



IN THE **HEART** OF **DIGITAL**  
**TRANSFORMATION**



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# A EUROPEAN LEADER IN DIGITAL SIGNAGE

ZetaDisplay is driving the digital transformation in physical environments. Our concepts and our software influence people's behaviour at the decision point in retail, public spaces and in work places. Our solutions are known as Digital Signage, which we develop and offer as SaaS-solutions. ZetaDisplay is a European leader that creates visible values for its international customer base.

**2003**

FOUNDED

**+50,000**

INSTALLATIONS

**50**

MARKETS

**39**

EBITDA 2020 (MSEK)

**366**

Total Sales 2020 (MSEK)

**160**

ARR (Annual Recurring Revenue) (MSEK)

**158**

STAFF

Sweden, Denmark, Norway, Finland, USA and the Netherlands

**#1 #2**

IN NORDICS IN EUROPE

Market share within Digital Signage

**[ZETA]**

Listed on Nasdaq Stockholm

# ZETADISPLAY IN BRIEF

## THE OFFERING

1. ZetaDisplay drives digital transformation in physical environments through digital communication solutions and services on a scalable software platform. Our solutions support increased experience and conversion rates in the retail trade, enable orientation and news dissemination in public environments and support increased loyalty and commitment in the workplace.

## THE BUSINESS MODEL

2. ZetaDisplay operates a business model consisting of SaaS revenues, project revenues and consulting revenues. Customer agreements are usually long-term and ZetaDisplay delivers attractive gross margins in excess of 50%. The Group's SaaS revenues correspond to just over a third of sales and is steadily increasing.

## MARKET

3. ZetaDisplay operates in a long-term growth market. Driving factors are:
  - Digitisation at Point-of-Decision in the retail trade, public environments and workplaces.
  - Low penetration rate in major international markets and customer segments.
  - Increased maturity among customers who favour Digital Signage suppliers with international reach who can handle complex assignments.

## STRATEGY

4. ZetaDisplay is the Nordic region's leading player and is the second largest in Europe. We have the financial ability to drive consolidation of the market through organic growth and through further acquisitions. The company has an integrated organisational model that enables it to seamlessly integrate new companies.

### IN-DEPTH INFORMATION

Read more about our financial development and plan at [ir.zetadisplay.com](http://ir.zetadisplay.com)

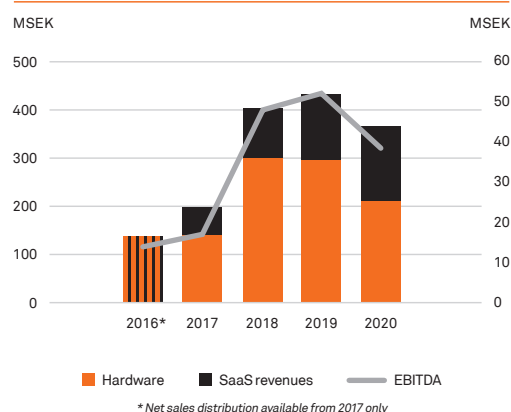


## KEY FINANCIAL RATIOS 2020

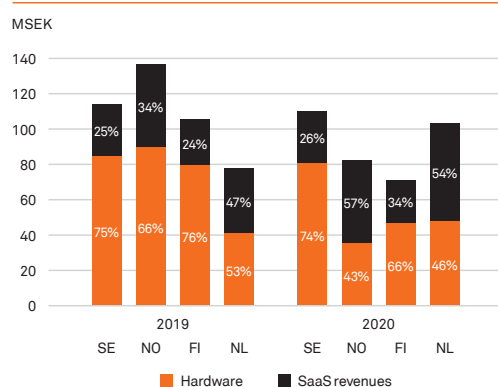
The market effects of the pandemic affected the 2020 financial year, above all through a shift in decisions within project sales. Management acted quickly during the first quarter and launched an action programme. Investments in scalability, harmonisation and internationalisation resulted in a satisfactory annual result in a challenging market situation.

- Net sales decreased by 15.4% to MSEK 366.2 (433.0)
- SaaS revenues amounted to MSEK 155.2 (137.1)
- EBITDA amounted to MSEK 38.5 (52.2)
- Adjusted for non-recurring items, EBITDA amounted to SEK 55.0 (52.2) million
- Operating profit amounted to MSEK 3.7 (3.4)
- Earnings per share before and after dilution amounted to SEK -0.63 (0.22) and -0.63 (0.22), respectively

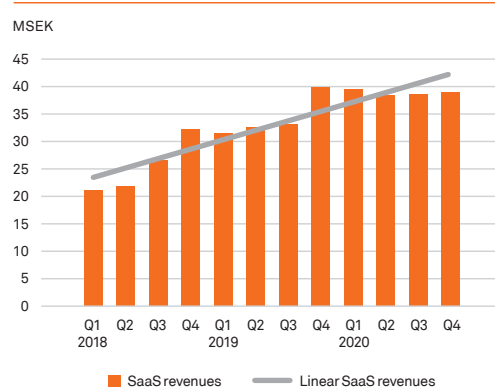
Net sales and EBITDA



Net sales by segment, full year 2020



SaaS revenues





# HIGHLIGHTS DURING THE YEAR

**JAN** ZetaDisplay adapts its organisation for increased scalability and international growth. The Group goes from a geographical to a function-based organisation comprising Commercial, Operations, Product & Software and Group functions, while maintaining local presence. This organisation has been in force since March.

**FEB** We have signed two new orders for Digital Signage installations with Hurtigruten AS, the world's largest cruise operator for expedition travel. The orders have a value of approximately MSEK 16 over a five-year period.

**MAR** We have received an additional order within the framework of the existing delivery agreement for Digital Signage from the Finnish gaming company Veikkaus. The three-year agreement covers installations at the Feel Vegas entertainment centre in Turku.

**MAY** We have signed a supplementary contract within the existing framework agreement with Swedish Match. The company has been a customer since 2015 and the supplementary contract covers screen installations throughout Sweden.

Jacob Stjernfält has been appointed new CFO. He took up his position on 1 September. He replaces Ola Burmark, who left the Group during the summer. Jacob reports to CEO Per Mandorf and is a member of the Group Management team.

We are launching a new partnership with the Irish company Kastus® to provide its patented anti-microbial coating technology. The new technology, which has been developed by Kastus®, has proven to be effective against bacteria on surfaces and can be applied to touch screens and displays. Independent studies have shown that up to 99.99 percent of the bacteria and fungi including antibiotic-resistant superbacteria such as MRSA and E. coli were blocked on the screen.



In 2020, ZetaDisplay extended contracts with existing customers in the quick service restaurant vertical (McDonald's and Burger King Russia) and continued to widen its customer base in the public environment (SJ). The year as a whole was characterised by restraint in project business as a result of the pandemic.

## IN-DEPTH INFORMATION

Read more at [zetadisplay.com/news](https://zetadisplay.com/news)



**JUL** We install our software in more than 750 Burger King restaurants in Russia and the CIS countries. We do this through our agreement with the domestic installation company Unitex LLC. The contract is initially for one year, and can subsequently be extended for another four years.



**OCT** Liveqube in Norway delivers music management services for 52 7-Eleven convenience stores in the Oslo metropolitan area. These are intended to enhance the shopping experience in the stores and the commencement of installation.



**NOV** We enter into a ten-year supply agreement with SJ Norway, a subsidiary of the Swedish company SJ (Statens Järnvägar). The delivery comprises onboard Digital Signage solutions for the customer's railway rolling stock that will operate on seven routes in Norway. The total contract value is estimated at MSEK 40.

ZetaDisplay launches its proprietary next-generation software platform for scheduling and distribution of cloud-based content. The upgraded ZetaDisplay Engage software will be implemented with immediate effect with the Group's international customer base.



**DEC** We are extending our agreement for Digital Signage solutions for 150 TOTAL filling stations in the Netherlands. The company has been a customer since 2015 and the contract extension covers the coming three-year period, with an option for a further two years.

Integrating digital communication into the layout for the physical environment has become increasingly important. Our concept developers are in close dialogue with the customer and produce a target group-adapted customer journey that is synchronised with the software and the installation requirements.





## Comment from the CEO

# 2020

# A DIFFERENT YEAR THAT HAS MADE US STRONGER

ZetaDisplay leaves the 2020 financial year as a stronger company. Rapid adaptation to market effects caused by the pandemic, a new organisation, continued investments in our strategic initiatives and good cost control led to a stable result for the year. Net sales were affected by the pandemic, while the share of SaaS revenues increased because of a shift in the revenue mix. The customer base has been stable. The Group's good financial position and effective cost control have opened up for continued investments in strategic priorities. For the full year, ZetaDisplay reports sales of MSEK 366.3 (433.0) and growth in SaaS revenues of 13.2%. EBITDA amounted to MSEK 38.6 (52.2), corresponding to 10.5 (12.0)%. Adjusted for non-recurring items, EBITDA amounted to MSEK 55.2 (52.2). The company's 2022 financial target of MSEK 100 in operating profit and SaaS revenues of MSEK 200 is still within reach.

During the spring, we acted quickly against the expected effects of the pandemic, and in parallel we continued our work with harmonisation, internationalisation and scalability of the business. The new function-based organisation worked as leverage to drive strategic priorities in the software and service offerings. The stable customer base and the Group's good financial position were also two important success factors during the year.

