



ZETADISPLAY AB (PUBL)
Year End Report
1 JANUARY – 31 DECEMBER 2020

Q4



THINKING BEYOND THE SCREEN™

Strong EBITDA and ARR growth finalize an eventful year

October – December 2020

- Net sales decreased by 28.1% to SEK 102.7 (142.8) million
- SaaS-revenues amounted to SEK 39.0 (40.0) million. At constant exchange rates SaaS-revenues increased by 3.3%
- EBITDA amounted to SEK 20.1 (21.2) million
- ARR amounted to SEK 160.3 million compared with SEK 156.6 million in the previous quarter. At constant exchange rates, ARR increased by 3.7%
- Operating profit amounted to SEK 11.2 (12.8) million
- Earnings per share before and after dilution amounted to SEK -0.05 (0.07) and SEK -0.05 (0.07) respectively

January – December 2020

- Net sales decreased by 15.4% to SEK 366.2 (433.0) million
- SaaS-revenues amounted to SEK 155.2 (137.1) million. At constant exchange rates, SaaS-revenues increased by 17.4%
- EBITDA amounted to SEK 38.5 (52.2) million
- Adjusted for non-recurring items EBITDA amounted to SEK 55.0 (52.2) million
- ARR amounted to SEK 160.3 (165.5) million. At constant exchange rates, ARR increased by 1.3%
- Operating profit amounted to SEK 3.7 (3.4) million
- Earnings per share before and after dilution amounted to SEK -0,63 (0,22) and SEK -0,63 (0,22) respectively

Significant events during the quarter

- ZetaDisplay in Norway restarted deliveries of music management services to 52 7-eleven convenience stores.
- ZetaDisplay entered into a ten-year supply agreement with SJ Norge, a subsidiary of SJ in Sweden.
- ZetaDisplay won the international AV Award in the category "Leisure and Hospitality" for Digital Signage installations on the Hurtigruten expedition vessel.
- ZetaDisplay launched its next-generation software platform for scheduling and distributing cloud-based content.
- The Extraordinary General Meeting on December 11 resolved to issue a maximum of 500,000 warrants to Magari Venture A/S.
- ZetaDisplay extended its delivery agreement for Digital Signage solutions with Total in the Netherlands.

Significant events after the quarter

- ZetaDisplay broadens its cloud-based Digital Signage software platform with Digital Out of Home functionality.
- Hans van't Hoff has been appointed Chief Operations Officer (COO).

FINANCIAL INDICATORS (TSEK)	OCT-DEC	OCT-DEC	JAN-DEC	JAN-DEC
	2020	2019	2020	2019
Net sales	102 670	142 830	366 246	433 044
SaaS-revenues (recurring)	38 968	39 985	155 225	137 089
Annual recurring revenue (ARR)	160 344	165 465	160 344	165 465
Gross margin (%)	59,8	51,8	57,0	52,0
EBITDA	20 056	21 208	38 487	52 202
EBITDA-margin (%)	19,5	14,8	10,5	12,1
Operating profit	11 208	12 786	3 656	3 428
Operating margin (%)	10,9	9,0	1,0	0,8
Profit/loss for the period	-1 547	1 886	-18 295	15 041
Equity ratio (%)	34,6	34,8	34,6	34,8
Equity per share	8,68	10,03	8,68	10,03
Earnings per share before dilution (SEK)	-0,05	0,07	-0,63	0,22
Earnings per share after dilution (SEK)	-0,05	0,07	-0,63	0,22

CEO comment

Strong EBITDA and ARR growth finalize an eventful year

A strong increase in profitability in the fourth quarter ends 2020. The shift in the revenue mix towards SaaS revenues, a conscious focus on strategic priorities and good cost control lifted the EBITDA margin to 19.5%. SaaS-revenues amounted to SEK 39.0 (40.0) million. At constant currency it represents an increase of 3.3%. ARR amounts to SEK 160.3 million, an increase of 2.4% compared to the previous quarter.

