



1 JANUARY – 31 MARCH 2025

Interim Report

ZETADISPLAY AB (PUBL)



Continued Growth and Strategic Wins Position ZetaDisplay for the Future

JANUARY – MARCH 2025

- Adjusted recurring revenue* increased by 9.9% to 65.4 (59.5) million
- Recurring revenue increased by 7.4% to 65.4 (60.9) million
- Adjusted net sales* increased by 26.8% to SEK 159.6 (125.9) million
- Net sales increased by 25.5% to SEK 159.6 (127.2) million
- Gross margin decreased to 56.4% (59.9 %)
- Adjusted gross margin* decreased to 56.4% (59.5%)
- Adjusted EBITDA* increased to SEK 22.0 (11.5) million

* Recurring revenue for the first quarter of 2024 has been reduced by SEK 1.3 million to reflect the restructuring of our German operations, during which certain non-core activities were identified for discontinuation.

SIGNIFICANT EVENTS DURING THE QUARTER

- ZetaDisplay signed an exclusive framework agreement with Ruter, the public transport authority for Oslo, to deliver a comprehensive digital signage upgrade across the region's transit network. Following a competitive tender process, ZetaDisplay won the contract to provide a full turnkey solution through an initial five-year term.

SIGNIFICANT EVENTS AFTER THE QUARTER

- In April 2025, ZetaDisplay completed the refinancing of its senior unsecured bonds. The new bonds amount to SEK 500 million, with an interest rate of 3 months STIBOR + 6.5 percent per year, and have a final maturity date in April 2028. In connection with this, the previous bond loan of SEK 300 million has been redeemed. The difference will primarily be used for the repayment of the RCF and for future acquisitions.

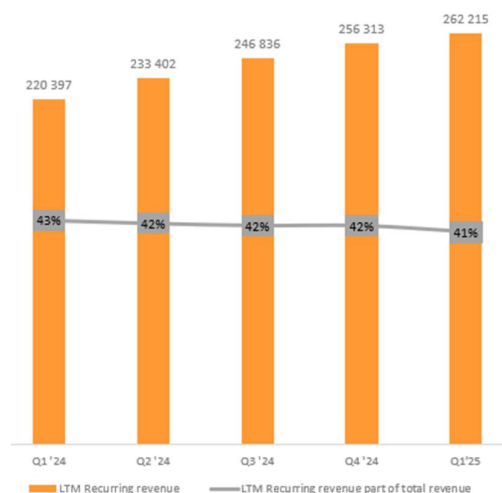


FINANCIAL INDICATORS

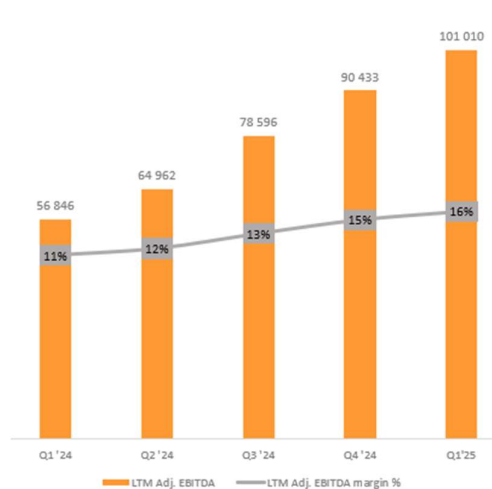
kSEK	JAN-MAR 2025	JAN-MAR* 2024	LTM* 24/25	JAN-DEC* 2024
Net sales*	159,617	125,870	645,875	612,128
Recurring revenue*	65,418	59,516	262,215	256,313
Gross margin (%)*	56.4	59.5	56.6	57.2
EBITDA before restructuring costs*	12,744	4,006	51,454	42,717
Hanover costs	2,473	6,228	15,234	18,989
Other non-recurring items	6,814	1,220	34,320	28,727
Adjusted EBITDA*	22,031	11,454	101,010	90,433
Adjusted EBITDA margin (%)*	13.8	9.1	15.6	14.8
Operating profit/ loss	(4,906)	(12,311)	(33,848)	(41,253)
Operating margin (%)	(3.1)	(9.7)	(5.2)	(6.8)
Net profit/ loss	(15,798)	(24,450)	(82,125)	(90,777)
Leverage LTM	3.6	4.8	3.6	3.9
Equity ratio (%)	17.3	25.5	17.3	21.2

* Recurring revenue for the first quarter of 2024 has been reduced by SEK 1.3 million to reflect the restructuring of our German operations, during which certain non-core activities were identified for discontinuation. Additionally, adjustments for non-recurring items affecting the full year 2024 figures have been made—totaling SEK 3.2 million in Net Sales and SEK 3.5 million in Goods for Resale—to ensure accurate year-on-year comparisons.

