



1 JANUARY – 31 MARCH 2026

Interim Report

ZETADISPLAY AB (PUBL)



Improved profitability with lower revenue; commercial wins post quarter

JANUARY – MARCH 2026

- Net sales decreased by 11.1% to SEK 141.9 (159.6) million
- Recurring revenue decreased by 4.0% to 62.8 (65.4) million, while stable on a constant currency basis
- Gross margin increased to 59.0% (56.4%)
- EBITDA before restructuring costs increased by 22.0% to SEK 15.5 (12.7) million
- Commercial momentum and strong sales pipeline

SIGNIFICANT EVENTS DURING THE QUARTER

- ZetaDisplay has partnered with LG Electronics to simplify and accelerate digital signage content deployment by preloading ZetaDisplay's Engage Suite software on LG professional digital signage displays. This enterprise-ready solution combines LG's latest standard range of professional displays with ZetaDisplay's award-winning CMS, delivering a ready-to-use package designed to simplify rollout, reduce installation time, and enable fast content distribution.
- During the quarter, the Group's owner, Hanover Investors, invested SEK 37.1 million in the company.

SIGNIFICANT EVENTS AFTER THE QUARTER

- ZetaDisplay has secured one of the largest onboard commerce media and digital out-of-home (DOOH) contracts in the Nordics, partnering with Vy Group, Norway's national rail operator. Following a public tender process, ZetaDisplay will deliver an onboard media platform and enhanced passenger experience across its train network. The agreement includes a full-service solution powered by its Engage Suite CMS and covers the deployment of approximately 1,400 digital displays across 135 trains in Western and Eastern Norway, including the Oslo region.
- Coop Norway and ZetaDisplay have entered the next phase of their strategic collaboration following the successful rollout of a pilot project last year. The next phase includes the deployment of an advanced in-store retail media network across Coop Norway's nationwide store portfolio. The agreement will initially focus on Coop's Extra stores, with the intention to establish a nationwide network, marking a significant step in the retailer's retail media strategy.

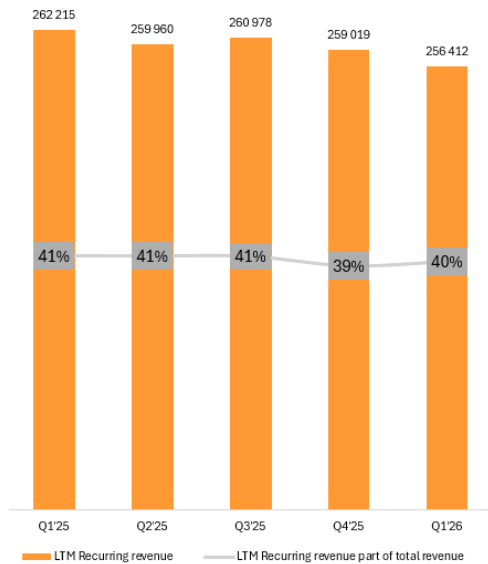


FINANCIAL INDICATORS

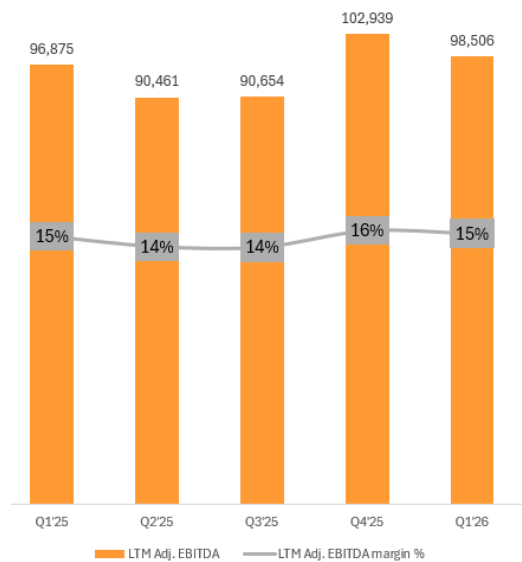
kSEK	JAN-MAR 2026	JAN-MAR 2025	LTM 25/26	JAN-DEC 2025
Net sales*	141,880	159,617	640,477	658,214
Recurring revenue*	62,811	65,418	256,412	259,019
Gross margin (%)*	59.0	56.4	55.6	55.0
EBITDA before restructuring costs*	15,488	12,744	60,630	57,886
Hanover costs	1,426	2,473	9,163	10,210
Other non-recurring items	684	6,814	28,713	34,843
Adjusted EBITDA*	17,598	22,031	98,506	102,939
Adjusted EBITDA margin (%)*	12.4	13.8	15.4	15.6
Operating profit/ loss	(4,048)	(4,906)	(19,541)	(20,399)
Operating margin (%)	(2.9)	(3.1)	(3.1)	(3.1)
Net profit/ loss	(21,383)	(15,798)	(93,686)	(88,101)
Leverage LTM	4.3	3.8	4.3	4.3
Equity ratio (%)	9.6	17.3	9.6	6.2

* For comparability, net sales in Q4 2025 were adjusted for non-recurring items of SEK 2.2 million.

