ZETA DISPLAY

1 JULY – 30 SEPTEMBER 2026

Interim Report

ZETADISPLAY AB (PUBL)

Doubled EBITDA and strengthened strategic position

JULY – SEPTEMBER 2026

- Net sales increased by 18.7% to SEK 184.0 (155.0) million, organic growth 17%
- Recurring revenue increased by 5.2% to SEK 70.0 (66.5) million, organic growth 2%
- Gross margin decreased to 54.0% (56.3%)
- EBITDA increased by 139.1% to SEK 21.3* (8.9) million

JANUARY – SEPTEMBER 2026

- Net sales increased by 0.9% to SEK 475.9 (471.4) million, organic growth 0%
- Recurring revenue increased by 0.9% to SEK 197.0 (195.2) million, organic growth 0%
- Gross margin increased to 56.5% (55.7%)
- EBITDA increased by 99.8% to SEK 49.2* (24.6) million

* EBITDA for both the quarter and January–September was negatively affected by transaction costs of SEK 3.6 million related to the acquisition of retailmediatools, as well as a negative EBITDA contribution from the acquired business of SEK 1.7 million.

SIGNIFICANT EVENTS DURING THE QUARTER

- On July 14, ZetaDisplay announced the acquisition of retailmediatools GmbH, a Berlin-based software company that provides an API-first, cloud-native retail media platform. The transaction was completed on July 30, strengthening ZetaDisplay's retail media capabilities and its position as a full-solution partner for retail media. retailmediatools enables retailers to build, operate and scale their own retail media businesses while maintaining ownership of their data, advertiser relationships and media operations. The platform already supports leading retailers across Europe, including SOK and Rossmann. The acquisition combines ZetaDisplay's expertise in managing more than 125,000 digital screens with retailmediatools' platform, creating an integrated retail media ecosystem that connects online advertising with in-store execution. The acquisition was funded using proceeds from the bond refinancing completed in 2025.
- ZetaDisplay has extended its long-standing partnership with SPAR to deliver the retailer's first retail media network, marking a significant step in SPAR's digital transformation and creating new opportunities for brand partners.

SIGNIFICANT EVENTS AFTER THE QUARTER

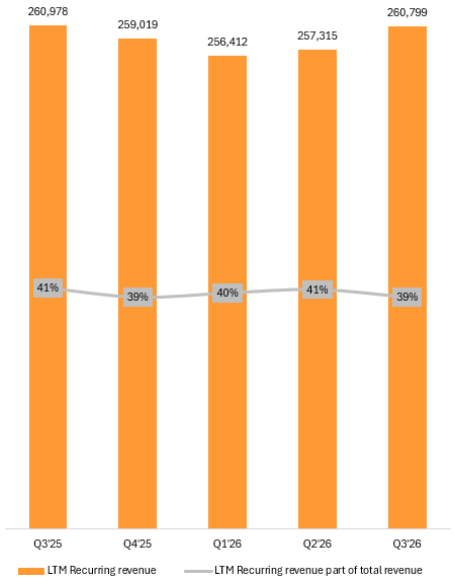
- ZetaDisplay is strengthening its European footprint with an expanded commercial presence in Iberia, a strategically important market with an established digital signage industry and growing demand for retail media solutions. Industry expert Álvaro Morales has been appointed Country Manager for Spain and Portugal and will lead business development across both markets. He brings extensive experience from the digital signage industry, including his previous role at Scala, together with deep knowledge of the Iberian market and an established network among leading retailers and brands.

FINANCIAL INDICATORS

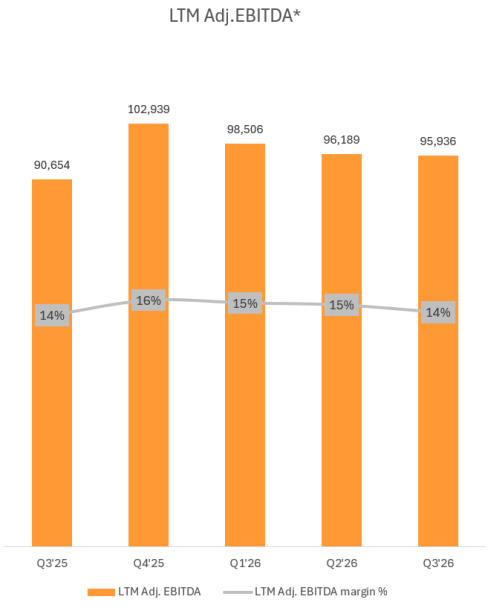
kSEK	JUL-SEP 2026	JUL-SEP 2025	JAN-SEP 2026	JAN-SEP 2025	LTM 25/26	JAN-DEC 2025
Net sales*	184,042	155,030	475,889	471,432	662,671	658,214
Recurring revenue	70,008	66,524	197,003	195,223	260,799	259,019
Gross margin (%)	54.0	56.3	56.5	55.7	55.6	55.0
EBITDA	21,271	8,898	49,184	24,616	69,539	44,971
Hanover costs	198	2,798	3,508	7,462	6,256	10,210
Other non-recurring items	4,079	14,102	8,243	35,860	20,141	47,758
Adjusted EBITDA	25,548	25,798	60,935	67,938	95,936	102,939
Adjusted EBITDA margin (%)	13.9	16.6	12.8	14.4	14.5	15.6
Operating profit/ loss	(275)	(7,282)	(6,774)	(24,831)	(2,342)	(20,399)
Operating margin (%)	(0.1)	(4.7)	(1.4)	(5.3)	(0.4)	(3.1)
Net profit/ loss	(22,825)	(21,845)	(58,364)	(79,913)	(66,552)	(88,101)
Leverage LTM	5.8	5.0	5.8	5.0	5.8	4.3
Equity ratio (%)	7.9	8.6	7.9	8.6	7.9	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

