1 APRIL – 30 JUNE 2026

Interim Report

ZETADISPLAY AB (PUBL)

Improved profitability, commercial wins and strategic positioning

APRIL – JUNE 2026

- Net sales decreased by 4.3% to SEK 150.0 (156.8) million
- Recurring revenue increased by 1.4% to 64.2 (63.3) million
- Gross margin increased to 57.1% (54.4%)
- EBITDA before restructuring costs increased by 136.5% to SEK 15.0 (6.3) million
- Commercial momentum supported by contract wins and a strong sales pipeline

JANUARY – JUNE 2026

- Net sales decreased by 7.8% to SEK 291.8 (316.4) million
- Recurring revenue decreased by 1.3% to 127.0 (128.7) million, while stable on a constant currency basis
- Gross margin increased to 58.0% (55.4%)
- EBITDA before restructuring costs increased by 59.7% to SEK 30.4 (19.1) million

SIGNIFICANT EVENTS DURING 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.

SIGNIFICANT EVENTS AFTER THE QUARTER

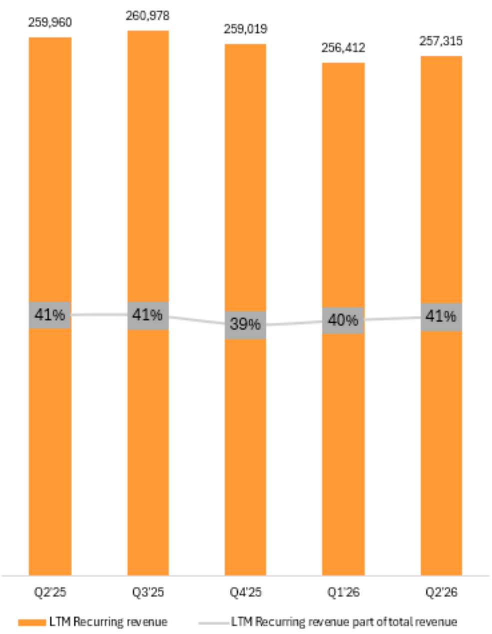
- On July 14, ZetaDisplay announced the acquisition of retailmediatools GmbH, a Berlin-based software company that provides an API-first, cloud-native retail media platform. The transaction was completed on July 30, strengthening ZetaDisplay's retail media capabilities and its position as a full-solution partner for retail media. The acquisition was funded using proceeds from the bond refinancing completed in 2025.
- ZetaDisplay has been contracted by international airport media specialist Media Port to develop an advertising platform across Copenhagen Airport, creating new opportunities for brands to engage high-value international audiences while enhancing the passenger experience through intelligent digital communications. ZetaDisplay will deliver a comprehensive full-service solution encompassing new digital infrastructure, its proprietary Engage Suite software and managed services. This strategic project further strengthens ZetaDisplay's position within digital communication in physical environments.

FINANCIAL INDICATORS

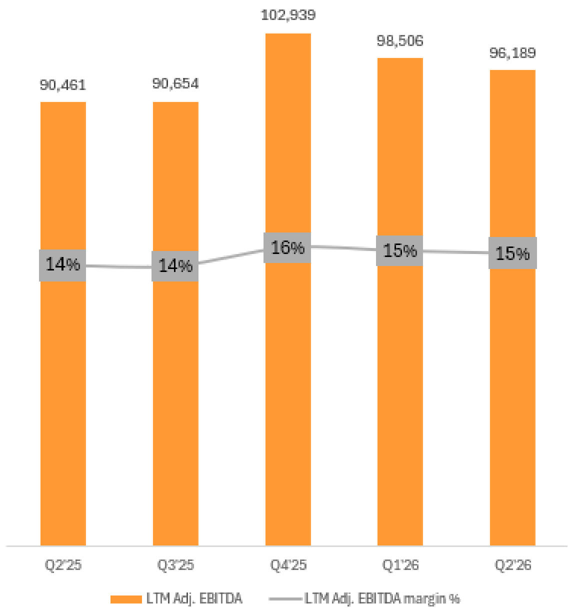
kSEK	APR-JUN 2026	APR-JUN 2025	JAN-JUN 2026	JAN-JUN 2025	LTM 25/26	JAN-DEC 2025
Net sales*	149,967	156,785	291,848	316,402	633,660	658,214
Recurring revenue	64,184	63,281	126,995	128,699	257,315	259,019
Gross margin (%)	57.1	54.4	58.0	55.4	56.2	55.0
EBITDA before restructuring costs	14,958	6,325	30,446	19,070	69,261	57,886
Hanover costs	1,885	2,191	3,311	4,664	8,856	10,210
Other non-recurring items	949	11,592	1,633	18,406	18,070	34,843
Adjusted EBITDA	17,792	20,108	35,390	42,140	96,189	102,939
Adjusted EBITDA margin (%)	11.9	12.8	12.1	13.3	15.2	15.6
Operating profit/ loss	(2,449)	(12,643)	(6,497)	(17,549)	(9,347)	(20,399)
Operating margin (%)	(1.6)	(8.1)	(2.2)	(5.5)	(1.5)	(3.1)
Net profit/ loss	(14,157)	(42,271)	(35,540)	(58,068)	(65,573)	(88,101)
Leverage LTM	4.6	4.5	4.6	4.5	4.6	4.3
Equity ratio (%)	8.7	11.5	8.7	11.5	8.7	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, COMMERCIAL WINS AND STRATEGIC POSITIONING