Net sales for the quarter amounted to SEK 102.7 (142.8) million, a decrease of 28.1% compared to the same quarter last year. Project sales were 38% lower than the corresponding period last year. Gross profit decreased by SEK 12.8 million to SEK 61.4 (74.0) million. The gross margin increased to 59.8 (51.8) % because of a higher share of SaaS revenues. EBITDA for the period amounted to SEK 20.1 (21.2) million, a margin of 19.5 (14.8) %.

Since the spring, demand is characterized by longer decision-making processes and customer cautiousness due to the pandemic. However, we continue to serve a stable customer base that, despite the circumstances, invests in its digitization journey.

A different financial year 2020

The management of the market effects caused by the pandemic characterized ZetaDisplay's fiscal year 2020. Group management acted quickly in the spring against the expected effects of the pandemic and pushed for harmonization, internationalization and scalability of the operations. The new function-based organization acted as lever to drive strategic priorities. The stable customer base, the Group's good financial position and effective cost control opened for continued investments in strategic priorities, especially in the software and service offering.

For the full year, ZetaDisplay reported sales of SEK 366.2 (433.0) million and growth in SaaS revenues of 13.2%. EBITDA amounted to SEK 38.5 (52.2) million, corresponding to 10.5 (12.1) %, adjusted for non-recurring items, EBITDA amounted to SEK 55.0 (52.2) million. The company's financial target for 2022 to reach an operating profit of SEK 100 million and SaaS revenues of SEK 200 million remains within reach.

The pandemic has accelerated digitalization in society both among customers and consumers. Long-term trends drive the demand for Digital Signage solutions, where the market expects the solutions to create even more business value. We meet the demand through targeted investments in the software and service offering. During the year, a new software platform was launched and in early 2021 increased functionality in the so-called Digital-Out-Of-Home area was added. Customers' higher demands on efficacy (ROI) are combined with the requirement to integrate the Digital Signage solution into the existing digital ecosystem (e.g. with POS, ERP and CRM systems).

Our delivery capacity has been strengthened during the year and prestigious prizes such as the Digital Signage Award and the AV Award are a recognition for our leading position on the European market. During the year, the integration of Gauddi BV has also been completed. The brand has gone up in ZetaDisplay and the organization is a natural part of the Group's operations. Hans van't Hoff with roots in Gauddi is also the Group's new Chief Operations Officer.

2020 has also been a challenging year for all employees within the Group. It is very gratifying to see that a rapid transition of routines and working methods led to continued high delivery capacity. I am very proud and grateful for the extra effort in all units.

We look forward to a normalized everyday life where every day social contacts enhance motivation, togetherness and commitment.

The Group's strategy is characterized by growth, both organically and through acquisitions. We have previously found that our eyes are focused primarily on the DACH market, which is geographically and strategically within reach.

Outlook

We expect a gradual normalization of demand in 2021. We are already seeing increased activity with continued investments in our customers' digital ecosystems. Our customer base is intact and shows a stable commercial flow. Our competitive position is strengthened as decisive investments in software, organization and concept development reach the

market. We believe that ZetaDisplay is very well positioned to take market share once demand normalizes.

In addition, digitalization in society is increasing, where our solutions are at the heart of the change that takes place in physical environments. We look with confidence ahead to the new financial year.

Malmö, 5 February 2021

Per Mandorf

President & CEO

Financial reporting dates

Annual Report	6 April 2021
Interim Report January - March	3 May 2021
Annual General Meeting	3 May 2021
Interim Report April – June	19 July 2021
Interim Report July – September	8 Nov 2021

The Market

Digital Signage is a software steered interface for communication with consumers within a retail environment or with employees in larger organizations as well as communication in public spaces. Digital communication is now an integral part of the new communications concept that retailers and other companies are developing for the future. This creates an interesting, expanding market for ZetaDisplay, supplying a 360-degree concept covering strategy, planning, software, hardware, installation and content production, analysis as well as technical support and services.