LTM Recurring Revenue



LTM Adjusted EBITDA





CEO comment

CONTINUED GROWTH AND STRENGTHENED MARKET POSITION

Adjusted net sales for the quarter increased by 26.8% to SEK 159.6 (125.9) million, primarily driven by strategic acquisitions that significantly strengthened our market presence in Europe, and further supported by 7% organic growth, notably from our global accounts. Adjusted recurring revenue grew by 9.9% to SEK 65.4 (59.5) million, representing 41.0% of net sales. Adjusted EBITDA for the first quarter rose to SEK 22.0 (11.5) million, reflecting our ability to scale efficiently while maintaining sound cost control.

We are honored to have been named "Outstanding Company of the Year" at the 2025 Digital Signage Awards, with Engage Suite receiving recognition for its industry innovation and impact. These honors underscore our commitment to delivering cutting-edge solutions that drive customer engagement and innovation excellence.

During the quarter, we successfully completed our bond refinancing on favorable terms, reflecting the strong confidence our financial partners have in our strategic direction and financial health.

We announced a significant new contract with Ruter, Oslo's public transport authority. This five-year agreement involves modernizing digital signage across 370 transit locations, enhancing real-time passenger information and overall commuter experience, and increases our market position in the public sector.

In Germany, we are making good progress in transforming our local company to embrace Zetadisplay's Full-Service-Provider business model and are now offering our comprehensive digital signage solutions both to existing and new customers.

In the UK, we have appointed a new Managing Director and are focusing on leveraging our Engage Suite platform, both by migrating key

UK customers and by strengthening our value proposition to more proactively attract new customers.

OUTLOOK

We are encouraged by the continued evolution we see in areas such as hardware, analytics, AI, retail media and security, as well as by the positive market receptiveness to our offering. Our Full-Service-Provider business model, including our award-winning Engage Suite platform and a strong local market presence, positions us well to support our organic growth ambitions.

The successful integration of Beyond Digital Solutions in the UK and our transformation into a Full-Service Provider across all markets, including Germany, enhance our capability to deliver comprehensive, international value-driven services.

Looking ahead, we remain focused on driving long-term value through innovation, operational excellence, and deeper customer engagement to accelerate profitable growth. At the same time, we remain diligent in our cost and investment priorities with measures to navigate any unexpected effects from on-going external market influences.

I extend my sincere gratitude to all our employees for their dedication and to our customers for their continued trust in ZetaDisplay.

UPCOMING REPORTING SESSIONS

The 2025 Q2 interim report for ZetaDisplay AB (publ) will be published on ir.zetadisplay.com in August, week 35, 2025.