Net sales for the quarter decreased by 4.3% to SEK 150.0 (156.8) million, while EBITDA before restructuring costs increased by 136.5% to SEK 15.0 (6.3) million. The lower net sales primarily reflect reduced volumes from a global customer undergoing restructuring. During the quarter we continued to strengthen our pipeline and progressed the transition toward larger enterprise engagements. While enterprise agreements typically involve longer sales and rollout cycles, they provide a stronger foundation for sustainable and profitable growth.

Recurring revenue increased by 1.4% to SEK 64.2 (63.3) million, representing 42.8% (40.4%) of net sales. The growth was partly offset by churn from our legacy platforms as we continue to consolidate our offering onto our proprietary Engage Suite. The EBITDA growth reflects improved operational efficiency across the business.

During the quarter, we strengthened our position in the enterprise market through new customer wins, expanded partnerships and investments in our organization. We appointed new Country Directors in the UK and Austria, reinforcing our local leadership.

We secured several strategic contracts. Together with Vy Group, we announced one of the largest onboard commerce media and DOOH networks in the Nordics, with around 1,400 displays across 135 trains and powered by Engage Suite. In Norway, Coop selected ZetaDisplay for the next phase of its nationwide retail media rollout, beginning with Extra stores. In Austria, we started the JET rollout with SPAR, while Greggs extended its partnership with us for three more years.

These milestones reflect our strategic evolution. While remaining a leading full-service provider within digital signage, we are increasingly helping retailers build and operate retail media networks. By combining strategy, technology, operations and managed services, we enable customers to unlock new commercial opportunities.

In July, we announced the acquisition of retailmediatools, an API-first, cloud-native retail media platform that strengthens our software offering and accelerates our ambition to become Europe's leading full-service retail media partner. We secured a contract with Media Port to develop an advertising platform across Copenhagen Airport, expanding our presence in this strategic customer segment.

OUTLOOK

Demand for retail media, commerce media and digital out-of-home solutions continues to increase. With a strong enterprise pipeline, a broader software portfolio and a growing share of recurring revenue, we are well positioned to support our customers' transition to retail media while executing on our long-term vision to lead the evolution of digital communication in physical environments.

Looking ahead, we see continued momentum in enterprise engagements and long-term customer partnerships. With several projects moving into rollout during the coming quarters and a healthy pipeline of opportunities, we remain confident in our ability to deliver sustainable and profitable growth.

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 Q3 interim report for ZetaDisplay AB (publ) will be published on ir.zetadisplay.com in November, week 48, 2026.