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

Sales of service solutions are increasing as an important part of the business after the initial installation and produce steady SaaS-revenues. The maturity level among our customers is rising, and ZetaDisplay is receiving enquiries from existing customers who intend to take the next step and develop and broaden their investment in this channel.

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

Financial overview

Profit/loss items are compared with the corresponding period last year. Balance sheet items and cash flows represent the position at the end of the period and are compared with the same date last year.

Fourth quarter October - December 2020

Net sales

Net sales for the quarter amounted to SEK 102.7 (142.8) million. The decrease of 28.1% compared to the corresponding quarter last year is explained by a lower volume of new implementation projects as a result of the COVID-19 pandemic. During the quarter, SaaS-revenues amounted to SEK 39.0 (40.0) million. The change in net sales at constant exchange rates amounted to -25,1% while the change in SaaS-revenues was 3.3%.

ARR increased by 2.4% to SEK 160.3 million compared to the previous quarter.

Of total net sales, SaaS-revenues accounted for 38.0 (28.0) %.

Gross profit

Gross profit amounted to SEK 61.4 (74.0) million. Gross margin was 59.8 (51.8) % and is mainly due to a relatively larger share of SaaS-revenues.

Operating expenses

The cost of goods sold amounted to SEK -41.3 (-68.8) million and consists mainly of hardware and installations. The difference is attributable to a lower volume of implementation projects caused by the ongoing COVID-19 pandemic.

Other expenses amounted to MSEK -15.1 (-21.2). The decrease is mainly explained by moderation of utilization of external resources.

Personnel costs amounted to MSEK -31.5 (-36.0). The number of employees has increased through acquisitions and that competence has been added centrally. As part of the Group's savings program, the cost in the quarter is lower than in the previous year.

Depreciation amounted to SEK -8,8 (-8.4) million. The increase is explained by acquisitions and an increased share of capitalized work for own account.

EBITDA

EBITDA amounted to SEK 20.1(21.2) million, corresponding to an EBITDA margin of 19.5 (14.8) %.

Operating income

Operating profit amounted to SEK 11.2 (12.8) million, corresponding to a margin of 10.9 (9.0) %. Operating profit in the fourth quarter of the previous year was affected by items affecting comparability attributable to acquisition-related expenses. These amounted to SEK -1.6 million and were attributable to the acquisition of Gaudi BV. Adjusted for this effect, operating profit for the fourth quarter of the previous year amounted to SEK 14.4 million, corresponding to an operating margin of 10.0%.

Financial items

Financial items amounted to SEK -9.9 (-7.7) million. The change compared to the previous year is mainly attributable to currency effects.

Tax

The tax expense for the quarter amounted to SEK -2,9 (-3.2) million. The Group considers that tax losses are not expected to be used in the near future and therefore no deferred tax asset has been recognized in respect of these losses.

Profit and loss for the quarter

Profit for the quarter amounted to SEK -1,6 (1.9) million. Earnings per share amounted to SEK -0,05 (0,07) SEK before and after dilution.

Cash flow

During the quarter, the Group generated cash flow from operating activities of SEK 13.1 (18.2) million. Cash flow from investment activities amounted to SEK -16.9 (-52.9) million, of which payment of the contingent considerations of acquisitions amounted to SEK -11.2 (0.0) million, investments in intangible fixed assets amounted to SEK -5.7 (-3.8) million and the acquisition of tangible assets amounted to SEK 0.0 (-2.0) million. Cash flow from financing activities amounted to SEK -0.4 (-0.1) million. Total cash flow during the quarter amounted to SEK -4.2 (-34.8) million.

January – December 2020

Net sales

Net sales for the period amounted to SEK 366.2 (433.0) million. The decrease compared to the corresponding period last year was 15.4% and is explained by a lower volume of new implementation projects as a result of the COVID-19 pandemic. SaaS-revenues increased by 13.2% to SEK 155.2 (137.1) million. The organic change in net sales at fixed exchange rates amounted to -19,8% and organic growth in SaaS-revenues was 5.0%.

