaDisplay's operation in the Netherlands stands on two solid pillars: internal communication and retail, the latter including an installation for Worley, The Hague.

The Group's operating profit is in line with our expectations. A stronger focus on SaaS revenues (recurring licence and service earnings) is leading to a tangible increase in our margins, which are important parameters in our transformation from a hardware-centric to a software and service company. Since the third quarter we measure ARR (Annual Recurring Revenue), which provides a basis for predicting SaaS revenues over the next 12 months. Roughly one-third of the Group's revenues at the year-end were recurring in nature, an increase of 28% on last year.

I have been part of ZetaDisplay since September, and I immediately began reviewing the Group's strategies. I can see that they have been very well thought-out, and I support them in their entirety. Alongside the management team, I am working intensively to translate our strategies into operational activities. Although ZetaDisplay has an international organisation and reach, we have short decision paths and tremendous implementation ability – enabling us to quickly turn words into actions.

Since the Group enjoys close, direct communication in all nine units, we can efficiently implement strategies operationally throughout the business. One example is the evolution of the organisation presented in early 2020. It is the result of a meticulous process to secure buy-in from everyone involved, which in turn will ensure the changes are fully implemented by early March. Another example is the investment and development of our value proposition to customers, which aims to ensure our

product and service portfolio remains a leader in digital signage.

CONSOLIDATING

During the year we have strengthened our common brand in several ways: we changed the name of our Dutch subsidiary Qyn to ZetaDisplay, launched a cohesive web concept for all countries, opened our own Digital Signage channel for intra-Group communications, introduced a cloud-based collaboration system (MS Teams), and have also won two international Digital Signage Awards.

Moreover, we have made significant investments in our software, not only upgrading the technical platform but also primarily making further improvements to user-friendliness. This assures efficient administration for our customers, while also making it easier for more of our customers' personnel to work in the solution. The majority of our customers were successfully migrated to the updated software during the second half of the year.

Above all the Group has come together through boundary-crossing collaborations for efficient, scalable, value-creating deliveries to our customers. The major framework contracts with international furniture chains, for which deliveries began during the summer, mean that we are now making sure customer teams consist of key expertise from different countries and units. The teams operate, collaborate and deliver globally.

Successful deliveries are clear evidence that our acquisition journey in recent years has broadened

“Above all the Group has grown stronger through boundary-crossing collaborations for efficient, scalable, value-creating deliveries to our customers.”



The MS Fridtjof Nansen, the second of Hurtigruten's hybrid exploration vessels, was launched during spring 2020. The ship features a comprehensive Digital Signage solution from ZetaDisplay, delivered at the end of 2019.

our expertise and increased our competitiveness internationally – a great benefit as the market's and customers' demands on us increase. During the year, the Group has further invested in developing support services both locally and internationally. In this way we ensure that our after-market delivery is of the same high international standard as our concept, software and installation. Furthermore, we can see that the investments we have made in this area create an opportunity for future scalability.

High quality in our delivery to existing customers gives us the confidence to grow further with these customers, while also establishing good references for attracting new customers. These customers include Hurtigruten and their various expedition vessels, Specsavers, McKesson, CityGross, KPN and others. We have been able to show that our ability to think innovatively (Hurtigruten), deliver cutting-edge expertise over time (Specsavers) and understand the challenges of the trade (ATG) leads to close, lasting customer relations that create value and drive sales.

Although 2019 was another year when preparation for growth was in focus, we have played an active part in the industry's consolidation. In October we acquired the second largest Digital Signage company

in the Netherlands, Gaudi BV. As a Group we are now the clear leaders in Benelux, and as an integrated unit we are a full-service supplier of digital communication solutions for companies of all sizes.

FINANCIAL HEADROOM

The Group's ability to grow organically and through acquisitions was strengthened during the summer, when we issued an unsecured corporate bond of SEK 300 million. There was extensive market interest and the issue was oversubscribed. We have now moved from bank to bond financing, with borrowing capacity of up to SEK 500 million until March 2023.

We are looking closely at what needs exist in the organisation, and make investment decisions based on our strategy. Our focus will be on ongoing investments in our software and concept development. In terms of acquisitions, we will primarily concentrate on companies on the biggest European markets for Digital Signage. ZetaDisplay intends to take part in the industry's consolidation, both because the merger process has now gathered momentum, and because the business models and cultures are in line with our own approach. The companies we look at are profitable, with an attractive market position and access to international framework contract customers.

“Scalability and complexity will increase, making Digital Signage an even more important aspect of the customer’s digital ecosystem – a hub for different types of software addressing consumer needs.”

THE MARKET

Digital Signage is a central aspect of our customers’ digital transformation process. Our solutions form the hub that brings our customers’ digital systems together into a visual interface. This makes Digital Signage the link between the desired change in consumer behaviour and the customers’ after-market systems. We are the shop window towards the end user, whether the sector is retail, corporate communication or public spaces.

Regardless of customer segment, the European markets have seen a continued strong rise in demand over the past year. The relatively high degree of maturity and our leading expertise in Digital Signage in the Nordics give us a competitive edge as we look at new business opportunities, both organically and through acquisitions.

Consolidation on all the important European markets is a fact: a major company was sold to a British group focusing on Digital Signage in public spaces, a Southern European player made new inroads into Northern Europe, and major software suppliers are following a strategy of vertical integration, whereby companies can become competitors with their current distributors. We are well positioned to play the leading role in the ongoing consolidation of our industry. Smaller players in the sector are finding it harder and harder to meet the increasing demands of internationalisation, complex deliveries and enhanced services.

Technically speaking, among customers we will see greater software standardisation and an increasing number of integrations between different platforms. Development moving forward will be about integrating our solutions with other software such as CRM, ERP, POS and different payment systems. Scalability and complexity will increase, making Digital Signage an even more important aspect of the customer’s digital ecosystem – a hub for different types of software addressing consumer needs.

DEVELOPMENT IN OUR COUNTRIES

Norway

The Norwegian operation has gone from strength to strength during the year. Our subsidiary is a market leader and has managed to gain continued confidence for new Norwegian projects among existing customers, and has also accompanied customers in their international expansion. As mentioned

previously, one contract entails fitting Hurtigruten expedition vessels with prestigious, complex solutions. Developing digital communication concepts in which personnel and end-consumers use our cloud-based software in remote geographical locations with no internet coverage places high demands on innovation capability, reliable installations and user-friendliness. Also during the year we have seen evidence that our strategic shift towards customer segments, where reliability and user-friendliness are crucial, was the right move to make. The framework contract with Ruter, a public transport operator in the Greater Oslo region, is further proof of our capability, as is the roll-out of a pharmacy concept for McKesson on several international markets. Our Norwegian operation also celebrated 20 years in business during the autumn.

Finland

Finland’s new management team has successfully worked with customer satisfaction and internal efficiency during the year. Important activities have included raising the level of service, upgraded software and a cloud-based ERP system. The results have been positive and have led to better financial development than forecast.

The Finnish organisation offers a complete concept portfolio, but works primarily with fast-food restaurants, a sector in which the company is a leader: Burger King, Taco Bell, Picnic, Kotipizza, Hesburger, ScanBurger and others. For Hesburger, Finland’s biggest hamburger chain, we also take care of installations in the Baltic States, Belarus, Bulgaria and Ukraine. Messukeskus Helsinki, Expo and Convention Centre is another key customer, with the largest indoor Digital Signage installation in Finland. ZetaDisplay has recently updated the three-figure screen installation with large annual volumes for content production, project management, and integrations in the fire alarm and meeting booking system.