The pandemic has accelerated digitisation in society for both customers and consumers. Customers demand clearer return on investments made (ROI) and integrations of their Digital Signage solution in the existing digital ecosystem (for example with POS, ERP and CRM systems). We meet customers' needs through purposeful investments in software and new concepts. During the year, a new software

platform was launched, there were new concepts in all segments, and at the beginning of 2021 there was also expanded functionality in the so-called Digital-Out-Of-Home area.

Our delivery capability was strengthened during the year and prestigious award wins, including the Digital Signage Award and the AV Award are a recognition of our leading position in the European market. During the year, the integration of the Gauddi BV acquisition was also completed and the organisation is now a natural part of the Group's operations.

The Group's strategy is characterised by growth, both organically and through acquisitions. We have previously stated that our focus is primarily on the DACH market, which is within reach, geographically and strategically. In line with this strategy, in March 2021 we acquired the German company

NORDLAND systems GmbH, which is a leading German integrator within Digital Signage. We continue to identify interesting companies, with the intention of further strengthening our position in the European market.

**THE ORGANISATION**

Our new function-based organisation has strengthened our delivery ability during the year. Distinct entities within Commercial, Product and Operations match their plans, resources and strategic priorities in order to be able to use all the Group’s resources on a scalable basis. A good example is the handling of large international framework agreements, where the project team can be in one country and customer service in another country, while the installation is made through an international partner network.

Another example is consolidation of software from a number of different platforms to two offerings. The development of these is driven by the Group-wide product development organisation which is located in four European countries. This form of organisation also has a positive impact on the cost base. 25 new employees from the acquisition of Gaudi BV were integrated without cost increases. Marketing also benefits from joint work processes. Digital marketing took a big step forward through greater coordination of content and channel strategy.

2020 has also been a challenging year for all employees within the Group. It is very gratifying to see that a quick change of routines, new ways of working and employee engagement enabled us to deliver our customer commitments. I am extremely proud and grateful for that extra effort in all entities.

We have been able to avoid operational impact by the pandemic through rapid measures such as teleworking and adjustment of routines. We look forward to normalised everyday life in which everyday social contacts will enhance motivation, cohesion and commitment. As societies open up again, we plan to get back to a more physical everyday life in 2021.

**THE MARKET – FROM EXPERIENCE TO EFFECT**

2020 was characterised by restraint resulting from the pandemic despite comprehensive digitisation of society. Timetables for large projects were adjusted and a new form of everyday life with restrictions in communities affected demand. New technical solutions and applications have been sped up as they

correlate with needs as a result of the pandemic. ZetaDisplay acted quickly and launched a number of new products, including entrance control solutions. In the spring, we signed a collaboration agreement with Irish Kastus, which supplies Covid-19 infection-free foils for screen solutions.

We have also seen the establishment of flagship stores and pilot concepts for online companies that wish to reach customers in physical environments. Consumers still want to be able to feel and experience products before making purchasing decisions. In the future, this will be an important part of constructing and maintaining a market position and will contribute to growth for Digital Signage.

We also see that various brands demand more ways to measure effect and conversion of their digital communication. This means new requirements for data collection and analysis, in which Digital Signage is the natural interface for connecting the physical and digital customer journey.

During the year, work commenced with expanding our product and service offering. Customers see us as a partner who can deliver several services within digital transformation of their business. This creates economies of scale for the customer’s digital ecosystem and develops our partnership. We are taking the next step in this development by launching a comprehensive service catalogue and a larger product offering.

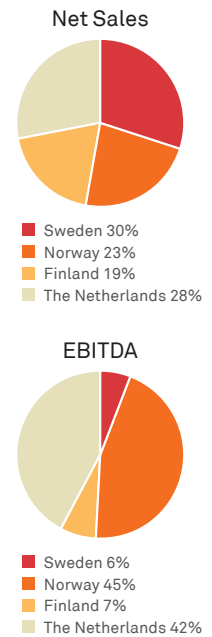
**DEVELOPMENT IN OUR COUNTRIES**

**Finland**

The organisation in Finland had a challenging year with declining sales and profitability, to a large extent as a result of the pandemic. Finland has a relatively low share of SaaS revenues compared to the other segments, which means that Finland was affected to a greater extent by the shift in projects resulting from the pandemic. We focused on developing our existing customer base and large procurements started at the end of the year. The Finnish organisation has worked on developing the Group’s processes within Operations, including the introduction of a Group-wide ERP system.

**Netherlands**

During the first part of the year, considerable emphasis was placed on completing integration with Gaudi BV, which had been acquired in the autumn of 2019. This process was completed in the spring,



the name being changed from Gaudi to ZetaDisplay. The Netherlands also has an important role for our customer service within the Group, and our international service desk is based in that country. This ability is crucial for being able to handle major international framework agreements. Also, a large part of the Group's software development is located in the country. The Netherlands delivered a satisfactory result in 2020 and, despite strict restrictions, has entered into a number of new customer contracts and implemented new projects.

### Norway

After a very strong 2019 with many exciting projects, in 2020 the Norwegian operations were affected by shifts in project business resulting from the pandemic. The Norwegian operations have leading expertise for the delivery of complex customer projects in important segments for the entire Group. The ten-year agreement with SJ's Norwegian subsidiaries and their seven domestic routes, which was signed in November, is a good example. Transfer of expertise to other countries commenced during the year. In addition, the Norwegian business entered into prestigious agreements with Burger King in the Russian market and consolidated its market-leading position in quick service restaurants.

### Sweden

Roll-outs of large international framework agreements were the focus for the Swedish operations in 2020. Here, too, the way the pandemic developed led to projects being postponed and installations having to be re-planned. We have developed existing solutions for key customers that have led to greater trust and additional sales. These solutions can also be used scalably in other markets for the Group's customers. At the end of the year, demand improved and looks set to continue to strengthen in the future as well.

### OUTLOOK

The effects of the pandemic on the market are fading, however, we still have a high level of preparedness to counter unexpected events in the future. We expect gradual normalisation of demand during 2021. The change will take place progressively during the spring and summer. Our assessments are that the recovery will strengthen during the second half of the year.

In recent years, our customer portfolio has evolved into a balanced mix of local and international customers in attractive customer verticals. Diversification and internationalisation have been positive: we can climb the value chain by delivering more complex commitments and also offer new products that we develop through our innovation work. Also, we can create growth in new verticals or with new business partners. Furthermore, our customer base is intact with a stable commercial flow of SaaS revenues.

The pace of digitisation in society is speeding up, our solutions are at the heart of the transformation that is occurring in physical environments. We consider that ZetaDisplay is very well equipped to take market shares when demand normalises, and we look ahead to the new financial year with confidence.



*Per Mandorf*  
PRESIDENT AND CEO

### IN-DEPTH INFORMATION

Follow continuous updates on LinkedIn about what's happening with us. (zetadisplayab-publ)



# STRATEGY AND BUSINESS CONCEPT

## BUSINESS CONCEPT

ZetaDisplay's Business Concept is to guide the target group through digital communication towards the desired behaviour in a decision-making situation. We ensure the right message reaches the right prospect at the right time. The Group's cloud-based communication solutions are mainly directed at three customer segments:

- **Retail**, including grocery stores, rare goods and games
- **Public environments** such as cruise ships, train stations, public transport and trade fairs
- **Internal communication** for organisations in both office environments and manufacturing environments

ZetaDisplay offers a complete solution that includes concept and software development, installation and aftermarket (for example, support). Internationally our industry is called Digital Signage.

## VISION

ZetaDisplay's vision is to be the leading global partner for influencing behaviour and engagement at the moment of decision-making through Digital Signage.

## OVERALL GOALS

ZetaDisplay's strategic goals are:

- To develop the Group by harmonising existing resources, customer-centric action and scalable software and service solutions.
- To improve financial results driven by high customer satisfaction and a continuously growing share of SaaS revenues.
- To be the natural partner in the three prioritised business segments – retail, public environments and internal communication.
- To expand the leading international market position through continued organic growth and complementary acquisitions.

## PURPOSE OF THE GROUP

ZetaDisplay is a service and software company that creates and supports behavioural change with the end user in a physical environment. The Group is at the centre of digital transformation in physical environments and actively contributes to streamlining and optimising processes and resource initiatives through innovative concepts and digital experiences that create meaningful meetings.

## THE GROUP'S VALUE CHAIN

As customers generally require a complete delivery of Digital Signage solutions, since its inception in 2003, ZetaDisplay has continuously refined its value chain, which includes concept, software, implementation and management expertise. The interplay between the Group's leading competencies in these areas during different phases of a project is an important success factor for the company. Integration between the functions and continuous investments create a competitive advantage over competitors who specialise in parts of the value chain.

Organisationally, ZetaDisplay is constructed of teams that have overall responsibility for the total customer relationship and delivery. Concept developers and project managers have the main responsibility during the first two phases of a customer project, and then the service organisation takes over when an implementation project transitions to the operational phase. The important service component includes system monitoring, content production, support and further development of the customer's existing communication platform.