Annual Recurring Revenue (ARR) decreased by SEK -3.1% to SEK 160.3 (165.5) million. At constant exchange rates, ARR amounted to SEK 167.7 million.

Of total net sales, SaaS-Revenues accounted for 42.4 (31.7) %.

Gross profit

Gross profit amounted to SEK 208.8 (225.1) million. The gross margin was 57,0 (52.0) %. The higher gross margin is mainly explained by a relatively larger share of SaaS-revenues.

Operating expenses

The cost of goods sold amounted to SEK -157.5 (-208.0) million and consists mainly of hardware and installations. The difference is attributable to a lower volume of implementation projects caused by the ongoing COVID-19 pandemic.

Other external expenses amounted to SEK -63,1 (-63.1) million. The period includes non-recurring costs of SEK 6.9 million attributable to the first quarter of the year.

Personnel costs amounted to SEK -130.6 (-122.6) million. The increase is mainly attributable to non-recurring costs of SEK 8.7million attributable to the first quarter of the year. Furthermore, the number of employees increased as a result of reinforcements made by increased competences centrally and acquisitions.

Depreciation amounted to SEK -34,8 (-48.8) million. Last year, depreciation included a one-time write-down of SEK 20.9 million of brands related to ZetaDisplay BV (formerly Qyn BV). The underlying increase is explained by acquisitions and an increased share of capitalized work on own account.

EBITDA

EBITDA amounted to SEK 38.5 (52.2) million, corresponding to an EBITDA margin of 10.5 (12.1)%.

EBITDA is affected by items affecting comparability amounting to SEK 16.5 million in the first quarter of the year. In the corresponding period of the previous year, there were no items affecting comparability. Adjusted for this effect, EBITDA amounted to SEK 55.0 (52.2) million, corresponding to a margin of 15.0 (12.1) %.

Operating profit

Operating profit amounted to SEK 3.7 (3.4) million, corresponding to an operating margin of 1.0 (0.8)%.

Operating profit was affected by items affecting comparability attributable to non-recurring costs amounting to SEK 17.1 million in the first quarter of the year. In the third quarter of the previous year, operating profit was affected by a one-time write-down of brands of SEK 20.9 million. In the fourth quarter of the previous year, operating income was affected by items affecting comparability attributable to acquisition-related costs. These amounted to SEK 1.6 million and were attributable to the acquisition of Gaudi BV. Adjusted for these effects, operating profit amounted to SEK 20.8 (25.9) million, corresponding to an operating margin of 5.7 (6.0) %.

Financial items

Financial items amounted to SEK -18.0 (13.2) million. The change compared to the previous year is attributable to a positive one-time effect of SEK 7.1 (26.1) million as a result of revaluation of contingent considerations for acquired companies. Underlying financial expenses have increased as a result of interest expenses attributable to the bond loan. External interest expenses related to bank- and bond loans amounted to SEK 14.8 (6.4) million.

Tax

The tax expense for the period amounted to SEK -3,9 (-1.6) million. The Group considers that the deficit is not expected to be used in the near future, therefore no deferred tax asset has been recognized in respect of this deficit.

Profit and loss for the period

Profit for the period amounted to SEK -18.3 (15.0) million. Earnings per share before and after dilution amounted to SEK -0,63 (0,22).

Cash flow

During the period, the Group generated cash flow from operating activities of SEK 56,5 (12.8) million. Cash flow from investment activities amounted to SEK -37,6 (-88.5) million, of which payment of the contingent considerations of acquisitions amounted to SEK-18.7 (-20.9) million, acquisitions of subsidiaries to SEK 0.0 (-47.4) million, investments in intangible fixed assets amounted to SEK -17.8 (-15.6) million and acquisition of property, fixed assets at SEK -1.1 (-5.2) million. Cash flow from financing activities

amounted to SEK -17.8 (119.4) million. During the period, total cash flow amounted to SEK 1,1 (43.7) million.