Sweden

After a year characterised by a large installation delivery for ATG, the management has continued to work on internal efficiency. One major initiative during the spring led to an upgrade of the project management and support organisation. The ATG installation is now in the operation phase and is

“ZetaDisplay is at the centre of the digital transformation of physical environments. Digital Signage has gone from being an innovative visual solution, to an essential component in the customer’s marketing mix.”

generating good SaaS revenues, as well as further business.

The two framework contracts for international furniture chains are developing within the outline of the Swedish operation. During the summer, concept development for one of these contracts moved into the pilot phase, leading to international roll-out during the autumn. The customer is managed by an international work group with advanced expertise, from four different countries. The project will partly involve switching the current Digital Signage concept to ZetaDisplay’s solution, as well as fitting new stores with the new corporate concept. Roll-out has begun at the anticipated rate across different continents, and the biggest sales effects are believed to lie ahead of us.

Netherlands

The Dutch operation has had an eventful 2019. The brand changed names from Qyn to ZetaDisplay during the summer, and customer and personnel activities were carried out to make the transition as seamless as possible. A well-attended customer seminar was held during the autumn at the RAI Amsterdam Convention Centre, focusing on internal communication. The convention company is a long-standing customer that renewed its contract during the year. We also managed to win Decathlon as a customer, with installations throughout the Netherlands. The principal event of 2019 was, however, the consolidation of the market with the acquisition of Gauddi BV. The company complements the Group’s value proposition and market presence, with several strong brands in its customer portfolio. The corporate culture is governed by the same values, and an integration process has begun and is expected to be completed during the year.

SUSTAINABILITY

ZetaDisplay has relatively limited environmental impact, our business model being to provide effective digital communication solutions. Our installations are a resource-efficient way of communicating in physical environments like shops, companies and public spaces. Our services and propositions are distributed via cloud services, and the hardware is recycled by customers at the end of its life cycle. We support our customers with guidelines for recycling on local markets.

The Group Management Team intends for ZetaDisplay to actively administer sustainability issues. The management therefore decided during the autumn to upgrade the sustainability strategy and level of activity. This work has begun and will move forward with concrete measures during 2020. We have also applied for membership as a partner in the UN Global Compact, the guiding international framework for sustainability issues.

OUTLOOK

Digital Signage is in a sector characterised by faith in the future. ZetaDisplay is at the centre of the digital transformation of physical environments. Digital Signage has gone from being an innovative visual solution, to an essential component in the customer’s marketing mix which creates added value, bolsters the customer’s business capability, and increases interactivity and loyalty with the end-customer.

The digital experience has been transformed from visual attractiveness to measurable effects. This also means that our industry can no longer act in a vacuum; we need to seek partnerships both upstream and downstream in order to analyse the customer journey, define relevant KPIs and measure the effects of the investment. A concept often mentioned in the industry is Digital Experience Platforms, whereby different applications work together and create an integrated digital ecosystem, with Digital Signage as the hub.

For this reason, partnerships will be a natural part of ZetaDisplay’s future, raising the value of our overall offering and then remaining a measurable, indispensable part of the customer’s value chain. Digital Signage is a very well-adapted interface towards the end user, and this puts us in an excellent position to forge different alliances along the value chain.

Bearing in mind the increased demands in our industry, I have initiated a change in our organisation. We need to be able to advance more broadly, and to go from local to international governance. Our major projects in 2019 have shown that by pooling expertise across national borders in the organisation, together we can create a customer offering that brings us and our customers scalability, efficiency and innovative power.

Through a shared structure for Group-wide processes in sales and operations as well as concept and software development, personnel now have a clearly



Going from digital experience to digital engagement is the great challenge for the Digital Signage industry. ZetaDisplay works closely with its customers to develop the platform, here with a major retail installation in the Netherlands.

defined platform to work from. This approach also opens up international career opportunities within the Group. Finally, it will give us a louder voice in dealing with our key customers and potential international players who are considering entering the field of Digital Signage.

The new year started with different priorities than planned. The ongoing COVID-19 pandemic has also an effect on our business. Group management has invested a lot of time analyzing the consequences for our operations.

We have chosen to split our action plan into two: a short-term focus on liquidity and costs, while we long-term continue focusing on chosen strategic priorities. We have simulated different scenarios and are confident that we have a solid base to act upon. Our business models contains a large degree of recurring SaaS-revenues and we have secured a long-term finance structure by launching a corporate bond of SEK 300 million during September 2019.

Altogether, ZetaDisplay will carry on investing in its most important structural capital, i.e. its software, product and service concepts, and personnel. We have a leading position in the Nordics and in the rest of Europe, and our global deliveries and contracts will increase our international presence even further.

We have a very attractive customer list, a clear, ambitious strategy focused on growth, customer satisfaction, scalability, harmonisation and internationalisation, a very strong value proposition to the market in which we are continuously investing to ensure we stay at the leading edge, and firm support from our Board to go on developing ZetaDisplay.

All the positive developments during 2019 would, however, not have been possible without our 160 employees at nine offices in six countries. Myself and the Board would like to extend our huge gratitude to everyone at ZetaDisplay, who so passionately help us to develop the Group every day and secure high-quality deliveries for our customers. Finally, I would like to thank our customers for the splendid collaboration and the continued trust into our services.

In 2020 we will take the next step in our development and continue to create value for our customers, shareholders and personnel despite the current insecure market situation.

Per Mandorf
PRESIDENT AND CEO

STRATEGY AND BUSINESS CONCEPT

BUSINESS CONCEPT

ZetaDisplay's business concept is to guide the consumer by means of digital communication 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's cloud-based, software-controlled communication solutions target three primary customer segments:

- **Retail** including grocery, furniture and gaming outlets
- **Public spaces** such as cruise ships, train stations, public transport and trade fairs
- **Internal communication** for organisations, both in office and production environments

ZetaDisplay offers a full-service solution which includes concept and software development, installation and after-market (e.g. support). 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, through digital signage.

OVERALL GOALS

ZetaDisplay's strategic goals are:

- To develop the Group by harmonising existing resources, customer-centric action and scalable software and service solutions
- To improve financial results driven by high customer satisfaction and a continuously growing percentage of SaaS revenues.
- To be the natural partner within our three priority business segments – retail, public spaces and internal communication.
- To evolve our leading international market position through continued organic growth and supplementary acquisitions.

PURPOSE OF THE GROUP

ZetaDisplay is a service and software company which creates and supports a change in behaviour in end users in a physical environment. The Group is at the centre of the digital transformation in physical environments, and actively contributes to streamlining and optimising processes and investments through innovative concepts and digital experiences.

Because it can be used over and over again, digital communication is also an active contributor to our customers' sustainability work.

THE GROUP'S VALUE CHAIN

Since customers generally require a full-service delivery of Digital Signage solutions, since its inception in 2003 ZetaDisplay has continuously refined its value chain, which encompasses expertise in concepts, software, implementation and administration. The interaction between the Group's areas of leading expertise in these areas, in different phases of a project, is a major factor in the Company's success. This interaction, along with ongoing investments, gives us an edge over our competitors, who tend to specialise in parts of the overall chain.

Organisationally speaking, ZetaDisplay is made up of teams that have total responsibility for the overall customer relationship and delivery. 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, support and enhancement of the customer's existing communication platform.

RETAIL

To customers, Digital Signage is very much a graphic, hardware-based solution. As technology has developed and the market has matured, the focus has shifted from hardware to matters of



software and services. Nowadays, ZetaDisplay's main customer benefit comes from offering a solution that can effectively create the desired customer behaviour in the end-consumer, where flexibility and the message are crucial. This benefit can vary depending on the customer segment. What they have in common, however, is that the intuitive interface (UX) and the connection of our databases (CMS) to the rest of the customer's digital ecosystem is seamless, operationally reliable and based in the cloud.