Daniel Nergård
President and CEO

The market

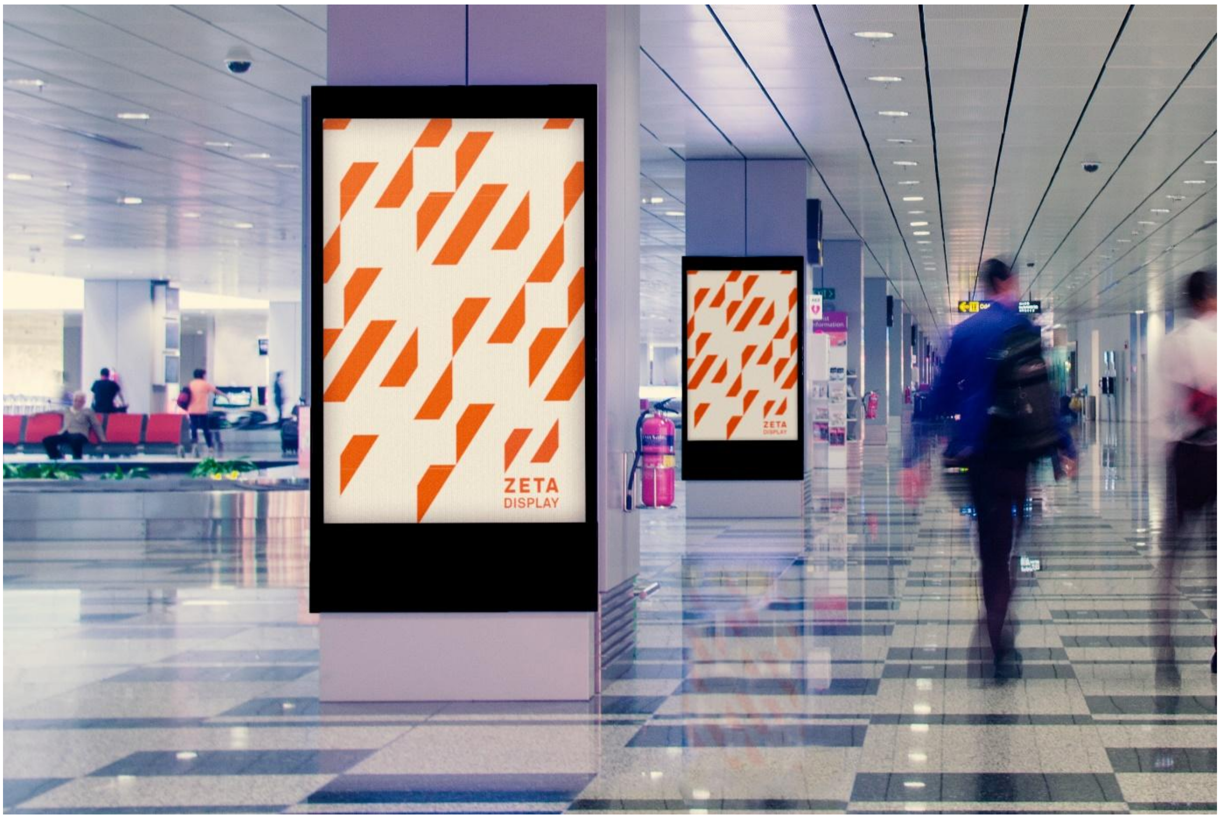
Retail media is one of the fastest-growing segments in the retail industry, enabling retailers to monetize their physical stores while creating more relevant customer experiences. Digital signage is a key enabler of this transformation, providing the technology platform that connects retailers, brands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

SECOND QUARTER APRIL – JUNE 2026

Net sales

Net sales for the quarter decreased by 4.3% to SEK 150.0 (156.8) million, reflecting lower volumes from a global customer undergoing restructuring. Recurring revenue increased by 1.4% to SEK 64.2 (63.3) million.

Gross profit

The cost of goods sold, primarily consisting of hardware and installations, amounted to SEK -64.3 (-71.5) million.

Gross profit for the quarter amounted to SEK 85.6 (85.3) million, corresponding to a gross margin of 57.1% (54.4%). The increase in gross margin was driven by a higher share of recurring revenue and improved margins from hardware and installation.

Operating expenses

Other external costs amounted to SEK -21.4 (-29.9) million of which SEK 2.8 (13.4) million related to non-recurring items. Personnel costs were SEK -55.8 (-57.6) million, of which SEK nil (0.4) 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 -0.1 (-2.3) million are solely related to the staff rationalization program and associated exit payments.

EBITDA

Excluding restructuring costs, Hanover related costs and other non-recurring items, adjusted EBITDA amounted to SEK 17.8 (20.1) million, corresponding to an adjusted EBITDA margin of 11.9% (12.8%). EBITDA after restructuring costs amounted to SEK 14.9 (4.0) million, corresponding to an EBITDA margin of 9.9% (2.5%). 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 -2.4 (-12.6) million, corresponding to an operating margin of -1.6% (-8.1%).

Financial items

The financial items amounted to SEK -11.6 (-28.8) million. External interest expense related to the bond loan was SEK -10.9 (-10.7) million.

Tax

Tax charge for the quarter was SEK -0.2 (-0.9) million.

Profit and loss for the quarter after tax

Loss for the quarter after tax amounted to SEK -14.2 (-42.3) million.

Cash flow

During the quarter, the Group generated cash flow from operating activities of SEK -11.1 (-10.5) million.

Cash flow from investment activities amounted to SEK -9.2 (-37.0), with the comparison period including earnout payments related to acquisitions.

Cash flow from financing activities amounted to SEK 20.5 (136.7) million, with the higher prior-year figure reflecting the refinancing of the bond at a higher amount.

Total cash flow during the quarter amounted to SEK 0.2 (89.2) million.

Financial position

The Group had a total of SEK 110.5 (118.6) million in cash and cash equivalents as of 30 June 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 14.4 (38.4) million was unutilised at quarter-end. Net debt amounted to SEK 442.2 (428.3) million.