SIGNIFICANTLY IMPROVED EBITDA AND STRATEGIC PROGRESS

Net sales for the quarter increased by 18.7% to SEK 184.0 (155.0) million, of which 17.1% was organic growth, mainly driven by the rollout of the commerce media and digital out-of-home network for Vy Group in Norway. EBITDA increased by 139.1% to SEK 21.3 (8.9) million, despite a combined negative effect of SEK 5.3 million from transaction costs and the contribution from the acquisition of retailmediatools. The strong EBITDA growth reflects improved operational efficiency across the business.

Recurring revenue increased by 5.2% to SEK 70.0 (66.5) million, of which 1.5% organic growth. The growth was partly offset by churn from our legacy platforms as we continue to consolidate our offering onto our proprietary Engage Suite. Recurring revenue represents 38.0% (42.9%) of net sales, with the lower share explained by the large Vy Group rollout in the quarter. Growing recurring revenue remains a key focus area for long-term value creation.

Alongside improved profitability, we took important strategic steps during the quarter. We strengthened our position in digital signage and retail media through targeted investments and expanded customer partnerships. The acquisition of retailmediatools GmbH marked a key milestone in the development of our retail media offering and broadened our presence in Germany. Our long-standing partnership with SPAR has already demonstrated the value of our combined solution for customers. Together with Engage Suite, the acquired platform expands our proprietary software capabilities across the retail media value chain.

We continued developing Engage Suite through a new user interface and investments in reporting, analytics and AI, strengthening the foundation for our future offering.

To support our next phase of growth, we appointed Gustav Guldberg as Chief Operating Officer. His focus on collaboration across regional operations, common standards and operational efficiency will enable us to scale our services while maintaining consistent delivery quality. Following the quarter, we strengthened our presence in Iberia, with Álvaro Morales joining as Country Manager for Spain and Portugal.

OUTLOOK

We continue to see attractive opportunities in retail media, commerce media and digital out-of-home as enterprise customers increasingly seek integrated solutions. With Engage Suite and retailmediatools under our ownership, we are well positioned to support customers with an end-to-end retail media offering.

Looking ahead, our priorities remain clear: profitable growth, recurring revenue growth and continued operational efficiency. We will keep investing in our software capabilities while delivering a full-solution experience that strengthens long-term customer partnerships and supports execution of our strategy for sustainable growth.

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

UPCOMING REPORTING SESSIONS

The year-end report 2026 for ZetaDisplay AB (publ) will be published in February, week 8, 2027, and the Annual Report 2026 in April, week 17, 2027. Both will be available on ir.zetadisplay.com.



Daniel Nergård
President and CEO

The market

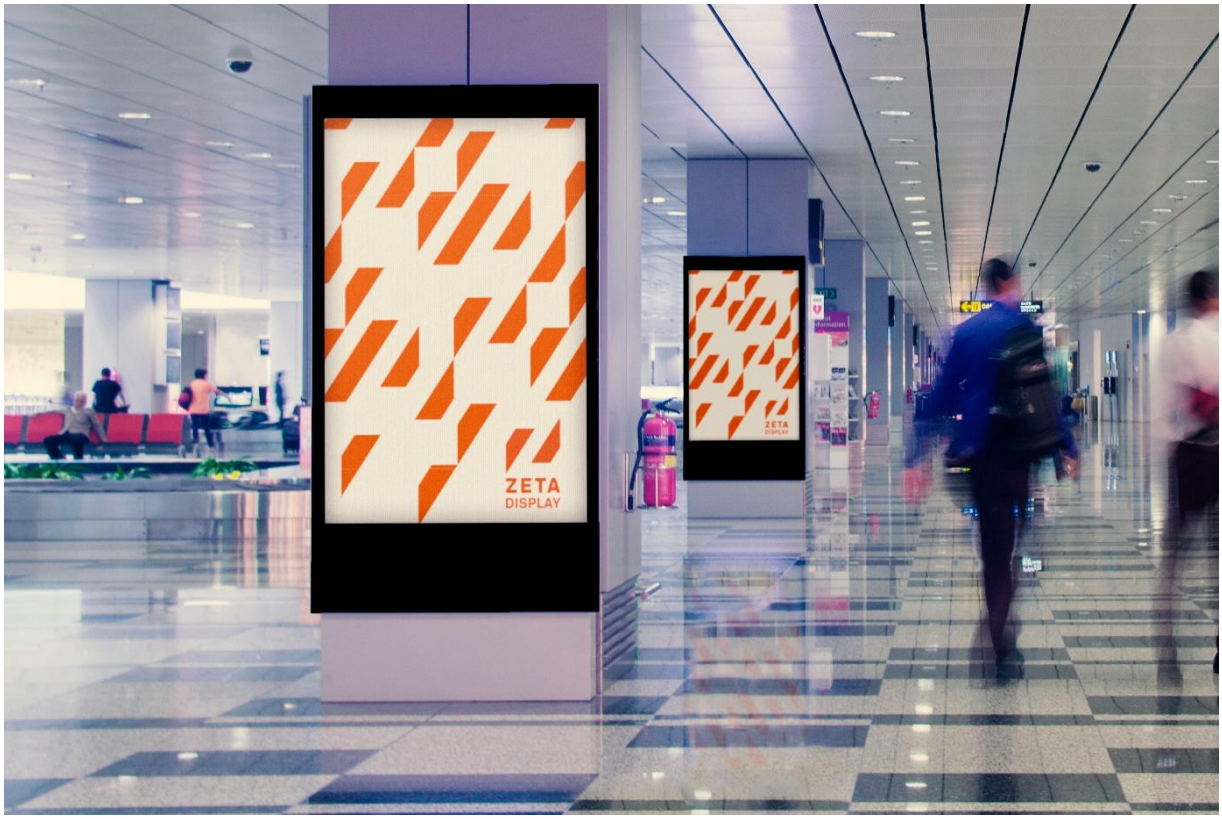
Retail media is one of the fastest-growing segments in the retail industry, enabling retailers to monetize their physical stores while creating more relevant customer experiences. Digital signage is a key enabler of this transformation, providing the technology platform that connects retailers, brands and consumers across the in-store customer journey.