In the retail segment, we contribute to:

- Ensuring that customers' planned purchases go ahead
- Increasing the time spent in store
- Creating inspiration and interaction
- Increasing the visitors' footfall
- Increasing the customer conversion rate
- Increasing sales of advertised goods
- Ensuring the execution of campaigns
- Establishing a link between online and offline communication

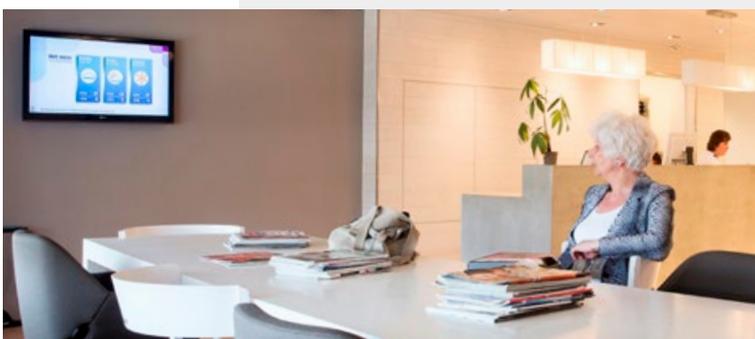
PUBLIC SPACES

Projects in public spaces place high demands on the reliability of installations in motion or outdoors. In these cases, the Company makes sure to provide:

- Robust, operationally reliable solutions in demanding environments
- Service Level Agreements with fast response times, proactive support and monitoring
- One-stop shop solutions as a full-service supplier
- Innovative hardware solutions with regard to size, technology and operation
- Automatic software updates – that do not require onsite support

INTERNAL COMMUNICATION

In internal communication, ZetaDisplay's solutions enable modern organisations to meet the challenge of reaching and maintaining a dialogue with all users, on the users' terms. Many organi-



sations have personnel in different geographical locations who find themselves overloaded with the sheer volume of information. Penetrating this overload is a great challenge, and the Group's solutions:

- Increase access to relevant information in places where personnel spend time
- Increase the reuse of existing material, saving time and costs
- Increase the relevance of the information by adapting the content to specific zones
- Create seamless links between automatically and manually generated content
- Safeguard brand identity with intelligent template management

PROACTIVE SUPPORT FOR LASTING CUSTOMER RELATIONS

Once an installation is up and running, the day-to-day work begins on administering, evolving and monitoring it. Since a typical contract extends over three to five years, it is vital that ZetaDisplay can offer high-availability support services, proactive monitoring and swift action should any problems arise – all available internationally.

All customer contracts are handled in line with ITIL principles, and the Group invests continuously in both software and competence development. Round-the-clock availability and language abilities are important skills in meeting customers' expectations.

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, and therefore have 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, for example, significantly increasing customer and consumer benefit.

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). This ensures that ZetaDisplay can establish long-term relationships 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 service. Full-service expertise enables a prolonged and close relationship which paves the way for further orders during the term of the contract. ZetaDisplay's strategy of owning the critical functions, which provides better service to the customer, increases the chances of add-on consultation and builds barriers against competitors. Large international installation projects are generally run with the help of external partners, but the customer and project responsibility always remains with ZetaDisplay.

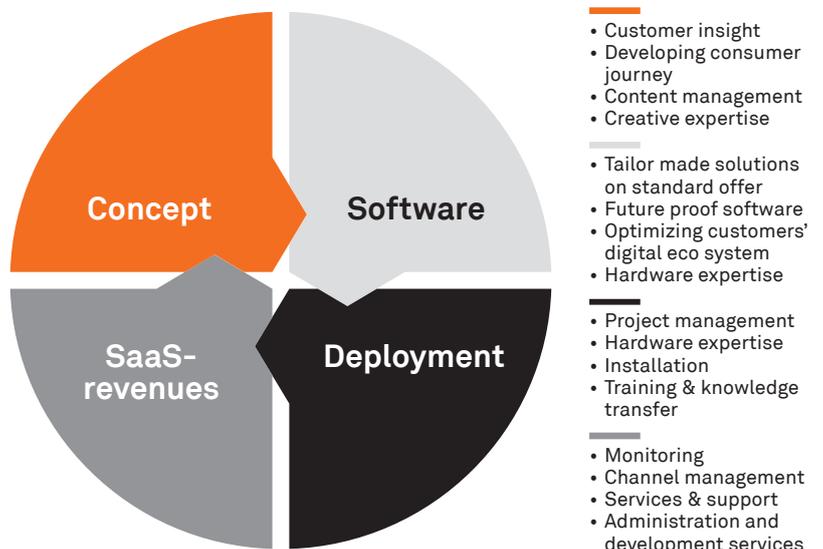
Although the end-product, digital signage, is very much about technical expertise, such as installation, integration, maintenance and monitoring, the ability to understand the customer's needs and to create a consumer journey based on concrete performance metrics are the critical factors when it comes 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 30 billion (EUR 2.9 billion) in 2019, or around one-fifth of the global market for Digital Signage (source: Invidis). Market growth is expected to reach about 13% in the Nordic region, which is ZetaDisplay's home market at around 15% of the European market. The DACH area is the biggest, at around 16%, while the UK and Ireland account for about 14% 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 market for Digital Signage is expected to go on growing as industry maturity increases and customers invest a growing portion of their marketing

A complete offering with four distinct core competences





SNØ, the recently opened indoor ski centre on the outskirts of Oslo, Norway, with a Digital Signage solution developed, installed and maintained by ZetaDisplay.

budgets in digital communication. This also means that customers are becoming more sophisticated and placing greater demands on their suppliers.

ZetaDisplay is the second largest player on the European market, and the biggest in the Nordics. Acquisitions in recent years have established a strong market position for the Group, one that can be further developed both organically and through additional planned acquisitions.

Meanwhile, the market is entering into another phase of development. A focus on pure digital signage solutions is now being combined with rising customer demands on digital consumer experiences beyond the mere visual. It is increasingly important to be able to integrate seamlessly into the customer's digital ecosystem, both by demonstrating distinct effects, but also by being a natural part of the customer's existing IT solutions.

CHANGES WITHIN RETAIL

Branded suppliers are now finding it harder than ever before to get their message to the end-consumer in the store setting. Market investments are needed in stores to influence the decision on which product is eventually purchased. 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 'touch points', 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 at the point of sale. This digital in-store communication is reinforced through integration with other digital systems such as the consumer's mobile phone, the customer's business systems, digital barcodes, queuing systems and so on.

The boundary between e-commerce and the physical store melts away, raising new requirements on how to maintain the relationship with the end-customer.

GROWING CUSTOMER SEGMENTS

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.

In public spaces, altered user habits are having an impact in new ways: mobile interfaces that deliver a bus, flight or train ticket have created new behaviours, whereby consumers on the move expect relevant digital communication in connection with their trip or visit. These are often technically complex installations that involve connecting multiple databases into a seamless experience. In addition, these

installations are often found in physically demanding environments, exposed to varying temperatures, dirt and precipitation. A supplier's ability to guarantee operational reliability becomes a decisive factor, quite beyond user-friendliness which is a threshold value in that segment.

DEVELOPMENT OF PRODUCTS AND SERVICES

ZetaDisplay is continuously working on software and product development, and the Company's software platform provides for long-term competitiveness. The focus in 2019 has been on upgrading the CMS platform, increasing the interface's user-friendliness, and investing in an international customer support organisation. Technical development is rapid, and doing business in six countries calls for coordinated development activities to ensure resource efficiency and innovative solutions.

In technical terms, ZetaDisplay is moving towards standardisation in its value proposition. This harmonisation makes it possible for us to maximise the return on our investments. Our standard product should be at the forefront, meeting the market's increased demands on innovation and functionality. Coordination will, however, take place gradually, as existing solutions that require maintenance and migration for several years must be considered. The Group has sophisticated know-how in building standardised, reliable APIs that integrate with the customer's digital ecosystem, and this is regarded as a success factor in the contracts it has won in recent years.