The equity ratio at the end of the period was 8.7% (11.5%). During 2026, the Group's owner, Hanover Investors, has 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 39.4 (47.1) million, for the second quarter.

Operating profit / loss was SEK -10.8 (-9.8) million and profit / loss after tax was SEK -22.4 (-37.2) million.

Cash and cash equivalents on 30 June 2026 totalled SEK 94.1 (100.1) million. The Company has a SSRCF of SEK 50 (50) million, of which SEK 14.4 (38.4) 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 224 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 1.2 (1.0) million, and SEK 1.3 (0.3) 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, August 28, 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

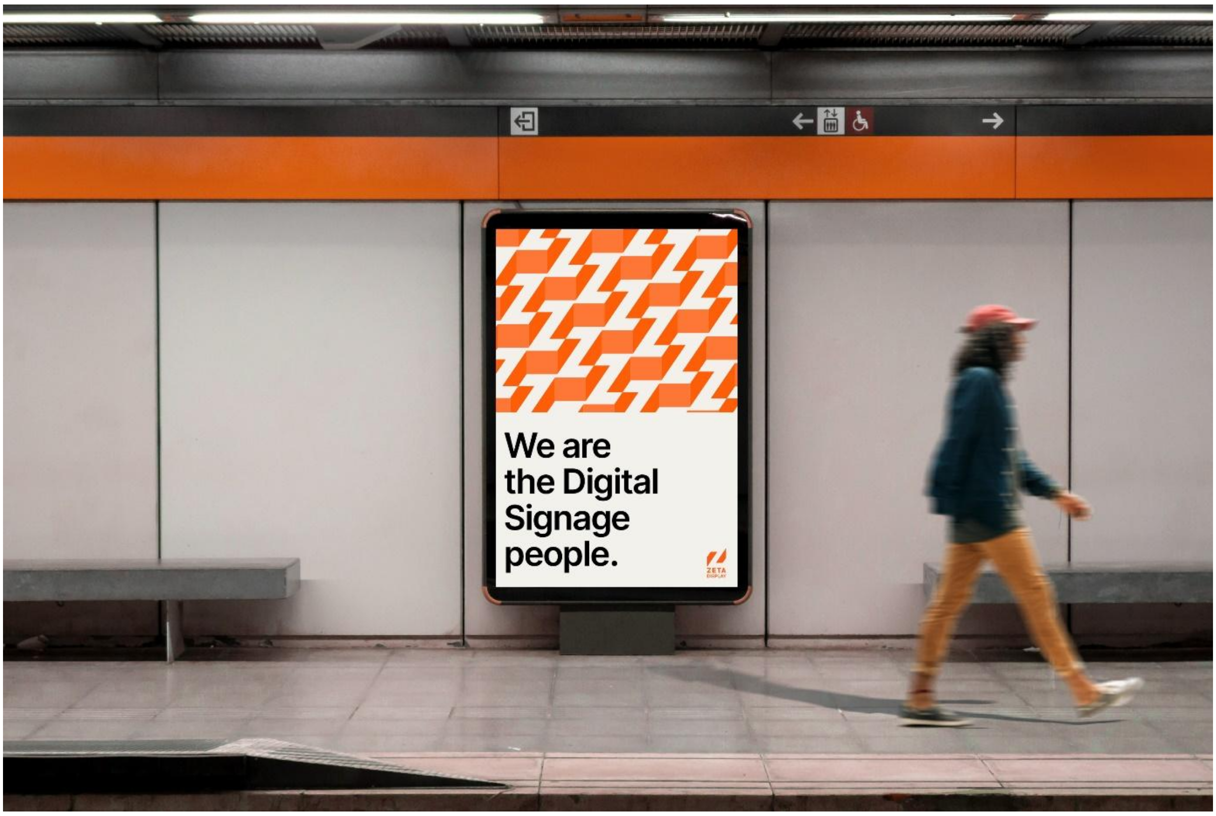
ZetaDisplay was founded in 2003 in Sweden on the idea that combining visual digital technologies, a specialized software platform, and customer-oriented business creativity can influence communication in any physical space. Today, this vision enables organizations to make digital communication simple, 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	APR-JUN 2026	APR-JUN 2025	JAN-JUN 2026	JAN-JUN 2025	JAN-DEC 2025
Net sales	149,967	156,785	291,848	316,402	655,993
Capitalized work on own account	7,879	7,444	15,473	15,025	34,282
Other revenue	1,322	2,453	2,928	4,770	7,073
Total	**159,168**	**166,682**	**310,249**	**336,197**	**697,348**
Operating expenses					
Goods for resale	(64,337)	(71,485)	(122,473)	(141,072)	(295,985)
Other external expenses	(21,415)	(29,874)	(42,459)	(56,498)	(109,399)
Personnel expenses	(55,833)	(57,590)	(112,244)	(117,447)	(231,660)
Other operating expenses	(2,625)	(1,408)	(2,627)	(2,110)	(2,418)
Depreciations and write-downs	(17,304)	(16,624)	(34,412)	(33,267)	(65,370)
Operating profit/ loss before restructuring costs	**(2,346)**	**(10,299)**	**(3,966)**	**(14,197)**	**(7,484)**
Restructuring costs	(103)	(2,344)	(2,531)	(3,352)	(12,915)
Operating profit/ loss after restructuring costs	**(2,449)**	**(12,643)**	**(6,497)**	**(17,549)**	**(20,399)**
Financial income	1,796	478	2,921	3,930	7,583
Financial expenses	(13,348)	(29,228)	(30,886)	(43,206)	(74,590)
Profit/ loss after financial items	**(14,001)**	**(41,393)**	**(34,462)**	**(56,825)**	**(87,406)**
Tax	(156)	(878)	(1,078)	(1,243)	(695)
Net profit/ loss	**(14,157)**	**(42,271)**	**(35,540)**	**(58,068)**	**(88,101)**