Anders Olin
President and CEO



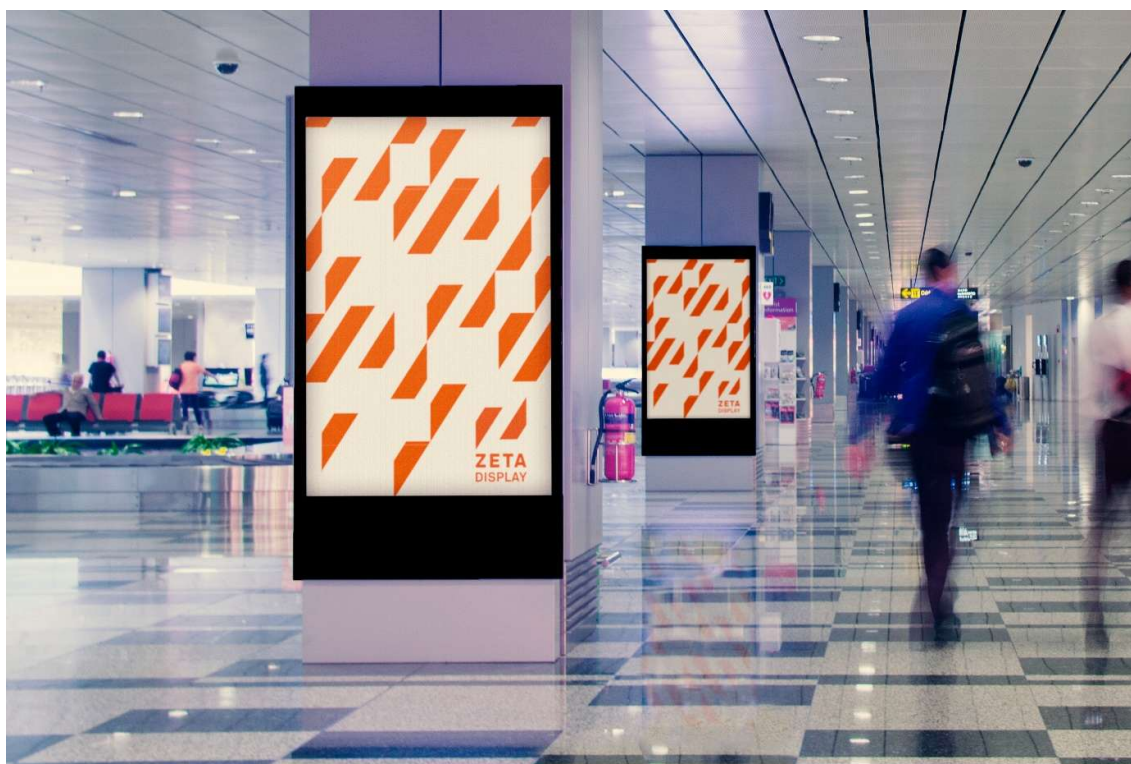
The market

Digital Signage is a software-steered interface for communication with consumers within a retail environment or with employees in larger organizations as well as communication in public spaces. Digital communication is now an integral part of the new communications concept that retailers and other companies are developing for the future. This creates an interesting and expansive market for ZetaDisplay, which delivers a total solution containing concept development, communication strategy, analysis, software development, hardware expertise, installation and technical support and services.

Today, the Group has operations in eight European countries and in the United States. ZetaDisplay continuously evaluates new forms of alliances with companies and organizations within Digital Signage to be able to grow the market together.

Sales of service solutions are becoming an increasingly important part of the business following the initial installation, generating steady recurring revenue streams. The maturity level among our customers is rising, and ZetaDisplay is receiving enquiries from existing customers who intend to take the next step and develop and broaden their investment in this channel.

To meet current and future customer demands, ZetaDisplay needs to continuously enhance its processes, systems and product solutions. A large portion of the investments goes into increased technical functionality and harmonized platforms, to enable us to exploit economies of scale within the organization. This is also a way of creating a secure and future-proof solution 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 2025

Net sales

Adjusted net sales* for the quarter increased by 26.8% to SEK 159.6 (125.9) million, primarily driven by strategic acquisitions that have significantly strengthened our market presence in Europe, complemented by organic growth, particularly within our global accounts. Adjusted recurring revenue* grew by 9.9% to SEK 65.4 (59.5*) million.

Adjusted recurring revenue accounted for 41.0% (47.3%) of total net sales. The decrease is attributable to our most recent acquisition, which currently has a lower share of recurring revenue. Nonetheless, we remain committed to increasing its share, 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 -69.6 (-51.0) million.

Adjusted gross profit for the quarter reached SEK 90.0 (74.8) million, corresponding to an adjusted gross margin of 56.4% (59.5%). The decrease in gross margin was mainly driven by the product mix, as well as our recent acquisition, which has a lower gross margin.

Operating expenses

Other external costs amounted to SEK -27.3 (-25.0) million of which SEK 8.2 (7.2) million related to non-recurring items. Personnel costs were SEK -59.9 (-52.2) million, of which SEK 1.1 (0.2) related to non-recurring items.

Hanover costs and other non-recurring items primarily consist of integration costs related to recent 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 are nearing completion, and we anticipate significantly lower exceptional costs related to these initiatives in the current year. A major transformation project is currently underway in Germany, involving the restructuring of both sales and operational functions.

Restructuring costs

Restructuring costs of SEK -1.0 (-3.2) million are solely related to the staff rationalization program and associated exit payments. In Q1, 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 costs, other non-recurring items, and discontinued operations, our adjusted EBITDA increased significantly to SEK 22.0 (11.5) million, resulting in an adjusted EBITDA margin of 13.8% (9.1%). This demonstrates our 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 5.4 (-1.6) million, resulting in an operating margin of 3.4% (-1.3%).

Operating loss after restructuring costs amounted to SEK -4.9 (-12.3) million and an operating margin of -3.1% (-9.7%).

Financial items

The financial items amounted to SEK -10.5 (-13.3) million. External interest expense related to the bond loan was SEK -7.7 (-10.1) million due to a decrease in interest rates.

Tax

Tax charge for the quarter was SEK -0.4 (1.2) million.