## RETAIL

The customer sees Digital Signage as a graphic and hardware-based solution. As technology has developed and the industry has matured, focus has been moved from hardware to software and service issues. Today, ZetaDisplay creates the main customer benefit by offering a solution that can effectively create the desired behaviour of the end consumer, where flexibility in messages is crucial. Depending on the customer segment, the benefits can appear in different ways. Generally, however, the intuitive interface (UX) and the connection of our databases (CMS) to the customers' other digital ecosystems is seamless, reliable and in the cloud.

In the retail segment, we help to:

- Ensure that customers' planned purchases are completed
- Increase time spent in the store
- Create inspiration and interaction
- Increase the number of visitors
- Increase the number of paying customers (conversion)
- Increase sales of advertised goods
- Ensure implementation of campaigns
- Create a link between online and offline communication

## PUBLIC SPACES

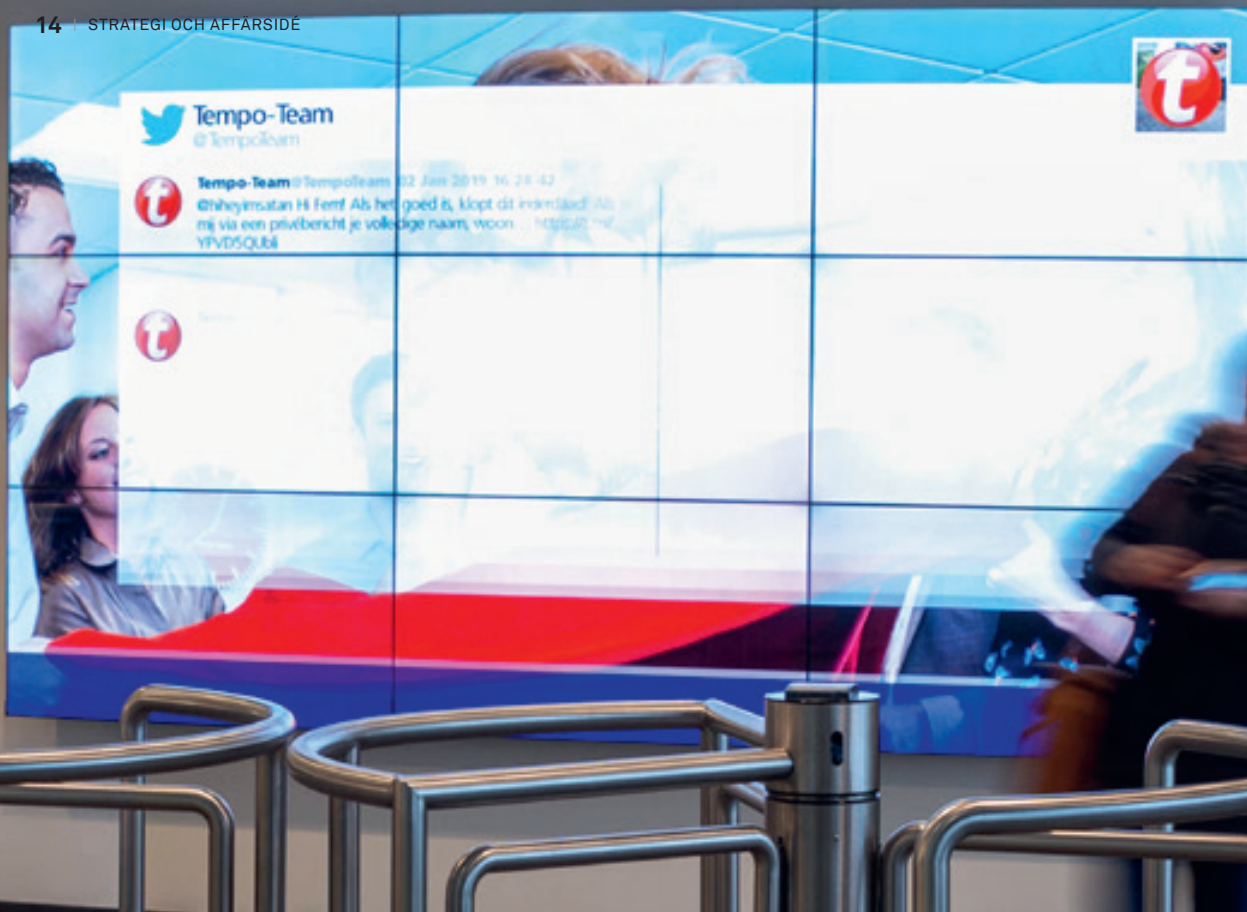
Assignments in the public environment place high demands on reliability for installations that are in motion or outdoors. Here, ZetaDisplay ensures the creation of:

- Robust, operationally reliable solutions in demanding environments
- Service Level Agreements with fast response times and with proactive support and monitoring
- One-stop shop solutions as a complete supplier
- Innovative hardware solutions regarding size, technology and operational reliability
- Automatic software updates – which do not require onsite support

## INTERNAL COMMUNICATION

Within internal communication, ZetaDisplay's solutions eliminate the great challenge for modern organisations to reach all recipients and conduct a dialogue on the users' terms. Many organisations find themselves in a situation where employees are dispersed in different physical locations and are overloaded with the quantity of information. Penetrating through the so-called noise is a major challenge and the Group's solutions ensure that:

- Access to relevant information is increased in places where employees move around
- Greater reuse is made of existing material, which saves time and expense
- The relevance of information is improved by zoning the content
- Seamless links are established between automatically and manually generated content
- Brand identity is ensured by means of intelligent template management



### PROACTIVE SUPPORT FOR LASTING CUSTOMER RELATIONS

When an installation has been put into operation, there follows the daily work of managing, further developing and monitoring the installation. Because the contract period is usually from three to five years, it is important that ZetaDisplay can offer support services with a high level of availability, proactive monitoring and rapid response management of existing installations with an international presence.

Customer agreements are handled in accordance with the ITIL principles and the Group invests continuously in software and competence development. 24/7 availability and language management are important capabilities for satisfying customers' expectations.

### STRATEGIC POSITIONING AND DRIVERS FACTORS

Digital signage is a relatively new industry and demarcations between different sub-disciplines are not always clear. Some actors work over several parts of the value chain, while others are limited to only delivering software or hardware or concepts, thus being forced to work with external partners or resellers to achieve a complete solution for the customer.

Traditionally, the industry is associated with visual solutions on digital screens. The trend is now towards more complicated installations in which

integrations and cloud-based dynamic content make possible such things as messages in real time, significantly improving customer and consumer benefit.

ZetaDisplay has a strategic position extending from software development through concept and content delivery to integration and maintenance. This position is complex and includes four distinct core competencies (see illustration page 15). It ensures that ZetaDisplay can form a long-term relationship with the customer, being involved in all project phases.

Customer needs are becoming increasingly complex with greater demands on functionality, internationalisation and service. Comprehensive competence makes possible a long-term and close relationship which opens up for additional orders during the contract period. ZetaDisplay's strategy is to possess the critical functions, thus giving better service to the customer, increasing the possibility of in-depth consulting efforts and building strategic advances over competitors. As a rule, large international installation projects are carried out with the help of external partners, however, customer and project responsibility always remains with ZetaDisplay.

Successfully winning and implementing a Digital Signage project involves technical competence from installation to integration, maintenance and monitoring, being able to understand the customer's needs and building a consumer journey based on metrics close to reality.

### FUTURE DEVELOPMENT OF THE MARKET

The European market is a significant part of the world market. In 2020 it was estimated to amount to SEK 26 billion (-14% compared with the previous year). Europe accounts for about one fifth of the world market for Digital Signage, and the decline this year after several years of double-digit growth is related to the effects of the pandemic. The decline is in line with the changes in the Group's net sales. The DACH area is the largest and accounts for some 19 percent, while the UK and Ireland are about 14 percent of the European Digital Signage market. The Nordic region, which is ZetaDisplay's home market, has a large share of the European market in terms of its relative size. This is an indication of the maturity and forward-thinking of the submarket. There are several reasons as to why the Nordic region has a relatively strongly developed market. Important factors are consolidation in the retail trade, well-developed technical infrastructure and strong receptiveness to changing consumer behaviour.

The Digital Signage market is expected to return to growth in 2021. Industry maturity is increasing and customers are investing an increasing proportion of their marketing budgets in digital communication. This also means that customers become more sophisticated and thus place greater demands on their suppliers.

ZetaDisplay is the second largest market player in Europe and a leader in the Nordic region. The acquisition journey in recent years has given the company a strong market position to be able to further develop the base both organically and through planned additional acquisitions.

Meanwhile, the market is entering a different development phase. Focus on pure Digital Signage solutions is supplemented with greater customer demand for digital customer experience in addition to the purely visual. It is becoming increasingly important to be able to integrate seamlessly in the customer's digital ecosystem by being able to demonstrate clear effects and also to be a natural part of the customer's existing IT solutions.

### CHANGES WITHIN THE RETAIL

Today, in a store environment, brand suppliers have more difficulty in getting their messages out to the end consumer than they did in the past. Market investments need to be made in stores to influence the decision about which product the customer will ultimately buy. Therefore, in order to achieve the maximum effect of the market budget, it becomes more important to communicate with the customer in connection with the time of purchase.