LTM Recurring Revenue



LTM Adjusted EBITDA





CEO comment

IMPROVED PROFITABILITY AND COMMERCIAL WINS, POSITIONING FOR THE SECOND HALF

Net sales for the quarter decreased by 11.1% to SEK 141.9 (159.6) million, while EBITDA before restructuring costs increased by 22% to SEK 15.5 (12.7) million. The lower net sales primarily reflect reduced volumes from a global customer undergoing restructuring, with around one-third of the decline related to unfavourable currency movements. During the quarter we strengthened our pipeline and progressed the transition toward larger enterprise engagements, which involve longer sales and rollout cycles, positioning the business for continued commercial momentum in the second half of 2026.

The EBITDA growth reflects improved operational efficiency across the business. Recurring revenue decreased by 4.0% to SEK 62.8 (65.4) million, representing 44.3% (41.0%) of net sales. While reported ARR declined due to unfavourable currency movements, ARR increased slightly in constant currency, reflecting stable underlying performance.

Engagement with key customers continued to deepen and became increasingly centred around long-term partnerships, with several customers expanding our role as a full-solution partner. This reflects the strategic relevance of the Group's offering and the role of digital signage as business-critical infrastructure.

The strength of this strategy was recognized externally, with ZetaDisplay being named Integrator of the Year at the Digital Signage Awards for the second consecutive year, reinforcing our leadership position in the market and growing demand for end-to-end digital transformation partnerships. In parallel, our proprietary Engage Suite received industry recognition for its advanced integration capabilities, highlighting the platform's role at the forefront of emerging retail media technologies.

ZetaDisplay further strengthened its collaboration with LG through the preloading of

Engage Suite onto LG professional displays. This milestone expands the global accessibility of Engage Suite and reflects its growing recognition as a leading digital signage solution.

OUTLOOK

Demand for retail media, commerce media and digital out-of-home solutions continues to increase. With a solid and growing enterprise pipeline and strengthened positioning in software and services, ZetaDisplay remains focused on its long-term vision to lead the evolution of digital communication in physical environments.

We continue to see positive momentum in the transition toward larger enterprise engagements, supported by broader deployments and long-term partnerships. Recent agreements with Vy Group and Coop Norway, together with several opportunities progressing toward closure, are expected to drive continued growth in Retail Media and Digital Out-of-Home. Multiple customer projects are transitioning into rollout phases during the coming quarters, including larger-scale deployments, giving us confidence in continued EBITDA improvement year-over-year.

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

UPCOMING REPORTING SESSIONS

The 2026 Q2 interim report for ZetaDisplay AB (publ) will be published on ir.zetadisplay.com in August, week 35, 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.

