1 JULY – 30 SEPTEMBER 2025

Interim Report

ZETADISPLAY AB (PUBL)

Stable Q3 performance with increased sales and adjusted EBITDA year-to-date

JANUARY – SEPTEMBER 2025

- Recurring revenue increased by 2.4% to 195.2 (190.6) million
- Net sales increased by 7.3% to SEK 471.4 (439.4) million
- Gross margin decreased to 55.7% (57.9%*)
- Adjusted EBITDA increased to SEK 67.9 (63.6*) million

* Adjustments related to non-recurring items in the second quarter of 2024 amount to SEK 1.5 million in Goods for Resale, ensuring consistent year-on-year comparisons.

JULY – SEPTEMBER 2025

- Recurring revenue increased by 1.6% to 66.5 (65.5*) million
- Net sales increased by 2.3% to SEK 155.0 (151.5*) million
- Gross margin decreased to 56.3% (58.7%*)
- Adjusted EBITDA increased to SEK 25.8 (25.6*) million

* Recurring revenue for the third quarter of 2024 has been positively adjusted by SEK 2.7 million, offsetting the corresponding negative adjustment made in the first half of 2024. The change relates to the restructuring of our German operations, during which certain non-core activities were identified for discontinuation. The adjustment has had no effect on the year-to-date figures for 2024.

SIGNIFICANT EVENTS DURING THE QUARTER

- ZetaDisplay has announced an exciting new partnership with ENRA Technologies, a rapidly growing South African IT and AV solutions company, to accelerate the adoption of digital signage across South Africa and the wider African and Middle Eastern markets. This strategic collaboration will leverage ZetaDisplay's proprietary Engage Suite to offer a full-service digital signage solution to businesses in retail, manufacturing, finance, and insurance. Together, ENRA and ZetaDisplay will combine their expertise to create innovative, data-driven digital experiences that enhance customer engagement and operational efficiency.

- In August, ZetaDisplay announced that Anders Olin would step down as CEO. During his tenure, Anders Olin guided the company through a period of significant progress – professionalizing operations, strengthening organizational unity, and laying a solid foundation for future growth.

SIGNIFICANT EVENTS AFTER 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.

FINANCIAL INDICATORS

kSEK	JUL-SEP 2025	JUL-SEP* 2024	JAN-SEP 2025	JAN-SEP* 2024	LTM* 24/25	JAN-DEC* 2024
Net sales*	155,030	151,500	471,432	439,353	644,207	612,128
Recurring revenue*	66,524	65,506	195,223	190,558	260,978	256,313
Gross margin (%)*	56.3	58.7	55.7	57.9	55.6	57.2
EBITDA before restructuring costs*	15,516	17,707	34,586	28,939	48,364	42,717
Hanover costs	2,798	4,671	7,462	16,886	9,564	18,989
Other non-recurring items	7,484	3,227	25,890	17,757	36,861	28,727
Adjusted EBITDA*	25,798	25,605	67,938	63,582	94,789	90,433
Adjusted EBITDA margin (%)*	16.6	16.9	14.4	14.5	14.7	14.8
Operating profit/ loss	(7,282)	(7,162)	(24,831)	(30,620)	(35,464)	(41,253)
Operating margin (%)	(4.7)	(4.8)	(5.3)	(7.0)	(5.5)	(6.8)
Net profit/ loss	(21,845)	(21,952)	(79,913)	(71,995)	(98,695)	(90,777)
Leverage LTM	4.8	4.5	4.8	4.5	4.8	3.9
Equity ratio (%)	8.8	20.5	8.8	20.5	8.8	21.2

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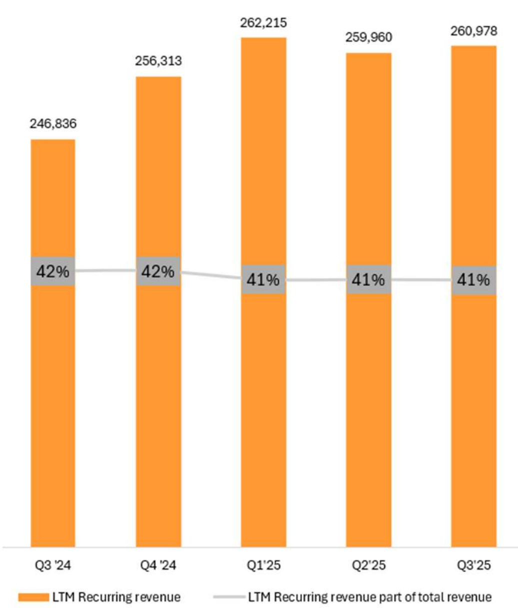
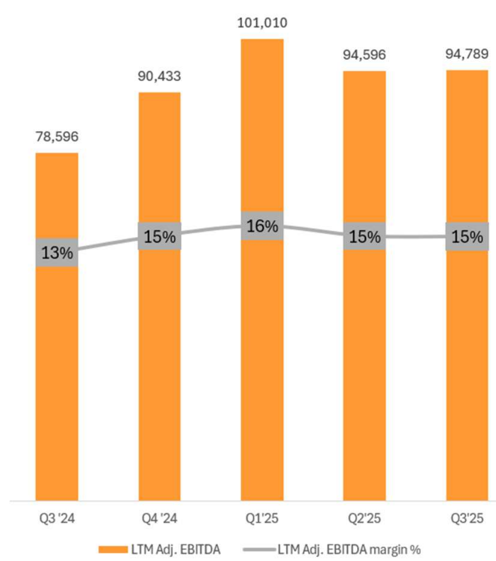
LTM Recurring Revenue