While usage of the software is becoming increasingly standardised, concept and product development is going the same way. Maturity among customers is increasing, and this makes it easier to package services and concepts that match the duration and desired impact of each contract. A higher degree of standardisation is expected to have a positive effect on the margin structure.

ORGANISATION FOR CONTINUED EXPANSION

ZetaDisplay's organisation is structured for continued expansion and to reap economies of scale as the Group grows. Since the end of 2019, the allocation of responsibilities between Product (concept and software development), Commercial (sales) and Operations was clarified, within the framework of an updated organisational structure. In 2020 the Group is moving from a geographical to a function-based

organisation, and this has been in place since March 2020. This move enables better adaptation to the more international nature of projects, rising complexity, and growing demands on efficient operation. While functional and strategic responsibility is being centralised, customer responsibility remains with the sales teams in each country so as to enable agile, customer-oriented action. All territories are structured in the same way, thus enabling knowledge transfer and collaboration across borders as the value proposition, work processes, development and strategies become more uniform.

The altered organisational structure leads to greater resource optimisation and cross-border cooperation internally, while also optimising investments. It also opens up international career opportunities for existing and new talent.

The Group provides support functions with Communications, Human Resources, M&A, Finance, Legal and IT.

ACQUISITIONS

The Company's expressed strategy is to grow organically and through acquisitions. From focusing on building a strong market position in the Nordics, in recent years the Group has prioritised geographical expansion in Central Europe. Qyn of the Netherlands was acquired in 2017, and in October 2019 ZetaDisplay made an additional acquisition of Gauddi BV, the second largest player in that country after ZetaDisplay. A complementary product range and customer base, a similar corporate culture and shared opportunities all lay the foundation for a successful integration, which is planned for completion during 2020.

ZetaDisplay is constantly considering possible takeover candidates that could bring a wider geographical spread, new skills or a broader customer base. Important criteria beyond a critical market position and good profitability are a high proportion of SaaS revenues in the business model, advanced expertise in products and services, and access to decision-makers for international customers at each company's head office.

Finally, it is important for takeover candidates to embody a corporate culture that matches ZetaDisplay's entrepreneurial and open way of working.

SUSTAINABILITY

ZetaDisplay has relatively limited environmental impact, our business model being to provide digital communication solutions. Our installations are an

efficient way of communicating in physical environments like retail, companies and public spaces. Our services and propositions are distributed via cloud services, and the hardware is recycled by customers at the end of its life cycle. We support our customers with guidelines for recycling on local markets.

Our sustainability management initially focused on internal policy work, by establishing compliance in our management groups. The next step was to begin working on sustainability in more depth during autumn 2019, so as to activate the Company on a

broader level; this encompasses diversity aspects, environmental impact, and social and ethical issues. We have applied for membership of the UN Global Compact in order to coordinate the Company's increased international footprint by joining the most widely recognised Corporate Citizenship scheme.

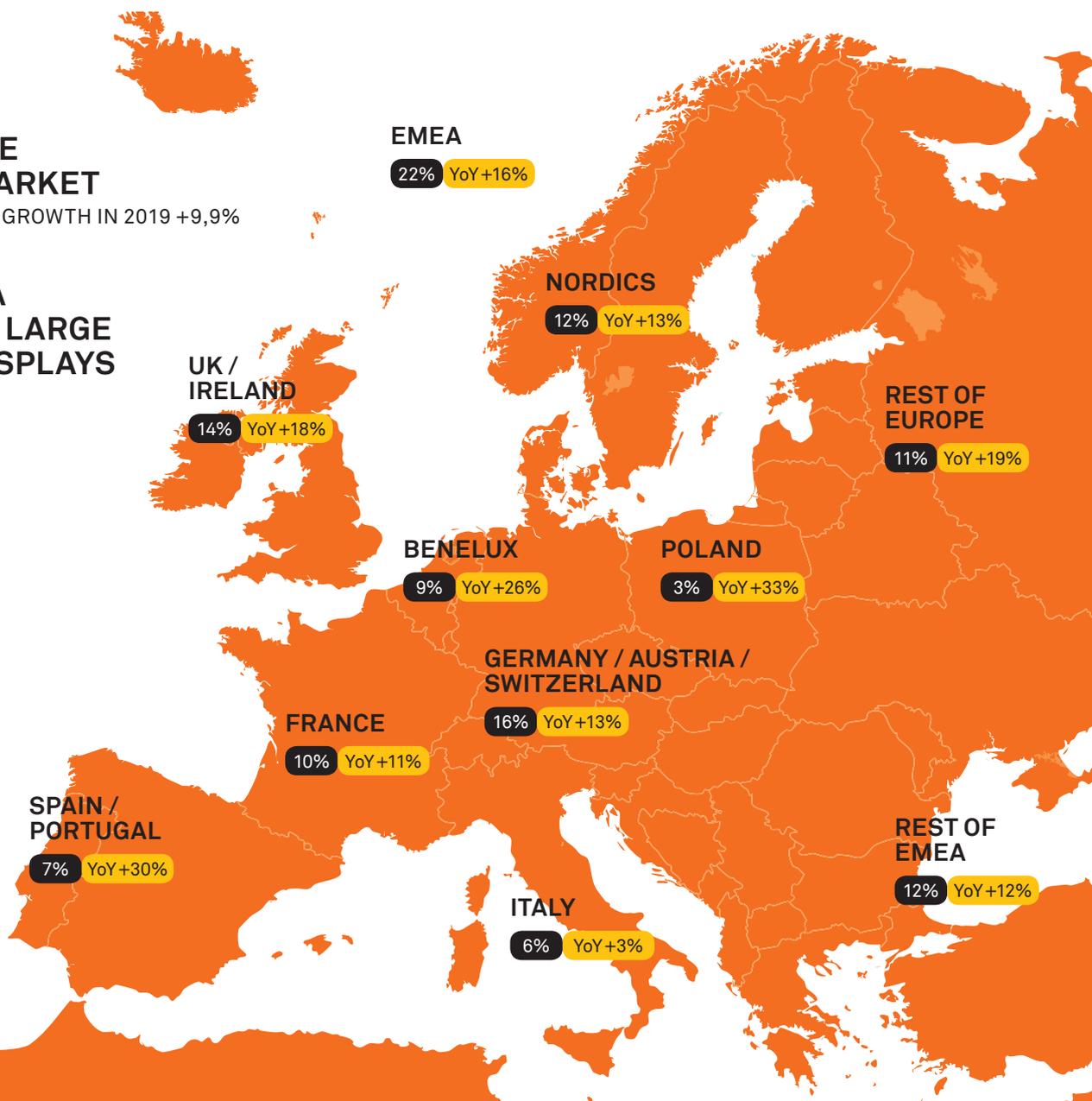
The process is backed by the management team, and responsibility for carrying the programme through lies with ZetaDisplay's CEO and Chief Communication Officer. Sustainability is an integral part of the agenda at management team meetings.

WORLDWIDE DISPLAY MARKET

SEK 170 BILLION, GROWTH IN 2019 +9,9%

2019: EMEA 1.4M PROF. LARGE FORMAT DISPLAYS

YoY +16%



Source: © 2020 Futuresource
 2019 Market Share in Units
 (Professional Screens >32")
 YoY = year-on-year comparison
 2018 vs 2019

FROM DIGITAL EXPERIENCE

TO DIGITAL ENGAGEMENT





In early January 2020, ZetaDisplay brought together a panel of leading international retail experts to discuss challenges and opportunities in modern retail concepts. Participants came from Invidis Consulting, Visplay and Barber Design.

