THE LEADING NORDIC PLAYER IN DIGITAL SIGNAGE.

ZETADISPLAY AB
SEPTEMBER, 2019
INVESTOR PRESENTATION

THINKING BEYOND THE SCREEN™

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TODAY'S PRESENTERS.

PER MANDORF.
Group CEO & President from September 2019.

- Joined ZetaDisplay in 2019.
- Experience: Managing Director of Retail Tech and Software company Visma Retail AB. Commercial Director for Retail Tech and Software company ExtendaRetail. VP/Sales Director Visma Retail AB. Nordic Retail Manager NilsonGroup, and several leading positions in Nordic retail companies.
- Shareholdings: No ordinary shares and share option rights.
- Holds a degree as Market Economist and MBA.

OLA BURMARK.
CFO and responsible for Investor relations.

- Joined ZetaDisplay in 2018.
- Experience: CFO Medivir (publ), OneMed och Aditro and SVP Finance Thule Group. Responsible for acquisition and financing at Cell Network (publ) and SCA (publ). Previous auditor at EY.
- Shareholdings: 3,750 ordinary shares. 50,000 employee share options (share option rights through an employee incentive plan 2018/21).
- Holds a Master of Science in Business and Economics from Mittuniversitet.

LEIF LILJEBRUNN.
Vice president of Mergers and Acquisitions and Group CEO between 2009 to 2019.

- Joined ZetaDisplay in 2009.
- Experience: Vice President and Director of Sales of the software company XOR. Vice president Visma Software AB.
  Other assignments: Chairman of the board of Balzac Invest AB and member of the board of Business Driven Development Sweden AB.
- Shareholdings: 714,984 ordinary shares and 25,200 share option rights.
- Studied economics at the Lund University.

ZETA DISPLAY

COMPANY OVERVIEW.

THINKING BEYOND THE SCREEN™

INTRODUCTION TO DIGITAL SIGNAGE.

A complete media platform for Digital Signage.

- ZetaDisplay’s business idea is to guide the consumer towards the desired behaviour in a decision-making situation, i.e. to reach out with the right message to the right prospect at the right time.
- The Group is active in three business segments:
  - Digital store communication (Consumer)
  - Digital internal communication for companies (Employees)
  - Digital communication in public spaces (Public)
- The interface with the consumer is a software-driven digital display controlled by ZetaDisplay’s customer via a cloud-based program.

CONSUMER

EMPLOYEES

PUBLIC

Company information

ZETA DISPLAY

THIS IS ZETADISPLAY.

140 Digital Signage Experts

8 offices in 6 countries

Serving 50 markets worldwide

EUROPE TOP 3 PLAYER

400 MSEK	48.2 MSEK
TURNOVER 2018	EBITDA 2018

Diverse and strong customer base

Bergendahls, McDonald's, Specsavers, COMVIQ, Alko, Bilia, MiO, apoteket, Kjell & Company, R kioski, THULE, TELE2, Lantmännen, Audi, Mercedes-Benz, Sparbanken Skåne, Volkswagen, K, ATG, Shell

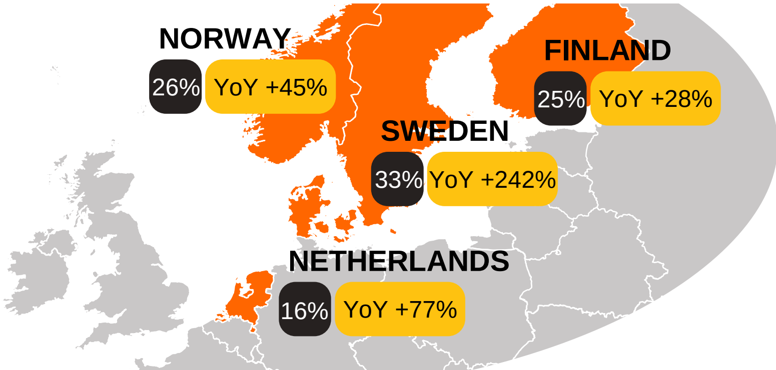
Thinking beyond the screen

- ZetaDisplay is a full-service supplier of communication solutions designed to influence behaviour at the point-of-decision in a physical shop, office or public space.
- European top 3 player Digital Signage Integrator in a 16.4bn USD worldwide display market
- The Company generated a turnover of SEK 400 million in 2018 and employs over 140 staff in eight offices in Sweden, Denmark, Norway, Finland, Estonia and the Netherlands. The customer base is made up of large consumer and service companies originating in the Nordic region, the Baltic republics and Benelux.

ZetaDisplay's presence

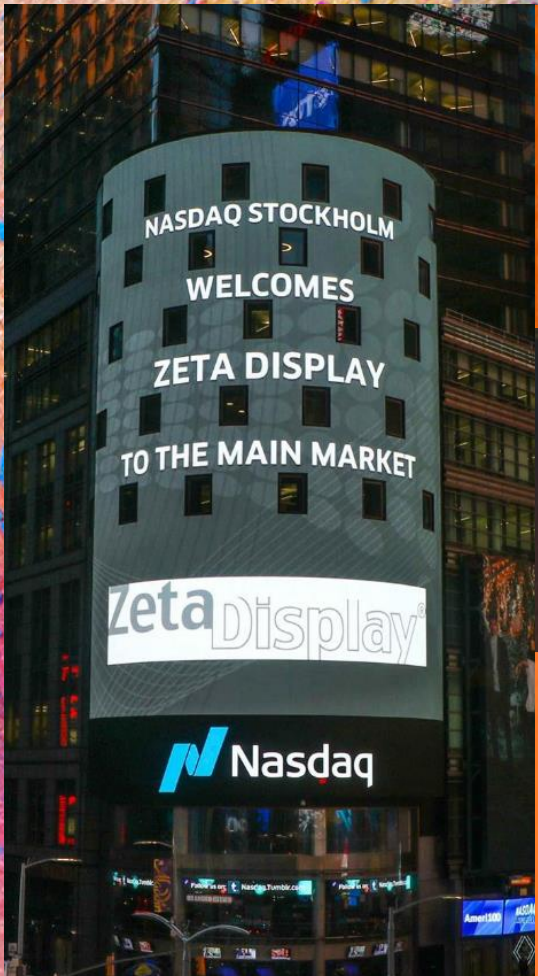
% of Total revenue 2018

YoY growth (2017-2018)



Company information

A EUROPEAN INDUSTRY DIGITAL SIGNAGE LEADER.



50.2
equity ratio (%)

74.8
cash position (MSEK)

81.5
Net debt (MSEK)

48.0
EBITDA last twelve months (MSEK)

439.1
Total sales last twelve months ("LTM")

122.9
Contracted services (recurring) last twelve months (MSEK)

140 STAFF
8 OFFICES
Sweden, Denmark, Norway, Finland, Estonia and the Netherlands

#1 IN NORDICS
#2 IN EUROPE
Market share within Digital Signage

520.2
In market capitalization as of 30 September and listed on Nasdaq Stockholm (MSEK)

Figures as per H1 2019, unless otherwise stated. Company information

ZETADISPLAY HAS A ROBUST BUSINESS MODEL.

Agreements often ranges between 3-5 years

Framework agreements

- **Hardware** *Specification and price*
- **Guarantees** *Reflected against suppliers*
- **Installation commitments**
- **Licenses** *Prices per player/display*
- **Support** *Outline commitments*

Input

The Group creates value in three phases

Supplier

Low counterparty supply risk

- The market is characterised by a few global display suppliers (Samsung, LG and ELO)
- Homogeneous and generic solutions
- Focus on common solutions and offering across the customer base in order to decrease technical dependences, coordinate purchase, increase volumes resulting in better prices and service from suppliers

Concept development

Scalability ables quick "on customer demand"

- Tailor-made proposal covering consumer insights, channel management, technical integration as well as service level agreements and content management templates
- Keeping operational scalability within the organisation

Installation

Harmonized Software

- The interface lets our customers navigate, steer and plan the content activities in all your channels
- ZetaDisplay selects the appropriate hardware, finds partners capable of delivering a global roll-out and brings the installation online through Cloud
- Ensure that right hardware is installed with accurate technical implementations aligned with the business purpose

Day-to-day operation

Contracted services

- Agreed service level agreements and a customer service department that delivers Digital Signage as a Service
- Once live, ZetaDisplay monitor and refine the installation with a 24/7 support service
- Apply latest instore analytics and have inhouse resources to be in the driving seat
- Focus on harmonised software and a global centralised support service

Company information

EXISTING CUSTOMER BASE CREATE PREDICTABLE CASHFLOWS.

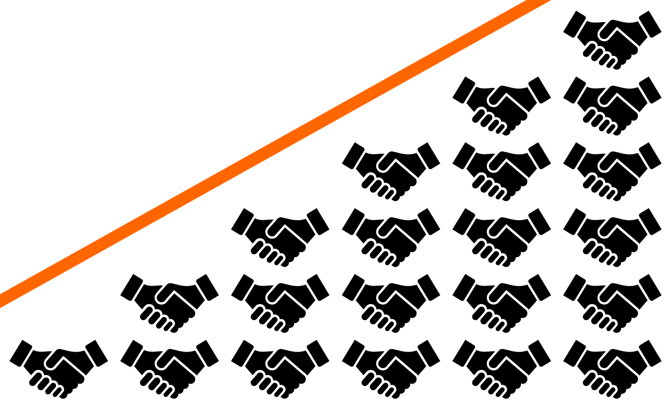
Low risk business model due to an already deployed customers base demanding more solutions in several locations

Existing Customer base

Only 1# Customer contract lost since the start

Expected growth in Contracted services from the already deployed Customer base

>80%
Net sales margin



Contracted services
(recurring)

Hardware

~25%
Net sales margin

Maintenance Capex

~4%[1)]
of
Net Sales

2019 H1 LTM

Customer base

122.9

In Net sales from Contracted services (recurring) (MSEK)

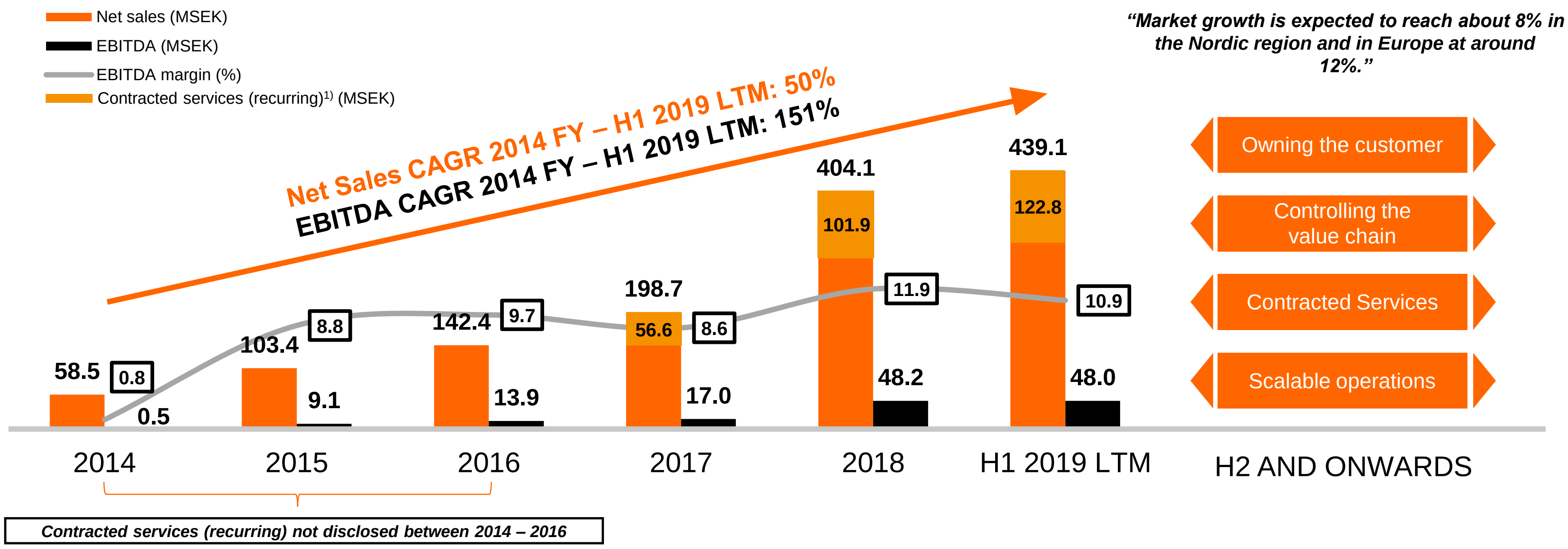
11.6% average organic growth in Net sales between 2014 – 2019 H1 LTM

New customers

New customer contracts will drive growth further

1) Average Maintenance capex of 4.2 percent over Net Sales between 2014 to 2019 H1 LTM. Company information

HISTORY AND STRATEGIC VALUE CREATION.



GROWTH → **RECURRING REVENUES**

ADAPTION → **INNOVATION/CONSOLIDATION** → **FUTURE**

Step 1 – Adaption

- Adapt ZetaDisplay's organisation to become more profitable

Step 2 – Growth

- Acquisition of Marketmedia and Pronto TV, creating a scalable platform in Finland and Norway respectively

Step 3 – Growth

- Consolidation of acquisitions to create further synergies and better organic growth through existing customer base

Step 4 – Growth

- Recreation/value creation through the whole value chain with a global focus to become an important player on the European market

Step 5 – Synergies

- Platform to be commercially successful through a harmonised technical platform, shared resources and a common brand. This helps ZetaDisplay to gain synergies and economies of scale

1) Contracted services (recurring) not disclosed for year 2014 – 2016. Company information.

KEY CREDIT HIGHLIGHTS.

THINKING BEYOND THE SCREEN™

CREDIT HIGHLIGHTS.

1. LEADING PLAYER IN THE NORDICS AND STRONG POSITION IN EUROPE

2. FAVOURABLE UNDERLYING MARKET FUNDAMENTALS

3. DIVERSIFIED OPERATIONS WITH PRESENCE IN SIX EUROPEAN COUNTRIES

4. INCREASING FRACTION OF RECURRING REVENUES WITH A STRONG BALANCE SHEET

5. STRONG MANAGEMENT TEAM AND OWNERSHIP STRUCTURE

1. LEADING EUROPEAN PLAYER IN DIGITAL SIGNAGE.

ZetaDisplay is recognised as one of the leading European Integrators within Digital Signage

- ***Europe Top 3 Digital Signage Integrator (Pure Player)***
  - *Second largest Digital Signage Pure in Europe*
- ***Nordics Top 3 Digital Signage Integrator***
- ***Number 1 Integrator in the Nordics***

Diverse and strong customer base

Size and presence matters

- *As the Digital Signage market experiences **increasing purchasing maturity** from multinational customers, they require an Integrator that can **deliver complex technical solutions across various countries***
- ***Strong organic growth** together with a **successful acquisition strategy** has increased Net sales over the years and ZetaDisplay has become the **undisputable leader** in consolidation in Europe*
- *With **seven acquisitions** ZetaDisplay has integrated relevant digital signage solution providers in Norway and Finland*
- ***Scalability** and **international presence** leads to **margin improvements** and **continued growth** from wins of larger customer contracts*

Company information, Invidis.