LTM Adjusted EBITDA



CEO comment

SOLID Q3 PERFORMANCE, SLIGHT SALES GROWTH AND OPERATIONAL DISCIPLINE

Net sales for the quarter increased by 2.3% to SEK 155.0 (151.5) million. Recurring revenue increased by 1.6% to SEK 66.5 (65.5) million, representing 42.9% of net sales. While overall growth remained moderate in the third quarter, the Group continued to deliver stable performance and solid recurring revenue. Our focus on strengthening sales execution and refining our operational model positions us well for sustainable growth going forward.

Adjusted EBITDA for the quarter amounted to SEK 25.8 (25.6) million, in line with last year. Year-to-date adjusted EBITDA increased to SEK 67.9 million (63.6), with the EBITDA margin remaining stable.

During the quarter, in addition to me joining ZetaDisplay, we further strengthened our leadership team with new Country Directors for Germany and the Netherlands – an important step in our ambition to enhance operations, deepen customer engagement, and accelerate commercial momentum across key European markets.

In Germany, we are currently delivering a major upgrade for one of our strategic accounts, reinforcing our position as a trusted long-term partner. The project not only enhances the customer's digital experience but also demonstrates our ability to deliver complex, large-scale solutions with precision and quality.

We have continued to invest significantly in our Engage Suite platform, further expanding its commercial scalability. These developments unlock new opportunities for customer centric innovation, integration, and data-driven services – strengthening our competitive edge and paving the way for future growth.

OUTLOOK

Across the industry, we continue to see strong signs of consolidation and strategic realignment. Several international M&A activities have been announced in recent months, underscoring both the maturity and the ongoing transformation of the Digital Signage and Experience Technology sectors. This trend highlights the growing demand for full-service providers that take end-to-end responsibility for service delivery, including scalable SaaS platforms – areas where ZetaDisplay is well positioned to lead.

Looking ahead, we remain focused on driving customer satisfaction, strengthening commercial execution, and accelerating sales performance. Our priorities include further monetization of existing customer relationships, selective expansion in key markets, and continued investment in the Engage Suite to enhance automation, data insights, and customer experience. Combined with disciplined cost management and a strong operational focus, these efforts will fuel long-term recurring revenue growth and support our path to profitability.

With a strengthened leadership structure, a sharper sales focus, and a technology platform built for the future, we enter the next phase with confidence and a clear commitment to sustainable and profitable growth.

UPCOMING REPORTING SESSIONS

ZetaDisplay AB (publ) year-end report will be published on ir.zetadisplay.com in February, week 9, 2026.

Daniel Nergård
President and CEO

The market

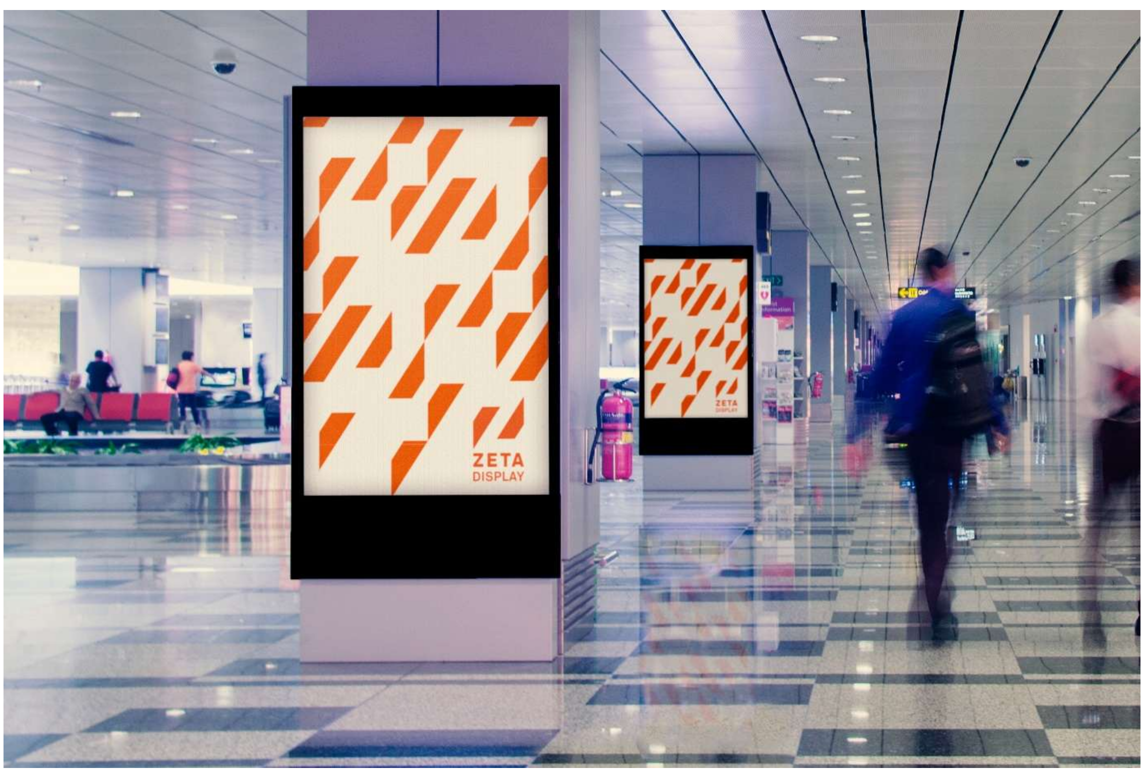
Digital Signage is a software-driven interface for communicating with consumers in retail environments, with employees in larger organizations, and with the public in shared spaces.