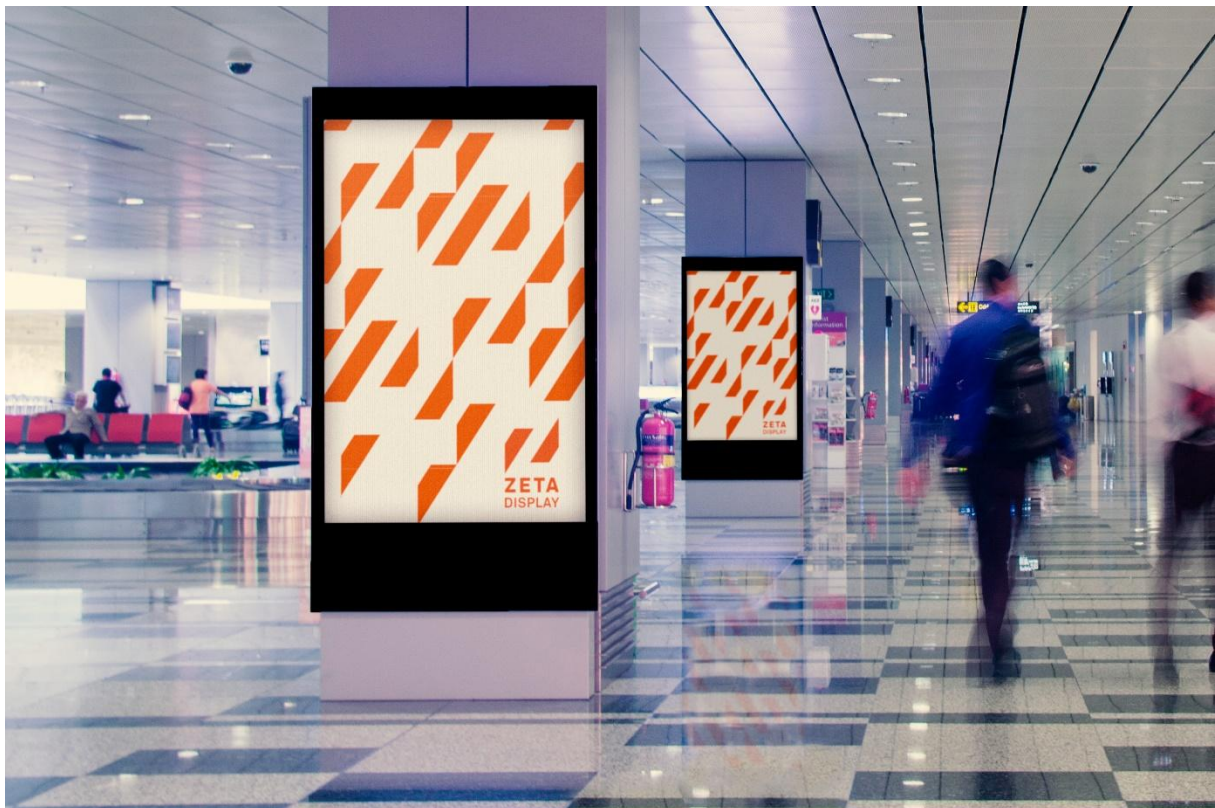
Digital communication has become an integral part of the new communication concepts that retailers and other companies are developing for the future. This is creating an attractive and expanding market for ZetaDisplay, which offers a complete solution including concept development, communication strategy,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

FIRST QUARTER JANUARY – MARCH 2026

Net sales

Net sales for the quarter decreased by 11.1% to SEK 141.9 (159.6) million, reflecting lower volumes from a global customer undergoing restructuring as well as unfavourable currency movements. Recurring revenue decreased by 4.0% to SEK 62.8 (65.4) million, with the decrease entirely due to unfavourable currency movements. Recurring revenue represents 44.3% (41.0%) of total net sales and remains a key focus area given its importance to long-term growth and value creation.

Gross profit

The cost of goods sold, primarily consisting of hardware and installations, amounted to SEK -58.1 (-69.6) million.

Gross profit for the quarter amounted to SEK 83.7 (90.0) million, corresponding to a gross margin of 59.0% (56.4%). The increase in gross margin was driven by a higher share of recurring revenue.

Operating expenses

Other external costs amounted to SEK -21.0 (-26.6) million of which SEK 2.1 (8.2) million related to non-recurring items. Personnel costs were SEK -56.4 (-59.9) million, of which SEK nil (1.1) related to non-recurring items.

Hanover costs and other non-recurring items primarily consist of transformation costs aimed at improving efficiency across the Group in support of its long-term strategic goals. Several of these projects have been completed or are nearing completion, resulting in lower costs year-on-year.

Restructuring costs

Restructuring costs of SEK -2.4 (-1.0) million are solely related to the staff rationalization program and associated exit payments. In Q1,

we have focused on restructuring sales in our Swedish market.

EBITDA

Excluding restructuring costs, Hanover related costs and other non-recurring items, adjusted EBITDA amounted to SEK 17.6 (22.0) million, corresponding to an adjusted EBITDA margin of 12.4% (13.8%). EBITDA after restructuring costs amounted to SEK 13.1 (11.7) million, corresponding to an EBITDA margin of 9.2% (7.4%). The improved margin reflects higher operational efficiency and disciplined cost control.

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

Operating profit

Operating profit after restructuring costs amounted to SEK -4.0 (-4.9) million, corresponding to an operating margin of -2.9% (-3.1%).

Financial items

The financial items amounted to SEK -16.4 (-10.5) million. External interest expense related to the bond loan was SEK -10.5 (-7.7) million due to an increase in the outstanding bond volume.

Tax

Tax charge for the quarter was SEK -0.9 (-0.4) million.

Profit and loss for the quarter after tax

Loss for the quarter after tax amounted to SEK -21.4 (-15.8) million. The increase in loss was primarily attributable to a weaker net financial result, reflecting higher interest expenses on



the bond and unfavourable currency movements.

Cash flow

During the quarter, the Group generated cash flow from operating activities of SEK -12.7 (12.2) million, primarily driven by higher supplier payments and timing effects in the first quarter.