Financial position

The equity ratio at the end of the period was 34.6 (34.9) %. The Group had a total of SEK 158.0 (169.3) million in cash and unutilized credits as of December 31, of which SEK 125.7(128.3) million related to cash and cash equivalents. Net debt at the end of the period amounted to SEK-190.6 (-200.3) million.

Segments

ZetaDisplay reports per segments. The segments consist of Sweden (including Denmark and other markets), Norway and Finland (including the Baltic states), the Netherlands and the Group-wide segment. For financial information by segment and for the period see Note 3.

Fourth quarter October – December 2020

Segment Sweden reported revenue from external customers of SEK 28.7 (34.7) million for the fourth quarter, corresponding to a decrease of 17.4%. EBITDA amounted to SEK 5.5 (2.4) million for the quarter and the EBITDA margin was 19.2 (6.8) %.

Segment Norway reported revenue from external customers of SEK 22.4 (42.8) million for the fourth quarter, corresponding to a decrease of 47.6%. The previous year is characterized by large roll-outs of projects with lower hardware margins. EBITDA amounted to SEK 7.2 (10.4) million for the quarter and the EBITDA margin was 31.9 (24.2) %.

Segment Finland reported revenue from external customers of SEK 22.2 (28.0) million for the fourth quarter, corresponding to a decrease of 20.7%. The decrease is related to hardware, installation and other services. Finland has a relatively low share of SaaS revenue relative to the other segments. EBITDA amounted to SEK 3.6 (3.7) million for the quarter and the EBITDA margin was 16.2 (13.3) %.

Segment Netherlands reported revenue from external customers of SEK 29.4 (37.2) million for the fourth quarter, corresponding to a decrease of 21.1%. This segment has also had a weaker development of new implementation projects as a result of COVID-19. In the fourth quarter, EBITDA amounted to MSEK 7.6 (11.6) and the EBITDA margin was 25.7 (31.1) %.

Group-wide costs decreased by 34.4% from SEK 10.5 million to SEK 6.9 million.

January - December 2020

Segment Sweden reported revenue from external customers of SEK 108.8 (113.7) million. Which corresponds to a reduction of 4.4%. EBITDA amounted to SEK 3.7 (2.5) million for the period and the EBITDA margin was 3.4 (2.2) %.

Segment Norway reported revenue from external customers of SEK 82.2 (136.4) million, corresponding to a decrease of 39.7%. The reason for the decrease is the lower share of hardware, installation and other services driven by the longer decision-making processes for new projects as a result of the ongoing pandemic and the shutdown made by the country in the second, third and fourth quarters. EBITDA amounted to SEK 27.0 (34.5) million for the period and the EBITDA margin was 32.9 (25.3) %. The previous year is characterized by large roll-outs of projects with lower hardware margins

Segment Finland reported revenue from external customers of SEK 71.1 (105.2) million, corresponding to a decrease of 32.4%. Finland has a relatively low share of SaaS revenue relative to the other segments. EBITDA amounted to SEK 4.4 (15.5) million for the period and the EBITDA margin was 6.1 (14.8) %.

Segment Netherlands reported revenue from external customers of SEK 103.3 (77.5) million, corresponding to an increase of 33.3%. This segment has also had a weaker development of new implementation projects as a result of COVID-19, but the acquisition of Gaudi in the fourth quarter

of 2019 explains the increase in revenue and EBITDA. EBITDA amounted to SEK 24.9 (22.0) million for the period and the EBITDA margin was 24.1 (28.3) %.

Parent company

The operations of the parent company ZetaDisplay AB involve a larger part of the operations in segment Sweden. They also provide a number of group-wide support functions for other segments. These include software development, coordination of sales, purchasing, delivery, service and support, as well as finance.

The parent company's net sales amounted to SEK 31.8 (36.0) million, for the fourth quarter. Operating profit amounted to SEK -0.3 (-0.5) million and profit after tax to SEK 0,0 (9.2) million.