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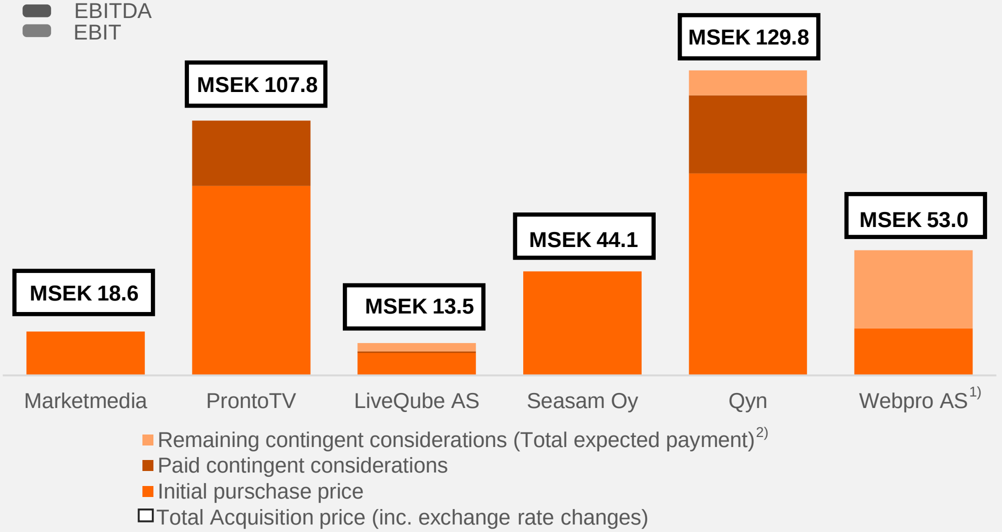
1. ACQUSITION STRATEGY.

Prudent and disciplined approach to acquisitions

ACQUSITIONS ACROSS EUROPE UNLOCK A WIDER CUSTOMER NETWORK

(2015)	(2016)	(2017)	(2017)	(2017)	(2018)
32 MSEK	50.7 MNOK	11.0 MNOK	33.8 MSEK	55 MSEK	24 MNOK
n.a	n.a	~80%	n.a	~37%	6.5 MNOK
3.7 MSEK	11.6 MNOK	2.8 MNOK	4.4 MSEK	10.4 MSEK	4.1 MNOK
2.4 MSEK	8.6 MNOK	2.3 MNOK	2.6 MSEK	4.8 MSEK	4.1 MNOK

(Year) Income statement – summary
- Net sales
- Contracted services
- EBITDA
- EBIT

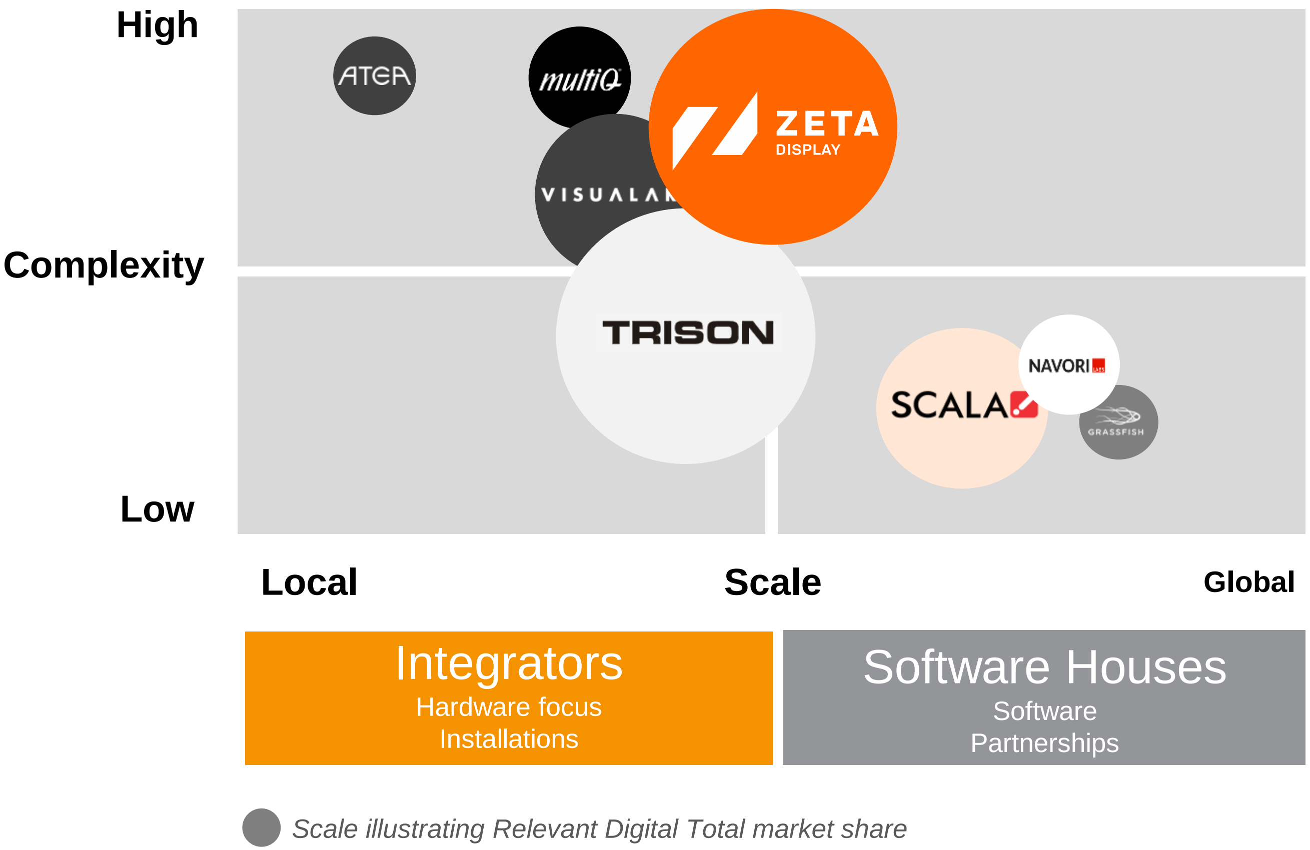


KEY STRATEGY

- Scale to harmonised software across Europe
- Base for joint solution and customer offering
- Extended brand recognition
- Increased resource allocation in international implementations
- Economic of scale
- Continued organic growth and further acquisitions

1) NOK/SEK 1.07. 2) The liabilities are contingent considerations relating to acquisitions. No changes have occurred in the interval between the acquisition and payment dates, and the company judges it very likely that the remaining contingent considerations will be paid in 2019 and 2020. Company information

1. FROM A DIGITAL SIGNAGE PIONEER TO BECOMING A TRAIL BLAZER.



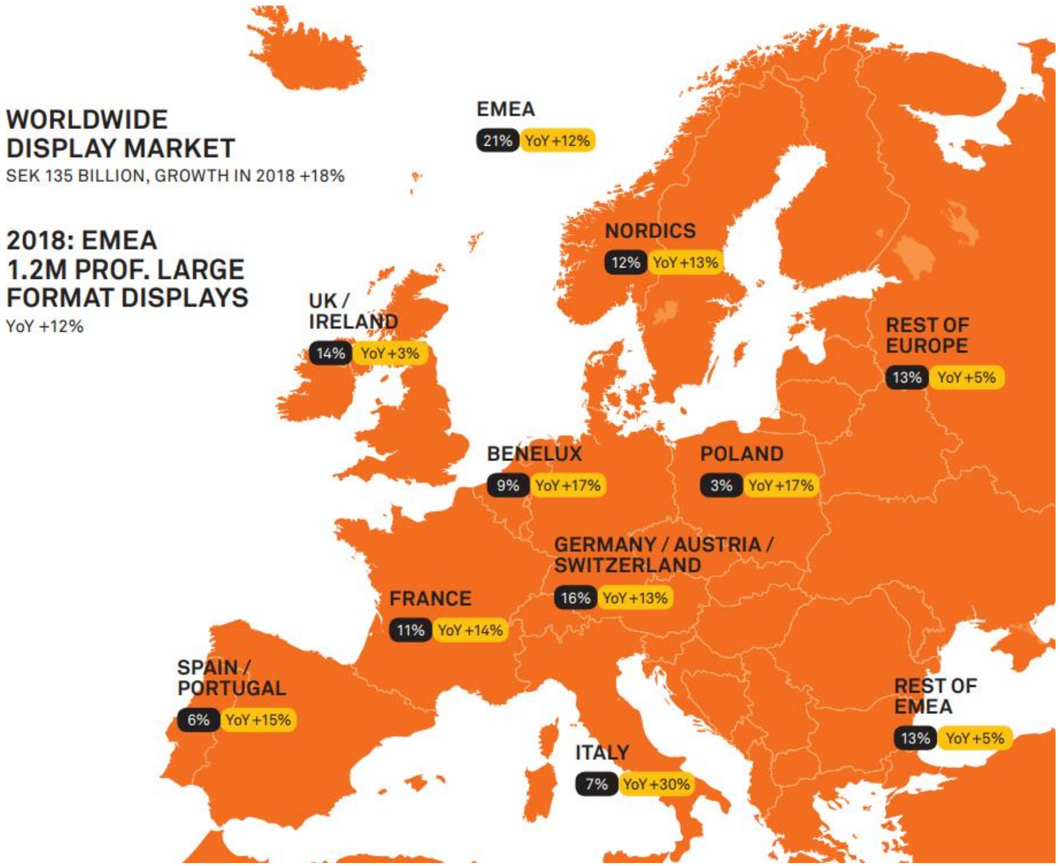
Key success factors

- Owning the customer
- Scalable Operations
- Contracted Services

Management estimates, Invidis Digital Signage Yearbook 2018/19 and Company confirmation

2. STRONG UNDERLYING MARKET FUNDAMENTALS.

A growing market…



… and the market is here to stay

- The European market is a significant portion of the global market and was estimated at SEK 27 billion in 2018
- Scandinavia has been leading the Digital signage industry for many years
- Scandinavia is the third largest Digital signage market (12% unit share in EMEA) behind DACH and UK/Ireland
- Market growth expected to reach about 8% in the Nordic region
- The European market is expected to continue growing as the maturity increases and customers invest a growing portion of their marketing budgets in digital communications
- Customers becoming increasingly sophisticated and placing great demands on their suppliers

Invidis yearbook 2019. Company information.

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2. MATUIRTY LEVEL RISING WITHIN DIGITAL COMMUNCIATION.

The market landscape

Digital signage is a software steered interface for communication with three customer avenues:

CONSUMER

PUBLIC

EMPLOYEES

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Future focus areas

- Digital communication is now an integral part in new corporate communication concepts
- Expected increase in demand for concept covering multi channel communication strategy (Full service integrators)
- Alliances may form with companies and organisations to be able to grow the market together
- Contracted services are increasing and is an important part of ZetaDisplay's business, which produce steady income
- Maturity level is rising, as existing customers intend to take the next step and develop and broaden their investment in digital channels
- Competitive advantages though technical functionality and international presence

Company information.

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3. ALREADY ESTABLISHED DIVERSIFIED OPERATIONS…

COVERING EVERY INDUSTRY'S NEED

C BANKING & FINANCE

C CONVENIENCE STORES

C FASTFOOD & RESTAURANT

C GROCERY RETAIL

C AUTOMOTIVE

P TRANSPORTATION

E CORPORATE COMMUNICATION

C GAMING & LOTTERY

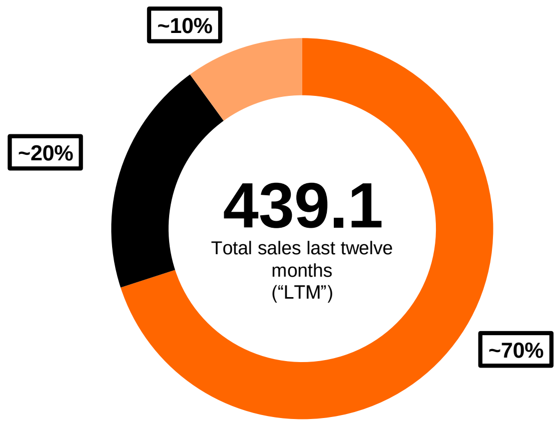
C FASHION

Company information.

MAKING DITIAL SIGNAGE A SUCCESS

ZetaDisplay's operation is based on understanding our customers' behavior, solutions are tailored to each customers' needs and truly integrated with ZetaDisplay's digital ecosystem.

Approx. revenue split by industry



C Communication E Employees P Public

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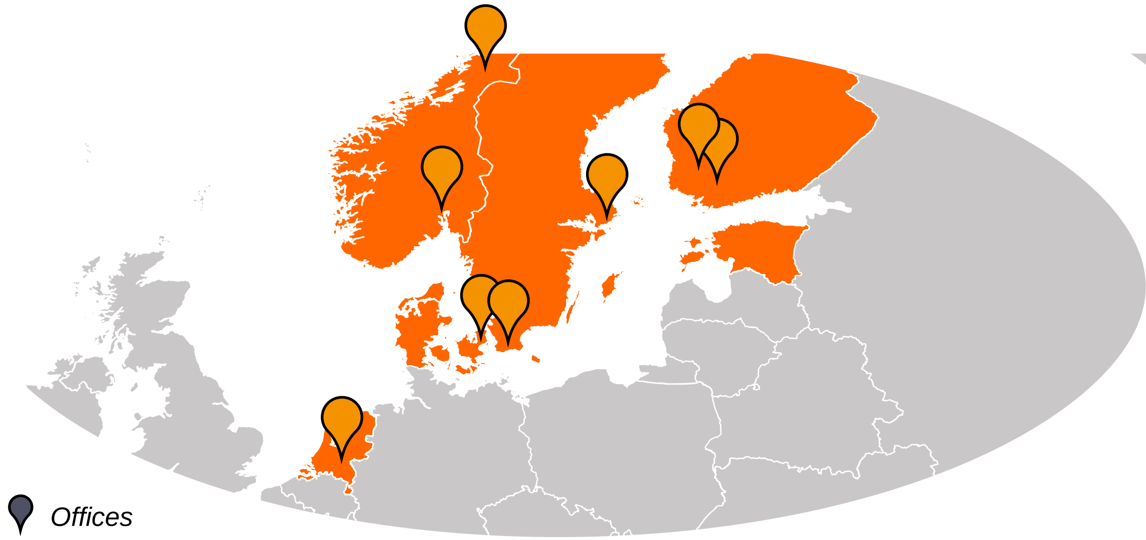
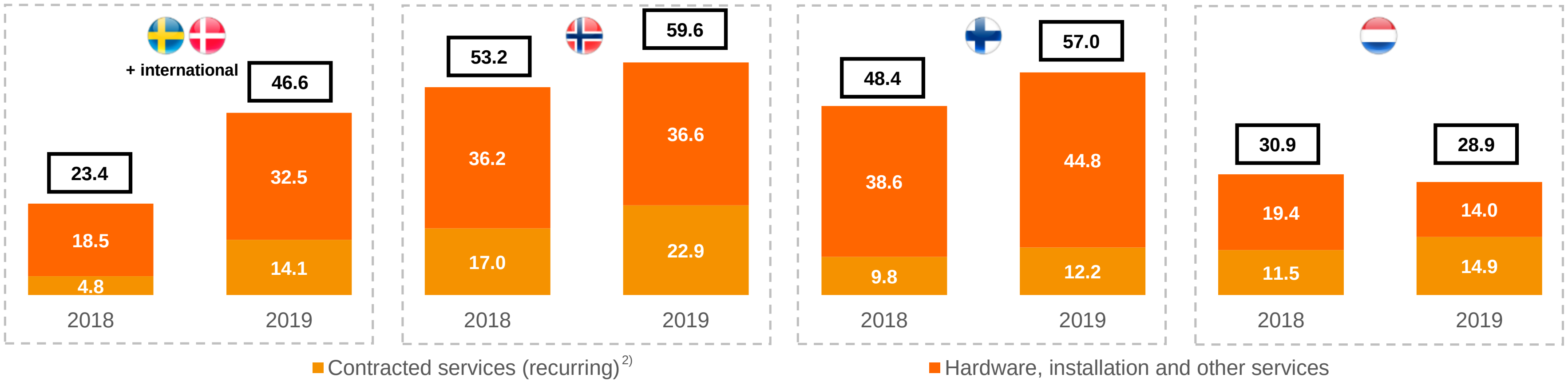
3. ...WITH PRESENCE IN SIX EUROPEAN COUNTRIES.