As retailers increasingly invest in omnichannel customer experiences and in-store media networks, demand is growing for partners that can combine strategy, software, operations and managed services. This creates an attractive and expanding market for ZetaDisplay. The company supports customers throughout the entire lifecycle, from strategy and concept development to software, hardware, installation, operations, analytics and technical support.

Today, the Group operates in eight European countries and the United States. ZetaDisplay continues to strengthen its position through strategic partnerships, product innovation and acquisitions that expand its software capabilities and support its ambition to become Europe's leading full-service retail media partner.

Recurring software and service revenues continue to grow as customers expand their deployments and transition from digital signage networks to fully integrated retail media platforms. Long-term customer partnerships and managed services provide stable recurring revenue while creating opportunities for continued expansion.

To meet evolving customer needs, ZetaDisplay continuously invests in its software platform, cloud capabilities and service offering. Harmonized technology platforms, scalable operations and continuous product innovation enable the company to deliver secure, future-ready solutions while leveraging economies of scale across the Group.



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 2026

Net sales

Net sales for the quarter increased by 18.7% to SEK 184.0 (155.0) million, of which 17.1% was organic growth, mainly attributable to the Vy Group rollout in Norway.

Recurring revenue amounted to SEK 70.0 (66.5) million, an increase of 5.2%, of which retailmediatools contributed SEK 2.5 million. Organic growth of 1.5% was held back by churn from legacy platforms as customers are migrated to Engage Suite.

Gross profit

The cost of goods sold, primarily consisting of hardware and installations, amounted to SEK 84.6 (67.8) million.

Gross profit for the quarter amounted to SEK 99.4 (87.2) million, corresponding to a gross margin of 54.0% (56.3%). The margin was negatively affected by a lower share of recurring revenue, driven by the Vy Group rollout in Norway with significantly higher hardware sales. This was partly offset by improved margins on non-recurring revenue overall.

Operating expenses

Other external costs amounted to SEK 22.4 (24.8) million, of which SEK 4.3 (10.6) million related to non-recurring items. Personnel costs were SEK 61.7 (61.0) million, of which none (SEK 6.3 million) related to non-recurring items.

Non-recurring items in the quarter primarily consisted of transaction costs related to the acquisition of retailmediatools.

EBITDA

Excluding Hanover related costs and other non-recurring items, adjusted EBITDA amounted to SEK 25.5 (25.8) million, corresponding to an adjusted EBITDA margin of 13.9% (16.6%). EBITDA amounted to SEK 21.3 (8.9) million, corresponding to an EBITDA margin of 11.6% (5.7%). 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 improved to SEK -0.3 (-7.3) million, corresponding to an operating margin of -0.1% (-4.7%). Depreciation and amortization amounted to SEK 21.5 (16.2) million. The increase was mainly attributable to higher amortization of capitalized development costs related to Engage Suite, higher depreciation of leased assets, and amortization of intangible assets related to acquisitions.

Financial items

The financial items amounted to SEK -21.0 (-14.4) million. External interest expense related to the bond loan was SEK 10.9 (11.0) million.

Tax

Tax charge for the quarter was SEK -1.5 (-0.2) million.

Profit and loss for the quarter after tax

Loss for the quarter after tax amounted to SEK -22.8 (-21.8) million.

Cash flow

During the quarter, the Group generated cash flow from operating activities of SEK -24.3 (-13.3) million. The negative cash flow was mainly attributable to increased working capital related to the Vy Group rollout in Norway, where revenue is recognized as the project progresses while invoicing is based on project milestones. This has resulted in a temporary increase in unbilled receivables.

Cash flow from investment activities amounted to SEK -78.7 (-9.3) million, of which SEK 68.5 million related to the acquisition of retailmediatools.

Cash flow from financing activities amounted to SEK 7.2 (14.7) million.

Total cash flow during the quarter amounted to SEK -95.9 (-7.9) million.

Financial position

The Group had a total of SEK 14.9 (110.4) million in cash and cash equivalents as of 30 September 2026. The decrease was mainly attributable to the acquisition of retailmediatools as well as increased working capital related to the Vy Group rollout.

The Group has a SSRCF of SEK 50 (50) million, of which SEK 14.4 (16.9) million was unutilised at quarter-end. Net debt amounted to SEK 554.0 (457.5) million.

The equity ratio at the end of the period was 7.9% (8.6%). During 2026, 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 39.8 (48.2) million, for the third quarter.