STATEMENT OF COMPREHENSIVE INCOME

kSEK	APR-JUN 2026	APR-JUN 2025	JAN-JUN 2026	JAN-JUN 2025	JAN-DEC 2025
Net profit/ loss	**(14,157)**	**(42,271)**	**(35,540)**	**(58,068)**	**(88,101)**
Items that may later be transferred to profit/ loss for the period					
Translation differences	6,178	6,341	21,582	(19,123)	(35,970)
Comprehensive income for the period	**(7,979)**	**(35,930)**	**(13,958)**	**(77,191)**	**(124,071)**
Attributable to shareholders in the Parent Company	(7,979)	(35,930)	(13,958)	(77,191)	(124,071)

BALANCE SHEET – GROUP

kSEK	30 JUN 2026	30 JUN 2025	31 DEC 2025
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	433,111	426,915	417,010
Customer relations	70,843	84,905	75,567
Trademarks	2,737	3,988	3,214
Capitalised development cost	86,807	74,178	83,411
Other intangible assets	16,103	17,288	16,147
Tangible assets			
Right of use assets	34,150	46,132	39,634
Equipment	4,649	9,727	6,174
Leasehold improvements	4,306	4,960	3,783
Deferred tax	1,709	787	436
Leasing receivable	26,794	-	19,758
Total non-current assets	**681,209**	**668,880**	**665,134**
Current assets			
Inventories			
Finished goods	15,727	18,445	18,928
Total inventories	**15,727**	**18,445**	**18,928**
Current receivables			
Trade accounts receivable	73,114	78,113	92,642
Tax assets	2,190	2,980	3,072
Leasing receivable	5,954	-	3,987
Other receivables	11,271	3,416	1,560
Prepaid expenses and accrued income	23,061	27,457	19,307
Total current receivables	**115,590**	**111,966**	**120,568**
Cash and cash equivalents	110,515	118,574	115,977
Total current assets	**241,832**	**248,985**	**255,473**
Total assets	**923,041**	**917,865**	**920,607**

BALANCE SHEET – GROUP

kSEK	30 JUN 2026	30 JUN 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	20,348	15,613	(1,234)
Profit/ loss brought forward	(447,713)	(376,191)	(412,173)
Total equity attributable to Parent Company shareholder	**80,233**	**105,329**	**57,077**
Non-current liabilities			
Interest-bearing liabilities			
Liabilities to credit institutions	242	1,426	573
Debenture loan	490,819	486,581	488,617
Leasing liabilities	38,224	28,137	37,095
Non-interest bearing liabilities			
Derivatives	-	1,336	-
Deferred tax liability	19,394	22,567	20,309
Other provisions	3,411	3,451	3,291
Total non-current liabilities	**552,090**	**543,498**	**549,885**
Current liabilities			
Interest-bearing liabilities			
Liabilities to credit institutions	39,059	14,845	32,991
Leasing liabilities	17,133	15,844	18,586
Non-interest bearing liabilities			
Trade accounts payable	50,669	49,571	61,744
Acquisition-related liabilities	7,823	6,755	7,656
Tax payable	7,285	5,444	3,669
Other liabilities	29,234	34,281	41,099
Accrued expenses and prepaid income	139,515	142,298	147,900
Total current liabilities	**290,718**	**269,038**	**313,645**
Total equity and liabilities	**923,041**	**917,865**	**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 - 2026-06-30					
Profit/ loss for the period	-	-	-	(35,540)	(35,540)
Transactions with shareholders	-	37,114	-	-	37,114
Comprehensive income/(loss) for the period	-	-	21,582	-	21,582
Closing balance 2026-06-30	**27,862**	**479,736**	**20,348**	**(447,713)**	**80,233**