- Employs over 140 staff in eight offices with presence in Sweden, Denmark, Norway, Finland, Estonia and the Netherlands.[1)]
- Organisational capacity build up to manage international growth ambitions.

Revenues per country H1 2018 and H1 2019 (MSEK) (Excluding Group-wide revenues and Group eliminations)



1) Operations in Estonia covered from the offices Finland 2) Including Internal income. Company information

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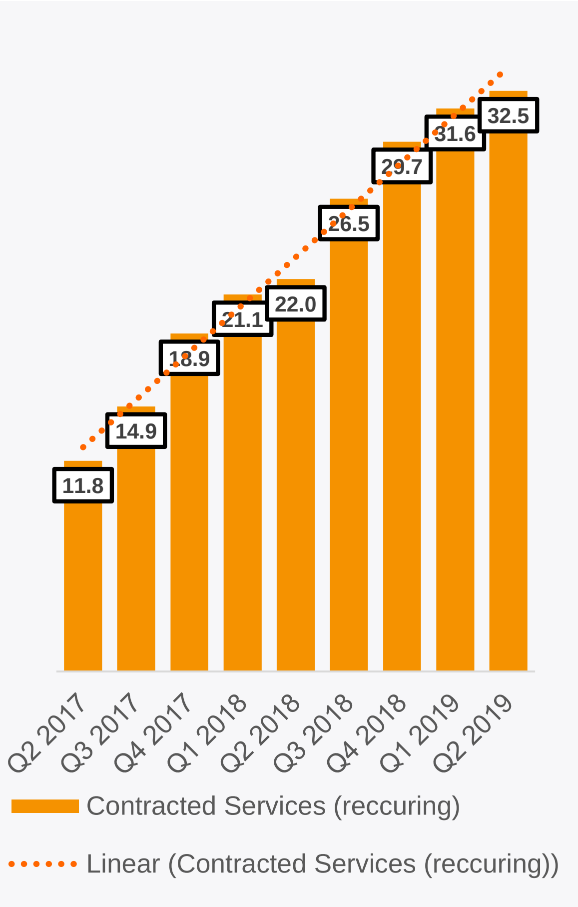
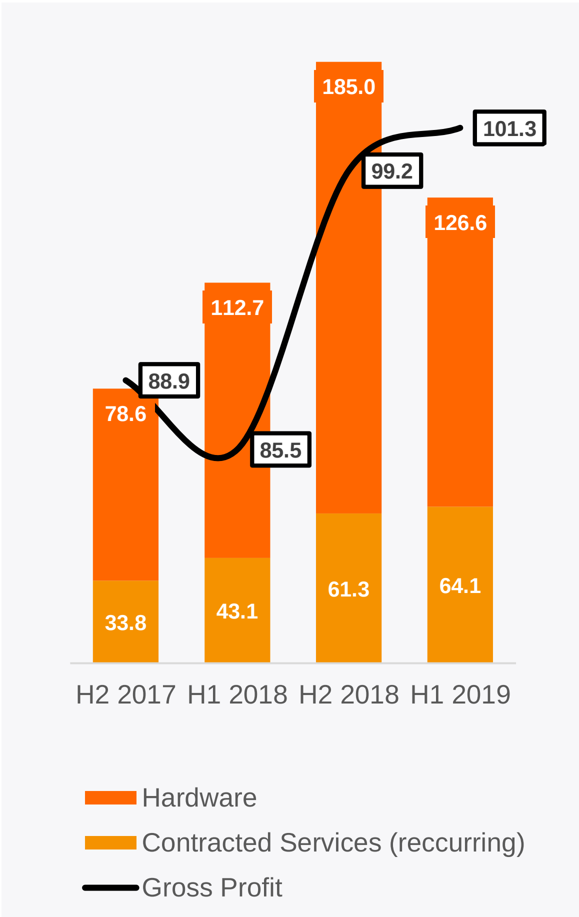
4. INCREASING SHARE OF RECURRING REVENUES.

Contracted services (MSEK)



Company information.

Contracted Services drives increased Gross Profit (MSEK)



Comments

- Growth in both Hardware and Contracted services (recurring revenues) creates a robust business model
- Hardware growth show that the company is able to generate new larger projects, enlarging the installed base generating additional recurring revenues
- First half of 2019 reports 22% overall YoY growth and 48% YoY growth in Contracted services
- Contracted Services (recurring revenues) growth organically by 34%
- An increasing share of revenues coming from Contracted Services (recurring revenues) lead to gross profit improvement
- Increased market share gives access to a larger customers base and more sizeable Framework agreements

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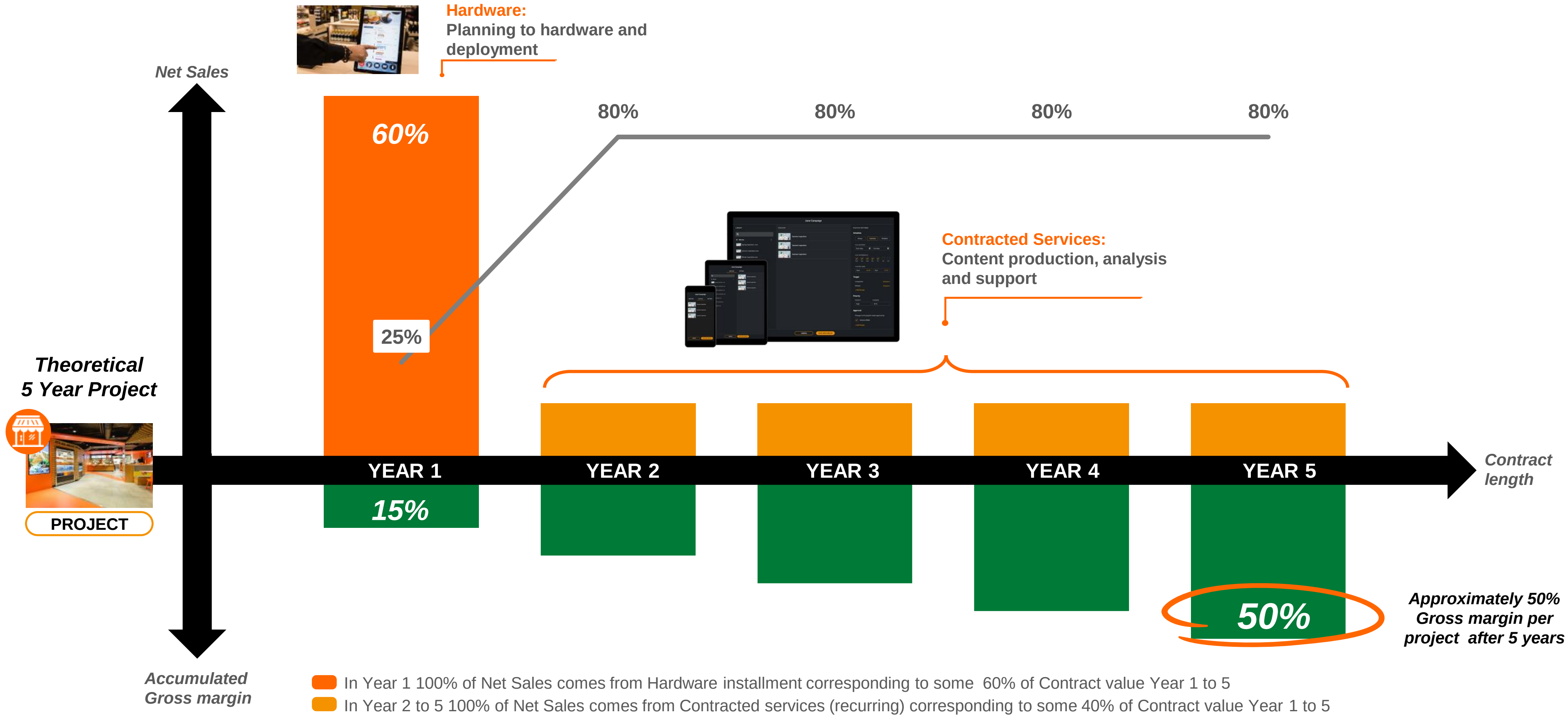
4. ILLUSTRATIVE PROJECT LIFECYLE: HIGH GROSS MARGINS AND VISABILITY.

Approximately 50% Gross margin over a project’s five-year life cycle



- In Year 1 100% of Net Sales comes from Hardware installment corresponding to some 60% of Contract value Year 1 to 5
- In Year 2 to 5 100% of Net Sales comes from Contracted services (recurring) corresponding to some 40% of Contract value Year 1 to 5
- Accumulated Net Sales margin over a Project lifecycle
- Annual Gross margin

1) Management estimates of an illustrative project lifecycle.

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4. MILESTONE FRAMEWORK AGREEMENTS PROVIDE PREDICTABLE CASH FLOWS.

Announced Framework agreements between 2018 – 2019YTD

Customer	Type	Contract	Estimated revenue	Installation
Global Furniture retailer	Global Framework	5 years	n.a	Some 400 stores
EKORNES	Global Framework	5 years	SEK 15m (2019 roll-out)	3,500 stores (450 roll-out 2019)
Ruter#	Framework	10 years	NOK 20m	n.a.
Bergendahls CITY GROSS	Framework	5 years	SEK 15m (2019 roll-out)	44 stores
HURTIGRUTEN	Framework	5 years	SEK 8.5m	2 vessels
Swedavia Airports	Framework	3+2 years	SEK 40m	40 vessels
KESKO	Framework	Replacing of 2016 systems	n.a	1,600 stores
	Framework	2 years	SEK 5.9m	n.a.
Specsavers	Framework	5 years	SEK 15m	78 stores.
DNB	Framework	3+2 years	n.a	250 offices
ATG	Framework	5 years	SEK 100m	2,000 stores
	Framework	2 years	SEK 6m	n.a
Leading pharmacy chain	Framework	3 years	SEK 12m	2,000 stores
Importer and reseller chain of vehicles for delivery	Framework	2 years	SEK 6m	n.a
Importer and reseller chain of vehicles for delivery	Framework	4 years	SEK 6m	n.a

2018 2019 2020 2021 2022 2023 2024 2025

Contract length

Framework agreements usually range between 3 – 5 years and enable add-on orders during the lifetime of the contract

High degree of customers extending their contract at the end of the initial Framework agreement

Company information.

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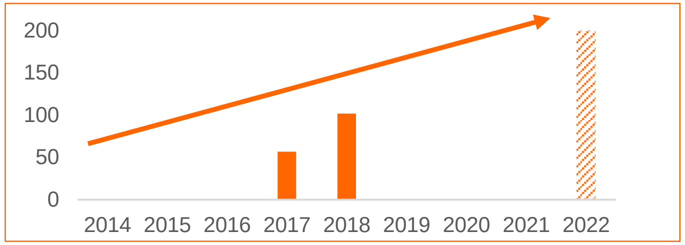
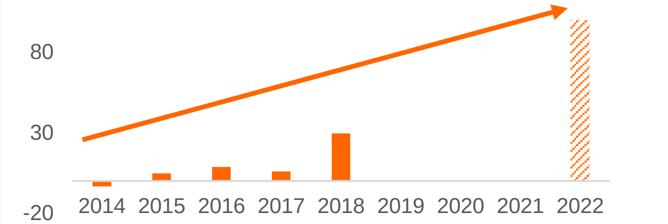
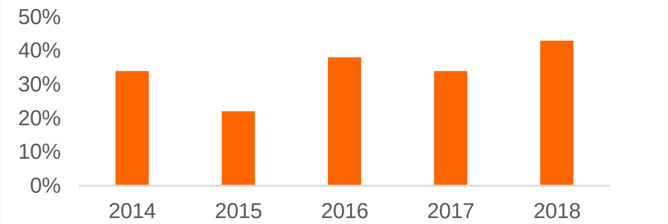
4. NEW FINANCIAL TARGETS.

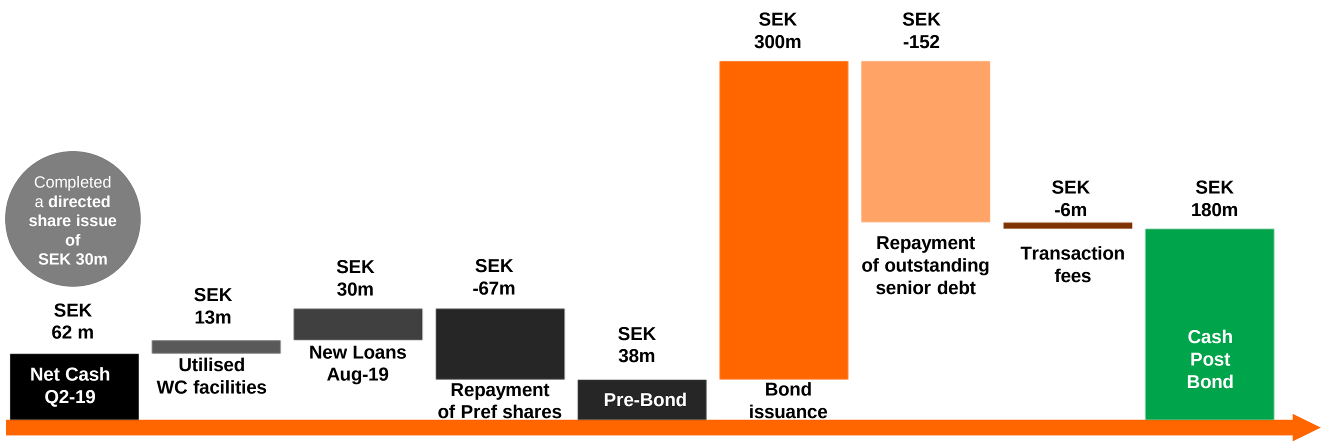
Increased focus on Contracted services and more in line with Software peers

Metric	Target	Illustrated target performance
CONTRACTED SERVICES	**Contracted services** exceeding **MSEK 200** at the end of 2022	
OPERATING INCOME	**Operating income** amounting to **MSEK 100** at the end of 2022	
EQUITY RATIO	To achieve an **equity ratio** in the period up to 2022 between **30%** and **50%**	
DIVIDENDS	Use **dividends** to ensure that the **equity ratio** does not **exceed 50%**	• Dividends historically related to Preference shares (all redeemed in August 2019) • Future Cash flow to be invested in the business rather than paid out in dividends

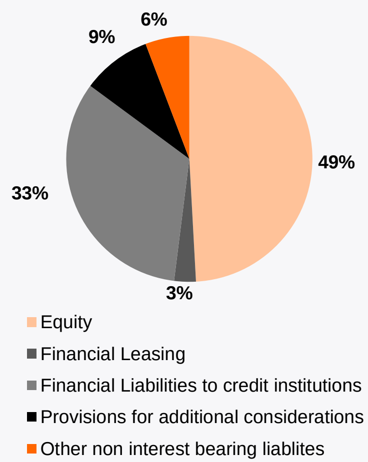
Company information.