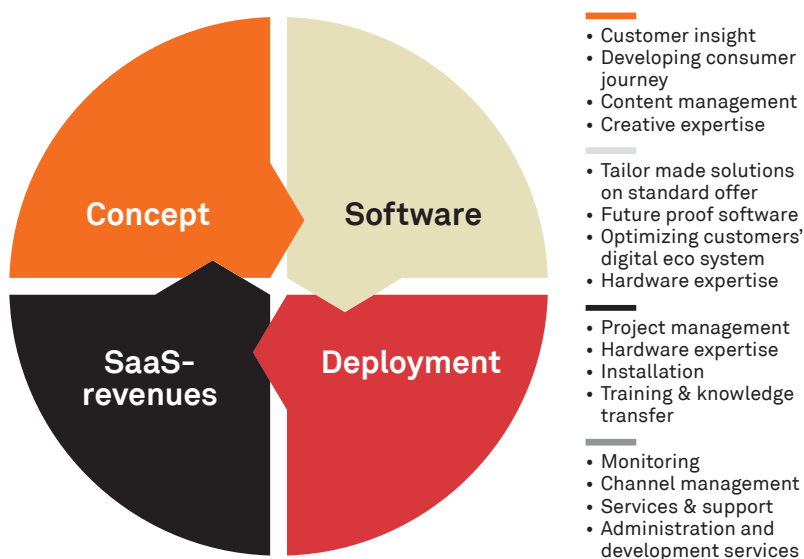
Stores create a virtual journey for the consumer through several so-called touch points, where one follows the consumer from the car park, into the store and via small screens right up to the shelves with the relevant product. It is possible to create a mix of inspiration and information that not only draws attention to a specific product, but also creates an experience that induces the consumer to stay longer in the marketplace. Digital in-store communication is enhanced through integration with other digital systems such as the consumer's mobile phone, the customer's business system, digital barcodes, queuing systems and so on.

The boundary between e-commerce and physical store is fading and new demands are placed on how one handles the relationship with the end customer.

### GROWING CUSTOMER SEGMENT

It is not only the retail trade that has discovered the benefits of digital communication. In recent years in the corporate world the classic intranet has been supplemented with various digital communication solutions, most often with a focus on social media. The opportunities within Digital Signage open up to promote user-centric internal communication, above all in a post-Covid period where digital and physical meetings increasingly go hand in hand with each other. Through Digital Signage, one can achieve

### A complete offering with four distinct core competences



several positive effects to disseminate information: create local relevance, increase engagement and strengthen the brand.

In public environments, changed user habits are breaking through in a new way. Mobile interfaces that deliver tickets for buses, planes and trains have changed behaviour where consumers who are on the move expect digital and relevant communication in connection with their journey or visit. These are often technically complex installations as multiple databases must be linked together for a seamless experience. In addition, as a rule, these installations are in physically demanding environments, exposed to change in temperature, precipitation and dirt. The supplier's ability to be able to guarantee operational reliability becomes a decisive factor, beyond the user-friendliness which is a threshold value in the segment.

### DEVELOPMENT OF PRODUCTS AND SERVICES

ZetaDisplay works continuously with software and product development, in which the company's software platform ensures long-term competitiveness. During the year, the Group began with the production of a new product and service catalogue to give even better support to customers in their digitalisation journey. Investments in a consolidated software platform complemented activities to increase the scalability of the product and service offering. Technology development is rapid and operations in six countries require coordinated development activities to ensure resource efficiency and innovative solutions.

ZetaDisplay is moving technically towards a standardisation of its offering. Harmonisation enables us to maximise return on our investments. Our standard product must be at the forefront and satisfy the increased demands of the market for innovation and functionality. However, coordination will be gradual as existing solutions that require maintenance and migration over a number of years must be taken into account. Expertise in constructing standardised and operationally reliable APIs for the customer's digital ecosystem is high and is considered a success factor in large customer contracts in recent years.

While use of the software is becoming more and more standardised, concept and product development are also going in the same direction. However, this is with continued ability to create unique customer adaptations for customers who want this. The degree of maturity among customers is increasing. This makes it easier to package services and con-

cepts. Greater standardisation is expected to have a positive effect on margin structure.

### ORGANISATION FOR CONTINUED EXPANSION

ZetaDisplay's organisation is built for continued expansion and to take advantage of economies of scale as the Group grows. Division of responsibility between Product (concept and software development), Commercial (sales) and Operations (operations) was separated in 2020, where the Group changed from a geographical to a function-based organisation. This step has enabled better adaptation to greater internationalisation of assignments, greater complexity and growing demands for efficient organisation. While functional and strategic responsibility is centralised, responsibility for customers remains with the sales teams in each country so as to be able to act quickly and in a customer-oriented manner. All countries are organised in a similar way, enabling the transfer of expertise and cooperation across borders, while offerings, work processes, development and strategies become more uniform.

The changed organisational structure leads internally to greater resource optimisation, cross-border cooperation and optimisation of investment. It also makes possible international career opportunities for existing talents and new ones.

The Group provides support functions with Communications, Human Resources, M&A, Finance, Legal and IT.

### ACQUISITIONS

The company's stated strategy is to grow organically and through acquisitions. From having focused on building a strong market position in the Nordic region, in recent years the Group has prioritised geographical expansion towards Central Europe. Qyn, in the Netherlands, was acquired in 2017 and in October 2019, ZetaDisplay made the supplementary acquisition of Gaudi BV, the second largest actor in the country after ZetaDisplay. Integration was completed in 2020.

ZetaDisplay continuously considers possible acquisition candidates which can add geographical spread, new skills or an expanded customer base. In addition to a critical market position and good profitability, important criteria are a high proportion of SaaS revenues in its business model, a high level of product and service competence, and access to decision-makers of international customers at each company's head office.

Finally, it is important that acquisition candidates



have a corporate culture that is compatible with ZetaDisplay's entrepreneurial and open way of working.

In line with this strategy, the German company NORDLAND systems GmbH, a leading actor in Europe's largest submarket, was acquired in March 2021. Integration began immediately and is expected to be completed by the middle of next year.

### SUSTAINABILITY

ZetaDisplay has a relatively limited environmental impact through our business model of offering digital communication solutions. Our installations are an effective way of communicating in physical environments such as the retail trade, public places and within companies. Our services and service offerings are distributed via cloud services and the

hardware is recycled by the customer at the end of its life cycle. We support our customers with guidelines for recycling in local markets.

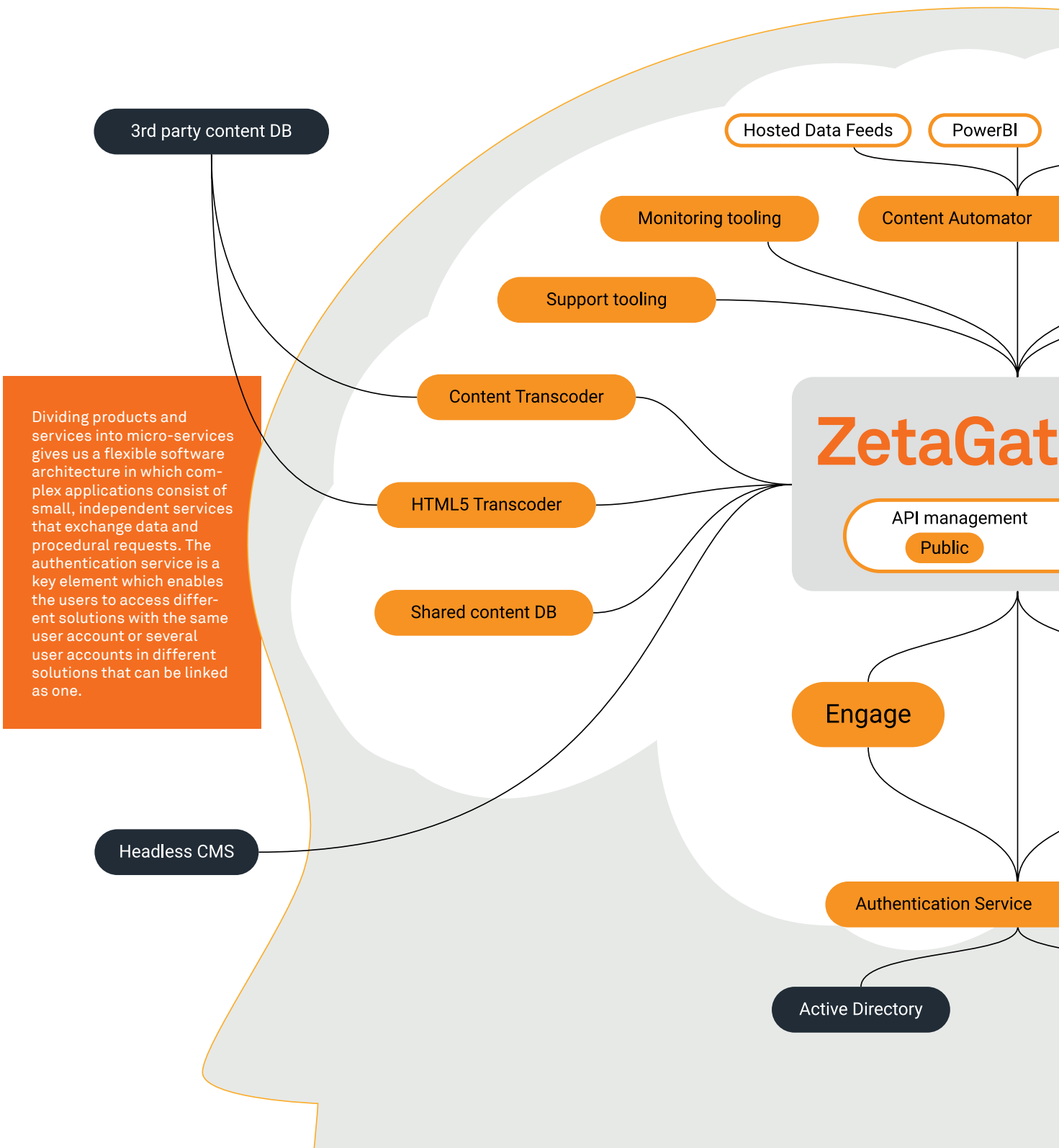
In our sustainability work, we have initially focused on internal policy by anchoring compliance in our management teams. For the next step, greater in-depth sustainability work commenced in 2020 to activate the company on several points. This work comprises corporate governance aspects, environmental impact and social and ethical issues.