Cash flow from investment activities amounted to SEK -10.0 (-20.6), with the comparison period including earnout payments related to acquisitions.

Cash flow from financing activities amounted to SEK 12.6 (-4.8) million and reflected the repayment of parts of the RCF facility as well as a shareholder contribution from the Group's owner, Hanover Investors.

Total cash flow during the quarter amounted to SEK -10.2 (-13.2) million.

Financial position

The Group had a total of SEK 109.2 (29.1) million in cash and cash equivalents as of 31 March 2026. SEK 94 million was held in a restricted account earmarked for future acquisitions.

The Group has a SSRCF of SEK 50 (50) million, of which SEK 41.2 (0) million was unutilised at quarter-end. Net debt amounted to SEK 420.5 (364.5) million.

The equity ratio at the end of the period was 9.6% (17.3%). During the first quarter, the Group's owner, Hanover Investors, invested SEK 37.1 million in the company.

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 35.2 (48.8) million, for the first quarter.

Operating profit / loss was SEK -8.8 (-1.1) million and profit / loss after tax was SEK -22.6 (-10.6) million.

Cash and cash equivalents on 31 March 2026 totalled SEK 94.1 (9.9) million. The Company has a SSRCF of SEK 50 (50) million, of which SEK 41.2 (0) million was unutilised.

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

Other information

NUMBER OF EMPLOYEES

The average number of full-time employees was 229 in the last 3-month period, compared to 235 in the corresponding period last year.

TRANSACTIONS WITH RELATED PARTIES

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

Transactions with Hanover during the quarter were SEK 4.2 (2.5) million, and SEK 5.2 (4.6) 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

During the first quarter, our owner, Hanover Investors, invested SEK 37.1 million in the company.

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 S.C.A. 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 2025, 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, May 29, 2026

Daniel Nergård

President and CEO

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

FOR FURTHER INFORMATION PLEASE CONTACT

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About ZetaDisplay

SIMPLIFYING DIGITAL COMMUNICATION AT SCALE

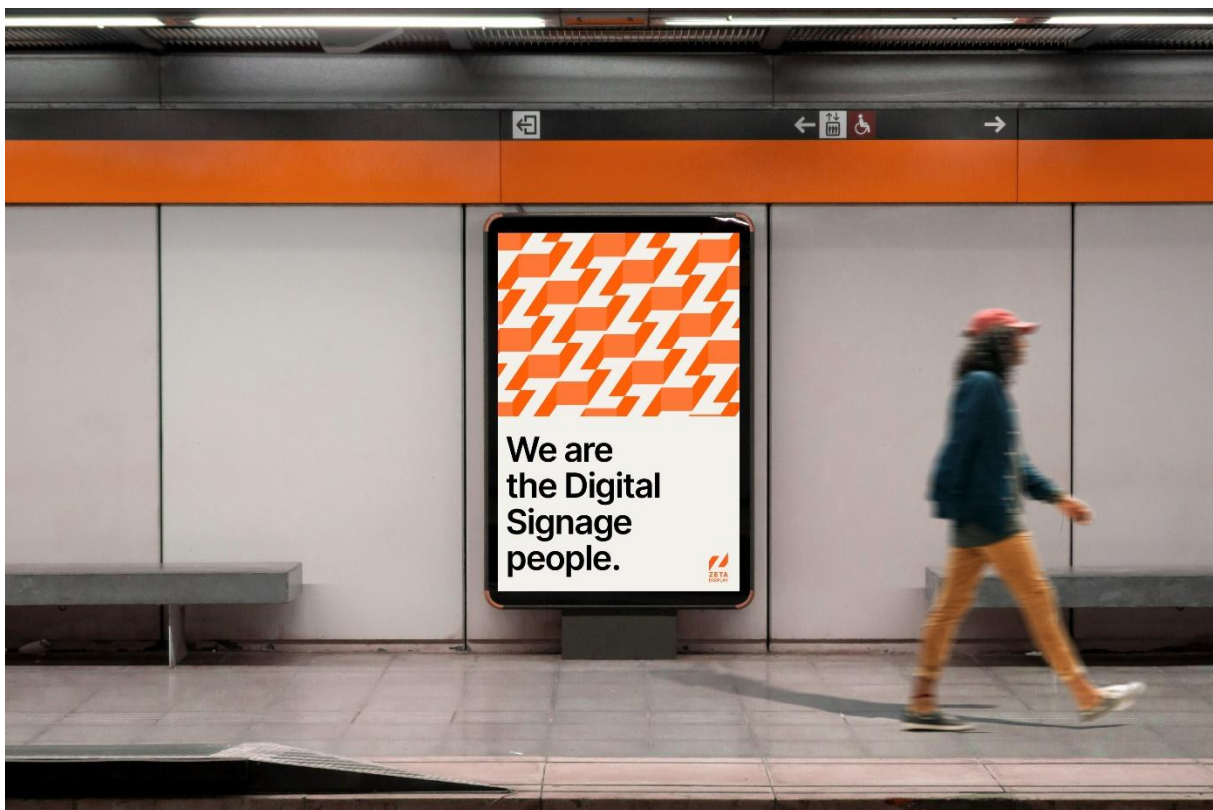
ZetaDisplay was founded in 2003 in Sweden on the idea that combining visual digital technologies, a specialized software platform, and customer-oriented business creativity can influence communication in any physical space. Today, this vision enables organizations to make digital communication simple, scalable, and measurable.