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.

THIRD QUARTER JULY – SEPTEMBER 2025

Net sales

Net sales for the quarter increased by 2.3% to SEK 155.0 (151.5*) million, reflecting moderate growth in both recurring and non-recurring revenue. Recurring revenue increased by 1.6% to SEK 66.5 (65.5*) million, representing 42.9% (43.2%*) of total net sales.

We remain committed to further increasing recurring revenue and its share of total sales, as it is a key driver of our long-term growth and value creation.

Gross profit

The cost of goods sold, primarily consisting of hardware and installations, amounted to SEK -67.8 (-62.6) million.

Gross profit for the quarter reached SEK 87.2 (88.9*) million, corresponding to a gross margin of 56.3% (58.7%*). The slightly lower gross margin is explained by the product mix and a lower share of non-recurring revenue in the comparison period.

Operating expenses

Other external costs amounted to SEK -24.0 (-22.9) million of which SEK 10.3 (7.9) million related to non-recurring items. Personnel costs were SEK -55.2 (-55.1) 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, which is why we have seen lower costs related to these initiatives this year. Notable transformation efforts have been carried out in Germany and the Netherlands, targeting improvements in sales and operations.

Restructuring costs

Restructuring costs of SEK -6.6 (-1.7) million are solely related to the staff rationalization program and associated exit payments. In Q3, 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 25.8 (25.6*) million, corresponding to an adjusted EBITDA margin of 16.6% (16.9%*).

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

Operating profit

Operating profit stated before restructuring costs, Hanover costs and other non-recurring items was SEK 9.6 (2.5) million, resulting in an operating margin of 6.2% (1.7%).

Operating loss after restructuring costs amounted to SEK -7.3 (-7.2) million, corresponding to an operating margin of -4.7% (-4.8%).

Financial items

The financial items amounted to SEK -14.4 (-14.5) million. External interest expense related to the bond loan was SEK -11.0 (-8.7) million due to an increase in the outstanding bond volume.

Tax

Tax charge for the quarter was SEK -0.2 (-0.3) million.

Profit and loss for the quarter after tax

Loss for the quarter after tax amounted to SEK -21.8 (-22.0) million.

Cash flow

During the quarter, the Group generated cash flow from operating activities of SEK -13.3 (16.1) million. The negative cash flow was driven by non-recurring outflows related to transformation efforts in the Netherlands and Germany, high invoicing towards the end of the third quarter, as well as an inventory build-up for projects to be executed in the fourth quarter.

Cash flow from investment activities amounted to SEK -9.3 (-14.9). Cash flow from financing activities amounted to SEK 8.2 (-3.5) million. Total cash flow during the quarter amounted to SEK -14.4 (-2.3) million.

Financial position

The equity ratio at the end of the period was 8.8% (20.5%). The Group had a total of SEK 92.3 (45.7) million in cash and cash equivalents as of 30 September 2025. Net debt at the end of the period amounted to SEK 457.5 (354.0) million.

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 escrow to finance future acquisitions. The funds remain in escrow as of the end of the third quarter.

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.

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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 48.2 (28.8) million, for the third quarter.

Operating profit / loss was SEK -9.1 (-6.3) million and profit / loss after tax was SEK -22.6 (-19.9) million.

Cash and cash equivalents on 30 September 2025 totalled SEK 81.6 (32.0) million.