Investments in fixed assets for the fourth quarter amounted to SEK 3.2 (2.8) million, of which investments in subsidiaries amounted to SEK 0.0 (0.0) million and investments in intangible assets amounted to SEK 3.2 (2.1) million.

Other information

Number of employees

The average number of full-time employees was 158 during the year compared to 158 in the previous year.

Transactions with related parties

In the second quarter, in accordance with the resolution of the Annual General Meeting, 484,297 shares were issued by offsetting the additional purchase price to which the sellers of Gaуди B.V were entitled.

During the fourth quarter, the resolution was made at the Extraordinary General Meeting on December 11, 2020 to issue 500,000 warrants subscribed by Magari Venture AS at a price of SEK 1.49 per option. The options run until March 2023 and each warrant entitles to 1 ordinary share at the subscription price of SEK 17.90. Through its subsidiary ProntoTV, ZetaDisplay has entered into a new consultancy agreement with Magari Venture AS, which is owned and operated by three key employees of ProntoTV AS. The agreement is valid during the calendar years 2021, 2022 and 2023.

All transactions are deemed to be on market terms. In addition, there are no material transactions other

Group-wide costs increased by 11.2% from SEK 33.9 million to SEK 37.7 million.

For the period January to December, the company's net sales amounted to SEK 117,6 (106.4) million. Operating profit amounted to SEK -18.0 (-10.6) million and profit after tax to SEK -29.7 (21.9) million.

Investments in fixed assets for the period January to December amounted to SEK 9.1 (12.3) million, of which investments in subsidiaries amounted to SEK 0.0 (0.0) million and investments in intangible assets amounted to SEK 8,9 (9.6) million.

The parent company had a total of SEK 113.8 (133.4) million in cash and unused credits as of 31 December, of which SEK 93.8 (110.4) million related to cash and cash equivalents.

than ordinary salaries and remuneration to senior executives and its companies, board fees and issued options and incentive programs.

Share-based incentive programs

According to the resolution at the Annual General Meeting, employee incentive plan TO 2020/2023 have been launched to the Group's employees. Total, 201,500 options were subscribed at a price of SEK 1.87 per option. Of these, 184,000 senior executives subscribed. The options run until March 2023 and each warrant entitles to 1 ordinary share at the subscription price of SEK 17.90. In total, this corresponds to a potential dilution effect of approximately 0.7% if all warrants were to be exercised.

The share and shareholders

Since December 4, 2017, ZetaDisplay's share is traded on Small Cap on Nasdaq Stockholm's main market. The share is traded under short code ZETA.

Erik Penser Bank is the liquidity guarantor of ZetaDisplay's ordinary shares. The bank has undertaken to set purchase and sale prices for these securities on an ongoing basis.

As of December 31, 2020, the number of shareholders in ZetaDisplay was 2,565 (1,925). The shareholder structure at December 31, 2020 is shown in the table below.

Shareholder

Shareholder	TOTAL SHARES	SHARE OF CAPITAL & VOTES %
Nidoco AB	3 748 651	13,7%
Anders Pettersson	3 306 641	12,1%
Mats Johansson	2 596 379	9,5%
Anders Moberg	1 199 990	4,4%
AMF Fonder	1 176 227	4,3%
Magari Venture AS	1 100 000	4,0%
Mats Leander	1 015 000	3,7%
Avanza Pension	844 547	3,1%
Leif Liljebrunn	765 512	2,8%
Martin Gullberg	760 500	2,8%
Mikael Hägg	600 000	2,2%
LMD Beheer B.V	596 762	2,2%
Andreas Morfiadakis	430 815	1,6%
SEB Life International	429 503	1,6%
Manu Mesimäki	313 177	1,1%
Övriga aktieägare	8 400 604	30,8%
TOTAL	27 284 308	100%

The company has four outstanding options programs totaling 1,706,250 options with the right to subscribe for 1,733,750 shares in the company. The programs refer to long-term incentive programs for staff and senior executives.