4. CAPITAL STRUCTURE AND FUNDING STRATEGY.

Development – available funding sources[1)]

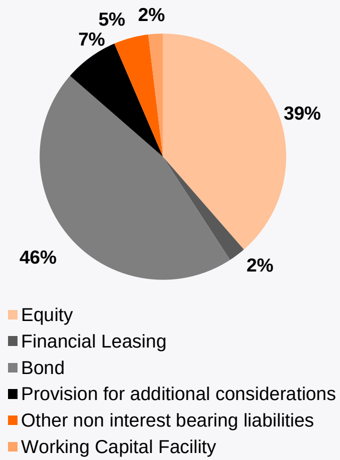


Pre Bond – Q2 2019[1)]



Post Bond – Q2 2019[1)]

incl. new bond and refinancing of loan facilities and preference shares



1) Q2 2019 capital structure adjusted for the repayment of Preference shares made in August 2019. Company information.

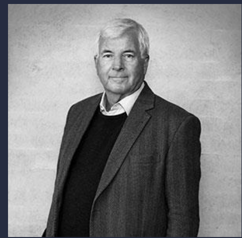
Comments

- New bank debt drawn in August of MSEK 30
- 606,332 preference shares repaid August 2019 at an amount of SEK 110 per preference share
- The proceeds from the Bond issuance will be used for general corporate purposes, including accretive add-on acquisitions and refinancing of existing bank debt
- Repayment of Liabilities to Credit institutions amounts to SEK 152m
- Overdraft facility caped to MSEK 60 going forward and only partly drawn Post-bond transaction

5. EXPERIENCED BOARD OF DIRECTORS.

Mats Johansson

Chairman of the board since 2013, member of the board since 2003. One of ZetaDisplay's founders.
Experience: Founder and former CEO of MultiQ International AB and also founder of KlaraBo Sverige AB and co-founder Iconovo AB.
Other assignments: Chairman of the board of Iconovo AB (publ) and board member of KlaraBo Sverige AB including subsidiaries, SiB Solutions AB, Abrax As Holding AB and Zenit Design Group AB
Shareholdings[1)]: 2 563 468 ordinary shares, 2 628 preferred shares and 2 628 share option rights



Anders Moberg

Member of the board since 2009.
Experience: Group CEO of MAF Group Dubai, 2007–2008. Group CEO of Royal Ahold 2003– 2007. Division Manager at Home Depot 1999–2002. Group CEO of IKEA 1986–1999. Adjunct professor at Copenhagen Business School.
Other assignments: Chairman of the board of Byggmax Group AB. Member of the board of Itab Shop Concept AB, Bergendahl & Son AB and Boconcept A/S.
Shareholdings[1)]: 1 056 251 ordinary shares, 106 521 preferred shares, 112 832 share option rights.

Anders Pettersson

Member of the board since 2014. Holds a Master of Science in Engineering and a Master of Science in Business and Economics.
Experience: Group CEO of Hilding Anders AB, Capital Safety Group and Thule AB. Previous Business Manager at Gunnebo AB, Trelleborg AB and Nobel Industrier.
Other assignments: Chairman of the board of Brink BV. Member of the board of PS Enterprise AB, Skabholmen Invest AB, PSIW Enterprise AB, KlaraBo Sverige AB, Pure Power Technologies Inc. and Pure Safety Group Inc.
Shareholdings[1)]: 2 713 567 ordinary shares, 58 114 preferred shares, 56 114 share option rights.

Ingrid Jonasson Blank

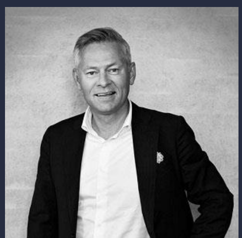
Member of the board since 2010. Holds a Master of Science in Business and Economics from Gothenburg University.
Experience: Worked within the ICA Group 1986-2010, most recently as Vice President ICA Sverige AB, with responsibility for the marketing function.
Other assignments: Member of the board of Bilia AB, Fiskars Oyj, Musti ja Murri Group Oy, Orkla ASA, Nordic Morning Group Oy, Ingrid Jonasson Blank AB, Ambea AB (publ) and Kjell&Co AB, Chairman of the board of Snusbolaget AB, Bygghemma Group AB, Astrid Lindgren AB and Forenom Oy.
Shareholdings[1)]: 185 500 ordinary shares (whereof 62 500 are held through an endowment insurance), 20 000 preferred shares and 20 000 share option rights.

Mats Leander

Member of the board since 2010. Holds a degree in real estate finance from the KTH Royal Institute of Technology.
Experience: Founding partner of Sterling Equity partners A.A., Luxemburg.
Other assignments: Member of the board of Neveken Service AB och Oscarshem Fastigheter AB. President Vistajet Ltd and Director UDC Retail Fund III. Chairman of the board of Covenant Capital Ltd and Senior Adviser SEp A.S.
Shareholdings[1)]:1 000 000 ordinary shares, 4 612 preferred shares, 6 612 share option rights.

Mia Alholm

Member of the board since 2019. Holds a Master of Science in Economics and Business Administration from Hanken School of Economiscs in Helsiniki.
Experience: CFO for Virala Oy and its subsidiary Atine Group Oy since 2004. Entrepreneur and founder of AdvanceVPN Oy, auditor at PWC (Helsinki and London).
Other assignments: CFO Virala Oy. Member of the board of Barium AB and of several of Virala Group's subsidiaries.
Shareholdings[1)]: -



Finn Følling

Member of the board since 2019. Holds a Master of Science in Business and Economics from Mittuniversitet.
Experience: Previously CEO for Unit4 Nordic East (Sweden/Finland) and CEO for Unit4 Nordic West.
Other assignments: CPM Director Nordics at Unit4.
Companies that the person works in and owns or is a shareholder in: Unit4, owner for Galibier AS and Konsulenthuset Følling
Shareholdings[1)]: -

Trond Gunnar Christensen

Member of the board since 2019. Holds a Master of Science in Business and Economics from BI Norwegian Business School.
Experience: CEO and founder of Bravo Group AS. Founder and member of the board of Urban Infrastructure Partner. Founder and chairman of the board of APT Properties AS.
Other assignments: CEO at Bravo Group AS and member of the board of UIP Holding AS.
Shareholdings[1)]: -

1) Including holdings of close family

5. COMMITTED MANAGEMENT TEAM.

PER MANDORF

Group CEO & President from September 2019. Holds a degree as Market economist and MBA

Experience: Managing Director of Retail Tech and Software company Visma Retail AB. Commercial Director for retail tech and Software company ExtendaRetail. VP/Sales Director Visma Retail AB. Nordic Retail Manager NilsonGroup, and several leading positions in Nordic retail companies.
Other assignments: –
Shareholdings[1)]: –

LEIF LILJEBRUNN

VP Merger and Acquisition, Group CEO 2009-2019, employed at ZetaDisplay since 2007. Studied economics at Lund University.

Experience: Vice President and Director of Sales of the software company XOR. Vice president Visma Software AB.
Other assignments: Chairman of the board of Balzac Invest AB and member of the board of Business Driven Development Sweden AB.
Shareholdings[1)]: 714 984 ordinary shares and 100 200 share option rights (whereof 75 000 share option rights through an employee incentive plan 2019/22).

OSCAR ARP

Vice President and Business Area Manager Sweden since January 2017. Holds a Master of Science in Business and Economics from Lund University.

Experience: Business Area Manager at Däckia AB, director of sales at Swereco Group AB, product manager at Thule Sweden AB, controller at Thule Holding AB and business developer at Thule Trailers AB.
Other assignments: –
Shareholdings[1)]: 87 039 ordinary shares and 25 000 share option rights (share option rights through an employee incentive plan 2019/22).

OLA BURMARK

CFO and responsible for IR since June 2018. Holds a Master of Science in Business and Economics from Mittuniversitet.

Experience: CFO Medivir (publ.), OneMed och Aditro and SVP Finance Thule Group. Responsible for acquisition and financing at Cell Network (publ) and SCA (publ). Previous auditor at EY.
Other assignments: –
Shareholdings[1)]: 3 750 ordinary shares and 87 500 employee share options (whereof 50 000 share option rights through an employee incentive plan 2018/21 and 37 500 through an employee incentive plan 2019/22).

HANS-CHRISTIAAN DE VAAN

Area Manager Benelux since 2018. Holds a Master's Degree from the Erasmus university in Rotterdam.

Experience: Started his career with KPN, where he held various positions up until 2005. CEO of QYN since 2017.
Other assignments: –
Shareholdings[1)]: 596 762 ordinary shares (held through LMD Beheer B.V., a company that is owned by Hans-Christiaan to 1/3).

JENS HELIN

VP International Business since 2018, at ZetaDisplay since 2007. Holds a Bachelor of Law from the university of Helsinki.

Experience: Producer at Proidea Oy, Producer and Head of programmes at Metronome Film & Television Oy. Founder and CEO of Flash Films Oü (today Shelter Management Oü). Founder and CEO Baltasar Cosulting Oü. Founded Popcom Oü and subsidiary POPCOM Oy, which was acquired by ZetaDisplay 2007 and thereafter changed name to ZetaDisplay Finland Oy. CEO of ZetaDsplay Finland Oy 2011–2018.
Other assignments: –
Shareholdings[1)]: 57 503 ordinary shares.

1) Including holdings of close family.

ZETA DISPLAY

5. COMMITTED MANAGEMENT TEAM (CONT'D).

BEN BELLBORN

Vice President R&D since 2017. Head of research and development since 2003. Technical college graduate.

Experience: Project manager and developer at MultiQ, Ideon in Lund.

Other assignments: –

Shareholdings1): 8 400 ordinary shares and 10 000 share option rights (share option rights through an employee incentive plan 2019/22).

MANU MESIMÄKI

Area Manager Finland since December 2018. Has a degree in wood engineering and an entrepreneurial background.

Experience: Business developer at ZetaDisplay Finland since 2017. Founder and CEO at Seasam Oy, which was acquired by ZetaDisplay mid-2017.

Other assignments: Chairman of the board and shareholder of Oakhill Oy and Tammi Digital Oy.

Shareholdings1): 313 177 ordinary shares and 25 000 share option rights (share option rights through an employee incentive plan 2019/22).

DANIEL OELKER

CCO (Chief Communication Officer) since October 2018. Holds an MBA, a Master in Communications and a degree in journalism from the universities of Munich and Lund.

Experience: SVP Communications & Branding at Hilding Anders AB, Thule Group and SCA Hygiene Products and head of communication at PLM AB. Management consultant at CARTA Corporate Advisors AB.

Other assignments: Member of the board of Sleeping World AB.

Shareholdings1): 30 000 ordinary shares and 87 500 employee share options (whereof 50 000 share option rights through an employee incentive plan 2018/21 and 37 500 through an employee incentive plan 2019/22).

OLA SÆVERÅS

Area Manager Norway since 2017 and with ProntoTV Since 2002. Bachelor of Business from BI Norwegian Business School.

Experience: Has worked for seven years for the Norwegian national defense.

Other assignments: Chairman of the board of Mamari Invest AS. Member of the board of Extra 170 AS, BravoAudio Visual AS, Pointmedia AS and Magari Venture AS.

Shareholdings1): 1 100 000 ordinary shares, 500 000 employee share option rights (share option rights through an employee incentive plan 2018/21) (held through Magari Venture AS, a company that is owned by Sæverås to 1/4).

JOHANNA WEBB

Vice President Business Development since 2018, at ZetaDisplay since 2012. Administration from Macquire University, Sydney, Australia.

Experience: Vice President Media for ZetaDisplay's media department. Managing Director at Meltwater Customer Relations and a part of the Nordic management group. Head of Business Development at Nationalencyklopedin.

Other assignments: –

Shareholdings1): 8 400 ordinary shares and 7 500 share option rights (share option rights through an employee incentive plan 2019/22).

1) Including holdings of close family.

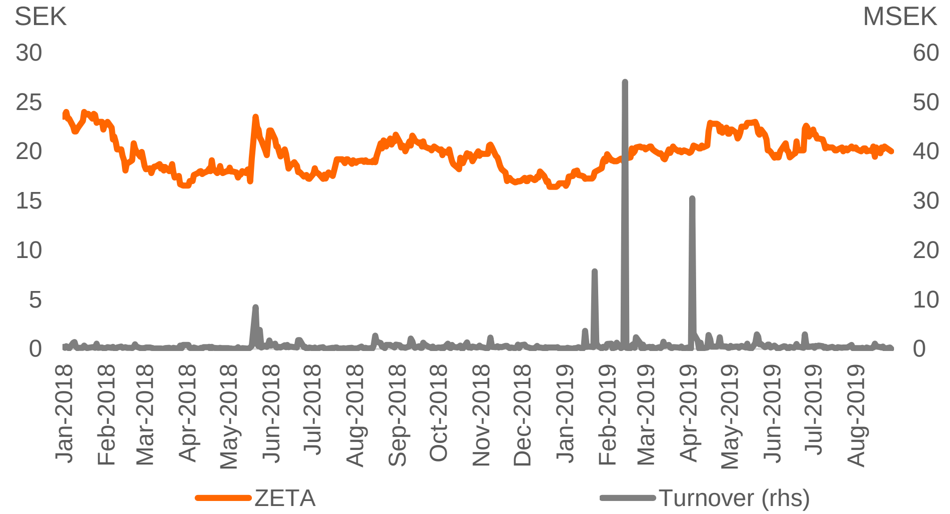
ZETA DISPLAY

5. DEDICATED AND DEVOTED OWNERSHIP.

Several years as a listed corporate

- ZetaDisplay is listed on Nasdaq Stockholm (Small cap) since 4 December 2017. The shares were previously listed on First North Premier Stockholm (from 4 April 2011)
- During the first quarter of 2019, Finnish Virala Oy Ab increased its shareholding and is now ZetaDisplay's largest shareholder
- ZetaDisplay has a market capitalisation of MSEK 520.2 as of 30 September 2019

Share price development



~54.2%

Of the holdings among devoted board of directors, founders and the management team

Largest owners as of 30 June 2019

SHAREHOLDER	NUMBER OF ORDINARY SHARES	NUMBER OF PREFERENCE SHARES[2]	SHARE OF CAPITAL	SHARE OF VOTES, %
Valeado AB (Virala Oy Ab)	3,748,651	0	13.9%	14.2%
Anders Pettersson	2,713,567	58,114	10.3%	10.3%
Mats Johansson	2,563,468	2,628	9.5%	9.7%
Prioritet Capital AB	1,212,500	0	4.5%	4.6%
AMF Fonder	1,113,000	60,217	4.4%	4.2%
Anders Moberg	1,056,251	106,521	4.3%	4.1%
Magari Venture AS	1,100,000	0	4.1%	4.2%
Mats Leander	1,000,000	4,612	3.7%	3.8%
Martin Gullberg	802,500	0	3.0%	3.0%
Leif Liljebrunn	714,984	0	2.7%	2.7%
Nordea Fonder	616,215	0	2.3%	2.3%
Mikael Hägg	590,274	20,000	2.3%	2.2%
LMD Beheer B.V[1]	596,762	0	2.2%	2.3%
Six Sis AG	533,107	54,593	2.2%	2.0%
Avanza Pension	451,641	19,658	1.8%	1.7%
SEB Life International	421,503	0	1.6%	1.6%
Bernt Larsson	299,783	14,059	1.2%	1.1%
Manu Mesimäki	313,177	0	1.2%	1.2%
Other shareholders	6,427,661	265,930	24.9%	24.5%
TOTAL	**26,275,044**	**606,332**	**100%**	**100%**

1) Previous owner Qyn B.V. 2) Repayment of Preference shares made in August 2019. Company information

THANK YOU FOR YOUR ATTENTION.