Other information

NUMBER OF EMPLOYEES

The average number of full-time employees was 226 in the last 3-month period, compared to 237 in the corresponding period last year.

TRANSACTIONS WITH RELATED PARTIES

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

Transactions with Hanover during the quarter were SEK 2.1 (1.0) million, and SEK 1.7 (0.2) 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 Luxemburg.

SIGNIFICANT RISKS AND UNCERTAINTIES

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

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

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

FINANCIAL OBJECTIVES

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

Malmö, November 28, 2025

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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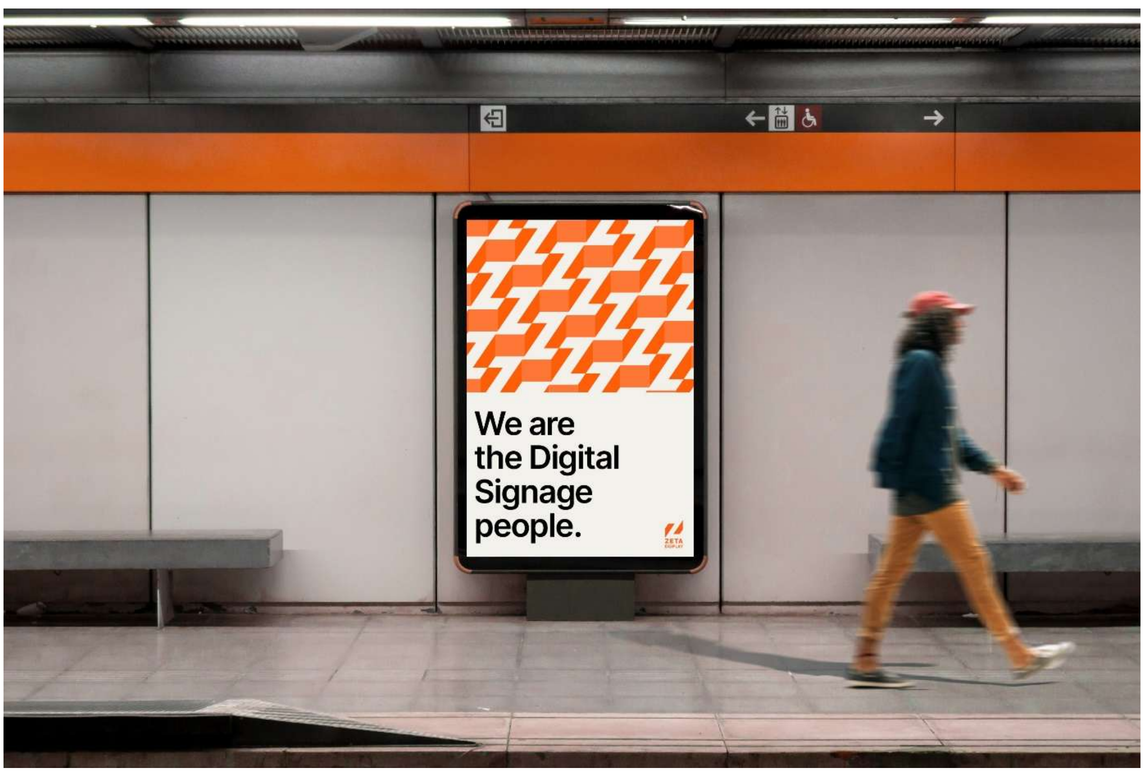
About ZetaDisplay

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	JUL-SEP 2025	JUL-SEP 2024	JAN-SEP 2025	JAN-SEP 2024	JAN-DEC 2024
Net sales	155,030	148,804	471,432	439,353	608,927
Capitalized work on own account	7,247	6,146	22,272	16,772	25,796
Other revenue	275	607	5,045	3,449	4,776
Total revenue	**162,552**	**155,557**	**498,749**	**459,574**	**639,499**
Operating expenses					
Goods for resale	(67,824)	(62,574)	(208,896)	(186,256)	(265,287)
Other external expenses	(23,994)	(22,899)	(82,601)	(84,058)	(111,529)
Personnel expenses	(55,218)	(55,073)	(172,666)	(160,321)	(219,966)
Depreciations and write-downs	(16,180)	(20,445)	(49,447)	(50,809)	(72,690)
Operating profit/ loss before restructuring costs	**(664)**	**(5,434)**	**(14,861)**	**(21,870)**	**(29,973)**
Restructuring costs	(6,618)	(1,728)	(9,970)	(8,750)	(11,280)
Operating profit/ loss after restructuring costs	**(7,282)**	**(7,162)**	**(24,831)**	**(30,620)**	**(41,253)**
Financial income	384	2	4,314	3,818	10,290
Financial expenses	(14,738)	(14,472)	(57,944)	(43,580)	(60,809)
Profit/ loss after financial items	**(21,636)**	**(21,632)**	**(78,461)**	**(70,382)**	**(91,772)**
Tax	(209)	(320)	(1,452)	(1,613)	995
Net profit/ loss	**(21,845)**	**(21,952)**	**(79,913)**	**(71,995)**	**(90,777)**