Profit and loss for the quarter after tax

Loss for the quarter after tax amounted to SEK -15.8 (-24.5) million.

Cash flow

During the quarter, the Group generated cash flow from operating activities of SEK 12.2 (3.0) million. Cash flow from investment activities amounted to SEK -20.6 (-11.7). Cash flow from financing activities amounted to SEK -4.8 (80.8) million. Total cash flow during the quarter amounted to SEK -13.2 (72.1) million.

Financial position

Hanover Investors, our owner, has invested a total of SEK 1.0 million during the quarter.

The equity ratio at the end of the period was 17.3% (25.5%). The Group had a total of SEK 29.1 (124.2) million in cash and cash equivalents as of 31 March 2025. Net debt at the end of the period amounted to SEK 364.5 (272.6) million.

In April 2025, ZetaDisplay completed the refinancing of its senior unsecured bonds. The new bonds amount to SEK 500 million, with an interest rate of 3 months STIBOR + 6.5 percent per year, and have a final maturity date in April 2028.

* Recurring revenue for the first quarter of 2024 has been reduced by SEK 1.3 million to reflect the restructuring of our German operations, during which certain non-core activities were identified for discontinuation.

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 48.8 (28.8) million, for the first quarter.

Operating profit / loss was SEK -1.1 (-18.0) million and profit / loss after tax was SEK -10.6 (-30.1) million.

Cash and cash equivalents on 31 March 2025 totalled SEK 9.9 (112.2) million.



Other information

NUMBER OF EMPLOYEES

The average number of full-time employees was 235 in the last 3-month period, compared to 208 in the corresponding period last year. This increase is fully attributable to recent acquisitions.

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 2.5 (6.2) million, and SEK 4.6 (9.9) million was outstanding at the end of the period. Since the bond refinancing in February 2023, Hanover costs are borne by the Hanover Active Equity Fund II ("the Fund") (the ultimate beneficial owner.)

Services provided were in respect of:

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

The fund advanced SEK 1.0 million during the quarter ended March 31, 2025.

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. To mitigate this risk, the Group has an interest rate swap in place to hedge 50% of the risk of interest rate fluctuation on the listed bond.

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 30, 2025

Anders Olin

President and CEO

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

FOR FURTHER INFORMATION PLEASE CONTACT

Anders Olin,
President and CEO,
Mobile +46 (0)761-01 14 88,
E-Mail anders.olin@zetadisplay.com

Claes Pedersen,
CFO,
Mobile +45 23 688 658,
E-Mail claes.pedersen@zetadisplay.com