ZetaDisplay actively drives the visual digital transformation of physical environments through digital signage technologies and professional services. Its software platform, Engage Suite, along with tailored solutions and creative business concepts, inspires, influences, and guides millions of people every day in all types of public spaces, both indoors and outdoors.

ZetaDisplay is one of the leading European digital signage companies with direct operations in eight European countries and the US. With more than 125,000 installations across 50+ markets, ZetaDisplay is leading the evolution of digital communication in physical spaces, helping organizations create intelligent, scalable, and results-driven experiences.

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	JAN-MAR 2026	JAN-MAR 2025	JAN-DEC 2025
Net sales	141,880	159,617	655,993
Capitalized work on own account	7,594	7,581	34,282
Other revenue	1,607	2,317	7,073
Total	151,081	169,515	697,348
<i>Operating expenses</i>			
Goods for resale	(58,137)	(69,588)	(295,985)
Other external expenses	(21,044)	(26,623)	(109,399)
Personnel expenses	(56,412)	(59,857)	(231,660)
Other operating expenses	-	(703)	(2,418)
Depreciations and write-downs	(17,108)	(16,643)	(65,370)
Operating profit/ loss before restructuring costs	(1,620)	(3,899)	(7,484)
Restructuring costs	(2,428)	(1,007)	(12,915)
Operating profit/ loss after restructuring costs	(4,048)	(4,906)	(20,399)
Financial income	1,125	3,452	7,583
Financial expenses	(17,538)	(13,978)	(74,590)
Profit/ loss after financial items	(20,461)	(15,432)	(87,406)
Tax	(922)	(366)	(695)
Net profit/ loss	(21,383)	(15,798)	(88,101)

STATEMENT OF COMPREHENSIVE INCOME

kSEK	JAN-MAR 2026	JAN-MAR 2025	JAN-DEC 2025
Net profit/ loss	(21,383)	(15,798)	(88,101)
<i>Items that may later be transferred to profit/ loss for the period</i>			
Translation differences	15,404	(25,464)	(35,970)
Comprehensive income for the period	(5,979)	(41,262)	(124,071)
Attributable to shareholders in the Parent Company	(5,979)	(41,262)	(124,071)



BALANCE SHEET - GROUP

kSEK	31 MAR 2026	31 MAR 2025	31 DEC 2025
ASSETS			
Non-current assets			
<i>Intangible assets</i>			
Goodwill	427,863	420,707	417,010
Customer relations	73,362	89,148	75,567
Trademarks	3,051	4,293	3,214
Capitalised development cost	85,456	72,047	83,411
Other intangible assets	16,638	14,759	16,147
<i>Tangible assets</i>			
Right of use assets	36,979	47,012	39,634
Equipment	4,961	10,366	6,174
Leasehold improvements	4,462	4,966	3,783
Deferred tax	463	905	436
Leasing receivable	25,440	-	19,758
Total non-current assets	678,675	664,203	665,134
Current assets			
<i>Inventories</i>			
Finished goods	18,863	18,901	18,928
Total inventories	18,863	18,901	18,928
<i>Current receivables</i>			
Trade accounts receivable	80,085	77,119	92,642
Tax assets	1,639	1,600	3,072
Leasing receivable	5,331	-	3,987
Other receivables	1,688	2,981	1,560
Prepaid expenses and accrued income	21,093	23,564	19,307
Total current receivables	109,836	105,264	120,568
Cash and cash equivalents	109,228	29,061	115,977
Total current assets	237,927	153,226	255,473
Total assets	916,602	817,429	920,607