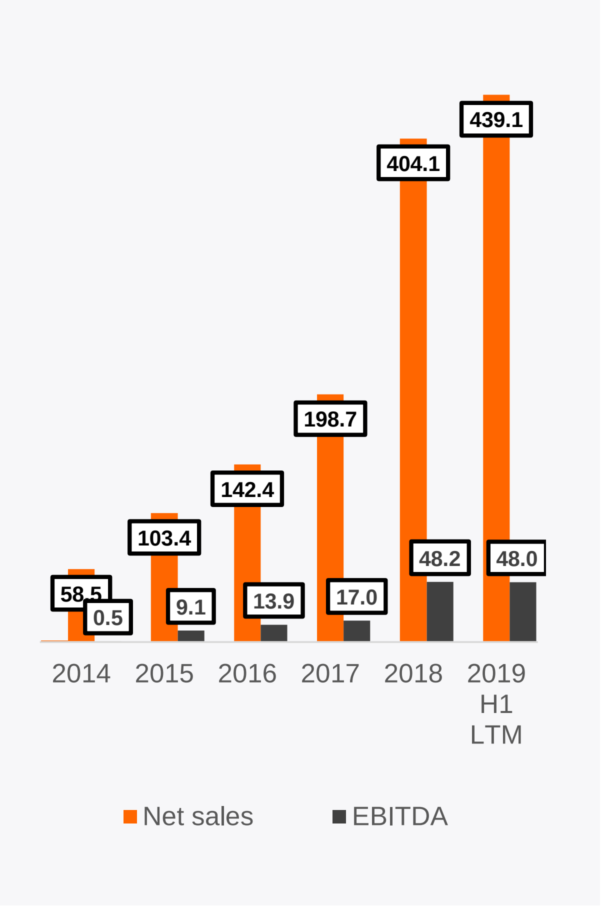
Q&A

FINANCIAL OVERVIEW.

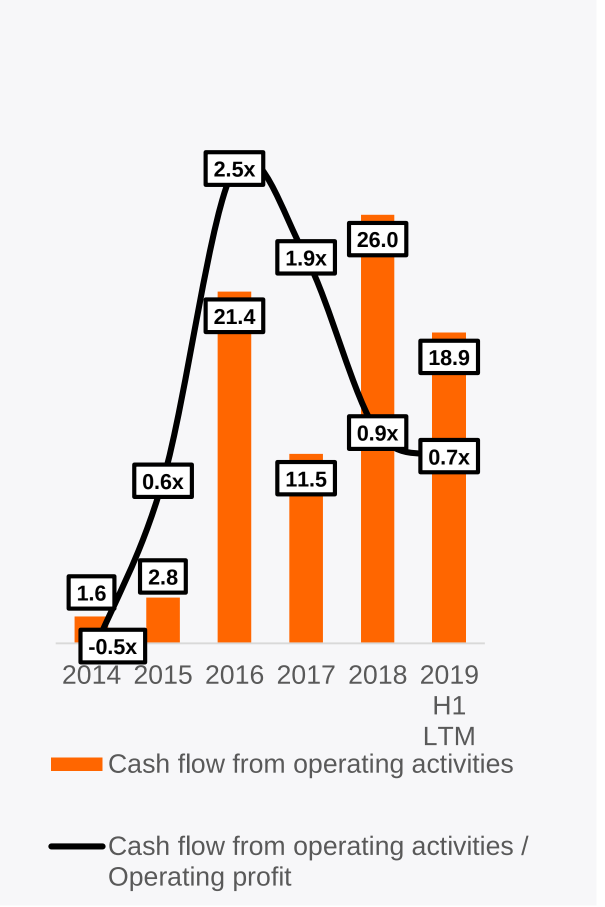
THINKING BEYOND THE SCREEN™

STRONG FINANCIAL TRACK RECORD WITH AN ATTRACTIVE CREDIT PROFILE.

Sales and EBITDA (MSEK)



Cash from operating activities (MSEK)



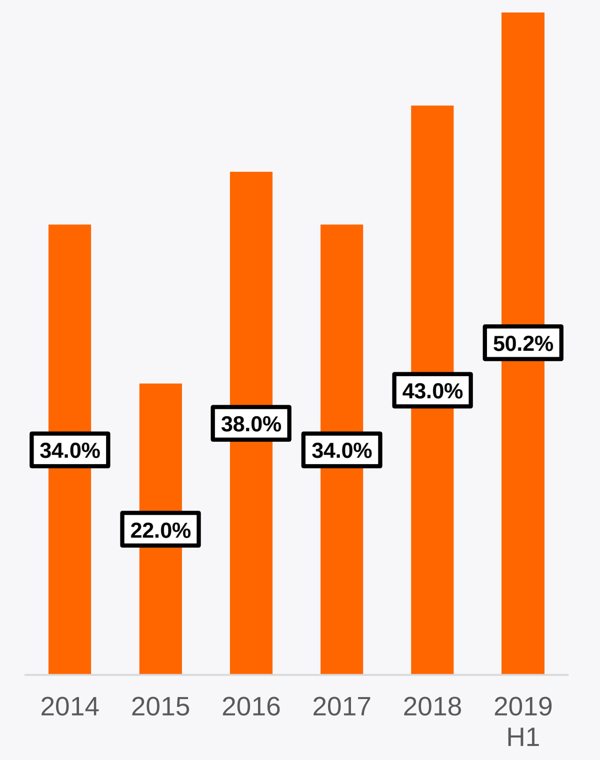
Growth both organically and through acquisitions

- The net sales for 2018 increased by 103% compared to 2017. The strong growth was attributable both to acquisitions and to organic growth. Organic growth at fixed exchange rates amounted to 39.2%
- For H1 2019 the Group's international growth ambitions has meant increased costs, both centrally and locally, which has had a negative effect on EBITDA margin in comparison with the previous year

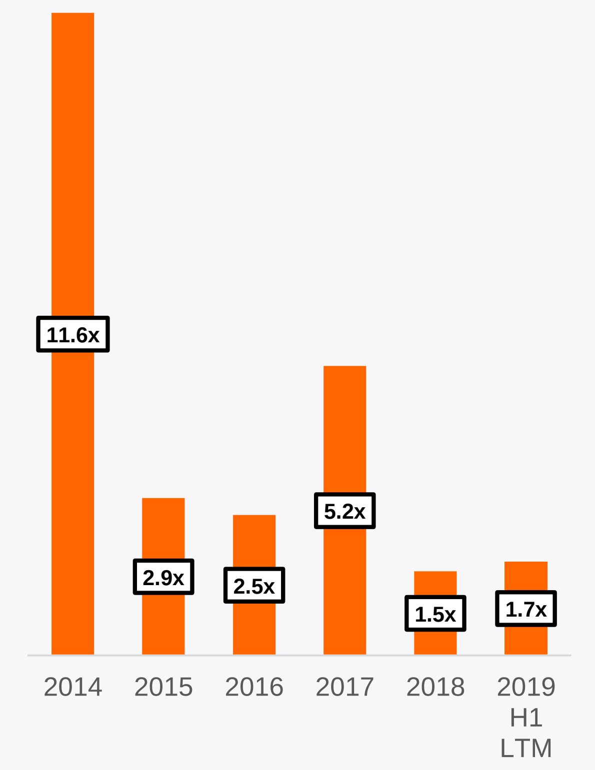
Company information.

STRONG FINANCIAL TRACK RECORD WITH AN ATTRACTIVE CREDIT PROFILE (CONT'D).

Equity ratio



Net debt / EBITDA[1)]

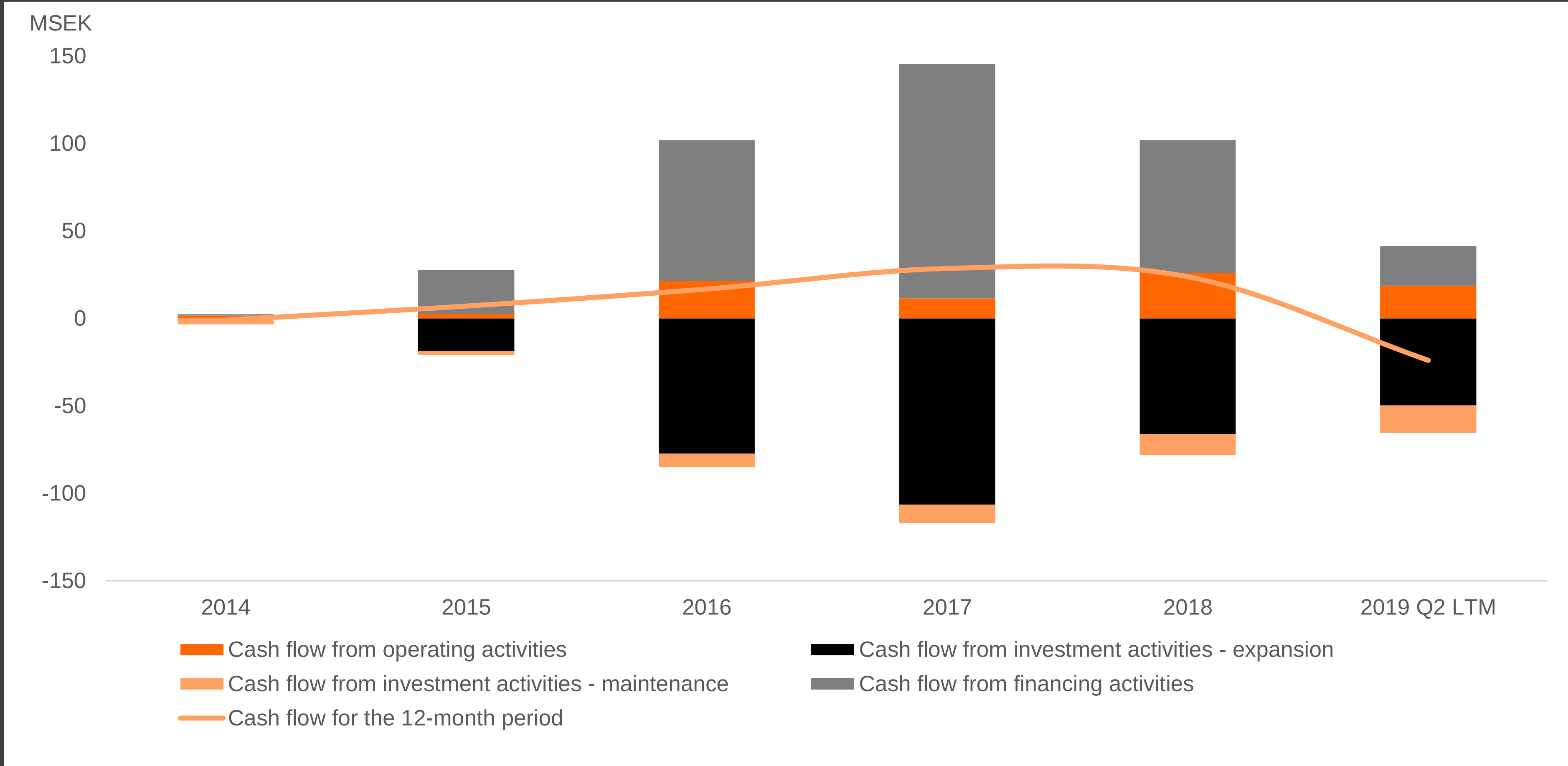


Strong financial position

- In 2017 ZetaDisplay adopted as financial target that the equity ratio should exceed 25%. In 2019 the target was altered to that the company should achieve an equity ratio in the period up to 2022 between 30 to 50%
- The equity/assets ratio at the end of the period amounted to 50% (46). The group had a total of SEK 116.5 (122.3) million in cash and cash equivalent funds and unutilised credits as of June 30 2019, of which SEK 74.8 (93.2) million were cash and cash equivalent
- Net debt / EBITDA average of 2.8x between 2015 and 2019 H1 LTM

1) Calculated as Liabilities to credit institutions subtracted with Cash and cash equivalents divided by EBITDA. Company information

LOW MAINTENANCE CASH FLOW ENABLES PREDICABILITY.

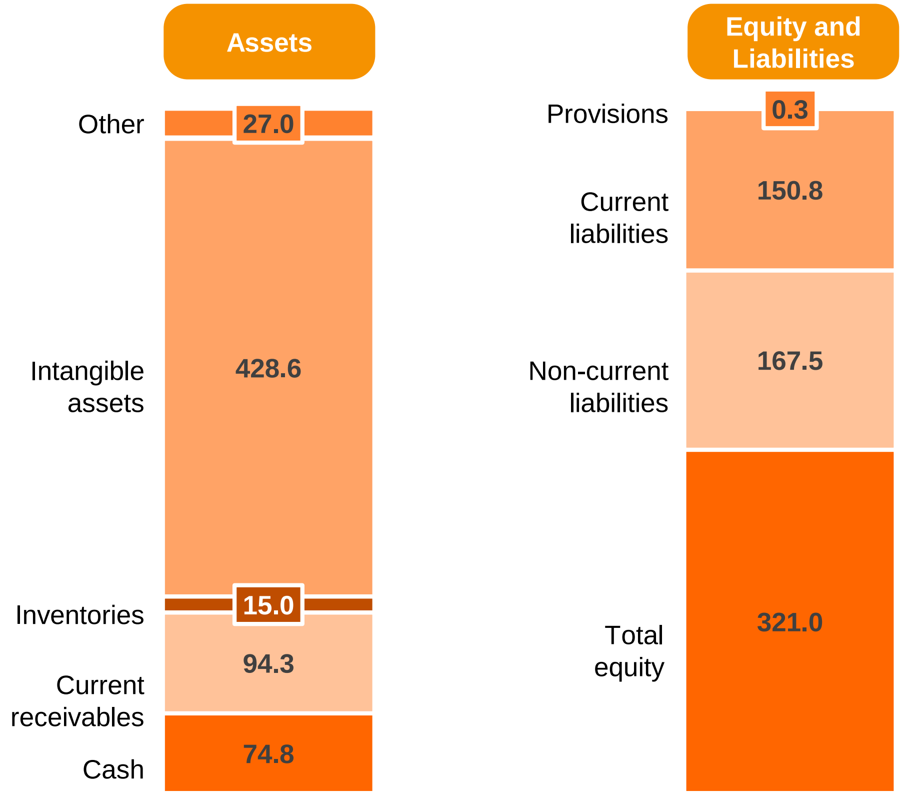


FUTURE GROWTH FROM CONTRACTED SERVICES (RECURRING) COMBINED WITH A MORE FLEXIBLE FINACING STRUCTURE

Company information.

ROBUST FINANCIAL POSITION.

Balance Sheet as of H1 2019 (MSEK)



- The group had a total of SEK 116.5 million in cash and cash equivalent funds and unutilised credits as of 30 June 2019, of which SEK 74.8 million were cash and cash equivalent
- Net debt at the end of the period amounted to SEK 81.5 million

MARKET CAP MSEK 520.2[1)]

1) Based on market cap of 30 August 2019. Company information

H1 2019 IN BRIEF.

EARNINGS AND BALANCE SHEET

Net sales.
MSEK 190.8
(155.8)[1)]

Operating cash flow.
MSEK 6.7
(13.8)[1)]

EBITDA.
MSEK 17.8
(17.9)[1)]

- The increase in net sales is generally explained by increased sales and, in particular, increased recurring revenues in all segments. Contracted services (recurring) increased by 49% to MSEK 64.1 (43.1)
- Completed a directed share issue of 1,600,000 new ordinary shares at a subscription price of SEK 19 per ordinary share. With the issue, the company was added funds of SEK 30.4 million. Equity ratio of 50.2 per cent
- Personnel costs amounted to SEK-29.7 (-24.4) million and the increase was explained by the increasing number of employees that have been added strengthening competencies centrally and through acquisitions
- ZetaDisplay has signed a global Digital Signage Framework Agreement with Ingka Group, the world's largest furniture retailer. The contract commenced on 1 July 2019. The contract includes IKEA stores and offices operated by Ingka Group
- ZetaDisplay has signed a five-year global Framework agreement with the Norwegian furniture group Ekornes AS
- Delisting of the company's preference shares and the last day of trading in ZetaDisplay's preferred shares on Nasdaq First North was August 22, 2019

OTHER EVENTS

AWARDS WON, NEW CEO, NEW FINANCIAL TARGETS.