About ZetaDisplay

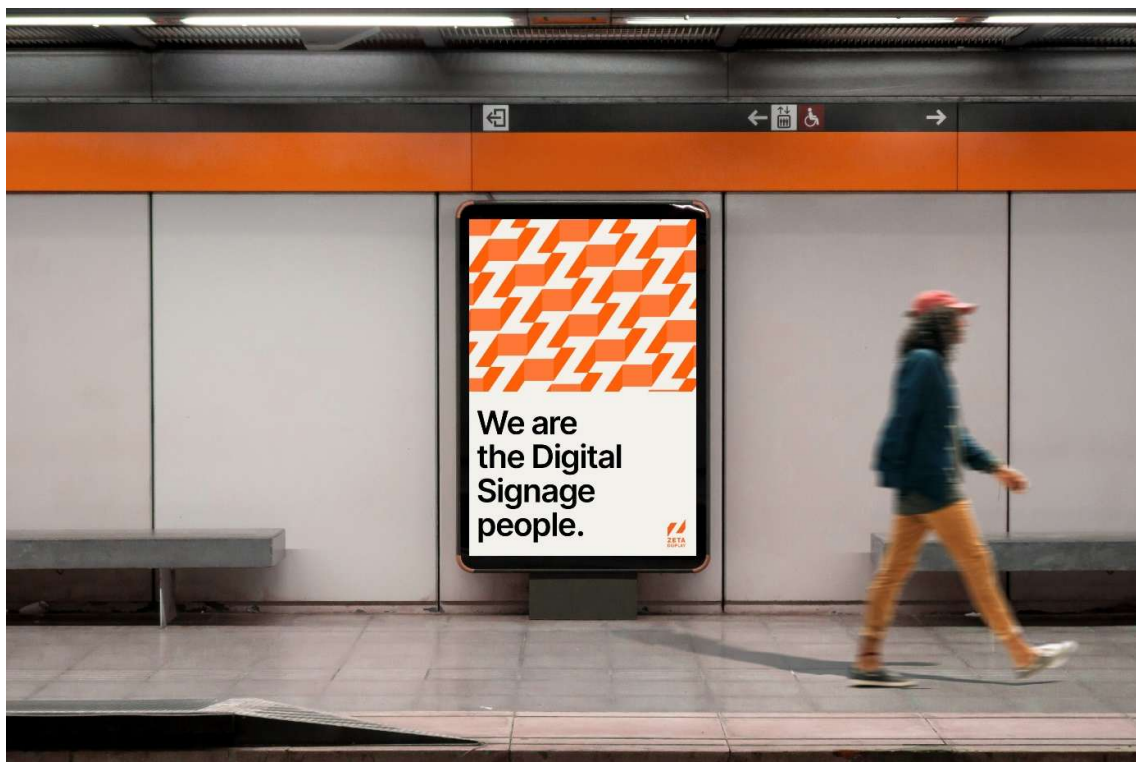
20 YEARS OF LEADERSHIP AND INNOVATION IN DIGITAL SIGNAGE

ZetaDisplay was founded 2003 in Sweden as one of the early pioneers of digital signage. We are one of the leading European SaaS groups in the digital signage market and a leading force in the European digital signage industry. Our proprietary software platform and digital signage solutions inspire, influence and guide millions of people every day in all types of spaces indoor and outdoor. ZetaDisplay is one of the largest European digital signage groups with direct operations in eight European countries and the US with more than 125,000 active installations in over 50 countries, across all major continents, as the business partner of

choice for respected blue-chip brands. We are a global leader that actively influences the development of the international Digital Signage market organically, through innovation and through acquisitions.

ZetaDisplay is based in Malmö-Sweden, has a turnover of more than SEK 600 million and employs approx. 240 co-workers. 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 2025	JAN-MAR 2024	JAN-DEC 2024
Net sales	159,617	127,218	608,927
Capitalized work on own account	7,581	4,706	25,796
Other revenue	2,317	1,606	4,776
Total revenue	169,515	133,530	639,499
<i>Operating expenses</i>			
Goods for resale	(69,588)	(51,030)	(265,287)
Other external expenses	(27,326)	(24,991)	(111,529)
Personnel expenses	(59,857)	(52,155)	(219,966)
Depreciations and write-downs	(16,643)	(14,421)	(72,690)
Operating profit/ loss before restructuring costs	(3,899)	(9,067)	(29,973)
Restructuring costs	(1,007)	(3,244)	(11,280)
Operating profit/ loss after restructuring costs	(4,906)	(12,311)	(41,253)
Financial income	3,452	1,445	10,290
Financial expenses	(13,978)	(14,745)	(60,809)
Profit/ loss after financial items	(15,432)	(25,611)	(91,772)
Tax	(366)	1,161	995
Net profit/ loss	(15,798)	(24,450)	(90,777)

STATEMENT OF COMPREHENSIVE INCOME

kSEK	JAN-MAR 2025	JAN-MAR 2024	JAN-DEC 2024
Net profit/ loss	(15,798)	(24,450)	(90,777)
<i>Items that may later be transferred to profit/ loss for the period</i>			
Translation differences	(25,464)	11,484	9,873
Comprehensive income for the period	(41,262)	(12,966)	(80,904)
Attributable to shareholders in the Parent Company	(41,262)	(12,966)	(80,904)



BALANCE SHEET - GROUP

kSEK	31 MAR 2025	31 MAR 2024	31 DEC 2024
ASSETS			
Non-current assets			
<i>Intangible assets</i>			
Goodwill	420,707	387,399	441,606
Customer relations	89,148	80,488	98,083
Trademarks	4,293	5,892	4,796
Capitalised development cost	72,047	62,945	69,985
Other intangible assets	14,759	14,004	14,812
<i>Tangible assets</i>			
Right of use assets	47,012	54,077	51,256
Equipment	10,366	7,803	11,215
Leasehold improvements	4,966	8,441	5,180
Deferred tax	905	1,015	1,055
Non-current receivables	-	130	-
Total non-current assets	664,203	622,194	697,988
Current assets			
<i>Inventories</i>			
Finished goods	18,901	10,865	18,776
Total inventories	18,901	10,865	18,776
<i>Current receivables</i>			
Trade accounts receivable	77,119	74,180	78,551
Tax assets	1,600	47	1,099
Other receivables	2,981	4,636	2,816
Prepaid expenses and accrued income	23,564	20,352	13,275
Total current receivables	105,264	99,215	95,741
Cash and cash equivalents	29,061	124,205	44,681
Total current assets	153,226	234,285	159,198
Total assets	817,429	856,479	857,186