STATEMENT OF COMPREHENSIVE INCOME

kSEK	JUL-SEP 2025	JUL-SEP 2024	JAN-SEP 2025	JAN-SEP 2024	JAN-DEC 2024
Net profit/ loss	**(21,845)**	**(21,952)**	**(79,913)**	**(71,995)**	**(90,777)**
Items that may later be transferred to profit/ loss for the period					
Translation differences	(4,391)	(6,919)	(23,514)	625	9,873
Comprehensive income for the period	**(26,236)**	**(28,871)**	**(103,427)**	**(71,370)**	**(80,904)**
Attributable to shareholders in the Parent Company	(26,236)	(28,871)	(103,427)	(71,370)	(80,904)

BALANCE SHEET - GROUP

kSEK	30 SEP 2025	30 SEP 2024	31 DEC 2024
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	423,362	427,312	441,606
Customer relations	80,123	115,382	98,083
Trademarks	3,641	5,079	4,796
Capitalised development cost	76,803	66,065	69,985
Other intangible assets	17,267	15,100	14,812
Tangible assets			
Right of use assets	43,829	54,898	51,256
Equipment	8,844	10,168	11,215
Leasehold improvements	4,587	5,167	5,180
Deferred tax	683	736	1,055
Total non-current assets	**659,139**	**699,907**	**697,988**
Current assets			
Inventories			
Finished goods	25,121	18,459	18,776
Total inventories	**25,121**	**18,459**	**18,776**
Current receivables			
Trade accounts receivable	87,721	71,104	78,551
Tax assets	2,129	17	1,099
Other receivables	2,106	3,029	2,816
Prepaid expenses and accrued income	28,371	21,218	13,275
Total current receivables	**120,327**	**95,368**	**95,741**
Cash and cash equivalents	92,316	45,724	44,681
Total current assets	**237,764**	**159,551**	**159,198**
Total assets	**896,903**	**859,458**	**857,186**

BALANCE SHEET –GROUP

kSEK	30 SEP 2025	30 SEP 2024	31 DEC 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	27,862	27,862	27,862
Other contributed capital	438,045	422,327	437,066
Translation reserve	11,222	25,488	34,736
Profit/ loss brought forward	(398,036)	(299,341)	(318,123)
Total equity attributable to Parent Company shareholder	**79,093**	**176,336**	**181,541**
Non-current liabilities			
Interest-bearing liabilities			
Liabilities to credit institutions	930	2,057	1,894
Debenture loan	487,666	289,783	291,469
Leasing liabilities	24,703	35,591	32,547
Non-interest bearing liabilities			
Derivatives	704	2,654	2,152
Deferred tax liability	21,331	28,517	25,553
Other provisions	3,353	4,779	3,670
Total non-current liabilities	**538,687**	**363,381**	**357,285**
Current liabilities			
Interest-bearing liabilities			
Liabilities to credit institutions	19,932	55,153	54,250
Leasing liabilities	16,550	17,134	16,894
Non-interest bearing liabilities			
Trade accounts payable	59,796	56,801	49,070
Additional consideration	6,700	45,216	46,110
Tax payable	3,441	4,641	1,966
Other liabilities	33,833	28,318	35,935
Accrued expenses and prepaid income	138,871	112,478	114,135
Total current liabilities	**279,123**	**319,741**	**318,360**
Total equity and liabilities	**896,903**	**859,458**	**857,186**

STATEMENT OF CHANGES IN EQUITY – GROUP

kSEK	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	TRANSLATION RESERVES	ACCUMULATED RESULTS	TOTAL EQUITY
Attributable to shareholders in the Parent Company					
Opening balance 2024-01-01	**27,862**	**313,917**	**24,863**	**(227,346)**	**139,296**
Changes in equity					
2024-01-01 - 2024-12-31					
Profit/ loss for the period	-	-	-	(90,777)	(90,777)
Transactions with shareholders	-	123,149	-	-	123,149
Comprehensive income/(loss) for the period	-	-	9,873	-	9,873
Closing balance 2024-12-31	**27,862**	**437,066**	**34,736**	**(318,123)**	**181,541**
Changes in equity					
2025-01-01 - 2025-09-30					
Profit/ loss for the period	-	-	-	(79,913)	(79,913)
Transactions with shareholders	-	979	-	-	979
Comprehensive income/(loss) for the period	-	-	(23,514)	-	(23,514)
Closing balance 2025-09-30	**27,862**	**438,045**	**11,222**	**(398,036)**	**79,093**