- ZetaDisplay received the first prize as the leading Nordic player in digital signage during the Digital Signage Summit in Munich, Germany. The award was handed over for the first time during the industry's European annual meeting
- Board decided on new financial targets for the company until 2022
- Per Mandorf appointed as new President and CEO. Leif Liljebrunn will assume a new role as Vice President Merger & Acquisitions in ZetaDisplay

OUTLOOK

INCREASED CONTRACTED SERVICES, SYNERGIES AND ECONOMIES OF SCALE.

- Focus on a harmonised technical platform, shared resources and a common brand that will enable synergies
- The already signed significant international framework agreements in Digital Signage in 2018 and additional global agreements that have been concluded in the first half of 2019 will start to materialise
- The proceeds from the potential bond issue are intended to be used for refinancing of outstanding bank debt, the financing of profitable additional acquisitions, general business purposes and the anticipated acceleration of ZetaDisplay's international expansion within existing customer portfolio

Company information.

RISK FACTORS.

ZETA DISPLAY

RISK FACTORS

Investing in the Bonds involves inherent risks. A number of risk factors and uncertainties may adversely affect the Group and its ability to service its debt under the Bonds. These risk factors include, but are not limited to, financial risks, technical risks, risks related to the business operations of the Group and regulatory risks. If any of these or other risks or uncertainties actually occur, the business operations, operating results and financial condition of the Group could be materially and adversely affected, which could have a material adverse effect on the Group's ability to meet its obligations (including repayment of the principal amount and payment of interest) under the Bonds.

*In accordance with the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), the risk factors mentioned below are limited to risks which are specific to the Issuer and to the Bonds and which the Issuer deems to be material for making a decision to invest in the Bonds. The below description is therefore not exhaustive, and the below risks are not the only risks to which the Group and the Bonds may be exposed. Additional risks that are not currently known to the Group, or that the Group currently believes are immaterial, may also adversely affect the Group and adversely affect the market price of the Bonds and the Group's ability to service its debt obligations. Prospective investors should consider carefully the information contained herein and make an independent evaluation before making an investment decision.*

The risk factors below contain various forward-looking statements, including statements regarding the intent, opinion, belief or current expectations of the Group or its management which may be expressed or implied by financial or other information or statements contained herein. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance and outcomes to be materially different from any future results, performance or outcomes expressed or implied by such forward-looking statements.

In each category of the below section, the most material risks, in the assessment of the Issuer and the probability of their occurrence, are presented first.

Group and market specific risks

Risks related to the Issuer's business activities and industry

The Issuer's business activities

The Issuer is a full-service supplier of communication solutions designed to influence behaviour in a physical shop, public space or office environment. Although the Issuer has a rather long operational history, the Issuer is still in a build-up phase in terms of sales, market, organisation and technological development, where – among other things – considerable resources have been made, and will continue to be made, to integrate acquired companies and to expand the Issuer's applicable market. For example, the Issuer's aim is to be the preferred provider of solutions to global implementation projects of the Issuer's products, however that, at present, a large part of the relevant projects is made locally, to individual or smaller groups of shops or offices. Accordingly, there is a risk that the build-up of the market takes significantly longer time than the Issuer has predicted, which would negatively affect the Issuer's ability to transform into a leading global solution provider, which – in turn – may have a negative effect on the Issuer's financial position and earnings.

RISK FACTORS (CONT'D)

Furthermore, ongoing changes and trends on the market also challenge the Issuer's operations. Within the retail segment there is, for example, an ongoing change in customer behaviour, where consumers' and businesses' purchases are transferred to the Internet instead of being made in physical stores. The long term consequences of this "death of the physical store" are somewhat uncertain, as remaining stores might invest more heavily in the Issuer's products and solutions to enhance customer experience, but there is also a risk that this market trend decreases the overall demand for the Issuer's products and solutions and, consequently, has a negative effect on the Issuer's operating results and financial position.

Products- and technical risk

The Issuer develops software and technology based on an assessment of customer wishes, behaviour and preferences today as well as in the future. There are changes in customer behaviour and preferences over time, which require updated offerings by the Issuer. Should the Issuer fail to develop or purchase products and services that meet the customer's demands, or if the Issuer's products come with defects, deficiencies or otherwise do not meet relevant product requirements, it could have a negative effect on the Group's reputation and relationships, including leading to potential termination rights or claims for indemnification of losses under customer agreements. As such, there is a risk that the Issuer will lose business and revenues to its competitors. Furthermore, such defects or deficiencies could result in the Issuer being exposed to product liability claims, which presents a risk of adversely impacting the Group's operating results and financial position.

Furthermore, the software used by the Issuer is optimised to be used together with some external software. Should such external software change, the Issuer must also change its own software or use a previous version of the external software together with its own. If no such adaptions are implemented, there is a risk that the software's portal functions will no longer work, which presents a risk of adversely impacting the Group's business operations.

Risks relating to acquisitions

As part of the Issuer's aim to further expand its operations and transform into a leading provider of solutions to global projects, the Issuer regularly evaluates potential acquisitions of other companies that could have a positive impact on the Group's development, customer base and offering to customers. Accordingly, part of the proceeds from the issue of the Bonds may be used to finance future acquisitions of other companies. Although the Issuer regularly conducts financial and legal due diligence reviews of the applicable target companies prior to any acquisitions, there can be unidentified risks in acquired entities. In addition, there is a risk that e.g. the warranties given by a seller does not cover a specific loss, that the warranty period expires before a loss is detected or that a seller for some reason does not indemnify a loss which it is in fact responsible for. The actual effects of these risks, would they materialise, are uncertain, but the Issuer may be forced to contribute additional capital to the acquired entities, become involved in lengthy legal proceedings and not be able to realise intended synergies, which may adversely affect the Issuer's business operations, operating results and financial position.

RISK FACTORS (CONT'D)

In addition, acquisitions can present certain financial, managerial and operational risks, including diversion of management's attention from existing core business, challenges when integrating or separating businesses from existing operations and challenges presented by acquisitions which will not achieve profitability that justify the investments made. It is uncertain whether future acquisitions will be successfully integrated with the Group and if this would occur, such events present a risk to the Group's operating results and financial position. Future acquisitions may also result in dilutive issuances of the Group's equity securities, the incurrence of debt, contingent liabilities, amortisation costs, impairment of goodwill or restructuring charges, any of which could have an adverse effect on the Group's financial position.

Further, since the Issuer evaluates potential acquisitions of other companies, a consolidation of the market, with a decrease in potential objects to acquire and an increase on the price for those objects, would negatively affect the possibilities for the Issuer to achieve its strategic business objectives.

Key personnel

The Issuer's possibilities to achieve its business objectives is dependent on the ability to recruit, retain and educate qualified employees with special competence and experience. There are also key personnel in the Issuer's management and its board of directors that have developed the current day-to-day operations, some of which are larger shareholders in the Issuer. There is a risk that one or several key employees will leave the Group, or that they will take up employment with a competing business. Should the Group fail to retain or recruit senior management and other key personnel, it could have a material negative impact on the Issuer's competitive position and thus adversely affect the Issuer's operating results and financial position.

Competition

The Group operates in a competitive business area and faces competition on different geographical markets from both local and international players. Such local competitors may have better knowledge of the relevant market and also better contacts with relevant decision-making persons and parties, which may render them a competitive advantage in comparison to the Issuer. In addition, larger competitors that operate in an international market might have greater financial and operational resources than the Issuer, thus making it possible for them to invest greater resources into marketing and, ultimately, presenting more favourable product and services offerings to the customers. Further, the business area in which the Group operates is generally characterised by relatively low technological entry barriers, which increases the risk of the Group facing competition from new competitors. If the competition from new and existing companies increases, it presents a risk of leading to increased costs with regard to attracting new customers and retaining current customers. Furthermore, changes in the competitive landscape whereby the Group operates could lead to decreased sales or market shares. Thus, if the Group fails to meet the competition from new and existing companies, it may lead to a loss of customers and market shares which in turn, will have an adverse effect on the Group's operating results and financial position.

RISK FACTORS (CONT'D)

Dependency on customers

The Group still has a rather limited number of customers and thus each customer's behaviour could affect the Group on both a short- and long-term basis. For example, a specific customer could in the individual case, and for a certain period of time, become a very significant customer (i.e. generate a substantial part of the Group's revenue) due to large roll-outs of orders to such customer. Should the Group not be able to maintain its existing customers or should any such customer postpone or revoke an order or not fulfil their payment obligations, it would result in decreased sales and thus have an adverse effect on the Group's operating results and financial position.

Furthermore, in June 2019, the Issuer entered into a five year global Digital Signage framework agreement with Ingka Group, the world's largest furniture retailer. The framework agreement covers deliveries to IKEA stores and offices all over the world and comprises hardware, installation, software, operations and services. The Issuer has invested, and will continue to invest, considerable resources to establish proper systems and infrastructure in order to serve its obligations under the framework agreement with Ingka Group, and there is a risk that such investments will not lead to the expected results and sales by the Issuer, which would have an adverse effect on the Group's operating results and financial position.

Risks relating to intellectual property rights

In order to limit competitors' possibilities to sell and market similar products and services, it is important for the Group to protect its products and services through trademarks, licenses or other intellectual property rights. The Issuer and its subsidiaries have obtained trade mark registration in, inter alia, Sweden, the rest of the EU and Norway for several of the Group's most important brands. In addition, the Issuer holds copyright-protected computer programs, which have been created by employees of the Issuer. There is however a risk that a third party could assert, and acquire, better rights to intellectual property rights used by the Issuer. There is also a risk that competitors or other third parties could (lawfully or unlawfully) seek to use or infringe the Issuer's intellectual property rights. Such actions could result in claims for damages or claims to cease using these rights being brought against the Issuer. If such claims are successful it will entail higher costs and negatively affect the Issuer's competitive position, which would have an adverse effect on the Issuer's business operations and financial position.

The Group further relies on trade secrets, know-how and continuing technological innovation to develop and maintain its competitive position. The Group's failure to protect its trade secrets, know-how and technologies may undermine its competitive position and adversely affect the Issuer's business operations and financial position.

Goodwill

The non-current assets in the Group's balance sheet mainly consist of intangible assets in the form of goodwill, primarily as a result of acquisitions made by the Group. Since the Issuer expands its operations and customer base through, inter alia, acquisitions of other companies, the Group may consider making additional acquisitions. As with previous acquisitions, such future acquisitions could result in an increase of the Group's goodwill and other intangible assets. However, goodwill is tested at least annually to identify any necessary impairment requirements. In the event that such future impairment tests would result in write-downs of the value of the Group's goodwill, the Group's assets would decrease and thus it would have a negative impact on the Group's financial position.

RISK FACTORS (CONT’D)

Legal and regulatory risk

Taxes and charges

The Group conducts its business in Sweden, Norway, Denmark, Finland, the Baltic states and the Netherlands. Although it is uncertain, there is a risk that the Group’s or its advisers’ interpretation and application of laws, treaties, regulations and judicial practice has been, or will at some point be, incorrect and thus that the Issuer’s past or current tax positions may be challenged. In the event tax authorities were to successfully make negative tax adjustments, this would result in increased tax costs, including surcharges and interest which would have a negative effect on Issuer’s operating results and financial position. Furthermore, it could have a negative effect on the Group’s reputation and thus impact the demand for the Group’s products and services.

Historically, the Group has utilised tax losses to reduce its tax burden. However, it is not certain that the Group will be able to continue to rely on tax losses carried forward as there could be changes in the laws, treaties, regulations and judicial practice. Since the laws, treaties, regulations and judicial practice, as well as other fiscal charges, historically have been subject to frequent changes, further changes are expected in the future in the jurisdictions where the Issuer operates, potentially with retroactive effect. Any such changes, but especially changes in the possibilities to utilise tax losses to reduce its tax burden, could mean that the Group would be liable to pay additional tax which could have a negative effect on its operating results and financial position, since proceeds needs to be used for tax payments instead of e.g. acquisitions, investments and reinvestments in the Group.

Risks related to the Issuer’s financial situation

Interest rate risk

Interest rate risk is the risk that the Group’s current and future net interest deteriorates due to adverse changes in interest rates. The market interest rate may be subject to significant fluctuations. The degree to which such interest rates may vary is uncertain and presents a risk to the Group’s financial position. The Bonds will have a floating interest rate based on 3m STIBOR. Accordingly, an increase in STIBOR would increase the Issuer’s future interest payments, adversely affecting the Issuer’s financial position. Assuming the Bonds being issued at an amount of SEK 300 million, an increase in STIBOR with one per cent. would increase the Issuer’s interest payments with SEK 3 million.

RISK FACTORS (CONT'D)

Currency risk

Currency risk is the risk that the Group will suffer losses due to adverse changes in exchange rates. Currency risk also involves the risk that the estimated fair value of, or future cash flows from, a financial instrument fluctuate because of changes in currency exchange rates. Since the Issuer's subsidiaries operates in Norway, Finland, the Netherlands, Sweden and Denmark, the Issuer is exposed to a currency risk mainly from Euro (EUR), Norwegian Krone (NOK), Danish Krone (DKK) and United States dollar (USD) (as described below).

The relevant currencies' value may be subject to significant fluctuations in exchange rates. The degree to which such exchange rates may vary, is uncertain and presents a risk to the Group's operating results and financial position. The Group's currency risk mainly arises from Issuer's purchases of import items in EUR or USD, where sales are mainly made in local currency. Further, changes in exchange rates may have a material adverse effect on the Group's results when the different operations in the Issuer's foreign subsidiaries are to be consolidated in SEK, which is the Issuer's reporting currency. Although that currency risk is not as significant today, the risk increases along with the Issuer's anticipated international growth.

Incentive programs

The Issuer has three outstanding warrant series for a total of 1,432,832 warrants, with the right to subscribe for 1,485,486 new shares of the Issuer. Two of these warrant series pertain to incentive programs for the Issuer's employees. Share-based incentive programs always entail an inherent risk from a tax perspective. There is a risk that the Issuer's assessments of applicable tax laws and regulations are inaccurate, which may lead to a future increased tax burden and/or fines that may consequently affect the Issuer's financial position.

Risks relating to the Bonds

Risks relating to the Group's failure to comply with the Terms and Conditions or service debts under the Bonds

Credit risk towards the Group

Bondholders carry a credit risk relating to the Issuer and the Group. Accordingly, all future payments under the Bonds, such as payment of Interest and principal, is dependent on the Issuer's ability to meet such obligations, which in turn is largely dependent upon the performance of the Group's operations, its financial position and the availability of capital (please refer to the risk factor "Risk regarding availability of capital and refinancing" below for more details). Further, an increased credit risk is likely to cause the market to charge the Bonds a higher risk premium, which may affect the Bonds' value negatively.

RISK FACTORS (CONT'D)

Risk regarding availability of capital and refinancing

Future availability of capital is important with regard to business growth potential and if sufficient capital is not available, corrective actions must be initiated. Also, the availability of capital is important in order for the Group to fulfil its commitments when due. As the Group finances some of its activities with external capital, the Group depends on the ability to refinance these loans in the future. There is a risk that the Group may be required to refinance certain or all of its outstanding debt, including the Bonds. The Group's ability to successfully refinance its debts is dependent on the conditions of the debt capital markets at such point in time and there is a risk that the Group's access to financing sources will not be available on favourable terms, or at all. The Group's inability to refinance its debt obligations on favourable terms, or at all, will adversely affect the Group's financial position and the Bondholder's possibility to receive payment under the Terms and Conditions will be reduced.