BALANCE SHEET – GROUP

kSEK	31 MAR 2025	31 MAR 2024	31 DEC 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	27,862	27,862	27,862
Other contributed capital	438,045	405,849	437,066
Translation reserve	9,272	36,347	34,736
Profit/ loss brought forward	(333,921)	(251,796)	(318,123)
Total equity attributable to Parent Company shareholder	141,258	218,262	181,541
Non-current liabilities			
<i>Interest-bearing liabilities</i>			
Liabilities to credit institutions	1,578	2,497	1,894
Debenture loan	-	287,480	291,469
Leasing liabilities	28,574	37,132	32,547
<i>Non-interest bearing liabilities</i>			
Derivatives	1,766	1,401	2,152
Deferred tax liability	23,146	20,969	25,553
Other provisions	3,442	-	3,670
Total non-current liabilities	58,506	349,479	357,285
Current liabilities			
<i>Interest-bearing liabilities</i>			
Debenture loan	293,154	-	-
Liabilities to credit institutions	53,425	54,518	54,250
Leasing liabilities	16,782	15,196	16,894
<i>Non-interest bearing liabilities</i>			
Trade accounts payable	61,098	56,784	49,070
Additional consideration	32,240	29,590	46,110
Tax payable	2,720	1,969	1,966
Other liabilities	39,043	31,928	35,935
Accrued expenses and prepaid income	119,203	98,753	114,135
Total current liabilities	617,665	288,738	318,360
Total equity and liabilities	817,429	856,479	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 - 2025-03-31					
Profit/ loss for the period	-	-	-	(15,798)	(15,798)
Transactions with shareholders	-	979	-	-	979
Comprehensive income/(loss) for the period	-	-	(25,464)	-	(25,464)
Closing balance 2025-03-31	27,862	438,045	9,272	(333,921)	141,258



CASH FLOW STATEMENT - GROUP

kSEK	JAN-MAR 2025	JAN-MAR 2024	JAN-DEC 2024
Operating activities			
Operating profit/ loss	(4,906)	(12,311)	(41,253)
Adjustments for depreciation and amortisation	16,643	14,421	72,690
Interest received	3,452	201	2,821
Interest paid	(15,400)	(12,347)	(43,832)
Other non-cash items	(380)	(4,343)	(2,086)
Income tax paid	(1,026)	(3,638)	(12,632)
Cash flow from operating activities before changes in working capital	(1,617)	(18,017)	(24,292)
Change in working capital			
Change in inventories	(1,187)	1,358	(841)
Change in receivables	(1,625)	23,693	32,721
Change in other operating receivables	(10,989)	(392)	9,906
Change in current liabilities	27,644	(3,633)	(13,418)
Total change in working capital	13,843	21,026	28,368
Cash flow from operating activities	12,226	3,009	4,076
Investment activities			
Acquisition of subsidiaries	-	-	(57,411)
Paid contingent consideration for acquisitions of subsidiaries	(11,733)	(5,457)	(9,728)
Acquisition of intangible assets	(8,440)	(5,647)	(32,048)
Acquisition of tangible assets	(462)	(569)	(7,743)
Cash flow from investment activities	(20,635)	(11,673)	(106,930)
Financing activities			
Other contributed equity	979	91,932	123,149
Borrowings raised	-	50,000	50,000
Repayment of loan	-	(50,000)	(50,782)
Amortisation of lease debt	(4,996)	(2,946)	(18,036)
Change in factoring debt	(753)	(8,184)	(8,369)
Cash flow from financing activities	(4,770)	80,802	95,962
Cash flow for the period	(13,179)	72,138	(6,892)
Cash and cash equivalents at start of period	44,681	51,230	51,230
Exchange rate difference	(2,441)	837	343
Cash and cash equivalents at end of period	29,061	124,205	44,681



INCOME STATEMENT – PARENT COMPANY

kSEK	JAN-MAR 2025	JAN-MAR 2024	JAN-DEC 2024
Net sales	48,817	28,780	209,148
Capitalized work on own account	7,162	2,189	22,763
Other revenue	2,960	1,347	1,764
Total revenue	58,939	32,316	233,675
<i>Operating expenses</i>			
Goods for resale	(19,920)	(14,918)	(72,609)
Other external expenses	(18,085)	(16,291)	(89,504)
Personnel expenses	(17,725)	(14,514)	(62,579)
Depreciation and amortisation	(4,336)	(4,610)	(17,441)
Operating profit/ loss	(1,127)	(18,017)	(8,458)
<i>Results from participations in group companies</i>			
Impairment of shares in subsidiaries	-	-	(26,051)
Dividend from subsidiaries	-	-	33,234
Financial income	3,747	1,871	11,411
Financial expenses	(13,216)	(13,911)	(58,447)
Profit/ loss after financial items	(10,596)	(30,057)	(48,311)
Tax	-	-	101
Net profit/ loss	(10,596)	(30,057)	(48,210)