The work is supported by the management team and responsibility for implementing the programme lies with ZetaDisplay's Chief Communication Officer. Sustainability issues are an integrated part of the agenda in the management team meetings and are reported separately in the Sustainability Report on pages 23–29.

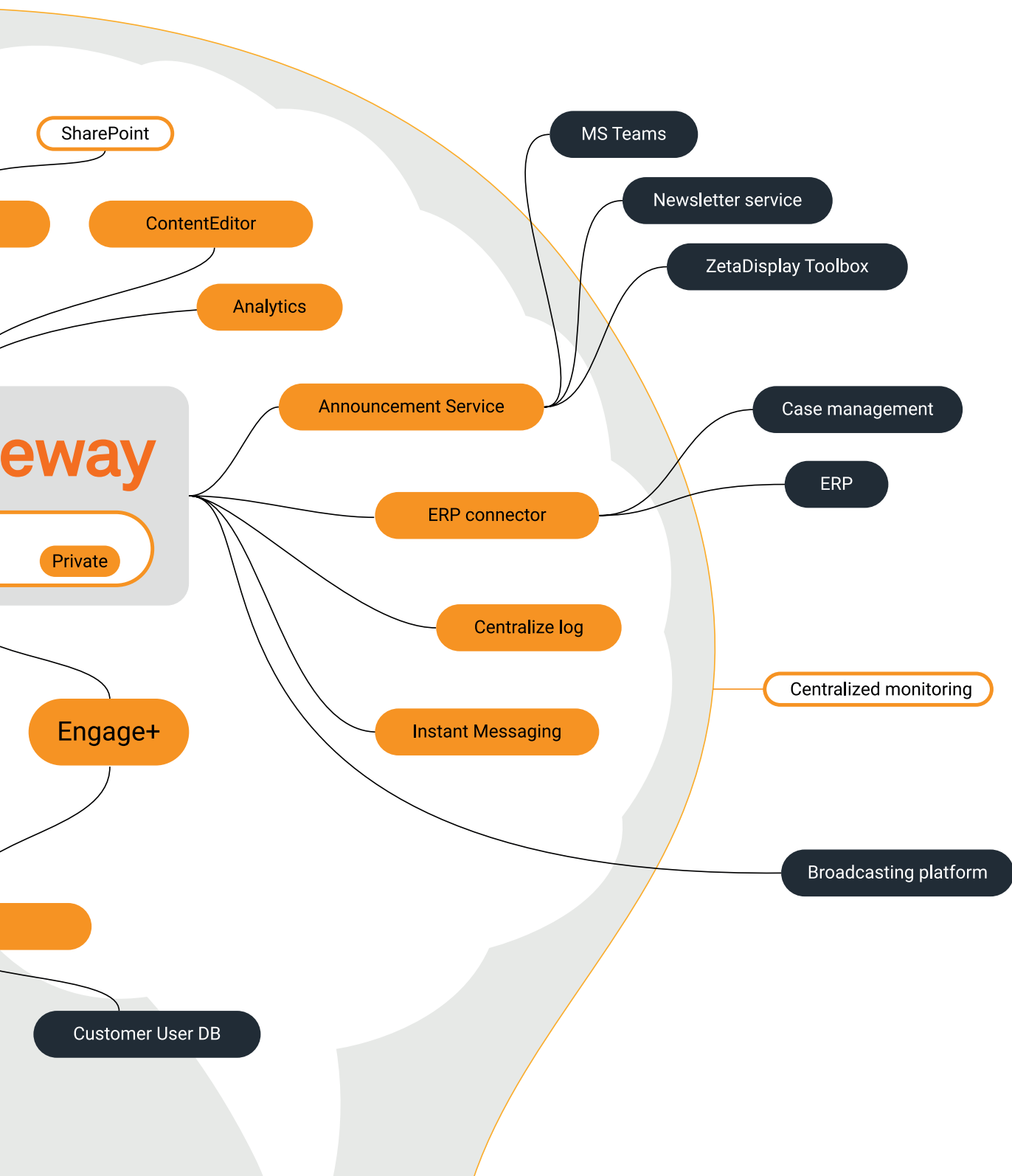
Digital Signage plays an increasingly central role in ongoing digital transformation in society. Being able to combine engaging digital communication with concrete metrics of the desired effect requires scalable overall responsibility which ZetaDisplay's organisation is equipped for.



# PLATFORM STRATEGY LEADS TO A FASTER PACE OF INNOVATION



During the year, ZetaDisplay increased its investment in software and concept development. A consequence of the new function-based organisation has been the formation of a new product and concept development entity. Chief Product Officer Johanna Webb leads the new Group function with some thirty employees in five countries. We met Johanna to get an insight into how product and concept development can create value for customers and consumers.



Product and concept development in ZetaDisplay is an integral part of the Group's comprehensive offering. In addition to concept development and installation, a number of value-creating services are included during the operating period, these comprise support, management and strategic development.

"On the software side, we have come from a history of several different software structures as a result of the acquisition journey of recent years," said Johanna Webb. "In 2020, we took a more uniform approach to product and concept development and created conditions for a faster pace of innovation in the future," Johanna explained.

The big strategic decision was to start the consolidation process of reducing the number of most software structures to just two. These cover the customers' requirements for functionality, future security and the rapid pace of innovation.

"We chose the best functionality of all systems, which resulted in a clear division between a volume product with standardised interfaces and a tailored product for more complex requirements," explained Johanna, regarding the strategic choice.

The organisation implemented two major launches during the autumn and winter, but most innovation work takes place much faster:

"We work according to a rolling two-week development sprint and we launch new features and updates every fortnight," said Johanna.

The new product organisation has close dialogue

**"Demands on the integration capability of technology and content within our platforms will continue to increase: payment systems, sensors, light, sound, live data and QR codes are some examples of applications that can be brought to life in our solutions irrespective of whether they are stationary or mobile."**

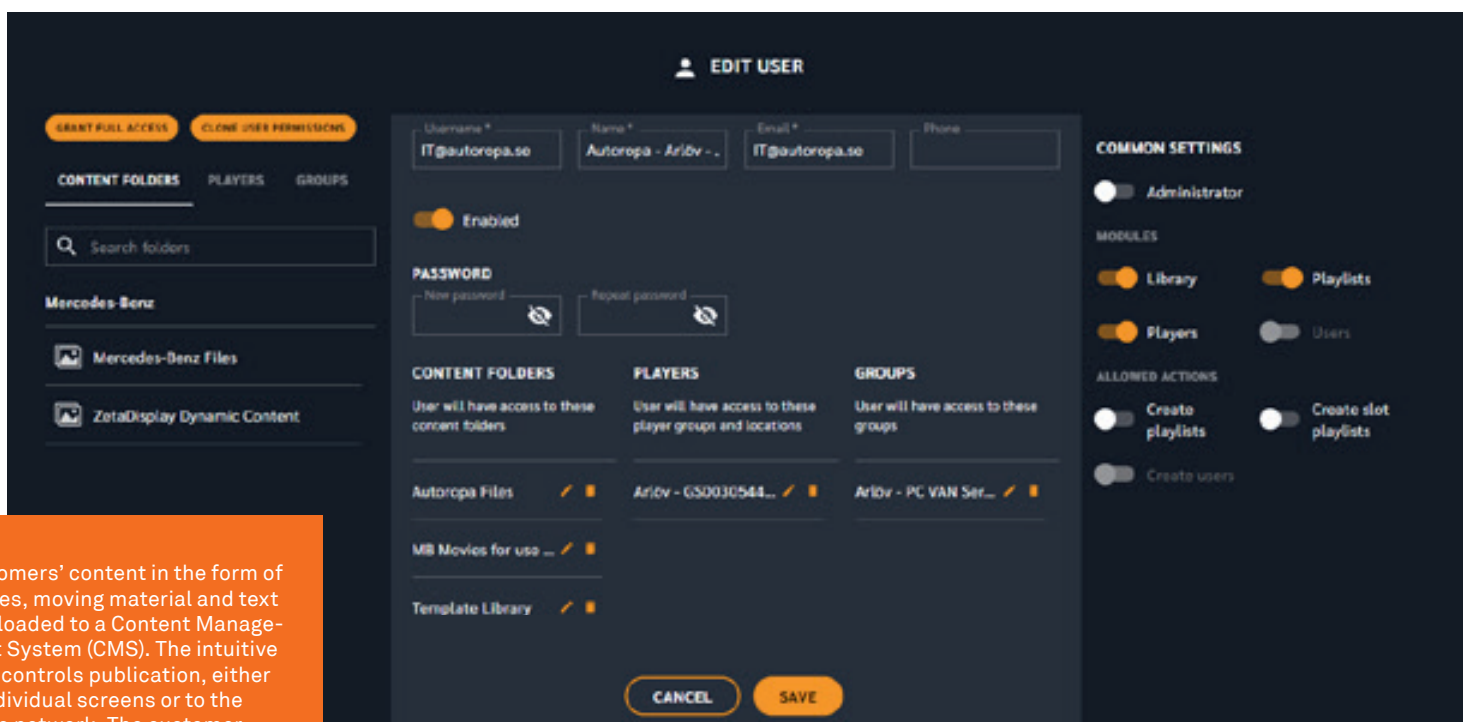
Johanna Webb, Chief Product Officer

with the sales organisation so as to capture market trends and customer needs:

"We build our product development within our customer verticals of retail, public and corporate communications, which have specific requirements for functionality and customer adaptation. It gives the developer a clear and focused understanding of requirements that can be transformed into value-creating functionality in other areas as well," explained Johanna.