All outstanding options have a subscription price that exceeds the share price as of December 31, 2020 and thus has no dilution in the period.

Annual General Meeting

On May 4, 2020, the Annual General Meeting was held in Malmö. The AGM resolved on all proposed matters in accordance with the Board of Directors or shareholders' previously published proposals. For further information, please refer to ir.zetadisplay.com.

Significant risks and uncertainties

The Group is exposed, through its operations, to various financial risks such as market risk (consisting of currency, interest rate and price risk), credit risk and liquidity risk. The Group's overall risk management involves seeking minimal adverse effects on earnings and position. The Group's business risks, risk management and financial risks are described in detail in the Annual Report for 2019, page 32-33. In addition to the additional

statement of COVID-19, no significant events have occurred during the interim period that affect or alter these descriptions of the Group's risks and their management.

COVID-19

We have not yet experienced any shortage of the technical equipment required to complete our deliveries, as we initially feared. There has also been no human resource shortage because of illness or quarantine. However, new as existing customers have postponed their investments in digital communications. This has contributed to a decrease in project revenues, which consist of hardware, installations and project management. The Group has no material bad debt losses directly linked to the COVID-19 pandemic. Government grants have been received, for further information see Note 2. In the event of a further protracted pandemic this

would increase the risk of a negative impact on the Group's financial position.

Financial objectives

The most important lever in our business model is the share of SaaS revenue from total sales and our ability to increase revenue over the lifetime of a project. The company's success is based on an efficient and scalable delivery and service platform that does not increase in complexity and drives costs as the service share increases.

The financial objectives are:

- SaaS-revenues exceeding SEK 200 million at the end of 2022.
- An operating profit of SEK 100 million at the end of 2022.
- To achieve an equity ratio in the period up to 2022 between 30 and 50%
- Use dividends to ensure that the equity ratio does not exceed 50%.

Malmö 5 February 2021

Per Mandorf

President and CEO

This year-end report has not been reviewed by the company's auditor and is a translation of the original Swedish year-end report that has been formally approved by the Board of Directors

This year-end report is such information that ZetaDisplay AB (publ) is required to disclose under the EU market abuse regulation. The information was submitted, on the authority of Per Mandorf, for publication on 5 February at 08:00

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Presentation for analysts, investors, and media

CEO Per Mandorf and CFO Jacob Stjernfält present the year-end report in an audiocast on February 5, 2021 at 10:00 a.m. Registration is done on the website <https://financialhearings.com/event/13144>

About ZetaDisplay

ZetaDisplay acts at the heart of digital transformations in physical environments. We contribute to nudging peoples' behaviour at the point-of-decision in retail environments, public spaces, and workplace environments. Our solutions are known as Digital Signage that we develop and offer as SaaS-solutions. We are a European leader and intend to drive the further consolidation of the market organically and through acquisitions.

ZetaDisplay has its head office in Malmö. The company generates revenues of approx. SEK 370 million and employs 160 staff at nine offices in six European countries and the USA. In total, the company handles 50,000 installations on 50 markets. The share is listed on Nasdaq Stockholm [ZETA]. More information at www.ir.zetadisplay.com

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - SUMMARY (TSEK)