BALANCE SHEET – GROUP

kSEK	31 MAR 2026	31 MAR 2025	31 DEC 2025
EQUITY AND LIABILITIES			
Equity			
Share capital	27,862	27,862	27,862
Other contributed capital	479,736	438,045	442,622
Translation reserve	14,170	9,272	(1,234)
Profit/ loss brought forward	(433,556)	(333,921)	(412,173)
Total equity attributable to Parent Company shareholder	88,212	141,258	57,077
Non-current liabilities			
<i>Interest-bearing liabilities</i>			
Liabilities to credit institutions	282	1,578	573
Debenture loan	489,442	-	488,617
Leasing liabilities	38,683	28,574	37,095
<i>Non-interest bearing liabilities</i>			
Derivatives	-	1,766	-
Deferred tax liability	19,868	23,146	20,309
Other provisions	3,340	3,442	3,291
Total non-current liabilities	551,615	58,506	549,885
Current liabilities			
<i>Interest-bearing liabilities</i>			
Debenture loan	-	293,154	-
Liabilities to credit institutions	13,769	53,425	32,991
Leasing liabilities	18,277	16,782	18,586
<i>Non-interest bearing liabilities</i>			
Trade accounts payable	48,170	61,098	61,744
Acquisition-related liabilities	7,731	32,240	7,656
Tax payable	5,291	2,720	3,669
Other liabilities	36,602	39,043	41,099
Accrued expenses and prepaid income	146,935	119,203	147,900
Total current liabilities	276,775	617,665	313,645
Total equity and liabilities	916,602	817,429	920,607



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 2025-01-01	27,862	437,066	34,736	(324,072)	175,592
Changes in equity					
2025-01-01 - 2025-12-31					
Profit/ loss for the period	-	-	-	(88,101)	(88,101)
Transactions with shareholders	-	5,556	-	-	5,556
Comprehensive income/(loss) for the period	-	-	(35,970)	-	(35,970)
Closing balance 2025-12-31	27,862	442,622	(1,234)	(412,173)	57,077
Changes in equity					
2026-01-01 - 2026-03-31					
Profit/ loss for the period	-	-	-	(21,383)	(21,383)
Transactions with shareholders	-	37,114	-	-	37,114
Comprehensive income/(loss) for the period	-	-	15,404	-	15,404
Closing balance 2026-03-31	27,862	479,736	14,170	(433,556)	88,212



CASH FLOW STATEMENT – GROUP

kSEK	JAN-MAR 2026	JAN-MAR 2025	JAN-DEC 2025
Operating activities			
Operating profit/ loss	(4,048)	(4,906)	(20,399)
Adjustments for depreciation and amortisation	17,108	16,643	65,370
Interest received	536	3,452	908
Interest paid	(12,377)	(15,400)	(43,993)
Other non-cash items	(5,399)	(380)	1,635
Income tax paid	(29)	(1,026)	(3,047)
Cash flow from operating activities before changes in working capital	(4,209)	(1,617)	474
Change in working capital			
Change in inventories	335	(1,187)	(2,961)
Change in receivables	14,211	(1,625)	(17,640)
Change in other operating receivables	(1,614)	(10,989)	(2,298)
Change in current liabilities	(21,468)	27,644	50,642
Total change in working capital	(8,536)	13,843	27,743
Cash flow from operating activities	(12,745)	12,226	28,217
Investment activities			
Acquisition of subsidiaries	-	-	(3,218)
Paid contingent consideration for acquisitions of subsidiaries	-	(11,733)	(37,399)
Acquisition of intangible assets	(9,534)	(8,440)	(39,827)
Acquisition of tangible assets	(484)	(462)	(5,078)
Cash flow from investment activities	(10,018)	(20,635)	(85,522)
Financing activities			
Other contributed equity	37,114	979	5,556
Borrowings raised	-	-	505,062
Repayment of loan	(20,165)	-	(358,203)
Amortisation of lease debt	(4,720)	(4,996)	(19,453)
Change in factoring debt	346	(753)	382
Cash flow from financing activities	12,575	(4,770)	133,344
Cash flow for the period	(10,188)	(13,179)	76,039
Cash and cash equivalents at start of period	115,977	44,681	44,681
Exchange rate difference	3,439	(2,441)	(4,743)
Cash and cash equivalents at end of period	109,228	29,061	115,977