BALANCE SHEET – PARENT COMPANY

kSEK	31 MAR 2025	31 MAR 2024	31 DEC 2024
ASSETS			
Non-current assets			
<i>Intangible assets</i>			
Capitalised development cost	55,837	39,797	52,209
Other intangible assets	11,147	10,486	11,121
<i>Tangible assets</i>			
Equipment	1,676	345	1,629
Leasehold improvements	220	-	226
<i>Financial assets</i>			
Participations in group companies	582,861	458,283	582,861
Deferred tax	159	58	159
Non-current receivables	-	130	-
Total non-current assets	651,900	509,099	648,205
Current assets			
<i>Inventories</i>			
Finished goods	864	858	247
Total inventories	864	858	247
<i>Current receivables</i>			
Trade accounts receivable	54,999	32,734	22,031
Tax assets	881	20	1
Receivables from group companies	3,159	17,378	1,852
Other receivables	533	414	106
Prepaid expenses and accrued income	32,413	81,595	86,014
Total current receivables	91,985	132,141	110,004
Cash and cash equivalents	9,875	112,248	24,615
Total current assets	102,724	245,247	134,866
Total assets	754,624	754,346	783,071



BALANCE SHEET - PARENT COMPANY

kSEK	31 MAR 2025	31 MAR 2024	31 DEC 2024
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	55,837	39,797	52,209
<i>Unrestricted equity</i>			
Other contributed capital	160,445	128,249	159,466
Premium fund	187,850	187,850	187,850
Profit/ loss brought forward	(253,771)	(208,981)	(239,547)
Total equity	193,901	190,455	203,518
Non-current liabilities			
<i>Interest-bearing liabilities</i>			
Debenture loan	-	300,000	300,000
<i>Non-interest bearing liabilities</i>			
Derivatives	1,766	1,401	2,152
Total non-current liabilities	1,766	301,401	302,152
Current liabilities			
<i>Interest-bearing liabilities</i>			
Debenture loan	300,000	-	-
Liabilities to credit institutions	50,000	50,000	50,000
<i>Non-interest bearing liabilities</i>			
Trade accounts payable	47,527	61,352	25,140
Additional consideration	32,240	29,590	46,110
Liabilities to subsidiaries	55,170	68,004	53,545
Other liabilities	10,463	5,032	8,360
Accrued expenses and prepaid income	63,557	48,512	94,246
Total current liabilities	558,957	262,490	277,401
Total equity and liabilities	754,624	754,346	783,071



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	Köpenhamn	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
Beyond Integrity Holdings Ltd	12130263	Hebburn	100
Beyond Digital Solutions Ltd	07851729	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.



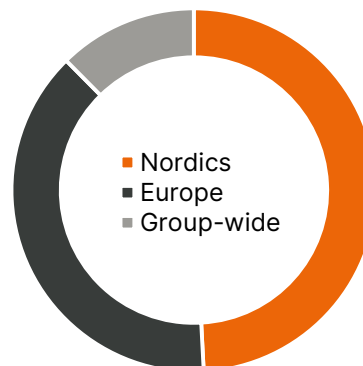
NOTE 3 SEGMENT REPORTING

JAN-MAR kSEK	Nordics		Europe	
	2025	2024	2025	2024
Total revenue	57,813	47,738	81,491	61,379
Reported EBITDA	21,738	5,453	19,502	9,135

JAN-MAR kSEK	Group-wide		Group eliminations		Total for the group	
	2025	2024	2025	2024	2025	2024
Total revenue	37,576	26,488	(7,365)	(2,075)	169,515	133,530
Reported EBITDA	(29,503)	(12,478)	-	-	11,737	2,110

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 2025	31 MAR 2024	31 DEC 2024
Financial assets measured at amortised cost			
Trade accounts receivable	77,119	74,180	78,551
Contract assets	13,597	14,684	7,150
Other financial receivables	-	130	-
Cash and cash equivalents	29,061	124,205	44,681
Financial assets	119,777	213,199	130,382
Financial liabilities			
<i>Other financial liabilities valued at amortised cost</i>			
Liabilities to credit institutions	55,003	57,015	56,144
Debenture loan	293,154	287,480	291,469
Derivatives	1,766	1,401	2,152
Leasing liabilities	45,356	52,328	49,441
Liabilities related to acquisitions	25,666	3,555	39,149
Trade accounts payable	61,098	56,784	49,070
<i>Financial liabilities measured at fair value</i>			
Contingent considerations related to acquisitions	6,574	26,035	6,961
Financial liabilities	488,617	484,598	494,386

Contingent considerations relating to acquisitions

Contingent consideration is in respect of earn-outs associated with 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 based on performance thresholds related to EBITDA and other specific achievements.