CASH FLOW STATEMENT – GROUP

kSEK	APR-JUN 2026	APR-JUN 2025	JAN-JUN 2026	JAN-JUN 2025	JAN-DEC 2025
Operating activities					
Operating profit/ loss	(2,449)	(12,643)	(6,497)	(17,549)	(20,399)
Adjustments for depreciation and amortisation	17,304	16,624	34,412	33,267	65,370
Interest received	782	478	1,318	3,930	908
Interest paid	(12,289)	(9,202)	(24,666)	(24,602)	(43,993)
Other non-cash items	4,773	1,695	(628)	1,315	1,635
Income tax paid	(753)	(278)	(783)	(1,303)	(3,047)
Cash flow from operating activities before changes in working capital	**7,368**	**(3,326)**	**3,156**	**(4,942)**	**474**
Change in working capital					
Change in inventories	439	804	774	(383)	(2,961)
Change in receivables	7,404	(306)	21,614	(1,931)	(17,640)
Change in other operating receivables	(11,381)	(5,443)	(12,995)	(16,432)	(2,298)
Change in current liabilities	(14,922)	(2,261)	(36,388)	25,382	50,642
Total change in working capital	**(18,460)**	**(7,206)**	**(26,995)**	**6,636**	**27,743**
Cash flow from operating activities	**(11,092)**	**(10,532)**	**(23,839)**	**1,694**	**28,217**
Investment activities					
Acquisition of subsidiaries	-	-	-	-	(3,218)
Paid contingent consideration for acquisions of subsidiaries	-	(25,666)	-	(37,399)	(37,399)
Acquisition of intangible assets	(8,926)	(9,278)	(18,460)	(17,719)	(39,827)
Acquisition of tangible assets	(305)	(2,052)	(790)	(2,514)	(5,078)
Cash flow from investment activities	**(9,231)**	**(36,996)**	**(19,250)**	**(57,632)**	**(85,522)**
Financing activities					
Other contributed equity	-	-	37,114	979	5,556
Borrowings raised	26,862	511,589	41,553	511,589	505,062
Repayment of loan	(46)	(369,743)	(34,902)	(369,743)	(358,203)
Amortisation of lease debt	(4,724)	(4,986)	(9,443)	(9,982)	(19,453)
Change in factoring debt	(1,565)	(129)	(1,218)	(881)	382
Cash flow from financing activities	**20,527**	**136,731**	**33,104**	**131,962**	**133,344**
Cash flow for the period	204	89,203	(9,985)	76,024	76,039
Cash and cash equivalents at start of period	109,228	29,061	115,977	44,681	44,681
Exchange rate difference	1,083	310	4,523	(2,131)	(4,743)
Cash and cash equivalents at end of period	**110,515**	**118,574**	**110,515**	**118,574**	**115,977**

INCOME STATEMENT – PARENT COMPANY

kSEK	APR-JUN 2026	APR-JUN 2025	JAN-JUN 2026	JAN-JUN 2025	JAN-DEC 2025
Net sales	39,395	47,070	74,569	95,887	214,612
Capitalized work on own account	6,413	7,404	13,416	14,566	28,919
Other revenue	41	1,012	430	2,176	2,657
Total	**45,849**	**55,486**	**88,415**	**112,629**	**246,188**
Operating expenses					
Goods for resale	(13,106)	(19,121)	(23,591)	(39,040)	(79,534)
Other external expenses	(16,615)	(19,928)	(32,272)	(36,034)	(84,644)
Personnel expenses	(19,936)	(21,900)	(38,972)	(39,625)	(79,275)
Other operating expenses	(816)	-	(816)	(183)	(563)
Depreciation and amortisation	(6,139)	(4,353)	(12,300)	(8,689)	(17,356)
Operating profit/ loss	**(10,763)**	**(9,816)**	**(19,536)**	**(10,942)**	**(15,184)**
Financial income	1,800	888	3,150	4,636	8,770
Financial expenses	(13,453)	(28,286)	(28,633)	(41,503)	(72,354)
Profit/ loss after financial items	**(22,416)**	**(37,214)**	**(45,019)**	**(47,809)**	**(78,768)**
Tax	-	13	-	13	(144)
Net profit/ loss	**(22,416)**	**(37,201)**	**(45,019)**	**(47,796)**	**(78,912)**