Operating profit / loss was SEK -9.5 (-9.1) million and profit / loss after tax was SEK -23.4 (-22.6) million.

Cash and cash equivalents on 30 September 2026 totalled SEK 0.2 (99.7) million. The Company has a SSRCF of SEK 50 (50) million, of which SEK 14.4 (16.9) 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 228 in the last 3-month period, compared to 226 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 1.3 (2.1) million, and SEK 0.0 (1.7) 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 2026, our owner, Hanover Investors, has 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 levers in our business model are the proportion of recurring revenue relative to total sales and our ability to grow revenue from existing customers over time. The Group's success is based on an efficient and scalable delivery and service platform.

Malmö, November 27, 2026

Daniel Nergård

President and CEO

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

FOR FURTHER INFORMATION PLEASE CONTACT

Daniel Nergård,
President and CEO,
Mobile +46 (0)736-33 57 00,
E-Mail daniel.nergard@zetadisplay.com

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

About ZetaDisplay

SIMPLIFYING DIGITAL COMMUNICATION AT SCALE

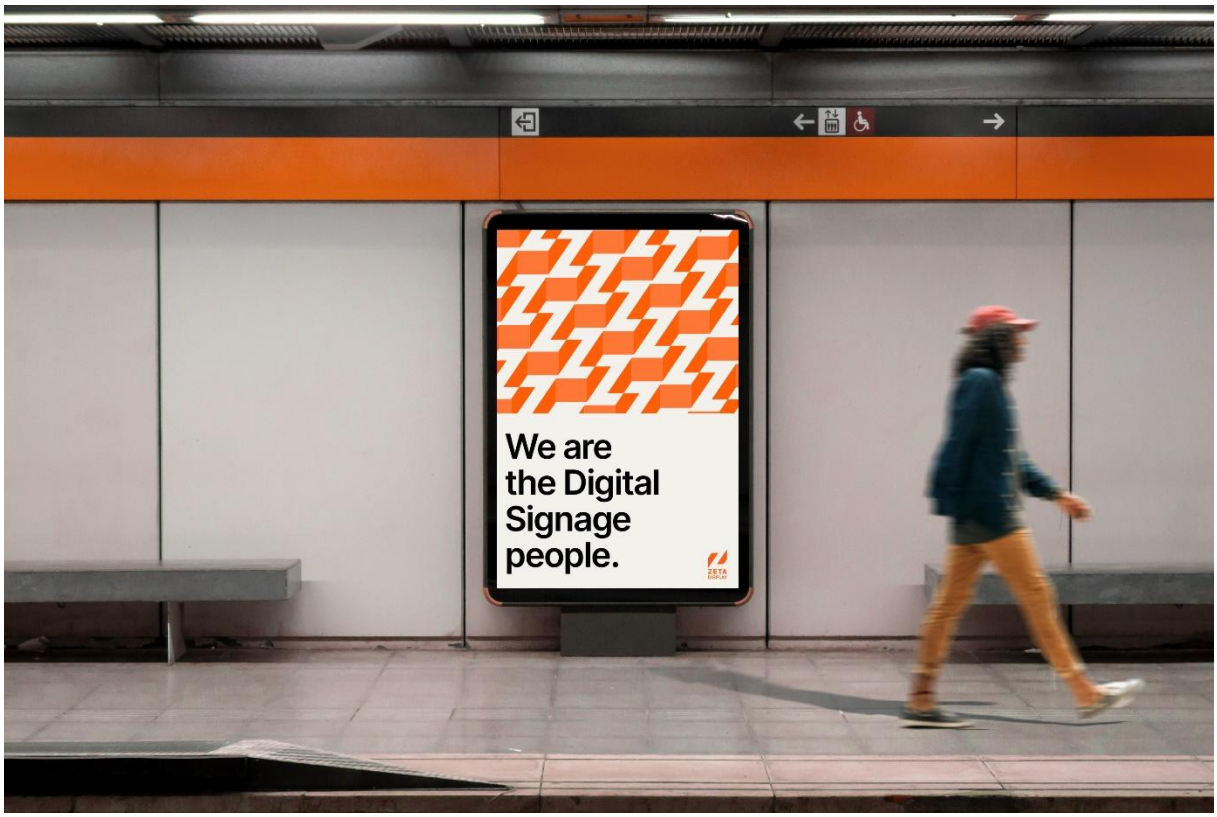
ZetaDisplay was founded in 2003 in Sweden on the idea that combining visual digital technologies, a specialized software platform, and customer-oriented business creativity can influence communication in any physical space. Today, this vision enables organizations to make digital communication simple, 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	JUL-SEP 2026	JUL-SEP 2025	JAN-SEP 2026	JAN-SEP 2025	JAN-DEC 2025
Net sales	184,042	155,030	475,889	471,432	655,993
Capitalized work on own account	7,840	7,247	23,313	22,272	34,282
Other revenue	732	275	3,660	5,045	7,073
Total	**192,614**	**162,552**	**502,862**	**498,749**	**697,348**
Operating expenses					
Goods for resale	(84,630)	(67,824)	(207,092)	(208,896)	(295,985)
Other external expenses	(22,429)	(24,785)	(64,945)	(81,942)	(110,286)
Personnel expenses	(61,660)	(61,045)	(176,391)	(181,671)	(243,688)
Other operating expenses	(2,624)	-	(5,250)	(1,624)	(2,418)
Depreciations and write-downs	(21,546)	(16,180)	(55,958)	(49,447)	(65,370)
Operating profit/ loss	**(275)**	**(7,282)**	**(6,774)**	**(24,831)**	**(20,399)**
Financial income	1,784	384	4,705	4,314	7,583
Financial expenses	(22,801)	(14,738)	(53,687)	(57,944)	(74,590)
Profit/ loss after financial items	**(21,292)**	**(21,636)**	**(55,756)**	**(78,461)**	**(87,406)**
Tax	(1,533)	(209)	(2,608)	(1,452)	(695)
Net profit/ loss	**(22,825)**	**(21,845)**	**(58,364)**	**(79,913)**	**(88,101)**