The future of retail is frequently debated, but not often discussed in connection with the opportunities that Digital Signage can offer to Brick & Mortar. ZetaDisplay gathered an expert panel in January 2020 in London to discuss the current status, and to point out a direction for the coming years for retail but also for other physical environments. The panel consisted of experts in retail design and concept development, and was moderated by Stefan Schieker of Invidis Consulting Munich.

The panel agreed that there is a future for retail but “boring retail is dead”, as it was phrased by retail evangelist Steve Dennis two years ago. Retail has a successful future when it manages to accommodate three important things:

- **TIME** – the end consumer perceives it is worthwhile spending one’s own precious time in a retail environment
- **PURPOSE** – the brand or retail physical place needs to have a purpose, not just selling random goods
- **DISCOVERY** – the consumers need to learn or experience something new in the physical environment leading to engagement

“When it comes to Digital Signage, we need to move from experience features, to reliably showing that our interface enables end consumers to engage with our customers’ brands,” says Per Mandorf, President & CEO of ZetaDisplay. In recent years there has been too much attention on mind-blowing hardware solutions, for which the industry has underestimated the need of demonstrating return on investment to its customer base: “Digital Signage needs to become more business critical to the customer base than it is today. We will see further integrations with external software solutions, partnerships and an increased focus on value creation. Enhanced functionalities and measurable engagement with the end consumer will be a must,” says Mandorf, outlining tougher industry demands on measurable performance.

Nadeem Mogul of Barber Design commented that, “The created value today is completely different – time is the most critical aspect for consumers, so they need to feel that it is worthwhile spending time in your physical environment.”

QUANTIFIABLE CONSUMER ENGAGEMENT

But the experience inside the physical walls doesn’t stop at a large screen: “It should be clear to all stakeholders why somebody is investing in Digital Signage,” adds Stefan Schieker of Invidis Consulting.



STEFAN SCHIEKER



MICHAEL FICHEL

“MOVEMENT DRIVES ATTENTION”

Quantifiable consumer engagement ratios are moving far more into the centre of attention, as is the topic of sustainability. Digital Signage is a rather young industry, where rapid market growth and maturity has been in focus for the sector. The panel agreed that overall system efficiencies can offset sustainability concerns. “The screens consume energy, but the industry needs to show more clearly that efficiency and sustainability gains really do materialise,” says Stefan Schieker. But sustainability doesn’t stop at providing energy-efficient signage solutions. It extends much farther today, and is summarised under the connotation of being a brand with a purpose.

One example of that trend is that brand and retail formats are developing globally where only locals are employed, to guarantee that the generated taxed income remains in the neighbourhood. Other formats allocate part of their net sales to charities as an inherent part of their business model. The conclusion of the panel was that certain formats are on the



GARY WATTON



DOUG BARBER



NADEEM MOGUL



PER MANDORF

way to becoming a movement, where purpose and engagement replace classical brand awareness and conversion-oriented marketing activities.

But even if the Digital Signage industry can do a lot to show that its professionalisation is moving in the right direction, the customer side has to do some homework too: “Digital is happening, but we perceive that the different departments on the buying side, whether it’s IT, marketing or sales, don’t coordinate their demands to a sufficient degree,” says Doug Barber of Barber Design Consultancy.

“The physical shop is the showroom for both online and offline transactions; both concepts need each other,” comments Gary Watton, Head of Sales for Visplay UK. The panel concluded that both online and offline are dependent on each other, but the successful physical environment long-term needs to go further than today in offering, beyond the digital experience, a human-centric interaction that is purpose driven and engaging.

“We at ZetaDisplay are committed to acting as thought leader in bringing our discipline to the next conceptual level. Digital Signage is a very powerful tool if used correctly, and it is our mission over the next few years to prove this to our key stakeholders,” Per Mandorf concludes.

ESSENTIAL RETAIL TRENDS

- People care about the purpose behind the business. Matters of how customers and employees are treated become more important.
- Retail goes on to the next level: customers and employees want to experience more, therefore the maximum focus should be on this. 86% want to pay more for a better experience.
- The use of Artificial Intelligence in retail is increasing. For example, AI is used in sales prediction – it is as high as 90% accurate in predicting what goods are going to be sold in the next 30 days.
- The physical stores have a new role now: they aren’t just stores anymore, but more social centres and event venues. It’s not about only selling, but also combining sales with experiences, as people don’t have to go to the stores for the shopping anymore, but they still do so for the experience.

HURTIGRUTEN

– WHERE DIGITAL EXPERIENCES
AND REAL-LIFE SENSATIONS
GO HAND IN HAND

Hurtigruten was founded 127 years ago and translates as “the fast route”.

Ever since the early days the Norwegian cruise company has explored remote areas; firstly in Norway, and later around the globe. Over the years, the focus has switched from fast connections to becoming the world leader in exploration travel. ZetaDisplay has equipped five of the most prestigious cruise liners for Hurtigruten with the latest Digital Signage concepts, bringing alive the company’s intention of creating lifetime memories.



Caroline Grønvold, Vice President Concept & Innovation for Hurtigruten, sets the tone:

“While travelling we want to create a total experience where the activities our guests do outside of the ship in the form of boat trips, kayak tours and other things can be mirrored with content on board to create the complete experience,” Grønvold explains. “And as we enter a new era of travel driven by sustainability, eco-friendly travel is an important aspect of creating a lifetime experience. We travel with our guests to places that are precious to preserve: the Antarctic, Greenland, Svalbard, Alaska, as well as other places that need conservation. And digitalisation helps us to get closer to our sustainability targets.”

DIGITAL DEVELOPMENT ENHANCES SUSTAINABILITY

Hurtigruten follows an ambitious sustainability programme; the 2019 Roald Amundsen vessel is the first hybrid-powered expedition ship in the world.

“We want to be plastic free and when it comes to the new ships, we must also use less paper. We were thinking about the standardisation of content and reducing the amount of paper. We decided to go for a screen solution that allows us to get control of design and central content, and relieve the ships

from content production, as they should focus on taking care of the guests,” Grønvold continues.

THE CHALLENGE

The Digital Signage solution is dependent on a functioning internet connection. On the other hand, exploration travel means going to remote places.

Remote means lack of an online network to update and to monitor systems. “We needed to find a way to tackle the lack of an online network, but still make the system possible to update locally,” says Ola Saeverås, Managing Director of ProntoTV, the Norwegian subsidiary of the group that has been working for Hurtigruten in recent years.

The duration of a voyage can last for up to three weeks exploring such remote areas as Antarctica and the Northwest Passage. Staying on board for a long time means that the content still needs to be perceived as fresh and interesting, even on the last day of the trip. In addition to that, installations in maritime environments pose different challenges than on land. A ship is moving and can often find itself in rough seas, creating movement and vibrations. And there are special requirements for hardware that can withstand moisture and seawater which could easily damage normal Digital Signage equipment.

The eyecatcher in ZetaDisplay’s Digital Signage installation is a 17.5 m tall LED screen welcoming guests aboard. It is used both for brand-building, but also as a TV channel during sea and land excursions.





“It feels high tech, but it’s incredibly easy to use. For our older guests, the map module is simply amazing!”

THE SOLUTION

The main attraction on the vessel is the tallest installed LED screen on a cruise ship in the world. This giant display welcomes guests in the main atrium with dimensions of 17.5 x 6.5 metres. The ambition was that the screen should be an eye catcher. It should provide a true ‘wow effect’ for all arriving guests and set the tone for the cruise: an extraordinary journey where digital experiences and real-life sensations go hand in hand.

To ensure that relevant content is available even if the vessel is not online, there is a back-up solution programmed. ZetaDisplay installed a hybrid solution based on a standard CMS (Content Management System) with local override capability, with on-premises integrations to dynamically bring in content. This means that it is still possible to upload new content on the screens from the numerous cameras and systems on board (such as velocity, direction, and many more). The CMS was optimised for minimal use of network traffic, and the content is downloaded to players locally for playback, in order to avoid online streaming.