BALANCE SHEET – PARENT COMPANY

kSEK	30 JUN 2026	30 JUN 2025	31 DEC 2025
ASSETS			
Non-current assets			
Intangible assets			
Capitalised development cost	70,730	59,694	67,742
Other intangible assets	12,658	11,826	11,881
Tangible assets			
Equipment	1,396	1,707	1,561
Leasehold improvements	198	214	210
Financial assets			
Participations in group companies	588,042	582,861	587,711
Deferred tax	2	159	2
Total non-current assets	**673,026**	**656,461**	**669,107**
Current assets			
Inventories			
Finished goods	418	878	223
Total inventories	**418**	**878**	**223**
Current receivables			
Trade accounts receivable	15,328	20,170	22,677
Tax assets	1,457	1,127	1,568
Receivables from group companies	53,574	37,312	68,709
Other receivables	1,169	573	-
Prepaid expenses and accrued income	15,187	12,753	10,666
Total current receivables	**86,715**	**71,935**	**103,620**
Cash and cash equivalents	94,146	100,054	94,139
Total current assets	**181,279**	**172,867**	**197,982**
Total assets	**854,305**	**829,328**	**867,089**

BALANCE SHEET - PARENT COMPANY

kSEK	30 JUN 2026	30 JUN 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	70,730	59,694	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	(381,999)	(294,829)	(333,993)
Total equity	**122,257**	**156,700**	**130,161**
Non-current liabilities			
Interest-bearing liabilities			
Debenture loan*	490,819	486,581	488,617
Non-interest bearing liabilities			
Derivatives	-	1,336	-
Total non-current liabilities	**490,819**	**487,917**	**488,617**
Current liabilities			
Interest-bearing liabilities			
Liabilities to credit institutions	35,599	11,589	28,611
Non-interest bearing liabilities			
Trade accounts payable	19,541	17,443	12,715
Acquisition-related liabilities	7,823	6,755	7,656
Liabilities to subsidiaries	97,262	67,449	96,055
Other liabilities	11,071	12,198	14,123
Accrued expenses and prepaid income	69,933	69,277	89,151
Total current liabilities	**241,229**	**184,711**	**248,311**
Total equity and liabilities	**854,305**	**829,328**	**867,089**

* Refinancing costs related to the 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	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

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 later in 2026.

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

APR-JUN	Nordics		Europe	
kSEK	2026	2025	2026	2025
Net sales, external	57,686	52,257	73,467	78,592
Net sales, internal	240	301	257	65
EBITDA	20,715	16,258	14,347	9,207

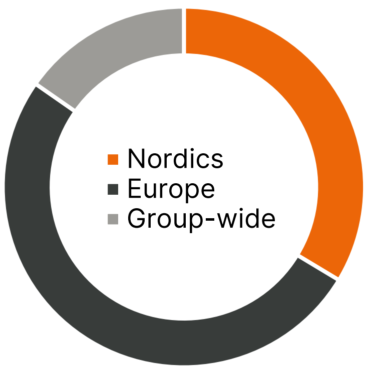
APR-JUN	Group-wide		Group eliminations		Total for the group	
kSEK	2026	2025	2026	2025	2026	2025
Net sales, external	18,814	25,936	-	-	149,967	156,785
Net sales, internal	-	-	(497)	(366)	-	-
EBITDA	(20,207)	(21,484)	-	-	14,855	3,981
Depreciation and amortisation	-	-	-	-	(17,304)	(16,624)
Financial income	-	-	-	-	1,796	478
Financial expenses	-	-	-	-	(13,348)	(29,228)
Profit/ loss after financial items	-	-	-	-	(14,001)	(41,393)

JAN-JUN	Nordics		Europe	
kSEK	2026	2025	2026	2025
Net sales, external	111,866	103,507	146,854	157,288
Net sales, internal	358	582	261	72
EBITDA	49,530	45,906	17,305	(473)

JAN-JUN	Group-wide		Group eliminations		Total for the group	
kSEK	2026	2025	2026	2025	2026	2025
Net sales, external	33,128	55,607	-	-	291,848	316,402
Net sales, internal	-	-	(619)	(654)	-	-
EBITDA	(38,920)	(29,715)	-	-	27,915	15,718
Depreciation and amortisation	-	-	-	-	(34,412)	(33,267)
Financial income	-	-	-	-	2,921	3,930
Financial expenses	-	-	-	-	(30,886)	(43,206)
Profit/ loss after financial items	-	-	-	-	(34,462)	(56,825)