STATEMENT OF COMPREHENSIVE INCOME

kSEK	JUL-SEP 2026	JUL-SEP 2025	JAN-SEP 2026	JAN-SEP 2025	JAN-DEC 2025
Net profit/ loss	**(22,825)**	**(21,845)**	**(58,364)**	**(79,913)**	**(88,101)**
Items that may later be transferred to profit/ loss for the period					
Translation differences	22,405	(4,391)	43,986	(23,514)	(35,970)
Comprehensive income for the period	**(420)**	**(26,236)**	**(14,378)**	**(103,427)**	**(124,071)**
Attributable to shareholders in the Parent Company	(420)	(26,236)	(14,378)	(103,427)	(124,071)

BALANCE SHEET – GROUP

kSEK	30 SEP 2026	30 SEP 2025	31 DEC 2025
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	538,495	423,362	417,010
Customer relations	93,558	80,123	75,567
Trademarks	4,751	3,641	3,214
Capitalised development cost	106,148	76,803	83,411
Other intangible assets	16,786	17,267	16,147
Tangible assets			
Right of use assets	33,950	43,829	39,634
Equipment	4,622	8,844	6,174
Leasehold improvements	3,739	4,587	3,783
Deferred tax	2,776	683	436
Leasing receivable	27,356	-	19,758
Total non-current assets	**832,181**	**659,139**	**665,134**
Current assets			
Inventories			
Finished goods	14,472	25,121	18,928
Total inventories	**14,472**	**25,121**	**18,928**
Current receivables			
Trade accounts receivable	89,880	87,721	92,642
Tax assets	2,477	2,129	3,072
Leasing receivable	6,310	-	3,987
Other receivables	1,531	2,106	1,560
Prepaid expenses and accrued income	48,192	28,371	19,307
Total current receivables	**148,390**	**120,327**	**120,568**
Cash and cash equivalents	14,894	110,426	115,977
Total current assets	**177,756**	**255,874**	**255,473**
Total assets	**1,009,937**	**915,013**	**920,607**

BALANCE SHEET – GROUP

kSEK	30 SEP 2026	30 SEP 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	42,752	11,222	(1,234)
Profit/ loss brought forward	(470,537)	(398,036)	(412,173)
Equity attributable to Parent Company shareholder	**79,813**	**79,093**	**57,077**
Non-current liabilities			
Interest-bearing liabilities			
Liabilities to credit institutions	201	930	573
Debenture loan	492,196	487,666	488,617
Leasing liabilities	40,978	24,703	37,095
Non-interest bearing liabilities			
Derivatives	-	704	-
Deferred tax liability	28,614	21,331	20,309
Other provisions	3,513	3,353	3,291
Total non-current liabilities	**565,502**	**538,687**	**549,885**
Current liabilities			
Interest-bearing liabilities			
Liabilities to credit institutions	47,615	38,042	32,991
Leasing liabilities	21,542	16,550	18,586
Non-interest bearing liabilities			
Trade accounts payable	68,478	59,796	61,744
Acquisition-related liabilities	50,050	6,700	7,656
Tax payable	9,528	3,441	3,669
Other liabilities	33,196	33,833	41,099
Accrued expenses and prepaid income	134,213	138,871	147,900
Total current liabilities	**364,622**	**297,233**	**313,645**
Total equity and liabilities	**1,009,937**	**915,013**	**920,607**

STATEMENT OF CHANGES IN EQUITY – GROUP

kSEK	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	TRANSLATION RESERVES	ACCUMULATED RESULTS	TOTAL EQUITY
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 - 2026-09-30					
Profit/ loss for the period	-	-	-	(58,364)	(58,364)
Transactions with shareholders	-	37,114	-	-	37,114
Comprehensive income/(loss) for the period	-	-	43,986	-	43,986
Closing balance 2026-09-30	**27,862**	**479,736**	**42,752**	**(470,537)**	**79,813**