Ability to service debt under the Bonds

The Issuer's ability to service its debt under the Bonds will depend upon, among other things, the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors which have been mentioned above or which are outside of the Issuer's control. There is a risk that the Group's operating income will be insufficient to service its current or future indebtedness, including its indebtedness under the Bonds. If the Group's operating income will not be sufficient to service its current or future indebtedness, there is a risk that the Group will be forced to take actions such as reducing or delaying its business activities, sell assets, or restructure or refinance its debt or seek additional equity capital, and that the Group will not be able to affect any of these remedies on satisfactory terms, or at all.

Risks relating to certain limitation of the Bondholders' rights under the Terms and Conditions

Risks related to early redemptions and put options

Under the Terms and Conditions, the Issuer has reserved the possibility to, under certain circumstances, redeem all outstanding Bonds before the final Redemption Date. If the Bonds are redeemed before the final Redemption Date, the Bondholders have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the Terms and Conditions. However, there is a risk that the market value of the Bonds is higher than the early redemption amount and that it will not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds. There is further a risk that the Issuer will not have sufficient funds at the time of the mandatory prepayment to make the required redemption of Bonds.

RISK FACTORS (CONT'D)

According to the Terms and Conditions, the Bonds are subject to prepayment at the option of each Bondholder (put option) if (i) an event or series of events occur whereby one or more persons acting together, acquire control over the Issuer and where "control" means (a) acquiring or controlling, directly or indirectly, more than fifty (50.00) per cent. of the voting shares of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer, (ii) (a) the Initial Bonds are not admitted to trading on Nasdaq Stockholm or another Regulated Market within sixty (60) days following the First Issue Date and (b) that any Subsequent Bonds are not admitted to trading on Nasdaq Stockholm or another Regulated Market within sixty (60) days following their Issue Date, or (iii) (a) the shares of the Issuer cease to be listed on Nasdaq Stockholm, (b) the Bonds cease to be listed on a Regulated Market, (c) trading in the shares of the Issuer on Nasdaq Stockholm is suspended for a period of fifteen (15) consecutive Business Days (when Nasdaq Stockholm is at the same time open for trading), or (d) trading in the Bonds on a Regulated Market on which they are listed is suspended for a period of fifteen (15) consecutive Business Days (when such Regulated Market is at the same time open for trading).

There is however a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds and that such lack of funds will adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all Bondholders and not only those that choose to exercise the option.

No action against the Issuer and Bondholders' representation

In accordance with the Terms and Conditions, the Agent will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual Bondholders do not have the right to take legal actions by claiming any direct payments from the Issuer and can therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action.

Under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that bind all Bondholders. Consequently, there is a risk that the actions of the Agent in such matters will impact a Bondholder's rights under the Terms and Conditions in a manner that will be undesirable for some of the Bondholders.

Bondholders' meetings, modification and registration in Sweden

The Terms and Conditions include certain provisions regarding Bondholders' Meetings. Such meetings can be held in order to resolve on matters relating to the Bondholders' interests. The Terms and Conditions allow for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting and those who have voted differently to the required majority at a duly convened and conducted Bondholders' meeting. Consequently, there is a risk that the actions of the majority in such matters impacts a Bondholder's rights in a manner that will be undesirable for some of the Bondholders.

The Bonds will be registered under Swedish securities laws and the Issuer has not registered and will not register the Bonds under any other country's securities laws. Subject to certain exemptions, there is a risk that a Bondholder may not offer or sell the Bonds in certain countries outside of Sweden. Each potential investor should observe and obey the transfer restrictions that apply to the Bonds. Due to these restrictions, there is a risk that a Bondholder cannot sell its Bonds as desired.

ZETA DISPLAY

RISK FACTORS (CONT'D)

Risks relating to the value of the Bonds and the bond market

Liquidity risks

Even if the Bonds are admitted to trading on a Regulated Market, active trading in such securities does not always occur and, in general, trading volumes may be low in respect of securities such as the Bonds, with a nominal value of SEK 1,250,000. Furthermore, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market could make it difficult or impossible to sell the Bonds (at all or at reasonable terms). Hence, there is a risk that a liquid market for trading in the Bonds will not exist or is maintained even if the Bonds are listed. This may result in the Bondholders being unable to sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market could also have a negative impact on the market value of the Bonds.

The market price of the Bonds may be volatile

The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, as well as other factors. In addition, the global financial markets have experienced significant price and volume fluctuations in recent years, which, if repeated in the future, could adversely affect the market price of the Bonds without regard to the Group's operating results, financial condition or prospects.

Risk related to the Bonds floating rate structure

The Bonds' value depends on several factors, one of the most significant overtime being the level of market interest, which may be subject to significant fluctuations. The degree to which such interest rates may vary is uncertain and presents a risk to the value of the Bonds. The Bonds have a floating rate structure relating to 3m STIBOR plus a certain margin. Hence, the interest rate of the Bonds is to a certain extent adjusted for changes in the level of the general interest rate.

The process for determining LIBOR, EURIBOR, STIBOR and other interest rate benchmarks ("Benchmarks") is subject to a number of regulatory reforms, some of which have already been implemented and some of which are currently in progress. The most comprehensive initiative on this area is the Benchmarks Regulation (Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds) (the "BMR") which came into force on 1 January 2018. The BMR regulates the provision of Benchmarks, the contribution of input data to Benchmarks and the use of Benchmarks within the EU. Increased administrative requirements and the regulatory risks associated therewith could lead to participants no longer wanting to participate in the determination of Benchmarks, or that certain Benchmarks are discontinued. If this were to occur in relation to a Benchmark applicable to any Bonds, it could have a negative impact on the Bondholders.

RISK FACTORS (CONT'D)

The effects of the BMR cannot be fully assessed at this point in time. Although the effects currently are uncertain, the Group considers that there is a risk that the BMR may affect the determination and development of STIBOR which, in turn, could lead to an increased volatility in relation to STIBOR, and thus, in relation to interest rate of the Bonds.

There is a risk that an increase of the general interest rate level will adversely affect the value of the Bonds. The general interest rate level is to a high degree affected by the Swedish and the international financial development and is outside the Group's control.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in SEK. This presents certain risks relating to currency conversions if a Bondholder's financial activities are denominated principally in a currency or currency unit other than SEK (the "Bondholder's Currency"). The Bondholder's Currency value of any payments made in may be subject to significant fluctuations in exchange rates (including changes due to devaluation of SEK or revaluation of Bondholder's Currency). The degree to which such exchange rates may vary is uncertain and presents a risk to the value and return of any Bond. An appreciation in the value of the Bondholder's Currency relative to SEK would decrease (1) the Bondholder's Currency-equivalent yield on the Bonds, (2) the Bondholder's Currency- equivalent value of the principal payable on the Bonds, and (3) the Bondholder's Currency-equivalent market value of the Bonds. There is a risk that government and monetary authorities will impose exchange controls that will adversely affect an applicable exchange rate. As a result of any such actions, Bondholders may receive less interest or principal than expected, or no interest or principal at all.

Risk related to listing of the Bonds

The Issuer intends to apply for listing of the Bonds on Nasdaq Stockholm and shall ensure that the Initial Bonds are listed on the relevant list of a Regulated Market no later than 120 days after the First Issue Date. However, the Issuer is dependent upon the relevant Regulated Market's approval (as applicable) to be able to list the Bonds. Thus, there is a risk that the Bonds will not be admitted to trading in time, or at all. If the Issuer fails to procure listing within 60 days, and such listing failure is not waived by the Bondholders in accordance with the Terms and Conditions, each Bondholder have the right to request that all, or some only, of its Bonds shall be repurchased. If the Issuer fails to procure listing in time, Bondholders holding Bonds on an investment savings account (Sw. ISK/Investeringssparkonto) will no longer be able to hold the Bonds on such account, thus affecting such Bondholder's tax situation. If the Issuer fails to procure listing in time, or at all, there is a risk that a liquid market for trading in the Bonds will not exist.

RISK FACTORS (CONT'D)

Risks relating to the Bonds being unsecured

Unsecured obligations and security over assets granted to third parties

The Bonds represent unsecured debt obligations of the Issuer. This means that if the Issuer is subject to any dissolution, winding-up, liquidation, restructuring, administrative or other bankruptcy or insolvency proceedings, the Bondholders normally receive payment after any priority creditors have been paid in full. The Bondholders will only have an unsecured claim against the Issuer. As a result, the Bondholders may not recover any or all of its investment.

Furthermore, the Group may, subject to certain limitations as set forth in the Terms and Conditions, from time to time incur additional financial indebtedness and provide additional security for such indebtedness. In the event of bankruptcy, re-organisation or winding-up of the Issuer, the Bondholders will be subordinated in right of payment out of the assets.

Therefore, each investor should be aware that by investing in the Bonds, there is a risk that the investor loses all or part of its investment if the Issuer becomes liquidated, bankrupt, insolvent or carries out a restructuring or is wound-up.

Insolvency of subsidiaries and structural subordination

In the event of insolvency, liquidation or a similar event relating to one of the Issuer's subsidiaries, due to structural subordination, all creditors of such subsidiary will be entitled to payment in full out of the assets of such company before the Issuer, as a shareholder, will be entitled to any payments. The Issuer and its assets will not be protected from any actions by the creditors of a subsidiary, whether under bankruptcy law, by contract or otherwise. As a result, in the event of insolvency, liquidation or a similar event relating to one of the Issuer's subsidiaries, there is a risk that the Issuer will not receive any payment from the relevant subsidiary.

Further, the Group operates in various jurisdictions and in the event of bankruptcy, insolvency, liquidation, dissolution, reorganisation or similar proceedings involving the Issuer or any of its subsidiaries, bankruptcy laws other than those of Sweden could apply. The outcome of insolvency proceedings in foreign jurisdictions is difficult to predict and can therefore have a material and adverse effect on the potential recovery in such proceedings.

APPENDIX.

THINKING BEYOND THE SCREEN™

BUSINESS HISTORY AND STRATEGIC VALUE CREATION.

2003
ZetaDisplay's current business founded

2004
First order for display stand signed with Apoteket

2005
ICA Sverige AB signs an order to install display stands in over 100 ICA Quantity stores in Sweden

2006
ZetaDisplay is granted two patents covering the design of display stands, the technology and the way of communicating with consumers in stores in Sweden

2007
ZeraDisplay establishes itself in Denmark through the acquisition of ScreenVisuals ApS

2008
Orders for just over SEK 50 million for ICA's profile Kvantum

ZetaDispalyh starts subsidiaries in Norfe and establishes itself in Finland through the acquisition of Popcom Oy

ZetaDisplay signs a pan-Nordic agreement with Euromaster as Digital Signage in its stores and workshops

2009

2010
KotiPizza signs agreement with ZetaDisplay as Digital Signage in all 260 restaurants

2011
ZetaDisplay's common shares are admitted to trading on First North

2012
Extensive rollout started at ICA supermarket

ZetaDisplay is partnering with Fujitsu in the global retail market

2013
The company signs agreements with ICA for solutions for the ICA Maxi profile

2014
The company delivers interactive digital signage to Thule

The company signs an agreement with Avecra in Finland

2015
Acquires Marketmedia Oy in Finland

Signs nationwide agreement with Alko in Finland Launches application for SoC technoligin (System-on-Chip)

2016
Signs contracts worth SEK 15 million for installation in 12,500 stores

ZetaDisplay receives additional orders worth SEK 8 million for the car industry

ZetaDisplay signs framework agreements worth SEK 40 million in Finland

Acquires ProntoTV AS in Norway

Signs agreement for delivery to Statoil ASA

2017
ZetaDisplay applies for admission to trading of the shares on Nasdaq Stockholm

Acquires Seasam Oy in Finland and carries out directed issues of ordinary shares

Acquires LiveQube AS in Norway

Acquires Qyn B.V. in the Netherlands and carry out directed issues of ordinary shares

ZetaDisplay acquires all shares in LiveQube AS

2018
Signs partnership agreements with SES image tags for electronic shelf labels ZetaDisplay subscribe to pharmacy agreements worth SEK 12 million

New order from telecom companies in Benelux worth SEK 6 million

Signs an agreement with ATG worth SEK 100 million ZetaDisplay signs agreement to acquire Webpro AS

2019
ZetaDisplay receives first prize as leading nordic player in Digital Signage

ZetaDisplay Signs Global Digital Signage Agreement with Ingka Group

ZetaDisplay Signs Global Framework Agreement With Norwegian Ekornes AS

ZetaDisplay Adopts Updated Financial Objectives

ZetaDisplay Has Signed A Framework Agreement With Bergendahls & CityGross

Company information.

ZETA DISPLAY

DIVERSIFIED OPERATIONS – CASE.

BANKING & FINANCE

Digital Signage is a platform that communicates with customers while they wait. It informs about products and services – and builds brand. Secure and reliable systems are essential in the Banking & Finance industry.

CUSTOMER SATISFACTION IN THE FINANCE SECTOR

- Helps customers to make informed decisions
- Increases product awareness which prepares the customer while waiting
- Builds and enhances a desired atmosphere using live rate changes and news
- Converts queue waiting time to value time
- Promotes higher margin products or services
- Customises different offers by choosing a target group or a specific time of day

DE VOLKSBANK

De Volksbank is a Dutch bank with 3,000 employees and the organization behind ASN Bank, BLG Wonen, RegioBank and SNS.

In the bank's office environment, the radically changed new work process had to be supported and facilitated. Own workstations or rooms disappeared, but still people have to meet and collaborate in a planned manner. The narrowcasting channel creates a glue in the organization, combining relevant local and global contents.

CONVENIENCE STORES

A customer usually knows what he or she is looking for when entering a convenience store. Research shows that clear, attractive and tempting offers will help break the customer's autopilot and increase unplanned impulsive purchases. Convenience stores are usually small, but equipped with multiple displays. The industry often focuses on using displays to increases sales, and when they are used correctly the results speak for themselves.

INCREASING SALES IN A CONVENIENCE STORE

- Helps customers make informed decisions
- Stimulates impulse purchases by showing tempting and delicious content
- Builds and enhances a desired atmosphere
- Converts queue waiting time to value time
- Promotes higher margin products
- Customises different offers by choosing a target group or a specific time of day

PINK FISH

Salmon Company, fronted by Bocuse d'Or winning chef Geir Skeie identified a gap in the market for a restaurant that appealed to people on the move or people that wanted a short break from everyday life to enjoy fresh salmon served with delicious international flavours, at a reasonable price.

Even in Norway, the home country for Salmon, there was a gap in offering fresh Salmon. Pink Fish uses Digital Signage to offer a seamless customer journey, where every system is integrated into each other.

Company information.

DIVERSIFIED OPERATIONS – CASES.

FASTFOOD & RESTAURANT

Fast food & Restaurant is all about helping the customer to make a quick and informed decision on what to eat and drink. A clear, attractive and tempting offer can make all the difference to a customer when choosing a restaurant. The Fast food & Restaurant sector is all about helping the customer to make a quick and informed decision on what to eat and drink. The delivery of a valid message at the right time to the right customer at every location is key.

ENABLING QUICK AND INFORMED DECISIONS

- Helps customers make informed decisions
- Stimulates impulse purchases by showing tempting and delicious content
- Builds and enhances a desired atmosphere
- Affects and possibly changes customer behaviour at the checkout
- Increases opportunities for up- and cross-selling

HESBURGER

The Hesburger restaurant chain covers all of Finland. Their products are within reach of nearly every person in the country. In recent years, the successful concept has also gained a strong foothold abroad.