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 JUN 2026	30 JUN 2025	31 DEC 2025
Financial assets measured at amortised cost			
Trade accounts receivable	73,114	78,113	92,642
Contract assets	12,320	17,362	11,533
Cash and cash equivalents	110,515	118,574	115,977
Financial assets	**195,949**	**214,049**	**220,152**
Financial liabilities			
Other financial liabilities valued at amortised cost			
Liabilities to credit institutions	39,301	16,271	33,564
Debenture loan	490,819	486,581	488,617
Liabilities related to acquisitions	6,723	6,755	6,556
Trade accounts payable	50,669	49,571	61,744
Financial liabilities measured at fair value			
Derivatives	-	1,336	-
Contingent considerations related to acquisitions	1,100	-	1,100
Financial liabilities	**588,612**	**560,514**	**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

kSEK	APR-JUN 2026	APR-JUN** 2025	JAN-JUN 2026	JAN-JUN** 2025	LTM** 25/26	JAN-DEC** 2025
License income	46,580	46,371	91,887	93,053	187,489	188,655
Support and other contractual services	17,604	16,910	35,108	35,646	68,976	69,514
Adjustments for non-recurring items*	-	-	-	-	850	850
Total Recurring revenue	**64,184**	**63,281**	**126,995**	**128,699**	**257,315**	**259,019**

kSEK	APR-JUN 2026	APR-JUN 2025	JAN-JUN 2026	JAN-JUN 2025	LTM 25/26	JAN-DEC 2025
Net sales	149,967	156,785	291,848	316,402	631,439	655,993
Adjustments for non-recurring items*	-	-	-	-	2,221	2,221
Adjusted net sales	**149,967**	**156,785**	**291,848**	**316,402**	**633,660**	**658,214**
Operating expenses						
Goods for resale	(64,337)	(71,485)	(122,473)	(141,072)	(277,386)	(295,985)
Adjusted gross profit	**85,630**	**85,300**	**169,375**	**175,330**	**356,274**	**362,229**
Adjusted gross margin (%)	**57.1**	**54.4**	**58.0**	**55.4**	**56.2**	**55.0**

kSEK	APR-JUN 2026	APR-JUN 2025	JAN-JUN 2026	JAN-JUN 2025	LTM 25/26	JAN-DEC 2025
Operating profit/ loss before restructuring costs	(2,346)	(10,299)	(3,966)	(14,197)	2,747	(7,484)
Depreciation and amortisation	17,304	16,624	34,412	33,267	66,515	65,370
EBITDA before restructuring costs	**14,958**	**6,325**	**30,446**	**19,070**	**69,262**	**57,886**
EBITDA margin (%) before restructuring costs	**10.0**	**4.0**	**10.4**	**6.0**	**11.0**	**8.8**

kSEK	APR-JUN 2026	APR-JUN 2025	JAN-JUN 2026	JAN-JUN 2025	LTM 25/26	JAN-DEC 2025
Operating profit/ loss after restructuring costs	(2,449)	(12,643)	(6,497)	(17,549)	(9,347)	(20,399)
Depreciation and amortisation	17,304	16,624	34,412	33,267	66,515	65,370
EBITDA after restructuring costs	**14,855**	**3,981**	**27,915**	**15,718**	**57,168**	**44,971**
EBITDA margin (%) after restructuring costs	**9.9**	**2.5**	**9.6**	**5.0**	**9.1**	**6.9**

kSEK	APR-JUN 2026	APR-JUN 2025	JAN-JUN 2026	JAN-JUN 2025	LTM 25/26	JAN-DEC 2025
Net sales	149,967	156,785	291,848	316,402	631,439	655,993
Operating profit/ loss after restructuring costs	(2,449)	(12,643)	(6,497)	(17,549)	(9,347)	(20,399)
Operating margin (%) after restructuring costs	**(1.6)**	**(8.1)**	**(2.2)**	**(5.5)**	**(1.5)**	**(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 JUN 2026	30 JUN 2025	31 DEC 2025
Net debt	442,214	428,259	438,140
Adjusted EBITDA (LTM)*	96,189	94,596	102,939
Net debt/adjusted EBITDA ratio**	**4.6**	**4.5**	**4.3**

kSEK	30 JUN 2026	30 JUN 2025	31 DEC 2025
Interest-bearing liabilities	(585,477)	(546,833)	(577,862)
Interest-bearing receivables	32,748	-	23,745
Cash and cash equivalents	110,515	118,574	115,977
Net debt	**442,214**	**428,259**	**438,140**

kSEK	30 JUN 2026	30 JUN 2025	31 DEC 2025
Equity	80,233	105,329	57,077
Total assets	923,041	917,865	920,607
Equity ratio (%)	**8.7**	**11.5**	**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.