CASHFLOW STATEMENT – GROUP

kSEK	JUL-SEP 2026	JUL-SEP 2025	JAN-SEP 2026	JAN-SEP 2025	JAN-DEC 2025
Operating activities					
Operating profit/ loss	(275)	(7,282)	(6,774)	(24,831)	(20,399)
Adjustments for depreciation and amortisation	21,546	16,180	55,958	49,447	65,370
Interest received	870	6	2,188	18	908
Interest paid	(19,888)	(12,961)	(44,590)	(30,324)	(43,993)
Other non-cash items	(1,163)	(304)	(942)	2,193	1,635
Income tax paid	(1,483)	(2,185)	(2,265)	(3,488)	(3,047)
Cash flow from operating activities before changes in working capital	**(393)**	**(6,546)**	**3,575**	**(6,985)**	**474**
Change in working capital					
Change in inventories	1,433	(7,009)	2,332	(7,393)	(2,961)
Change in receivables	(11,923)	(10,214)	9,804	(12,144)	(17,640)
Change in other operating receivables	(13,927)	3,147	(25,774)	(10,202)	(2,298)
Change in current liabilities	462	7,313	(35,964)	32,223	50,642
Total change in working capital	**(23,955)**	**(6,763)**	**(49,602)**	**2,484**	**27,743**
Cash flow from operating activities	**(24,348)**	**(13,309)**	**(46,027)**	**(4,501)**	**28,217**
Investment activities					
Acquisition of subsidiaries	(68,522)	-	(68,522)	-	(3,218)
Paid contingent consideration for acquisition of subsidiaries	-	-	-	(37,399)	(37,399)
Acquisition of intangible assets	(9,585)	(9,069)	(28,045)	(26,788)	(39,827)
Acquisition of tangible assets	(580)	(219)	(1,029)	(2,733)	(5,078)
Cash flow from investment activities	**(78,687)**	**(9,288)**	**(97,596)**	**(66,920)**	**(85,522)**
Financing activities					
Other contributed equity	-	-	37,114	979	5,556
Borrowings raised	26,068	18,272	67,621	510,379	505,062
Repayment of loan	(24,838)	(487)	(61,183)	(357,862)	(358,203)
Amortisation of lease debt	(1,984)	(4,736)	(11,229)	(14,718)	(19,453)
Change in factoring debt	7,909	1,685	6,690	804	382
Cash flow from financing activities	**7,155**	**14,734**	**39,013**	**139,582**	**133,344**
Cash flow for the period	(95,880)	(7,863)	(104,610)	68,161	76,039
Cash and cash equivalents at start of period	110,515	118,574	115,977	44,681	44,681
Exchange rate difference	259	(285)	3,527	(2,416)	(4,743)
Cash and cash equivalents at end of period	**14,894**	**110,426**	**14,894**	**110,426**	**115,977**

INCOME STATEMENT – PARENT COMPANY

kSEK	JUL-SEP 2026	JUL-SEP 2025	JAN-SEP 2026	JAN-SEP 2025	JAN-DEC 2025
Net sales	39,768	48,201	114,337	144,088	214,612
Capitalized work on own account	6,815	6,789	20,231	21,355	28,919
Other revenue	316	106	745	2,050	2,657
Total	**46,899**	**55,096**	**135,313**	**167,493**	**246,188**
Operating expenses					
Goods for resale	(9,850)	(20,215)	(33,441)	(59,255)	(79,534)
Other external expenses	(17,054)	(19,338)	(49,327)	(55,170)	(84,644)
Personnel expenses	(20,529)	(20,230)	(59,500)	(59,856)	(79,275)
Other operating expenses	(2,541)	-	(3,357)	(152)	(563)
Depreciation and amortisation	(6,376)	(4,428)	(18,676)	(13,117)	(17,356)
Operating profit/ loss	**(9,451)**	**(9,115)**	**(28,988)**	**(20,057)**	**(15,184)**
Financial income	1,796	1,040	4,947	5,675	8,770
Financial expenses	(15,813)	(14,538)	(44,446)	(56,041)	(72,354)
Profit/ loss after financial items	**(23,468)**	**(22,613)**	**(68,487)**	**(70,423)**	**(78,768)**
Tax	25	-	25	13	(144)
Net profit/ loss	**(23,443)**	**(22,613)**	**(68,462)**	**(70,410)**	**(78,912)**

BALANCE SHEET – PARENT COMPANY

kSEK	30 SEP 2026	30 SEP 2025	31 DEC 2025
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	3,482	-	-
Customer relations	977	-	-
Capitalised development cost	72,551	62,936	67,742
Other intangible assets	13,548	12,044	11,881
Tangible assets			
Equipment	1,238	1,671	1,561
Leasehold improvements	192	209	210
Financial assets			
Participations in group companies	707,743	582,861	587,711
Deferred tax	2	159	2
Total non-current assets	**799,733**	**659,880**	**669,107**
Current assets			
Inventories			
Finished goods	145	400	223
Total inventories	**145**	**400**	**223**
Current receivables			
Trade accounts receivable	14,066	25,242	22,677
Tax assets	2,129	1,334	1,568
Receivables from group companies	58,161	42,513	68,709
Other receivables	3	511	-
Prepaid expenses and accrued income	13,204	15,303	10,666
Total current receivables	**87,563**	**84,903**	**103,620**
Cash and cash equivalents	182	99,742	94,139
Total current assets	**87,890**	**185,045**	**197,982**
Total assets	**887,623**	**844,925**	**867,089**

BALANCE SHEET - PARENT COMPANY

kSEK	30 SEP 2026	30 SEP 2025	31 DEC 2025
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	27,862	27,862	27,862
Reserve fund	15,678	15,678	15,678
Development fund	72,551	62,936	67,742
Unrestricted equity			
Other contributed capital	202,136	160,445	165,022
Premium fund	187,850	187,850	187,850
Profit/ loss brought forward	(407,619)	(320,684)	(333,993)
Total equity	**98,458**	**134,087**	**130,161**
Non-current liabilities			
Interest-bearing liabilities			
Debenture loan	492,196	487,666	488,617
Non-interest bearing liabilities			
Derivatives	-	704	-
Deferred tax liability	201	-	-
Total non-current liabilities	**492,397**	**488,370**	**488,617**
Current liabilities			
Interest-bearing liabilities			
Liabilities to credit institutions	35,569	33,110	28,611
Non-interest bearing liabilities			
Trade accounts payable	15,684	18,790	12,715
Acquisition-related liabilities	50,050	6,700	7,656
Liabilities to subsidiaries	115,852	75,479	96,055
Other liabilities	8,032	9,526	14,123
Accrued expenses and prepaid income	71,581	78,863	89,151
Total current liabilities	**296,768**	**222,468**	**248,311**
Total equity and liabilities	**887,623**	**844,925**	**867,089**