The Digital Signage solution is an integral part of the customer's digital ecosystem:

"Companies that are mature in their digital transformation make greater demands on our software being compatible with their digital ecosystem. For other customers who are at the beginning of their digitalisation journey, our software is more independ-



Customers' content in the form of images, moving material and text is uploaded to a Content Management System (CMS). The intuitive CMS controls publication, either to individual screens or to the entire network. The customer can plan minute by minute when and where the content will be displayed.

## Technical software framework

- Cloud-based, hosted in Microsoft Azure / AWS environment
- Programming language: uses modern web technologies
- Uses CDN which enables unlimited distribution of high quality video and images
- Migrated APIs to .NET5

## Software platforms

### ZetaDisplay Engage

Product Type	Customer benefit	User customisation	Use	Revenue model
Standard with extensive roadmap	Complete solution	Wide range of standardised integrations and customer-unique adaptations	About 80% of the customer base	Licence, support, management and consulting revenues

### ZetaDisplay Engage+

Product Type	Customer benefit	User customisation	Use	Revenue model
Standard with extensive roadmap	Complete solution for complex customer needs	Broad offering of standardised integrations and complex adaptations	About 20% of the customer base	Licence, support, management and consulting revenues

ent. In the long run, we see that integrations of different systems create greater value and demand for Digital Signage,” said Johanna.

“In addition to our chosen software strategy, we also work with the development of micro-services. By offering our functionality platform-independently, we can then choose the right software, depending on the customer. For example, we can develop advanced integrations to POS, ERP and loyalty systems for both of our software. We do it once and create an interface so that both platforms can receive the information,” Johanna explained.

The development work is in focus to consolidate the Group’s leading position in the European market:

“Through our new global organisation, we have access to a large number of specialists in the Group, driving an increasingly faster pace of development,” said Johanna.

“We are definitely at the centre of the digital transformation in physical environments. Demands on the integration capability of technology and content within our platforms will continue to increase: payment systems, sensors, light, sound, live data and QR codes are some examples of applications that can be brought to life in our solutions irrespective of whether they are stationary or mobile. Our development organisation is prepared to increase the pace after having taken a big step towards common platforms during the year,” concluded Johanna Webb.



<b>Name</b>	Johanna Webb
<b>Position</b>	Chief Product Officer
<b>Qualifications</b>	Bachelor of Business Administration, Macquarie University, Australien.
<b>With ZetaDisplay</b>	Since 2012





# SUSTAINABILITY REPORT



# SUSTAINABLE OPERATIONS WITHIN DIGITAL SIGNAGE

As a company, ZetaDisplay is well placed to contribute to positive societal development through its work within the environment, social issues and business ethics. On the basis of stakeholders' expectations of ZetaDisplay, our sustainability efforts are directed at the areas where we do the most good. Through our leading role in Digital Signage, we have good opportunities to set standards and contribute to a more sustainable industry. In 2020, ZetaDisplay signed the UN Global Compact's ten sustainability principles, prepared a new sustainability strategy and began implementation. In 2021, the Group's sustainability activities will be developed further, with additional goals, activities and key figures.





Energy consumption, logistics and business travel are three important areas for promoting sustainability aspects. During the year, a working group with members from four countries defined the level of ambition and areas of work. The work of creating measurability and installing reporting routines will continue during 2021.

ZetaDisplay is a service and system provider and does not itself produce any physical products that are part of a larger value chain. Our cloud-based product offering is used by customers to interact with consumers and visitors in physical environments through digital communication. Our services around the core offering are mostly done digitally via a hardware that is sold to the customer in connection with installation.

Sustainability work is given high priority within ZetaDisplay. Our Code of Conduct, our membership and our commitment to support the ten principles of the UN Global Compact and a number of internal policies provide guidance for how ZetaDisplay acts as a good business partner, employer and social actor.

#### **OUR CODE OF CONDUCT**

ZetaDisplay's Code of Conduct clarifies how we do business, what requirements we place on our business partners and otherwise act responsibly. The code clarifies our positions on environmental impact, respect for human rights and international

labour law issues, and countering corruption.

ZetaDisplay is committed to compliance with the UN Global Compact, the UN Principles for Responsible Investment and the OECD Guidelines for Multinational Enterprises.

#### **ENVIRONMENTAL WORK**

In the environmental challenge confronting the world, everyone must contribute to ensuring reasonable living conditions for future generations. ZetaDisplay's direct environmental impact as a service and system supplier is relatively minor, and consists mainly of energy consumption and heating of offices for 158 employees and their business travel. Our main contribution to reducing the environmental footprint is made instead by supporting the customer with the hardware used in the installation of our systems. By offering energy-efficient hardware and systems that minimise the hardware's energy consumption, and providing support with recycling at the end of the hardware life cycle, we contribute to minimising customers' consumption of energy, resources and transport. In step with the increased

use of Digital Signage in marketing, the subject is becoming increasingly important for environmentally conscious customers and for ZetaDisplay it is an important means of competition.

Our Code of Conduct makes it clear that ZetaDisplay makes demands on its customers and suppliers to work for minimised environmental impact through responsible handling of natural resources, energy and water, emissions and waste.

In 2020, ZetaDisplay began collaboration with hardware manufacturers on optimised packaging. The aim is to reduce the sending out of hardware parts that remain unused with customers, thus reducing customers' resource consumption and transport in connection with hardware purchases with our installations. ZetaDisplay also initiated a survey of customers' recycling needs. At present, customers are supported with locally adapted guidelines for recycling, this is something that in the long term can be developed through various types of collaborations. Energy-saving driver routines are continuously installed in customers' systems. The Group's business travel decreased during the year by more than 50%, largely as a result of the pandemic.

During 2020, a number of customer systems were updated, including energy-saving driver rou-

**“We have our roots in the Nordic region. Our societal traditions and our corporate culture involve a natural and obvious commitment to sustainability issues. We are putting that into effect now.”**

Daniel Oelker, Chief Communication Officer and responsible for sustainability issues in the Group.

tines. In connection with business that included new hardware, ZetaDisplay provided the customer with locally adapted recycling guidelines.

Impact measurements of environmental gains for customers will be introduced during 2021 in the framework of the new sustainability strategy.

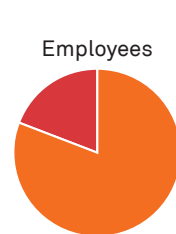
**SOCIAL ASPECTS**

ZetaDisplay is developed by the talents of its employees. Our ability to achieve the Group's business goals depends on our ability to recruit, retain and develop employees with these talents. Competitiveness

Employees per segment



Employees



**ZetaDisplay's stakeholders and their expectations**

	IMPORTANT ISSUES	DIALOGUE
<b>Market environment</b>	Business ethics, counter corruption Reduce resource consumption and climate impact (hardware, energy efficient systems, transport) Social responsibility of subcontractors Operational reliability Data integrity	Business Delivery Ongoing customer contact Annual customer satisfaction survey
<b>Employees</b>	Opportunity for development, competence Equal opportunity Well-being Stable employer	Employee dialogue Working group sustainability Ongoing
<b>Investors</b>	Handling of sustainability issues Transparency Financial durability	Annual General Meeting Investor meetings NASDAQ
<b>Society, industry</b>	Business ethics, counter corruption Assumption of social responsibility Reduced resource consumption, reduced climate impact	Media etc. Trade shows



Digital Signage is a modern complement to internal communication with clear environmental benefits.

improves with committed, motivated employees. ZetaDisplay's flat structures invite employees to participate proactively in the Group's growth, including international career opportunities. Employees in six European countries and the United States are offered market conditions and a non-discriminatory workplace where diversity and equal opportunities are advocated. We give priority to safety and health, in which national legislation is a minimum requirement for the working environment. New employees are given an introduction with information and training about ZetaDisplay and internal processes and policies.