CASH FLOW STATEMENT - GROUP

kSEK	JUL-SEP 2025	JUL-SEP 2024	JAN-SEP 2025	JAN-SEP 2024	JAN-DEC 2024
Operating activities					
Operating profit/ loss	(7,282)	(7,162)	(24,831)	(30,620)	(41,253)
Adjustments for depreciation and amortisation	16,180	20,445	49,447	50,809	72,690
Interest received	6	18	18	182	2,821
Interest paid	(12,961)	(11,175)	(30,324)	(33,483)	(43,832)
Other non-cash items	(304)	(3,030)	2,193	(5,610)	(2,086)
Income tax paid	(2,185)	(4,662)	(3,488)	(9,962)	(12,632)
Cash flow from operating activities before changes in working capital	**(6,546)**	**(5,566)**	**(6,985)**	**(28,684)**	**(24,292)**
Change in working capital					
Change in inventories	(7,009)	2,182	(7,393)	(900)	(841)
Change in receivables	(10,214)	42,647	(12,144)	39,124	32,721
Change in other operating receivables	3,147	1,850	(10,202)	1,326	9,906
Change in current liabilities	7,313	(25,003)	32,223	(11,504)	(13,418)
Total change in working capital	**(6,763)**	**21,676**	**2,484**	**28,046**	**28,368**
Cash flow from operating activities	**(13,309)**	**16,110**	**(4,501)**	**(638)**	**4,076**
Investment activities					
Acquisition of subsidiaries	-	-	-	(54,737)	(57,411)
Paid contingent consideration for acquisions of subsidiaries	-	(7,091)	(37,399)	(12,548)	(9,728)
Acquisition of intangible assets	(9,069)	(8,027)	(26,788)	(21,524)	(32,048)
Acquisition of tangible assets	(219)	233	(2,733)	(3,337)	(7,743)
Cash flow from investment activities	**(9,288)**	**(14,885)**	**(66,920)**	**(92,146)**	**(106,930)**
Financing activities					
Other contributed equity	-	-	979	108,410	123,149
Borrowings raised	11,751	-	492,269	50,000	50,000
Repayment of loan	(487)	-	(357,862)	(50,000)	(50,782)
Amortisation of lease debt	(4,736)	(4,702)	(14,718)	(13,324)	(18,036)
Change in factoring debt	1,685	1,164	804	(7,417)	(8,369)
Cash flow from financing activities	**8,213**	**(3,538)**	**121,472**	**87,669**	**95,962**
Cash flow for the period	(14,384)	(2,313)	50,051	(5,115)	(6,892)
Cash and cash equivalents at start of period	106,985	49,343	44,681	51,230	51,230
Exchange rate difference	(285)	(1,306)	(2,416)	(391)	343
Cash and cash equivalents at end of period	**92,316**	**45,724**	**92,316**	**45,724**	**44,681**

INCOME STATEMENT – PARENT COMPANY

kSEK	JUL-SEP 2025	JUL-SEP 2024	JAN-SEP 2025	JAN-SEP 2024	JAN-DEC 2024
Net sales	48,201	28,817	144,088	99,593	209,148
Capitalized work on own account	6,789	2,959	21,355	8,344	22,763
Other revenue	106	4,614	2,050	6,183	1,764
Total revenue	**55,096**	**36,390**	**167,493**	**114,120**	**233,675**
Operating expenses					
Goods for resale	(20,215)	(14,250)	(59,255)	(50,164)	(72,609)
Other external expenses	(19,338)	(10,698)	(55,322)	(45,934)	(89,504)
Personnel expenses	(20,230)	(13,969)	(59,856)	(44,828)	(62,579)
Depreciation and amortisation	(4,428)	(3,727)	(13,117)	(11,971)	(17,441)
Operating profit/ loss	**(9,115)**	**(6,254)**	**(20,057)**	**(38,777)**	**(8,458)**
Results from participations in group companies					
Impairment of shares in subsidiaries	-	-	-	-	(26,051)
Dividend from subsidiaries	-	-	-	-	33,234
Financial income	1,040	-	5,675	4,759	11,411
Financial expenses	(14,538)	(13,614)	(56,041)	(40,052)	(58,447)
Profit/ loss after financial items	**(22,613)**	**(19,868)**	**(70,423)**	**(74,070)**	**(48,311)**
Tax	-	-	13	-	101
Net profit/ loss	**(22,613)**	**(19,868)**	**(70,410)**	**(74,070)**	**(48,210)**

BALANCE SHEET – PARENT COMPANY

kSEK	30 SEP 2025	30 SEP 2024	31 DEC 2024
ASSETS			
Non-current assets			
Intangible assets			
Capitalised development cost	62,936	41,323	52,209
Other intangible assets	12,044	10,866	11,121
Tangible assets			
Equipment	1,671	1,561	1,629
Leasehold improvements	209	91	226
Financial assets			
Participations in group companies	582,861	574,453	582,861
Deferred tax	159	58	159
Total non-current assets	**659,880**	**628,352**	**648,205**
Current assets			
Inventories			
Finished goods	400	713	247
Total inventories	**400**	**713**	**247**
Current receivables			
Trade accounts receivable	34,858	40,160	22,031
Tax assets	1,334	17	1
Receivables from group companies	21,785	11,533	1,852
Other receivables	511	150	106
Prepaid expenses and accrued income	26,415	20,584	77,483
Total current receivables	**84,903**	**72,444**	**101,473**
Cash and cash equivalents	81,632	31,967	24,615
Total current assets	**166,934**	**105,124**	**126,335**
Total assets	**826,815**	**733,476**	**774,540**