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	Roskilde	100
ZetaDisplay BV	27285283	Houten	100
ZetaGroup Inc	D18921700	Baltimore	100
ZetaDisplay Norway AS	981106431	Oslo	100
LiveQube AS	995543478	Oslo	100
ZetaDisplay Germany GmbH	HRB 189079	Hamburg	100
ZetaDisplay Austria GmbH	FN 567262i	Ebbs	100
Zetadisplay UK Holdings Limited	12130263	Hebburn	100
ZetaDisplay UK Limited	7851729	Hebburn	100
retailmediatools GmbH	HRB 236773 B	Berlin	94.8*

* As of the reporting date, the Group holds 94.8% of the shares in retailmediatools GmbH. The Group has entered into a binding agreement to acquire the remaining 5.2%, with the transfer of the shares taking place upon payment of the purchase price, expected in 2028. The Group has recognized a financial liability in respect of the remaining shares.

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 Group has initiated an assessment of the impact of IFRS 18. Based on the preliminary assessment, the implementation of IFRS 18 is not expected to have a material impact on the Group's financial reporting. A more detailed assessment will be performed during the fourth quarter.

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	2026	2025	2026	2025
Net sales, external	84,599	49,511	79,157	75,528
Net sales, internal	-	13	-	53
EBITDA	29,700	18,586	26,935	4,407

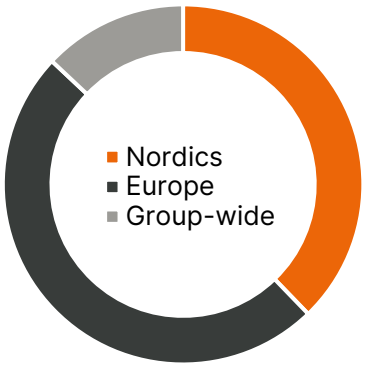
JUL-SEP	Group-wide		Group eliminations		Total for the group	
kSEK	2026	2025	2026	2025	2026	2025
Net sales, external	20,286	29,991	-	-	184,042	155,030
Net sales, internal	18	-	(18)	(66)	-	-
EBITDA	(35,364)	(14,095)	-	-	21,271	8,898
Depreciation and amortisation	-	-	-	-	(21,546)	(16,180)
Financial income	-	-	-	-	1,784	384
Financial expenses	-	-	-	-	(22,801)	(14,738)
Profit/ loss after financial items	-	-	-	-	(21,292)	(21,636)

JAN-SEP	Nordics		Europe	
kSEK	2026	2025	2026	2025
Net sales, external	196,465	153,019	226,010	232,816
Net sales, internal	-	13	-	52
EBITDA	71,943	58,494	61,041	20,933

JAN-SEP	Group-wide		Group eliminations		Total for the group	
kSEK	2026	2025	2026	2025	2026	2025
Net sales, external	53,414	85,597	-	-	475,889	471,432
Net sales, internal	18	1,366	(18)	(1,431)	-	-
EBITDA	(83,800)	(54,811)	-	-	49,184	24,616
Depreciation and amortisation	-	-	-	-	(55,958)	(49,447)
Financial income	-	-	-	-	4,705	4,314
Financial expenses	-	-	-	-	(53,687)	(57,944)
Profit/ loss after financial items	-	-	-	-	(55,756)	(78,461)

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 2026	30 SEP 2025	31 DEC 2025
Financial assets measured at amortised cost			
Trade accounts receivable	89,880	87,721	92,642
Contract assets	33,638	15,983	11,533
Cash and cash equivalents	14,894	110,426	115,977
Financial assets	**138,412**	**214,130**	**220,152**
Financial liabilities			
Other financial liabilities valued at amortised cost			
Liabilities to credit institutions	47,816	38,972	33,564
Debenture loan	492,196	487,666	488,617
Liabilities related to acquisitions	6,866	6,700	6,556
Trade accounts payable	68,478	59,796	61,744
Financial liabilities measured at fair value			
Derivatives	-	704	-
Contingent considerations related to acquisitions	43,184	-	1,100
Financial liabilities	**658,540**	**593,838**	**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.

NOTE 5 BUSINESS COMBINATIONS

On 14 July 2026, the Group entered into an agreement to acquire 94.8% of the shares in retailmediatools GmbH, a Berlin-based software company providing an API-first, cloud-native retail media platform. The transaction was completed on 30 July 2026, strengthening ZetaDisplay's retail media capabilities and its position as a full-solution partner for retail media.

retailmediatools has been consolidated from the acquisition date and had a negative impact of SEK 1.7 million on the Group's EBITDA during the quarter.

The deferred contingent consideration comprises an earn-out and a second tranche of the purchase price, both dependent on future financial performance. A binding agreement has been entered into to acquire the remaining 5.2% of the shares, with the transfer of ownership taking place upon payment of the purchase price in 2028.

Acquisition-related costs incurred during the period amounted to SEK 3.6 million.