Only the necessary changes are downloaded, and they can be limited to a time when there is otherwise low traffic. Additionally, content that is scheduled ahead of time is downloaded well in advance

Furthermore, the program is designed to use local touch screens to control the content of the screens on

board as needed, such as during expedition launch where safety videos are shown depending on the activities. The option exists to display content that is posted locally on the ship, so that it can be kept up to date and relevant even with no internet connection. Distributed editorial responsibilities to channel owners on board mean that extraordinary wildlife moments can become memories for all passengers, and not only those with front-row seats. Grønvold continues: “The moment we see a polar bear or something else at that precise moment, we want all the guests to be able to be a part of that experience.

“Given the complexity and the technical limitations on the vessel, we needed a partner who understood the brand and how much amazing content we have, and what opportunities we could create to show it to our passengers,” Grønvold says. “We appreciate ZetaDisplay as we have an ongoing, solution-oriented dialogue. We’re located physically close to each other in Oslo and together we can ensure the delivery of a total solution,” Grønvold concludes.

INCREASING INTERACTIVE USE BY GUESTS

Passengers appreciate the new digital opportunities. Of a total of 3,750 interactions on a normal voyage of two weeks, the 500 on-board guests started 750 unique sessions. The usage ratio of 1.5 times of the touch table is extremely high, and the usage patterns

on a specific journey are reported back to Hurtigruten for optimisation and improvements of the offered content.

The Expedition Leaders are thrilled to have a tool on board where they can visualise upcoming expeditions and wildlife. They gather small groups to brief them about the excursions, narrowcasting the content from touch tables onto big screens, which allows more people to take part in the presentations.

“It feels high tech, but it’s incredibly easy to use, even for our older guests. The map is simply amazing!” declares Expedition Leader Niri O. Tveita.

THE NEXT STEPS

The launch of the MS Roald Amundsen in 2019 has been the first step for Hurtigruten. The company now looks forward to the development of several other vessels. The sister ship, MS Fridtjof Nansen, will be ready for launch during the first half of 2020 and will also be equipped with a Digital Signage solution, developed by ZetaDisplay.



LED AND THE ENVIRONMENT

The LED displays are designed to use a minimum of electricity. They are also planned to have a longer life span than a traditional display. They are produced without any halogens or other harmful materials. The displays consume one-third the energy of a traditional LCD screen and have four times the life span.

The interactive touch tables and public screens are educational, and show information about sustainability and how an individual can make an impact.



THE SCIENCE CENTRE

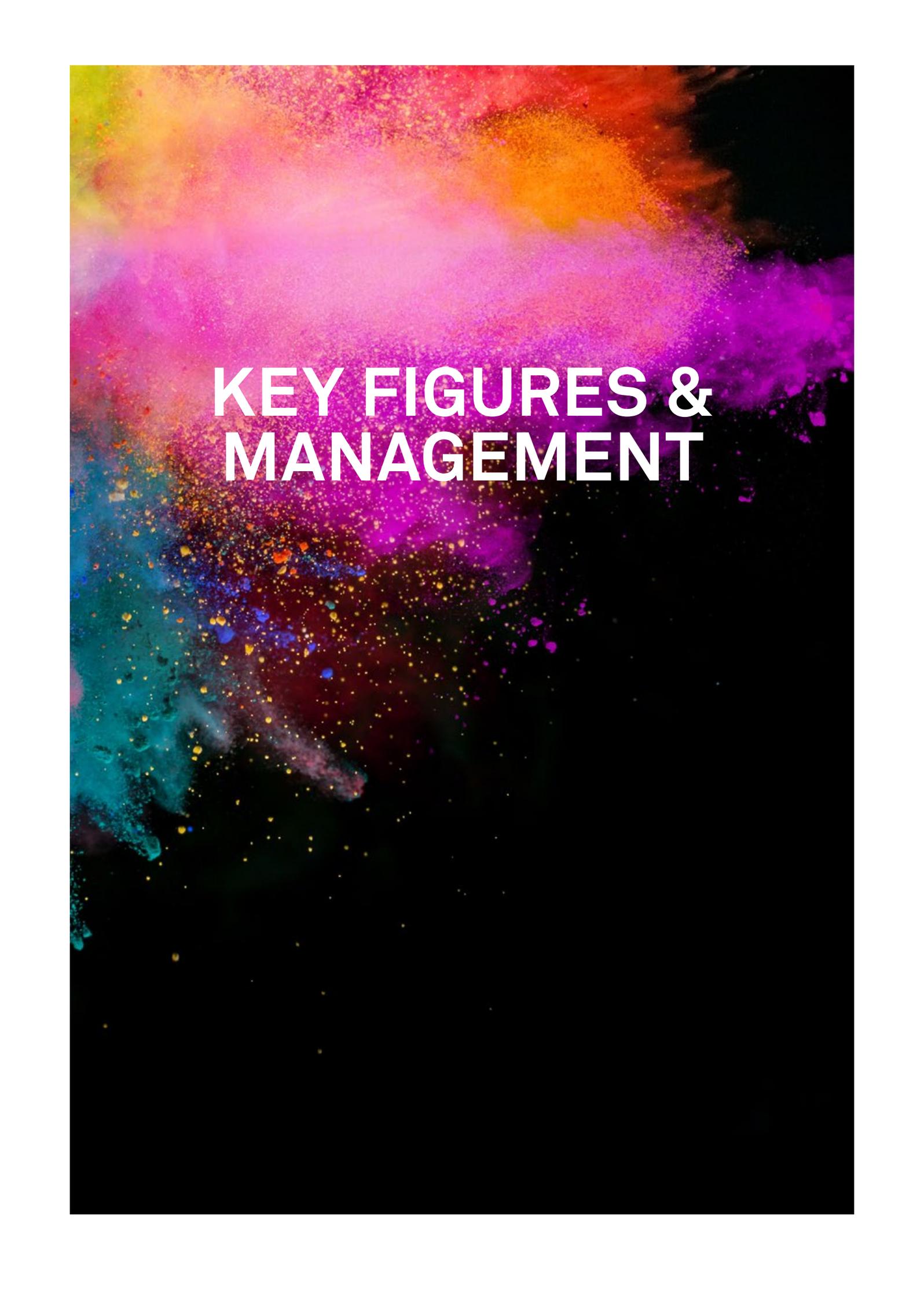
The Science Centre is the core of the on-board experience. The Science Centre is packed with state-of-the-art technology and high-tech gadgets to inform and educate. Interactive touch screens are used to plan excursions and learn more about wildlife, destinations and sustainability.

The Science Centre is where guests and staff/crew meet, mingle and create a deeper understanding of the areas the guests explore. The

flexible venue features lecture spaces, a small library and speciality areas for workshops in photography, biology and more. All supported by digital signage.

In total there are more than 40 public screens scattered around the ship, all serving a specific purpose to inform guests about different experiences, and with information about the ship’s velocity, direction and location. The MS Roald Amundsen has a Science Centre with two lecture halls, which can also be used as one large hall. The lecture halls are only used at certain times and therefore only need big screens when there are lectures on.

The ‘Cube’ is normally used with four sides facing each part of the room. On top of the ship you can find a Panomax camera taking 360-degree pictures of the surroundings. These images are shown on each side of the Cube bringing – and magnifying – the splendid beauty of the passing nature to guests inside. Some of the featured content on the Cube are action cams, drone and underwater cameras – all to capture the magnificent beauty outside and bring it inside.