BALANCE SHEET - PARENT COMPANY

kSEK	30 SEP 2025	30 SEP 2024	31 DEC 2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	27,862	27,862	27,862
Reserve fund	15,678	15,678	15,678
Development fund	62,936	41,323	52,209
Unrestricted equity			
Other contributed capital	160,445	144,727	159,466
Premium fund	187,850	187,850	187,850
Profit/ loss brought forward	(320,684)	(254,521)	(239,547)
Total equity	**134,087**	**162,919**	**203,518**
Non-current liabilities			
Interest-bearing liabilities			
Debenture loan*	487,666	289,783	291,469
Non-interest bearing liabilities			
Derivatives	704	2,654	2,152
Total non-current liabilities	**488,370**	**292,437**	**293,621**
Current liabilities			
Interest-bearing liabilities			
Liabilities to credit institutions	15,000	50,000	50,000
Non-interest bearing liabilities			
Trade accounts payable	28,453	28,131	25,140
Additional consideration	6,700	45,216	46,110
Liabilities to subsidiaries	57,611	86,366	53,545
Other liabilities	9,526	6,061	8,360
Accrued expenses and prepaid income	87,068	62,346	94,246
Total current liabilities	**204,358**	**278,120**	**277,401**
Total equity and liabilities	**826,815**	**733,476**	**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
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 21-23.

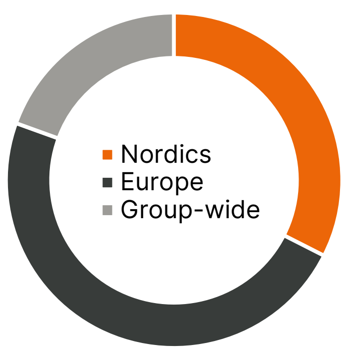
NOTE 3 SEGMENT REPORTING

JUL-SEP			Nordics		Europe	
kSEK			2025	2024	2025	2024
Total revenue			49,753	41,555	76,452	84,682
Reported EBITDA			14,743	(14,821)	11,853	18,356
JUL-SEP	Group-wide		Group eliminations		Total for the group	
kSEK	2025	2024	2025	2024	2025	2024
Total revenue	37,365	26,703	(1,018)	2,617	162,552	155,557
Reported EBITDA	(17,698)	9,748	-	-	8,898	13,283

JAN-SEP			Nordics		Europe	
kSEK			2025	2024	2025	2024
Total revenue			157,653	141,758	234,517	223,616
Reported EBITDA			46,817	14,703	25,919	38,526
JAN-SEP	Group-wide		Group eliminations		Total for the group	
kSEK	2025	2024	2025	2024	2025	2024
Total revenue	108,330	97,580	(1,751)	(3,380)	498,749	459,574
Reported EBITDA	(48,120)	(33,040)	-	-	24,616	20,189

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

Revenue by segment, LTM



NOTE 4 FINANCIAL ASSETS AND LIABILITIES

kSEK	30 SEP 2025	30 SEP 2024	31 DEC 2024
Financial assets measured at amortised cost			
Trade accounts receivable	87,721	71,104	78,551
Contract assets	15,983	10,131	7,150
Cash and cash equivalents	92,316	45,724	44,681
Financial assets	**196,020**	**126,959**	**130,382**
Financial liabilities			
Other financial liabilities valued at amortised cost			
Liabilities to credit institutions	20,862	57,210	56,144
Debenture loan	487,666	289,783	291,469
Derivatives	704	2,654	2,152
Leasing liabilities	41,253	52,725	49,441
Liabilities related to acquisitions	-	-	39,149
Trade accounts payable	59,796	56,801	49,070
Financial liabilities measured at fair value			
Contingent considerations related to acquisitions	6,700	45,216	6,961
Financial liabilities	**616,981**	**504,389**	**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. The liabilities are measured at fair value and are contingent upon the achievement of certain financial or operational performance thresholds.