INCOME STATEMENT – PARENT COMPANY

kSEK	JAN-MAR 2026	JAN-MAR 2025	JAN-DEC 2025
Net sales	35,174	48,817	214,612
Capitalized work on own account	7,003	7,162	28,919
Other revenue	389	2,960	2,657
Total	42,566	58,939	246,188
<i>Operating expenses</i>			
Goods for resale	(10,485)	(19,920)	(79,534)
Other external expenses	(15,657)	(17,508)	(84,644)
Personnel expenses	(19,037)	(17,725)	(79,275)
Other operating expenses	-	(577)	(563)
Depreciation and amortisation	(6,161)	(4,336)	(17,356)
Operating profit/ loss	(8,774)	(1,127)	(15,184)
Financial income	1,350	3,747	8,770
Financial expenses	(15,180)	(13,216)	(72,354)
Profit/ loss after financial items	(22,604)	(10,596)	(78,768)
Tax	-	-	(144)
Net profit/ loss	(22,604)	(10,596)	(78,912)



BALANCE SHEET – PARENT COMPANY

kSEK	31 MAR 2026	31 MAR 2025	31 DEC 2025
ASSETS			
Non-current assets			
<i>Intangible assets</i>			
Capitalised development cost	69,521	55,837	67,742
Other intangible assets	12,740	11,147	11,881
<i>Tangible assets</i>			
Equipment	1,500	1,676	1,561
Leasehold improvements	212	220	210
<i>Financial assets</i>			
Participations in group companies	588,042	582,861	587,711
Deferred tax	2	159	2
Total non-current assets	672,017	651,900	669,107
Current assets			
<i>Inventories</i>			
Finished goods	338	864	223
Total inventories	338	864	223
<i>Current receivables</i>			
Trade accounts receivable	11,506	20,173	22,677
Tax assets	1,146	881	1,568
Receivables from group companies	49,648	47,866	68,709
Other receivables	-	533	-
Prepaid expenses and accrued income	12,868	15,687	10,666
Total current receivables	75,168	85,140	103,620
Cash and cash equivalents	94,146	9,875	94,139
Total current assets	169,652	95,879	197,982
Total assets	841,669	747,779	867,089



BALANCE SHEET - PARENT COMPANY

kSEK	31 MAR 2026	31 MAR 2025	31 DEC 2025
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	27,862	27,862	27,862
Reserve fund	15,678	15,678	15,678
Development fund	69,521	55,837	67,742
<i>Unrestricted equity</i>			
Other contributed capital	202,136	160,445	165,022
Premium fund	187,850	187,850	187,850
Profit/ loss brought forward	(358,374)	(253,771)	(333,993)
Total equity	144,673	193,901	130,161
Non-current liabilities			
<i>Interest-bearing liabilities</i>			
Debenture loan	489,442	-	488,617
<i>Non-interest bearing liabilities</i>			
Derivatives	-	1,766	-
Total non-current liabilities	489,442	1,766	488,617
Current liabilities			
<i>Interest-bearing liabilities</i>			
Debenture loan*	-	293,154	-
Liabilities to credit institutions	8,737	50,000	28,611
<i>Non-interest bearing liabilities</i>			
Trade accounts payable	18,730	27,112	12,715
Acquisition-related liabilities	7,731	32,240	7,656
Liabilities to subsidiaries	89,240	82,932	96,055
Other liabilities	9,649	10,463	14,123
Accrued expenses and prepaid income	73,467	56,211	89,151
Total current liabilities	207,554	552,112	248,311
Total equity and liabilities	841,669	747,779	867,089

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



Notes

NOTE 1 ZETADISPLAY GROUP

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

COMPANY	REG. NUMBER	SEAT	SHARES %
ZetaDisplay AB	556603-4434	Malmö	
ZetaDisplay Sverige AB	556642-5871	Malmö	100
Ubiq AB	556963-5914	Malmö	100
ZetaDisplay Finland OY	1914200-9	Vantaa	100
ZetaDisplay Danmark A/S	29226342	Roskilde	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 2026 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 20-22.



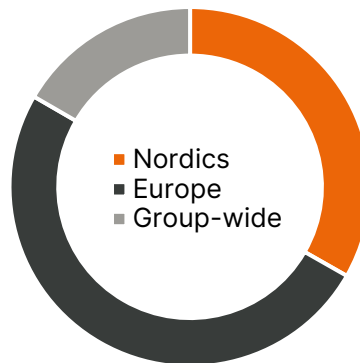
NOTE 3 SEGMENT REPORTING

JAN-MAR kSEK		Nordics		Europe	
		2026	2025	2026	2025
Net sales, external		54,180	51,250	73,387	78,695
Net sales, internal		118	281	5	8
EBITDA		16,760	15,434	15,013	8,558

JAN-MAR kSEK	Group-wide		Group eliminations		Total for the group	
	2026	2025	2026	2025	2026	2025
Net sales, external	14,313	29,672	-	-	141,880	159,617
Net sales, internal	-	-	(123)	(289)	-	-
EBITDA	(18,713)	(12,255)	-	-	13,060	11,737
Depreciation and amortisation	-	-	-	-	(17,108)	(16,643)
Financial income	-	-	-	-	1,125	3,452
Financial expenses	-	-	-	-	(17,538)	(13,978)
Profit/ loss after financial items	-	-	-	-	(20,461)	(15,432)