In 2020, routines on health and safety in ZetaDisplay were expanded to protect employees during the pandemic. During the year, a broad working group of employees was established regarding a sustainable ZetaDisplay. The aim is to strengthen the sustainable customer offering and develop the company's internal work, which includes personnel issues.

Customers make ever greater demands on the traceability of goods and on manufacturing methods, as well as on the handling of social issues by subcontractors. The greatest risks of human rights violations in ZetaDisplay's operations are at the supplier level. There is a lesser risk that our customers' systems are used to market goods, services or information that in some way risks harming people or violating human rights.

ZetaDisplay respects human rights, and in all

business decisions considers how possible violations can be prevented. By ensuring that our hardware suppliers, other subcontractors and customers act responsibly and in accordance with ZetaDisplay's Code of Conduct, we prevent human rights violations and promote international labour law principles.

The Group has chosen to work only with partners, both customers and suppliers, who have the same view of sustainability as ZetaDisplay regarding the environment, labour law, human rights and corruption, such as internationally well-known hardware suppliers and well-established companies and organisations with leading sustainability work.

In 2020, new customer and supplier agreements included ZetaDisplay's Code of Conduct. A process for follow-up on partners' consistency and compliance with ZetaDisplay's Code of Conduct will be developed in 2021. Finally, in 2020, an international NPS survey was conducted with over 400 respondents in the Group's main markets to deepen dialogue on customer satisfaction and sustainable future.

#### **LONG-TERM, BUSINESS ETHICS AND ANTI-CORRUPTION**

Within ZetaDisplay, operations are conducted on the principle that business acumen and a stable financial base go together with full ethical behaviour. This is a basic prerequisite for maintaining long-term relationships with customers, partners, employees, investors and society in general. Risk of corruption



## Sustainability development ladder 2020/2021



and bribery arises above all in connection with meetings with customers and suppliers. Internally, no bribes or corruption are accepted, this is clearly communicated in our Code of Conduct and to all partners. Also, corruption is checked through the Group's values, clear leadership and training in our Code of Conduct. In 2020, no incidents of bribery or corruption were reported within the Group. The Code of Conduct is clearly available for all employees. In connection with the implementation of the new 2021 sustainability strategy, we will consolidate the Group's business ethics and work to counter corruption.

ZetaDisplay's prerequisite for growth is based on customers, talent and investors perceiving us as stable, and having the ability to satisfy customer requirements and rules and to guarantee high integrity and customer confidentiality. Therefore our systems have a high level of security in respect of both infrastructure and system processes. Also, there are clear internal processes for compliance with the GDPR. Transparent reporting is made in accordance with the listing requirements, both financially and regarding sustainability and business events.

### A CLEAR SUSTAINABILITY STRATEGY IS EMERGING

In 2020, internal work was carried out to create control and follow-up of our most important sustainability issues. This resulted in a strategy and a framework in which the Group addresses sustainability issues in a more structured and targeted manner. The ambition is to make sustainability an increasingly integrated part of our way of working. As a leading European actor, this work can contribute to influencing other companies in the industry.

The strategy and framework are developed by a

working group with members from all parts of the organisation. As ZetaDisplay is a large international organisation, the success of our sustainability work depends on how well implemented the approach is among the employees. The organisation's internal commitment is decisive.

The strategy and framework are formulated in three parts – sustainable solutions, relationships and business, and are based on mapping of needs and existing activities made in the Group during 2020. In 2021, additional objectives, activities and key figures will be worked out. The strategy is intended to integrate sustainability work at all levels in the company as well as in the company's overall strategy process. Coordination of all sustainability activities and programmes lies with Corporate Communication. Requests for more information should be directed to [info@zetadisplay.com](mailto:info@zetadisplay.com).

### SUSTAINABLE SOLUTIONS

To contribute to customers' sustainability work, we have chosen to focus on developing the offer within three areas:

**Energy consumption** – Solutions for the customer: considerations about what screens are installed, how they are optimised for low energy consumption, how our installations are put into operation, how our design and our operating routines contribute to energy savings. Our own operations: optimised energy consumption in our own offices.

**Hardware life cycle** – Considerations about how we buy, who we buy from, and what we do with installed hardware at the end of the product life cycle.

**Transport** – Considerations about where we buy our hardware from, how we can optimise distribution to partners and customers and how we handle the organisation's business travel.

### SUSTAINABLE RELATIONSHIPS

We operate in a B2B environment and are dependent on well-functioning relationships with customers, suppliers and partners. Our installations are a significant investment for customers and the seamless interaction between product and concept development with external partners along the value chain forms an important basis for long-term success.

**Business partners** – Provide transparent, consistent business agreements and run the company on the basis of long-term relationships with business partners and assume responsibility for full ethical behaviour towards internal and external stakeholders.

**Talents** – As growth companies which originated from small entrepreneurial companies, we have an obligation to help current employees develop and to attract new talented people and make them feel at home once they have joined us. Our talented employees are the company's ambassadors, both internally and externally.

**Investors** – A basic requirement for trust as a stock-exchange listed company is that the Group delivers reliable key figures, quarter after quarter. We are committed to transparent and proactive financial communication. We are constantly striving to improve understanding of our short-term and long-term goals to increase shareholder value and the attractiveness of the share. Internally we ensure that transparent, reliable planning and reporting processes are important pillars in our daily operations.

### SUSTAINABLE BUSINESS OPERATIONS

**Financial stability** – While the company grows organically and through acquisitions, we make sure that ambitions for growth are balanced with sound financial planning and follow-up. Growth and / or processes of change must never compromise finan-

cial stability and commitment to our employees, business partners and the world of finance.

**Long-term business strategy** – While market conditions may cause a need for rapid changes in our business strategy, these changes should always conform to the Group's strategy. The business strategy is the guideline to unify our teams, reach out to new customers, increase interest in investing in us, improve our reputation as a sustainable company and drive concept and software development. The Group's sustainability strategy will be reviewed regularly in line with the overall Group strategy process.

**Responsibility** – The sustainability strategy and responsibility lie with the Executive Management and its CEO. Sustainability issues are an integrated part of management meetings, of the company's Annual Report and of the Group's internal and external communication.



# KEY FIGURES AND MANAGEMENT

## Consolidated income statement

TSEK

	2020	2019
Net sales	366,246	433,044
Capitalised work on own account	14,191	9,756
Other income	9,240	3,087
<b>Total income</b>	<b>389,677</b>	<b>445,887</b>
<i>Operating expenses</i>		
Goods for resale	-157,483	-207,992
Other external expenses	-63,123	-63,077
Staff costs	-130,584	-122,616
Depreciation and amortisation	-34,831	-48,774
<b>Operating profit</b>	<b>3,656</b>	<b>3,428</b>
Financial income	19,356	29,042
Financial expenses	-37,386	-15,809
<b>Income after financial items</b>	<b>-14,374</b>	<b>16,661</b>
Tax	-3,921	-1,620
<b>Profit for the year</b>	<b>-18,295</b>	<b>15,041</b>
<b>Profit for the year attributable to:</b>		
Parent Company shareholders	-18,295	15,041
<b>Profit for the year</b>	<b>-18,295</b>	<b>15,041</b>
Earnings per share before dilution, SEK	-0,63	0,22
Earnings per share after dilution, SEK	-0,63	0,22

## Consolidated statement of comprehensive income

TSEK

	2020	2019
<b>Profit for the year</b>	<b>-18,295</b>	<b>15,041</b>
<i>Items that may later be transferred to profit/loss for the period</i>		
Translation differences	-25,591	9,603
<b>Comprehensive income for the period</b>	<b>-43,886</b>	<b>24,644</b>
Equity attributable to Parent Company shareholders	-43,886	24,644

## Statement of financial position - Group

TSEK

ASSETS	2020-12-31	2019-12-31
<b>Non-current assets</b>		
<i>Intangible assets</i>		
Goodwill	340,393	361,566
Customer relations	62,612	76,438
Trademarks	2,374	2,631
Capitalised development expenses	33,764	29,978
Other intangible assets	4,038	3,722
<i>Tangible assets</i>		
Right of use assets	14,674	19,358
Equipment	4,586	6,004
Leasehold improvements	1,669	3,488
Deferred tax assets	3,390	3,183
Noncurrent receivables	130	130
<b>Total non-current assets</b>	<b>467,630</b>	<b>506,498</b>
<b>Current assets</b>		
<i>Inventories</i>		
Raw materials and supplies	0	607
Finished goods	6,132	9,172
<b>Total inventories</b>	<b>6,132</b>	<b>9,779</b>
<i>Current receivables</i>		
Trade accounts receivables	65,789	97,943
Tax assets	405	509
Other receivables	2,339	2,535
Prepaid expenses and accrued income	17,159	27,786
<b>Total current receivables</b>	<b>85,692</b>	<b>128,773</b>
Cash and cash equivalents	125,671	128,289
<b>Total current assets</b>	<b>217,495</b>	<b>266,841</b>
<b>Total assets</b>	<b>685,125</b>	<b>773,339</b>