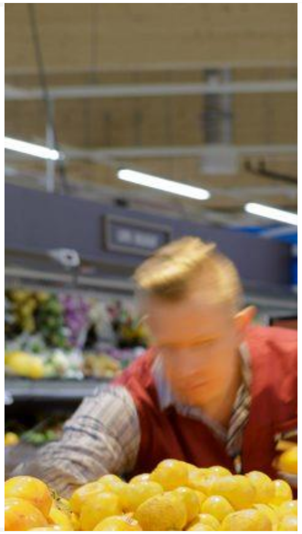
Switching to digital channels has helped Finnish restaurant chain Hesburger to tailor its offer during a business day, avoid waste and to sell more. To cover the majority of Hesburger's in-store communication requirements, ZetaDisplay has delivered displays for menu and campaign zones, content production incorporated in a management system.

GROCERY RETAIL

Traditional grocery retail is under pressure to provide guidance and inspiration for the stressed consumer at the moment of decision in the shop. The challenge is to provide a varied user experience in a busy environment – an experience that both drives conversion, and also feels credible. We want the consumer to return. ZetaDisplay has installed several intelligent solutions where dynamic pricing and content management promote a personalised offer in combination with the inventory status of a specific product.

DIGITAL SIGNAGE GENERAL ADVANTAGES IN RETAIL ENVIRONMENT

- Builds excitement and enhances the right atmosphere
- Converts queue waiting time to value time
- Promotes higher margin products or campaign offers
- Creates an inspiring shopping environment
- Customises different offers by target group or a specific time of day
- Keeps the customer in the store longer and gives a higher conversion rate
- Makes shopping online and in the physical store a seamless experience



KESKO

For many years a major Finnish retailer Kesko has been a fore runner in digital services for grocery store consumers. ZetaDisplay made first it's digital signage installations to Kesko stores in 2011. Since 2016, ZetaDisplay has been a frame agreement vendor for Kesko.

In 2018 ZetaDisplay entered into a new framework agreement with Kesko regarding the delivery of Digital Signage and Electronic Shelf Labels (ESL). This agreement replaced earlier agreements made with K-Market, K-Supermarket and K-Citymarket chains and covers now the whole Kesko group.

Company information.

DIVERSIFIED OPERATIONS – CASES.

AUTOMOTIVE

Today's potential car buyer is well-informed when entering the dealer's showroom. The communication mix in the retail outlet needs to confirm the overall brand image and let the sales rep focus on the actual transaction. The digital communication mainly functions as the emotional backdrop for the conversation enlarging the limited offer on-site through digital channel access into an endless aisle. Brand building and sales conversion in a united approach.

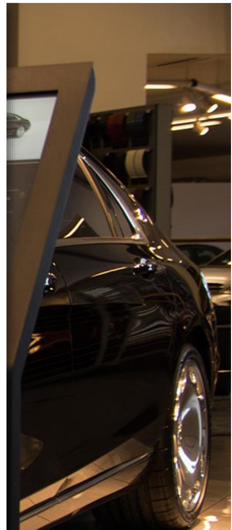
CLOSING THE LOOP FOR THE AUTOMOTIVE INDUSTRY

- Builds excitement and enhances the brand.
- Reassures the customer of their choice
- Promotes high-margin add-ons
- Creates an inspiring environment
- Ensures consistent messaging throughout all channels

MERCEDES-BENZ

Mercedes-Benz started to invest in Digital Signage on their Nordic markets in 2013. Since then, the company lets digital communication enhance the customer experience in the showrooms.

Mercedes-Benz started to invest in Digital Signage on their Nordic markets in 2013. Since then, the company uses digital communication to enhance the customer experience in the showrooms. The Digital Signage solution delivers inspiration, food for conversation and concrete support to close the deal.



TRANSPORTATION

These organizations often meet consumers in a stressful public environment, be it in a hospital, on the daily commute or in other travel settings. Digital Signage is used as inspiration, brand building and way-finding tool. The user experience is focused on practical information instead of entertainment. The content can be a combination of tailor-made information and automatically generated data, such as traffic and weather information. Technical reliability is often the most crucial point for the deployment of a Digital Signage solution. Pain points are reliability, secure operations and 24/7 surveillance services.

GUIDING THE PUBLIC SECTOR

- Operates the system smoothly, safely and without interruptions
- Shows the right information at the right time to the right group of people
- Increases efficiency – updates and information management can be handled both locally and centrally within seconds
- Reduce the need for content maintenance with auto-generated content
- Increases involvement and engagement
- Communicates in a modern and appealing way

Ruter

Ruter AS is a publicly owned company responsible for public transportation in Oslo and Akershus, Norway. Ruter AS decides upon pricing and trafic lines for the metro, tram, buses and ferries in the two Norwegian counties.

ProntoTV, the Norweigan subsidiary, scored 9.85 out of a ten-point scale and outperformed the competitors. "The best proposal was made by ProntoTV considering their overall presentation and the set up both for installation and the daily operations", comments Ruter AS their decision.

Company information.

DIVERSIFIED OPERATIONS – CASES.

CORPORATE COMMUNICATION

Well-informed and engaged employees are a great asset to any organisation. They are also its most important ambassadors. Digital Signage is the primary tool to make sure the employees get correct and timely information, regardless of whether it is presented on digital displays in the canteen or via other digital channels such as smartphones or tablets. With Digital Signage, messages can be tailored to each employee or department. In addition, employee surveys show that correct and relevant communication strengthens company culture and knowledge about strategic company objectives.

DRIVING ENGAGEMENT IN ORGANIZATIONS

- Enables an efficient mix of relevant central and local information by re-using existing contents from other company channels.
- Creates consistent and engaging visual experiences across geographically dispersed businesses
- Becomes a natural attention-grabber when placed where employees move around
- Provides Up-to-date information through a combination of edited and auto-generated content
- Follows the logic of existing CMS systems, making it easy for organizations to produce and control the desired content

KPN

The Dutch telecom giant KPN was looking for ways to get news out to their employees. By placing screens where people meet, we have helped the largest Dutch Telecom company to draw their employees' attention to important strategic messages. After a successful pilot it is now being rolled out across the entire office and store network in the Netherlands.

Over the last ten years, the collaboration between Dutch telecom giant KPN and ZetaDisplay has resulted in ground-breaking Digital Signage deployments. Recent projects include an installation on the facade of the HQ building and a solution for internal communication.

GAMING & LOTTERY

As the online gaming industry expands at rapid pace, traditional gaming retail chains are upgrading their offer. The consumer experience needs to be on par with services offered online. Digital Signage perfectly integrates live data with the customer's technical infrastructure to present an appealing interface to the consumer. This digital solution allows retail personnel to focus on additional services, such as guiding the consumer to the right decision.

IMPROVING THE EXPERIENCE FOR THE GAMING & LOTTERY INDUSTRY

- Builds excitement and enhances the experience for the users
- Enables seamless integration of live data
- Promotes services and products to increase sales
- Creates an inspiring environment
- Supports brand building

ATG

The Swedish betting company ATG decided to initiate a major rehaul of their retail offer. This both as consequence of changed consumer behaviour and due to the deregulation on the Swedish market.

ZetaDisplay masterminded the upgrade by designing ATG Sports – a new product offer. We programmed the customer-facing interface and secured a smooth live data integration. The project was delivered in record time and has strengthened the customer's market position in a highly competitive market landscape.

Company information.

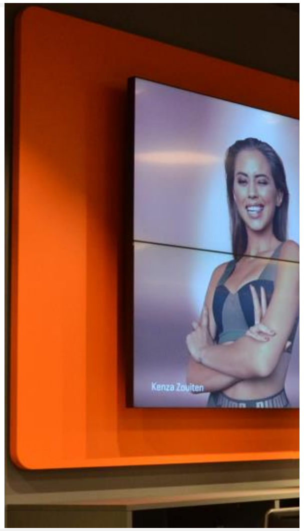
DIVERSIFIED OPERATIONS – CASES.

Fashion Retail

With numerous fashion brands trying to attract the consumer's eye, it is vital to stand out to grab attention. Using Digital Signage the customer can easily communicate on brand, improve the time spent in the shop and ultimately support sales conversion. Communicating on brand is one of the most important factors for success. Images and videos on display need to be intriguing and eye-catching. Digital Signage provides fashion brands a great variety of possibilities to stand out. With one click contents can be changed in all stores.

SUPPORTING THE FASHION INDUSTRY TO STAND OUT

- Promotes, inspires and builds the brand
- Supports events, campaigns or new collections
- Guides customers interactively or by digital customer service
- Stimulates impulse purchases at the point of sale
- Attracts people and drives traffic into the store with high impact content at the storefront
- Contributes to an inspiring environment, which enhances the customer experience
- Assures consistent signage throughout the brand



STADIUM

The Swedish sports fashion retailer Stadium focuses on making their entire product assortment available in all stores, without actually having the complete range in stock everywhere. Our concept offers the endless aisle while touchscreens in the store are able to show the entire assortment and start the sales conversion process. Our project evaluation has shown that it also gives the staff more time to do what they are best at – starting a conversation with the customer and being there for them.

Company information.

INCOME STATEMENT.

(TSEK)	6 MONTHS JAN-JUN 2019	6 MONTHS JAN-JUN 2018	12 MONTHS JAN-DEC 2018	12 MONTHS JAN-DEC 2017	12 MONTHS JAN-DEC 2016
Net turnover	190,750	155,793	404,101	198,712	142,431
Capitalised work on own account	4,704	4,670	8,061	0	0
Total Revenue	**195,454**	**160,463**	**412,162**	**198,712**	**142,431**
Operating expenses					
Goods for resale	(89,446)	(70,829)	(219,421)	(86,700)	(70,552)
Other external expenses	(28,225)	(22,563)	(46,605)	(40,665)	(21,445)
Personnel expenses	(60,021)	(49,158)	(97,981)	(54,321)	(36,564)
Depreciations	(12,589)	(8,779)	(18,604)	(11,109)	(5,270)
Operating profit	**5,173**	**9,134**	**29,551**	**5,917**	**8,600**
Interest income	1,701	961	14,701	1,905	1,134
Interest expense	(5,206)	(7,900)	(10,708)	(6,127)	(2,928)
Profit/loss after financial items	**1,668**	**2,195**	**33,544**	**1,695**	**6,806**
Tax	(2,661)	(3,677)	(7,968)	(3,622)	(2,851)
Net profit/loss	**(993)**	**(1,482)**	**25,576**	**(1,927)**	**3,955**
Profit/loss per share before dilution, SEK	(0.14)	(0.20)	0.87	0.49	0.10
Profit/loss number of common shares after dilution, SEK	(0.14)	(0.20)	0.85	(0.49)	0.10
Average number of common shares before dilution, SEK	26,942	20,788	23,144	15,057	12,645
Average number of common shares after dilution, SEK	27,172	21,309	23,666	15,512	12,649

Company information.

BALANCE SHEET.

TSEK	31/06/2019	31/06/2018	31/12/2018	31/12/2017	01/01/2017
ASSETS					
Subscribed capital unpaid after issue costs	0	160	0	0	0
Intangible assets	428,573	370,953	411,551	349,586	134,982
Tangible assets	8,306	8,114	7,539	7,716	6,272
Right of use assets	15,504	0	0	0	0
Deferred tax assets	3,109	2,445	4,589	5,588	6,512
Financial non-current assets	130	496	274	684	0
Total non-current assets	**455,622**	**382,168**	**423,953**	**363,574**	**147,766**
Inventories	14,961	13,646	13,373	11,940	8,792
Current receivables	94,290	73,725	111,512	58,662	48,236
Cash and cash equivalents	74,783	93,178	83,389	58,771	29,657
Total current assets	**184,034**	**180,549**	**208,274**	**129,373**	**86,685**
TOTAL ASSETS	**639,656**	**562,717**	**632,227**	**492,947**	**234,451**
EQUITY AND LIABILITIES					
Equity attributable to shareholders in the Parent Company	321,020	258,663	271,458	168,508	88,120
Total equity	**321,020**	**258,663**	**271,458**	**168,508**	**88,120**
Provisions	**339**	**315**	**272**	**292**	**513**
Non-current liabilities	167,517	138,404	182,387	164,398	63,508
Current liabilities	150,780	165,335	178,110	159,749	82,310
Total liabilities	**318,297**	**303,739**	**360,497**	**324,147**	**145,818**
TOTAL EQUITY AND LIABILITIES	**639,656**	**562,717**	**632,227**	**492,947**	**234,451**

Company information.

ZETA DISPLAY

CASH FLOW STATEMENT.

TSEK	6 MONTHS JAN-JUN 2019	6 MONTHS JAN-JUN 2018	12 MONTHS JAN-DEC 2018	12 MONTHS JAN-DEC 2017	12 MONTHS JAN-DEC 2016
Operating activities					
Operating profit	5,173	9,134	29,551	5,917	8,600
Adjustments for depreciation and amortisation	12,589	8,779	18,604	11,110	5,270
Interest received	1,701	257	3,214	185	1,134
Interest paid	(2,514)	(1,741)	(10,326)	(3,880)	(2,928)
Adjustment for items not included in cash flow	41	(1,686)	(561)	(978)	(1,387)
Income tax paid	(3,352)	(495)	(1,313)	(2,115)	(402)
Cash flow from operating activities before changes in working capital	**13,638**	**14,248**	**39,169**	**10,239**	**10,287**
Change in working capital					
Change in inventories	(1,356)	(2,311)	(1,039)	491	479
Change in receivables	19,416	(19,471)	(50,492)	3,413	(4,504)
Change in current liabilities	(24,993)	21,401	38,402	(2,633)	15,112
Total change in working capital	**(6,933)**	**(381)**	**(13,129)**	**1,271**	**11,087**
Cash flow from operating activities	**6,705**	**13,867**	**26,040**	**11,510**	**21,374**
Investment activities					
Acquisition of subsidiaries[1)]	0	0	(18,501)	(106,396)	(77,152)
Paid contingent consideration for acquisition of subsidiaries	(20,876)	(37,257)	(47,529)	0	0
Acquisition of intangible assets	(7,443)	(4,755)	(9,760)	(11,160)	(818)
Acquisition of tangible assets	(2,242)	(1,261)	(2,697)	361	(7,074)
Sales of financial assets	148	188	433	281	0
Cash flow from investment activities	**(30,413)**	**(43,085)**	**(78,054)**	**(116,914)**	**(85,044)**
Financing activities					
Stock issue	33,834	70,645	71,772	75,968	59,471
Borrowing	0	0	30,000	150,508	36,308
Subscription warrants	808	1,237	1,336	0	461
Amortisation of debt	(12,222)	(13,624)	(32,554)	(84,042)	(10,844)
Amortisation of finance lease debt	(2,924)	0	0	0	0
Dividends paid	(2,728)	(2,729)	(5,457)	(5,457)	(1,364)
Change in factoring costs	(4,078)	10,529	10,844	(2,886)	(3,468)
Cash flow from financing acitivites	**12,690**	**66,058**	**75,941**	**134,091**	**80,564**
Cash flow for the year	**(11,018)**	**36,840**	**23,927**	**28,687**	**16,894**
Cash and cash equivalents at start of period	**83,389**	**58,771**	**58,771**	**29,657**	**12,505**
Exchange rate difference	**2,412**	**(2,433)**	**691**	**427**	**258**
Cash and cash equivalents at end of period	**74,783**	**93,178**	**83,389**	**58,771**	**29,657**

Company information. 1) Relates to the acquisition of Webpro AS in 2018, Seasam Oy, LiveQube AS and Qyn B.V in 2017 and ProntoTV AS in 2016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