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

Revenue by segment, LTM





NOTE 4 FINANCIAL ASSETS AND LIABILITIES

kSEK	31 MAR 2026	31 MAR 2025	31 DEC 2025
Financial assets measured at amortised cost			
Trade accounts receivable	80,085	77,119	92,642
Contract assets	10,405	13,597	11,533
Cash and cash equivalents	109,228	29,061	115,977
Financial assets	199,718	119,777	220,152
Financial liabilities			
<i>Other financial liabilities valued at amortised cost</i>			
Liabilities to credit institutions	14,051	55,003	33,564
Debenture loan	489,442	293,154	488,617
Liabilities related to acquisitions	6,631	6,574	6,556
Trade accounts payable	48,170	61,098	61,744
<i>Financial liabilities measured at fair value</i>			
<i>Derivatives</i>			
	-	1,766	-
Contingent considerations related to acquisitions	1,100	25,666	1,100
Financial liabilities	559,394	443,261	591,581

Contingent considerations relating to acquisitions

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

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

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



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



	JAN-MAR 2026	JAN-MAR** 2025	LTM** 25/26	JAN-DEC** 2025
kSEK				
License income	45,306	46,682	187,279	188,655
Support and other contractual services	17,505	18,736	68,283	69,514
Adjustments for non-recurring items*	-	-	850	850
Total Recurring revenue	62,811	65,418	256,412	259,019
	JAN-MAR 2026	JAN-MAR 2025	LTM 25/26	JAN-DEC 2025
kSEK				
Net sales	141,880	159,617	638,256	655,993
Adjustments for non-recurring items*	-	-	2,221	2,221
Adjusted net sales	141,880	159,617	640,477	658,214
<i>Operating expenses</i>				
Goods for resale	(58,137)	(69,588)	(284,534)	(295,985)
Adjusted gross profit	83,743	90,029	355,943	362,229
Adjusted gross margin (%)	59.0	56.4	55.6	55.0
	JAN-MAR 2026	JAN-MAR 2025	LTM 25/26	JAN-DEC 2025
kSEK				
Operating profit/ loss before restructuring costs	(1,620)	(3,899)	(5,205)	(7,484)
Depreciation and amortisation	17,108	16,643	65,835	65,370
EBITDA before restructuring costs	15,488	12,744	60,630	57,886
EBITDA margin (%) before restructuring costs	10.9	8.0	9.5	8.8
	JAN-MAR 2026	JAN-MAR 2025	LTM 25/26	JAN-DEC 2025
kSEK				
Operating profit/ loss after restructuring costs	(4,048)	(4,906)	(19,541)	(20,399)
Depreciation and amortisation	17,108	16,643	65,835	65,370
EBITDA after restructuring costs	13,060	11,737	46,294	44,971
EBITDA margin (%) after restructuring costs	9.2	7.4	7.3	6.9
	JAN-MAR 2026	JAN-MAR 2025	LTM 25/26	JAN-DEC 2025
kSEK				
Net sales	141,880	159,617	638,256	655,993
Operating profit/ loss after restructuring costs	(4,048)	(4,906)	(19,541)	(20,399)
Operating margin (%) after restructuring costs	(2.9)	(3.1)	(3.1)	(3.1)

* For comparability, net sales in Q4 2025 were adjusted for non-recurring items of SEK 2.2 million.

** Comparative figures for 2025 have been reclassified to align with the presentation applied in 2026, affecting only the allocation between licences and support revenue with no impact on total revenue.



kSEK	31 MAR 2026	31 MAR 2025	31 DEC 2025
Net debt	420,454	364,451	438,140
Adjusted EBITDA (LTM)*	98,505	96,875	102,939
Net debt/adjusted EBITDA ratio**	4.3	3.8	4.3

kSEK	31 MAR 2026	31 MAR 2025	31 DEC 2025
Interest-bearing liabilities	(560,453)	(393,512)	(577,862)
Interest-bearing receivables	30,771	-	23,745
Cash and cash equivalents	109,228	29,061	115,977
Net debt	420,454	364,451	438,140

kSEK	31 MAR 2026	31 MAR 2025	31 DEC 2025
Equity	88,212	141,258	57,077
Total assets	916,602	817,429	920,607
Equity ratio (%)	9.6	17.3	6.2

* For comparability, net sales in Q4 2025 were adjusted for non-recurring items of SEK 2.2 million.

** 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.