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

kSEK	30 SEP 2026
Cash consideration	69,231
Deferred contingent consideration (fair value)	41,101
Total consideration	**110,332**
kSEK	
Intangible assets - customer relationships	24,812
Intangible assets - technology	18,127
Intangible assets - trademarks	2,191
Tangible assets	9
Trade accounts receivable	987
Other receivables	9
Prepaid expenses and accrued income	124
Cash and cash equivalents	709
Total assets	**46,968**
Deferred tax liabilities	(10,836)
Trade accounts payable	(3,127)
Other liabilities	(1,691)
Accrued expenses and prepaid income	(10,166)
Total liabilities	**(25,820)**
Total Acquired Identifiable Net Assets	**21,148**
Goodwill	89,184
Total net assets acquired	**110,332**
Purchase price - cash flow	
Consideration paid in cash	69,231
Minus: cash and cash equivalents acquired	(709)
Net cashflow	**68,522**

According to the preliminary purchase price allocation (PPA), excess values of SEK 114.3 million have been identified. These comprise customer relationships of SEK 24.8 million, trademarks of SEK 2.2 million, capitalised development costs of SEK 8.9 million and goodwill of SEK 89.2 million, offset by deferred tax liabilities of SEK 10.8 million.

Goodwill is primarily attributable to expected future growth and new customers, the assembled workforce, future technology development and synergies with ZetaDisplay's existing business. Customer relationships are assessed to have a useful life of seventeen years, trademark five years and technology seven years. No portion of the acquired goodwill is expected to be tax deductible.

Alternative performance measurements

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

NON-IFRS MEASURES	DEFINITION	REASON
Recurring-revenue	Income of a recurring nature such as licenses, support and other agreed income	This measure shows how much of the revenue is of a recurring nature and how it nominally changes between quarters and over time
NRR (non-recurring revenue)	Income of a non-recurring nature such as hardware, installation, project management and other non-software related services	This measure is useful in showing how much of the revenue is of a non-recurring nature. This revenue is less predictable and subject to fluctuation as it is dependent upon customer budgets and the economies of the markets the Group operates within
Gross margin	Net sales minus cost of goods for resale in relation to net sales	Measure to show the margin before the effect of costs such as other external expenses, staff costs and depreciation
EBITDA	Operating profit excl. depreciation and amortization of tangible and intangible non-current assets and including IFRS16	EBITDA facilitates comparability across companies and industries, offering insights into operational performance
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
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 2026	JUL-SEP** 2025	JAN-SEP 2026	JAN-SEP** 2025	LTM** 25/26	JAN-DEC** 2025
License income	51,155	49,180	143,041	142,233	189,463	188,655
Support and other contractual services	18,853	17,344	53,962	52,990	70,486	69,514
Adjustments for non-recurring items*	-	-	-	-	850	850
Total Recurring revenue	**70,008**	**66,524**	**197,003**	**195,223**	**260,799**	**259,019**

kSEK	JUL-SEP 2026	JUL-SEP 2025	JAN-SEP 2026	JAN-SEP 2025	LTM 25/26	JAN-DEC 2025
Net sales	184,042	155,030	475,889	471,432	660,450	655,993
Adjustments for non-recurring items*	-	-	-	-	2,221	2,221
Adjusted net sales	**184,042**	**155,030**	**475,889**	**471,432**	**662,671**	**658,214**
Operating expenses						
Goods for resale	(84,630)	(67,824)	(207,092)	(208,896)	(294,181)	(295,985)
Adjusted gross profit	**99,412**	**87,206**	**268,797**	**262,536**	**368,490**	**362,229**
Adjusted gross margin (%)	**54.0**	**56.3**	**56.5**	**55.7**	**55.6**	**55.0**

kSEK	JUL-SEP 2026	JUL-SEP 2025	JAN-SEP 2026	JAN-SEP 2025	LTM 25/26	JAN-DEC 2025
Operating profit/ loss	(275)	(7,282)	(6,774)	(24,831)	(2,342)	(20,399)
Depreciation and amortisation	21,546	16,180	55,958	49,447	71,881	65,370
EBITDA	**21,271**	**8,898**	**49,184**	**24,616**	**69,539**	**44,971**
EBITDA margin	**11.6**	**5.7**	**10.3**	**5.2**	**10.5**	**6.9**

kSEK	JUL-SEP 2026	JUL-SEP 2025	JAN-SEP 2026	JAN-SEP 2025	LTM 25/26	JAN-DEC 2025
Net sales	184,042	155,030	475,889	471,432	660,450	655,993
Operating profit/ loss	(275)	(7,282)	(6,774)	(24,831)	(2,342)	(20,399)
Operating margin (%)	**(0.1)**	**(4.7)**	**(1.4)**	**(5.3)**	**(0.4)**	**(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	30 SEP 2026	30 SEP 2025	31 DEC 2025
Net debt	553,972	457,465	438,140
Adjusted EBITDA (LTM)*	95,936	90,654	102,939
Net debt/adjusted EBITDA ratio**	**5.8**	**5.0**	**4.3**

kSEK	30 SEP 2026	30 SEP 2025	31 DEC 2025
Interest-bearing liabilities	(602,532)	(567,891)	(577,862)
Interest-bearing receivables	33,666	-	23,745
Cash and cash equivalents	14,894	110,426	115,977
Net debt	**553,972**	**457,465**	**438,140**

kSEK	30 SEP 2026	30 SEP 2025	31 DEC 2025
Equity	79,813	79,093	57,077
Total assets	1,009,937	915,013	920,607
Equity ratio (%)	**7.9**	**8.6**	**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.