KEY FIGURES & MANAGEMENT

Consolidated income statement

TSEK

	2019	2018
Net sales	436,131	404,101
Capitalised work on own account	9,756	8,061
Total income	445,887	412,162
<i>Operating expenses</i>		
Goods for resale	-207,992	-219,421
Other external expenses	-63,078	-46,605
Staff costs	-122,615	-97,981
Depreciation and amortisation	-48,774	-18,604
Operating profit	3,428	29,551
Financial income	29,042	14,701
Financial expenses	-15,809	-10,708
Income after financial items	16,661	33,544
Tax	-1,620	-7,968
Profit for the year	15,041	25,576
Profit for the year attributable to:		
Parent Company shareholders	15,041	25,576
Profit for the year	15,041	25,576
Earnings per share before dilution, SEK	0.22	0.87
Earnings per share after dilution, SEK	0.22	0.85
Average number of ordinary shares before dilution, TSEK	27,828	23,144
Average number of ordinary shares after dilution, TSEK	27,828	23,666

Consolidated statement of comprehensive income

TSEK

	2019	2018
Profit for the year	15,041	25,576
<i>Items that may later be transferred to profit/loss for the period</i>		
Translation differences	9,603	9,723
Comprehensive income for the period	24,644	35,299
Equity attributable to Parent Company shareholders	24,644	35,299

Statement of financial position - Group

TSEK

ASSETS	2019-12-31	2018-12-31
Non-current assets		
<i>Intangible assets</i>		
Goodwill	361,566	298,924
Customer relations	76,438	67,323
Trademarks	2,631	22,898
Capitalised development expenses	29,978	22,058
Other intangible assets	3,722	348
<i>Tangible assets</i>		
Right of use assets	19,358	0
Equipment	6,004	3,956
Leasehold improvements	3,488	3,583
<i>Financial assets</i>		
Deferred tax assets	3,183	4,589
Noncurrent receivables	130	274
Total non-current assets	506,498	423,953
Current assets		
<i>Inventories</i>		
Raw materials and supplies	607	941
Finished goods	9,172	12,432
Total inventories	9,779	13,373
<i>Current receivables</i>		
Trade accounts receivables	97,943	79,957
Tax assets	509	368
Other receivables	2,535	2,284
Prepaid expenses and accrued income	27,786	28,903
Total current receivables	128,773	111,512
Cash and cash equivalents	128,289	83,389
Total current assets	266,841	208,274
Total assets	773,339	632,227

Statement of financial position - Group

TSEK

EQUITY AND LIABILITIES	2019-12-31	2018-12-31
Equity		
Share capital	26,800	24,750
Other contributed capital	256,949	286,342
Translation reserve	15,091	5,488
Profit brought forward	-30,081	-45,122
Total equity attributable to Parent Company shareholder	268,759	271,458
Non-current liabilities		
<i>Interest-bearing liabilities</i>		
Liabilities to credit institutions	1,981	115,708
Debenture loan	294,530	0
Leasing liabilities	10,269	0
Liabilities to related parties	0	119
<i>Non-interest-bearing liabilities</i>		
Provisions for guarantee commitments	352	272
Additional consideration	0	44,560
Other liabilities	2,171	923
Deferred tax liability	18,485	21,077
Total non-current liabilities	327,788	182,659
Current liabilities		
<i>Interest-bearing liabilities</i>		
Liabilities to credit institutions	13,094	40,988
Leasing liabilities	8,592	0
Liabilities to related parties	121	342
<i>Non-interest-bearing liabilities</i>		
Trade accounts payable	40,202	37,176
Additional consideration	38,049	20,551
Tax payable	3,796	2,528
Other liabilities	13,007	19,344
Accrued expenses and prepaid income	59,931	57,181
Total current liabilities	176,792	178,110
Total equity and liabilities	773,339	632,227

Statement of changes in equity, summary - Group

TSEK

GROUP	Share capital	Other contributed capital	Translation reserve	Accumulated deficit	Total equity <small>Attributable to Parent Company shareholders</small>
Opening balance 2018-01-01	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>					
Dividend preference shares		-5,457			-5,457
Option premiums received		1,336			1,336
Stock issue	4,915	70,833			75,748
Issue expenses (incl tax effect)		-3,976			-3,976
Closing balance 2018-12-31	24,750	286,342	5,488	-45,122	271,458
Opening balance 2019-01-01	24,750	286,342	5,488	-45,122	271,458
2019-01-01 – 2019-12-31					
Profit for the year				15,041	15,041
Other comprehensive income for the year			9,603		9,603
Comprehensive income for the year			9,603	15,041	24,644
<i>Transactions with shareholders:</i>					
Dividend preference shares		-1,364			-1,364
Option premiums received		1,034			1,034
Redemption preference shares	-606	-66,091			-66,697
Stock issue	2,656	38,101			40,757
Issue expenses (incl tax effect)		-1,073			-1,073
Closing balance 2019-12-31	26,800	256,949	15,091	-30,081	268,759

Consolidated cash flow statement

TSEK

	2019	2018
Operating activities		
Operating profit	3,428	29,551
Adjustments for depreciation and amortisation	48,774	18,604
Interest received	1,080	3,214
Interest paid	-10,441	-10,326
Adjustment for items not included in cash flow	-79	-561
Income tax paid	-6,234	-1,313
Cash flow from operating activities before changes in working capital	36,528	39,169
Change in working capital		
Change in inventories	5,326	-1,039
Change in trade accounts receivables	-11,950	-30,537
Change in other receivables	-5,427	-19,955
Change in current liabilities	-11,685	38,402
Total change in working capital	-23,736	-13,129
Cash flow from operating activities	12,792	26,040
Investment activities		
Acquisition of subsidiaries	-47,354	-18,501
Paid contingent consideration for acquisition of subsidiaries	-20,876	-47,529
Acquisition of intangible assets	-15,589	-9,760
Acquisition of tangible assets	-5,165	-2,697
Sales of tangible assets	377	0
Sales of financial assets	149	433
Cash flow from investment activities	-88,458	-78,054
Financing activities		
Stock issue after issue costs	39,684	71,772
Redemption preference shares	-66,697	0
Borrowing	300,000	30,000
Subscription warrants	1,034	1,336
Amortisation of debt	-140,929	-32,554
Amortisation of lease debt	-7,203	0
Dividends paid	-2,728	-5,457
Change in factoring liability	-3,766	10,844
Cash flow from financing activities	119,395	75,941
Cash flow for the year	43,729	23,927
Cash and cash equivalents at start of period	83,389	58,771
Exchange rate difference	1,171	691
Cash and cash equivalents at end of period	128,289	83,389
Adjustment for items not included in cash flow above comprises:		
Provisions	80	-21
Capital gains of non-current assets	-84	0
Exchange rate differences	-75	-540
Total	-79	-561

MANAGEMENT TEAM



PER MANDORF

born 1973

President and CEO since September 2019.
Degree as market economist and MBA.



OLA BURMARK

born 1969

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



DANIEL OELKER

born 1961

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



HANS-CHRISTIAAN DE VAAN

born 1976

Country Manager Netherlands since 2018.
MA from Erasmus University, Rotterdam.



JOHANNA WEBB

born 1984

Chief Product Officer since 2020.
Member of Group Management since 2017.
Bachelor of Business Administration,
Macquarie University, Australien.



LAILA HEDE JENSEN

född 1980

Chief Commercial Officer since February 2020.
Bachelor Business & Marketing Copenhagen
University and business studies at University
of California.



MANU MESIMÄKI

born 1969

Chief Operating Officer since March 2020
and Country Manager Finland since December
2018. Wood engineer and entrepreneur.