## Statement of financial position - Group

TSEK

EQUITY AND LIABILITIES	2020-12-31	2019-12-31
<b>Equity</b>		
Share capital	27,284	26,800
Other contributed capital	268,454	256,949
Translation reserve	-10,500	15,091
Profit brought forward	-48,376	-30,081
<b>Total equity attributable to Parent Company shareholder</b>	<b>236,862</b>	<b>268,759</b>
<b>Non-current liabilities</b>		
<i>Interest-bearing liabilities</i>		
Liabilities to credit institutions	1,261	1,981
Debenture loan	296,229	294,530
Leasing liabilities	7,182	10,269
<i>Non-interest-bearing liabilities</i>		
Provisions for guarantee commitments	89	352
Other liabilities	1,833	2,171
Deferred tax liability	15,110	18,485
<b>Total non-current liabilities</b>	<b>321,704</b>	<b>327,788</b>
<b>Current liabilities</b>		
<i>Interest-bearing liabilities</i>		
Liabilities to credit institutions	5,010	13,094
Leasing liabilities	6,685	8,592
Liabilities to related parties	0	121
<i>Non-interest-bearing liabilities</i>		
Trade accounts payable	31,480	40,202
Additional consideration	0	38,049
Tax payable	2,669	3,796
Other liabilities	13,782	13,007
Accrued expenses and prepaid income	66,933	59,931
<b>Total current liabilities</b>	<b>126,559</b>	<b>176,792</b>
<b>Total equity and liabilities</b>	<b>685,125</b>	<b>773,339</b>

## Statement of changes in equity - Group

TSEK

GROUP	Share capital	Other contributed capital	Translation reserve	Accumulated deficit	Total equity
					Attributable to Parent Company shareholders
<b>Opening balance 2019-01-01</b>	<b>24,750</b>	<b>286,342</b>	<b>5,488</b>	<b>-45,122</b>	<b>271,458</b>
2019-01-01 - 2019-12-31					
Profit for the year				15,041	15,041
Other comprehensive income for the year			9,603		9,603
<b>Comprehensive income for the year</b>			<b>9,603</b>	<b>15,041</b>	<b>24,644</b>
<i>Transactions with shareholders:</i>					
Approved distribution of preference shares		-1,364			-1,364
Option premiums received		1,034			1,034
Redemption preference shares	-606	-66,091			-66,697
Stock issue	2,656	38,101			40,757
Issue expenses (incl tax effect)		-1,073			-1,073
<b>Closing balance 2019-12-31</b>	<b>26,800</b>	<b>256,949</b>	<b>15,091</b>	<b>-30,081</b>	<b>268,759</b>
<b>Opening balance 2020-01-01</b>	<b>26,800</b>	<b>256,949</b>	<b>15,091</b>	<b>-30,081</b>	<b>268,759</b>
2020-01-01 - 2020-12-31					
Profit for the year				-18,295	-18,295
Other comprehensive income for the year			-25,591		-25,591
<b>Comprehensive income for the year</b>			<b>-25,591</b>	<b>-18,295</b>	<b>-43,886</b>
<i>Transactions with shareholders:</i>					
Option premiums received		1,122			1,122
Stock issue	484	10,383			10,867
<b>Closing balance 2020-12-31</b>	<b>27,284</b>	<b>268,454</b>	<b>-10,500</b>	<b>-48,376</b>	<b>236,862</b>

## Consolidated cash flow statement

TSEK

	2020	2019
<b>Operating activities</b>		
Operating profit	3,656	3,428
Adjustments for depreciation and amortisation	34,831	48,774
Interest received	309	1,080
Interest paid	-15,360	-10,441
Adjustment for items not included in cash flow	-105	-79
Income tax paid	-7,185	-6,234
<b>Cash flow from operating activities before changes in working capital</b>	<b>16,146</b>	<b>36,528</b>
<b>Change in working capital</b>		
Change in inventories	3,272	5,326
Change in trade accounts receivables	28,784	-11,950
Change in other receivables	15,077	-5,427
Change in current liabilities	-6,799	-11,685
<b>Total change in working capital</b>	<b>40,334</b>	<b>-23,736</b>
<b>Cash flow from operating activities</b>	<b>56,480</b>	<b>12,792</b>
<b>Investment activities</b>		
Acquisition of subsidiaries	0	-47,354
Paid contingent consideration for acquisition of subsidiaries	-18,717	-20,876
Acquisition of intangible assets	-17,784	-15,589
Acquisition of tangible assets	-1,091	-5,165
Sales of tangible assets	0	377
Sales of financial assets	0	149
<b>Cash flow from investment activities</b>	<b>-37,592</b>	<b>-88,458</b>
<b>Financing activities</b>		
Stock issue after issue costs	0	39,684
Redemption preference shares	0	-66,697
Borrowing	0	300,000
Subscription warrants	1,122	1,034
Amortisation of debt	-943	-140,929
Amortisation of lease debt	-9,270	-7,203
Dividends paid	0	-2,728
Change in factoring costs	-8,704	-3,766
<b>Cash flow from financing activities</b>	<b>-17,795</b>	<b>119,395</b>
<b>Cash flow for the period</b>	<b>1,093</b>	<b>43,729</b>
<b>Cash and cash equivalents at start of period</b>	<b>128,289</b>	<b>83,389</b>
<b>Exchange rate difference</b>	<b>-3,710</b>	<b>1,171</b>
<b>Cash and cash equivalents at end of period</b>	<b>125,672</b>	<b>128,289</b>
<b>Adjustment for items not included in cash flow above comprises:</b>		
Provisions	-262	80
Capital gains of non-current assets	0	-84
Exchange rate differences	157	-75
<b>Total</b>	<b>-105</b>	<b>-79</b>

# MANAGEMENT TEAM



**PER MANDORF**

born 1973

President and CEO since September 2019.  
Marketing Economist and MBA.



**JACOB STJERNFÄLT**

born 1973

CFO and responsible for IR since September 2020. Economics Master's degree in Business Administration, Lund University School of Economics.



**HANS-CHRISTIAAN DE VAAN**

born 1976

Business Area Manager Benelux since 2018.  
MA from Erasmus University Rotterdam.



**HANS VAN 'T HOFF**

born 1962

Chief Operations Officer since January 2021.  
Higher business education as an IT engineer with a certified ITIL and Project / Service degree.



**DANIEL OELKER**

born 1961

Chief Communication Officer since 2018. MBA, Master's degree in Communications from the universities of Lund and Munich, Journalism degree.



**JOHANNA WEBB**

born 1984

Chief Product Officer since March 2020, employed by ZetaDisplay since 2012. Bachelor of Business Administration, Macquarie University, Australia.



**LAILA HEDE JENSEN**

born 1980

Chief Commercial Officer since March 2020. Bachelor of Business & Marketing Copenhagen University and economics studies at the University of California.



**OLA SÆVERÅS**

born 1975

Business Area Manager, Norway since 2017. Bachelor of Business BI Norwegian Business School and Norwegian Military Academy



We live in a highly visual world. And we work with the most complex and confusing of all technology: humans and their behavior. Yet for our customers we make it feel clear, natural and achievable.

We insist on dreaming beyond what is seen. That is where behaviors change. That is where magic happens. We know, better than anyone, the fundamental elements of our industry and consumer needs. We seek not simply to inform, but to inspire.



# THINKING BEYOND THE SCREEN™

Ours is a culture of constant evaluation and renewal, empowering people to progress. From deep study of the science of human behavior, we've sharpened a unique intuition. Combining that intuition with flawless technical skill allows us to surprise even as we deliver what we promise.

To orchestrate that final nudge that seems to work like magic.



SWEDEN

**ZetaDisplay AB (publ)** (Head Office)  
Höjdrodergatan 21  
SE-212 39 Malmö, Sweden  
+46 40 28 68 30  
info@zetadisplay.com

**ZetaDisplay Stockholm**  
Sturegatan 46  
SE-114 36 Stockholm, Sweden  
+46 8 24 63 30  
sweden@zetadisplay.com

NORWAY

**ProntoTV AS**  
Grev Wedels Plass 9  
NO-0151 Oslo, Norway  
+47 22 54 50 60  
info@prontotv.no  
www.prontotv.no

**LiveQube AS**  
Grev Wedels Plass 9  
NO-0151 Oslo, Norway  
+47 24 07 77 00  
support@liveqube.no

**Webpro AS**  
Stiklestadveien 1  
NO-7041 Trondheim, Norway  
+ 47 7380 8396 / 99  
firmapost@webpro.no

DENMARK

**ZetaDisplay Danmark A/S**  
Jernbanegade 27  
DK-4000 Roskilde, Denmark  
+4553-536566  
denmark@zetadisplay.com

THE NETHERLANDS

**ZetaDisplay B.V.**  
Saffierborch 24  
NL-5241 Rosmalen, The Netherlands  
+31736570903  
netherlands@zetadisplay.com

**ZetaDisplay B.V.**  
Westbaan 281-282  
NL-2841 MC Moordrecht, The Netherlands  
+31182616634  
netherlands@zetadisplay.com

FINLAND

**ZetaDisplay Finland OY**  
Taivaltie 5  
FI-01610 Vantaa, Finland  
+358 20-779 74 00  
finland@zetadisplay.com

**ZetaDisplay Lahti**  
Heinolan Vanhatie 25  
FI-15170 Lahti, Finland  
+358 20-779 74 00  
finland@zetadisplay.com

GERMANY

**NORDLAND systems GmbH**  
Kurt-Fischer-Straße 23b,  
D-22926 Ahrensburg, Germany  
+49 4102 45 95 30  
info@nordland-gmbh.de