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
PF (proforma) LTM	Financial results of all group entities for the last twelve months, calculated as if all acquisitions had been part of the group for the entire period, regardless of their actual acquisition date.	To illustrate the financial results of the full group and provide a comparable view of its performance.



kSEK	JAN-MAR 2025	JAN-MAR* 2024	JAN-DEC 2024
License income	56,640	45,968	194,791
Support and other contractual services	8,778	14,896	61,522
Discontinued operations	-	(1,348)	-
Total Recurring revenue	65,418	59,516	256,313

kSEK	JAN-MAR 2025	JAN-MAR* 2024	JAN-DEC* 2024
Net sales	159,617	127,218	608,927
Discontinued operations & other non-recurring items	-	(1,348)	3,201
Adjusted net sales	159,617	125,870	612,128
<i>Operating expenses</i>			
Goods for resale	(69,588)	(51,030)	(265,287)
Other non-recurring items	-	-	3,487
Gross profit	90,029	74,840	350,328
Gross margin (%)	56.4	59.5	57.2

kSEK	JAN-MAR 2025	JAN-MAR* 2024	JAN-DEC 2024
Operating profit/ loss before restructuring costs	(3,899)	(9,067)	(29,973)
Depreciation and amortisation	16,643	14,421	72,690
Discontinued operations	-	(1,348)	-
EBITDA before restructuring costs	12,744	4,006	42,717
EBITDA margin (%) before restructuring costs	8.0	3.2	7.0

kSEK	JAN-MAR 2025	JAN-MAR* 2024	JAN-DEC 2024
Operating profit/ loss after restructuring costs	(4,906)	(12,311)	(41,253)
Depreciation and amortisation	16,643	14,421	72,690
Discontinued operations	-	(1,348)	-
EBITDA after restructuring costs	11,737	762	31,437
EBITDA margin (%) after restructuring costs	7.4	0.6	5.1

kSEK	JAN-MAR 2025	JAN-MAR 2024	JAN-DEC 2024
Net sales	159,617	127,218	608,927
Operating profit/ loss after restructuring costs	(4,906)	(12,311)	(41,253)
Operating margin (%) after restructuring costs	(3.1)	(9.7)	(6.8)

* Recurring revenue for the first quarter of 2024 has been reduced by SEK 1.3 million to reflect the restructuring of our German operations, during which certain non-core activities were identified for discontinuation. Additionally, adjustments for non-recurring items affecting the full year 2024 figures have been made—totaling SEK 3.2 million in Net Sales and SEK 3.5 million in Goods for Resale—to ensure accurate year-on-year comparisons.



kSEK	31 MAR 2025	31 MAR 2024	31 DEC 2024
Net debt	364,451	272,619	352,373
Adjusted EBITDA (LTM)*	101,010	56,846	90,433
Net debt/adjusted EBITDA ratio*	3.6	4.8	3.9

kSEK	31 MAR 2025	31 MAR 2024	31 DEC 2024
Interest-bearing liabilities	(393,512)	(396,824)	(397,054)
Interest-bearing assets and cash and cash equivalents	29,061	124,205	44,681
Net debt	364,451	272,619	352,373

kSEK	31 MAR 2025	31 MAR 2024	31 DEC 2024
Equity	141,258	218,262	181,541
Total assets	817,429	856,479	857,186
Equity ratio (%)	17.3	25.5	21.2

* Recurring revenue for the first quarter of 2024 has been reduced by SEK 1.3 million to reflect the restructuring of our German operations, during which certain non-core activities were identified for discontinuation. The corresponding amount for the full year 2023 was SEK 7.3 million. Prior Year Adjustments (PYA), initially recognized in the fourth quarter of 2023, have now been correctly reassigned to the first quarter. Additionally, adjustments for non-recurring items affecting the full year 2024 figures have been made—totaling SEK 3.2 million in Net Sales and SEK 3.5 million in Goods for Resale—to ensure accurate 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 new bond agreement.