OLA SÆVERÅS

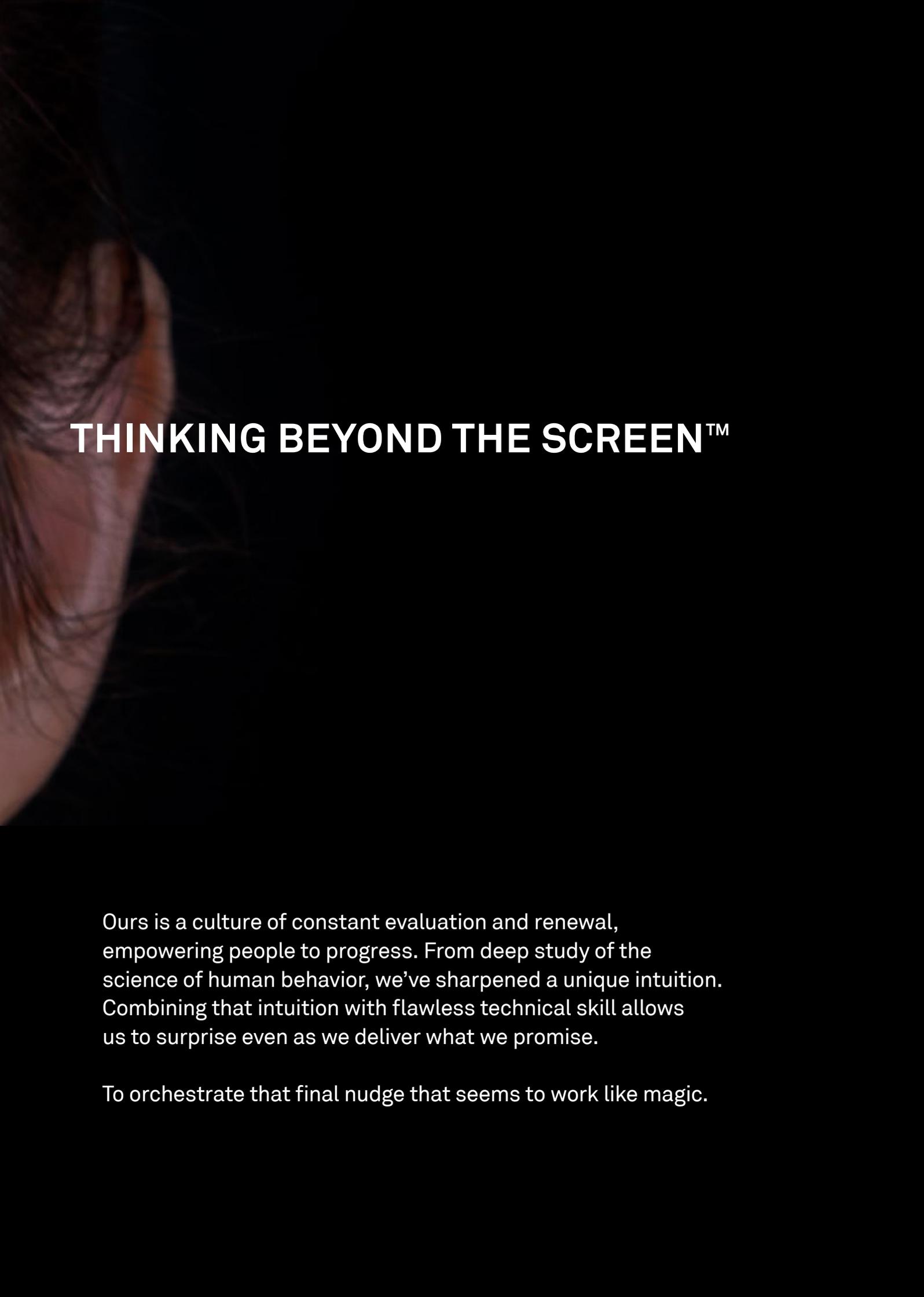
born 1975

Country Manager Norway since 2017.
Bachelor of Business BI Norwegian Business
School and Norwegian Military Academy



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.



THINKING BEYOND THE SCREEN™

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.



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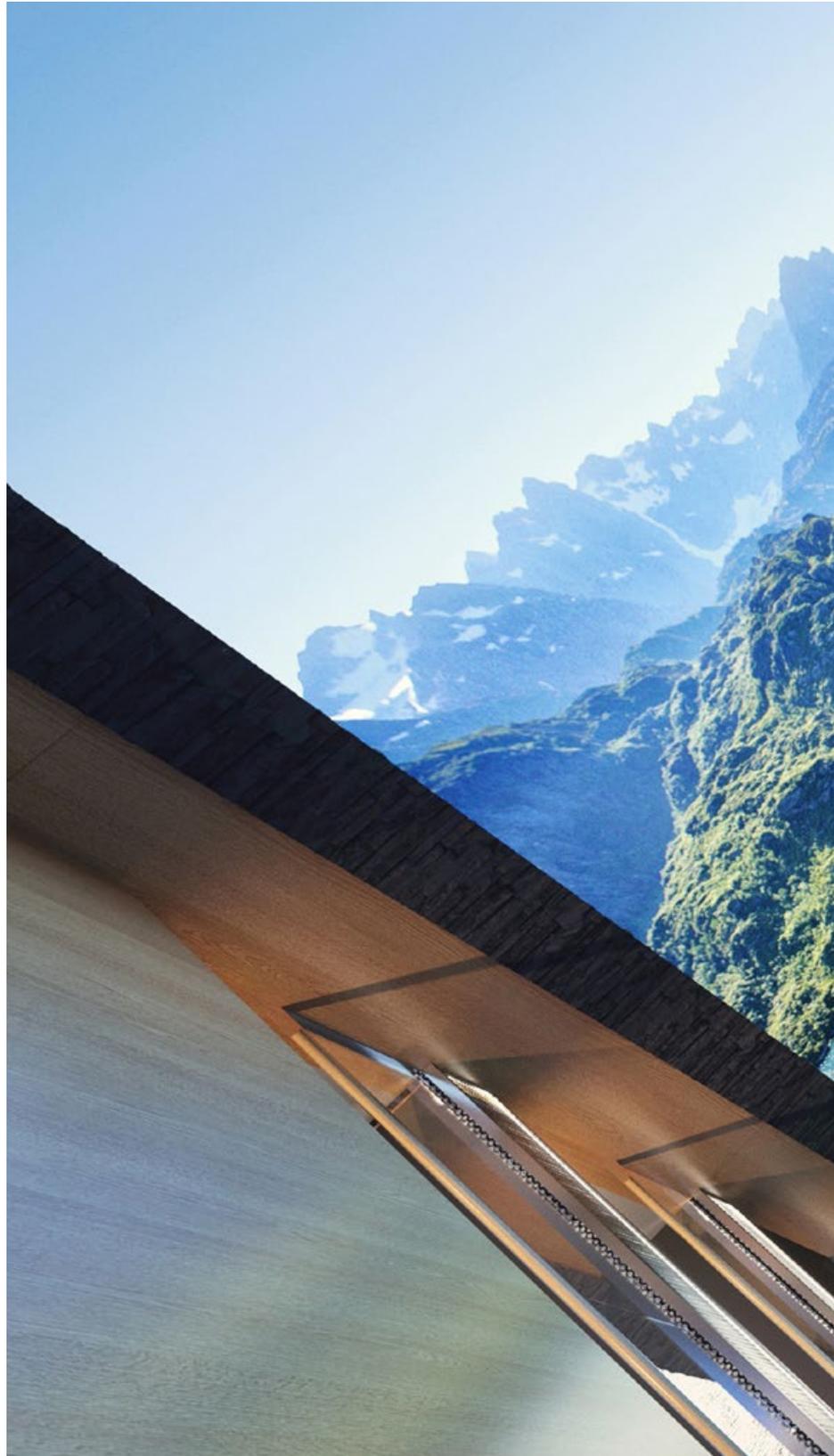
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