Alternative performance measurements

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

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

kSEK	JUL-SEP 2025	JUL-SEP* 2024	JAN-SEP 2025	JAN-SEP 2024	LTM* 24/25	JAN-DEC 2024
License income	50,150	47,722	147,772	138,523	204,040	194,791
Support and other contractual services	16,374	15,088	47,451	52,035	56,938	61,522
Discontinued operations	-	2,696	-	-	-	-
Total Recurring revenue	**66,524**	**65,506**	**195,223**	**190,558**	**260,978**	**256,313**

kSEK	JUL-SEP 2025	JUL-SEP* 2024	JAN-SEP 2025	JAN-SEP* 2024	LTM* 24/25	JAN-DEC* 2024
Net sales	155,030	148,804	471,432	439,353	641,006	608,927
Discontinued operations & other non-recurring items	-	2,696	-	-	3,201	3,201
Adjusted net sales	**155,030**	**151,500**	**471,432**	**439,353**	**644,207**	**612,128**
Operating expenses						
Goods for resale	(67,824)	(62,574)	(208,896)	(186,256)	(287,927)	(265,287)
Other non-recurring items	-	-	-	1,450	2,036	3,487
Gross profit	**87,206**	**88,926**	**262,536**	**254,547**	**358,316**	**350,328**
Gross margin (%)	**56.3**	**58.7**	**55.7**	**57.9**	**55.6**	**57.2**

kSEK	JUL-SEP 2025	JUL-SEP* 2024	JAN-SEP 2025	JAN-SEP 2024	LTM 24/25	JAN-DEC 2024
Operating profit/ loss before restructuring costs	(664)	(5,434)	(14,861)	(21,870)	(22,964)	(29,973)
Depreciation and amortisation	16,180	20,445	49,447	50,809	71,328	72,690
Discontinued operations	-	2,696	-	-	-	-
EBITDA before restructuring costs	**15,516**	**17,707**	**34,586**	**28,939**	**48,364**	**42,717**
EBITDA margin (%) before restructuring costs	**10.0**	**11.7**	**7.3**	**6.6**	**7.5**	**7.0**

kSEK	JUL-SEP 2025	JUL-SEP* 2024	JAN-SEP 2025	JAN-SEP 2024	LTM 24/25	JAN-DEC 2024
Operating profit/ loss after restructuring costs	(7,282)	(7,162)	(24,831)	(30,620)	(35,464)	(41,253)
Depreciation and amortisation	16,180	20,445	49,447	50,809	71,328	72,690
Discontinued operations	-	2,696	-	-	-	-
EBITDA after restructuring costs	**8,898**	**15,979**	**24,616**	**20,189**	**35,864**	**31,437**
EBITDA margin (%) after restructuring costs	**5.7**	**10.5**	**5.2**	**4.6**	**5.6**	**5.1**

kSEK	JUL-SEP 2025	JUL-SEP 2024	JAN-SEP 2025	JAN-SEP 2024	LTM* 24/25	JAN-DEC 2024
Net sales	155,030	148,804	471,432	439,353	641,006	608,927
Operating profit/ loss after restructuring costs	(7,282)	(7,162)	(24,831)	(30,620)	(35,464)	(41,253)
Operating margin (%) after restructuring costs	**(4.7)**	**(4.8)**	**(5.3)**	**(7.0)**	**(5.5)**	**(6.8)**

* Recurring revenue for the third quarter of 2024 has been positively adjusted by SEK 2.7 million, offsetting the corresponding negative adjustment made in the first half of 2024. The change relates to the restructuring of our German operations, during which certain non-core activities were identified for discontinuation. The adjustment has had no effect on the year-to-date figures for 2024. Adjustments related to non-recurring items for 2024 amount to SEK 3.2 million in Net Sales for the full year, SEK 1.5 million in Goods for Resale year-to-date, and SEK 3.5 million in Goods for Resale for the full year, ensuring consistent year-on-year comparisons.

kSEK	30 SEP 2025	30 SEP 2024	31 DEC 2024
Net debt	457,465	353,994	352,373
Adjusted EBITDA (LTM)*	94,789	78,596	90,433
Net debt/adjusted EBITDA ratio**	**4.8**	**4.5**	**3.9**

kSEK	30 SEP 2025	30 SEP 2024	31 DEC 2024
Interest-bearing liabilities	(549,781)	(399,718)	(397,054)
Interest-bearing assets and cash and cash equivalents	92,316	45,724	44,681
Net debt	**457,465**	**353,994**	**352,373**

kSEK	30 SEP 2025	30 SEP 2024	31 DEC 2024
Equity	79,093	176,336	181,541
Total assets	896,903	859,458	857,186
Equity ratio (%)	**8.8**	**20.5**	**21.2**

* Recurring revenue for the third quarter of 2024 has been positively adjusted by SEK 2.7 million, offsetting the corresponding negative adjustment made in the first half of 2024. The change relates to the restructuring of our German operations, during which certain non-core activities were identified for discontinuation. The adjustment has had no effect on the year-to-date figures for 2024. Adjustments related to non-recurring items for 2024 amount to SEK 3.2 million in Net Sales for the full year, SEK 1.5 million in Goods for Resale year-to-date, and SEK 3.5 million in Goods for Resale for the full year, ensuring consistent year-on-year comparisons.

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