	3 MONTHS OCT-DEC 2020	3 MONTHS OCT-DEC 2019	12 MONTHS JAN-DEC 2020	12 MONTHS JAN-DEC 2019
Net sales	102 670	142 830	366 246	433 044
Capitalized work on own account	4 101	2 968	14 191	9 756
Other revenue	1 147	1 488	9 240	3 087
Total Revenue	107 918	147 286	389 677	445 887
<i>Operating expenses</i>				
Goods for resale	-41 266	-68 842	-157 483	-207 992
Other external expenses	-15 086	-21 247	-63 123	-63 077
Personnel expenses	-31 510	-35 989	-130 584	-122 616
Depreciations and write-downs	-8 848	-8 422	-34 831	-48 774
Operating profit	11 208	12 786	3 656	3 428
Financial income	1 837	687	19 356	29 042
Financial expenses	-11 729	-8 341	-37 386	-15 809
Profit/loss after financial items	1 316	5 132	-14 374	16 661
Tax	-2 863	-3 246	-3 921	-1 620
Net profit/loss	-1 547	1 886	-18 295	15 041
Profit/loss per share before dilution, SEK	-0,05	0,07	-0,63	0,22
Profit/loss per share after dilution, SEK	-0,05	0,07	-0,63	0,22
Average number of ordinary shares before dilution, SEK	29 282	28 746	29 106	27 828
Average number of ordinary shares after dilution, SEK	29 282	28 746	29 106	27 828

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (TSEK)

	3 MONTHS OCT-DEC 2020	3 MONTHS OCT-DEC 2019	12 MONTHS JAN-DEC 2020	12 MONTHS JAN-DEC 2019
Profit/loss for the period	-1 547	1 886	-18 295	15 041
Items that may later be transferred to profit/loss for the period				
Translations differences	-10 983	-10 273	-25 591	9 604
Comprehensive income for the period	-12 530	-8 387	-43 886	24 645
Attributable to shareholders in the Parent Company	-12 530	-8 387	-43 886	24 645

CONSOLIDATED BALANCE SHEET - SUMMARY (TSEK)

	2020-12-31	2019-12-31
ASSETS		
Intangible assets	443 181	474 335
Tangible assets	6 254	9 493
Right of use assets	14 676	19 357
Deferred tax assets	3 390	3 183
Financial non-current assets	130	130
Total non-current assets	467 631	506 498
Inventories	6 132	9 779
Current receivables	85 692	128 773
Cash and cash equivalents	125 671	128 289
Total current assets	217 495	266 841
TOTAL ASSETS	685 126	773 339
EQUITY AND LIABILITIES		
Equity attributable to shareholders in the Parent Company	236 863	268 759
Total equity	236 863	268 759
Provisions	90	351
Non-current liabilities	321 694	327 436
Current liabilities	126 480	176 792
Total liabilities	448 174	504 228
TOTAL EQUITY AND LIABILITIES	685 126	773 339

CONSOLIDATED CASH-FLOW STATEMENTS (TSEK)

	3 MONTHS OCT-DEC 2020	3 MONTHS OCT-DEC 2019	12 MONTHS JAN-DEC 2020	12 MONTHS JAN-DEC 2019
Operating activities				
Operating profit	11 208	12 786	3 656	3 428
Adjustments for depreciation and amortisation	8 848	8 422	34 831	48 774
Interest received	253	-757	309	1 080
Interest paid	-3 245	-4 502	-15 360	-10 441
Adjustment for items not included in cash flow	-4 127	-397	-105	-79
Income tax paid	-2 869	-699	-7 185	-6 234
Cash flow from operating activities before changes in working capital	10 068	14 853	16 146	36 529
Change in working capital				
Change in inventories	1 566	9 943	3 272	5 326
Change in receivables	-10 476	-11 997	43 861	-17 377
Change in current liabilities	11 991	5 362	-6 799	-11 685
Total change in working capital	3 082	3 309	40 334	-23 736
Cash flow from operating activities	13 149	18 161	56 481	12 793
Investment activities				
Acquisition of subsidiaries *)	0	-47 353	0	-47 354
Paid contingent consideration for acquisition of subsidiaries	-11 207	0	-18 717	-20 876
Acquisition of intangible assets	-5 669	-3 831	-17 784	-15 589
Acquisition of tangible assets	0	-2 043	-1 091	-5 165
Sales of tangible assets	0	377	0	377
Sales of financial assets	0	0	0	149
Cash flow from investment activities	-16 877	-52 851	-37 592	-88 458
Financing activities				
Stock issue	0	5 920	0	39 684
Redemption preference shares	0	0	0	-66 697
Borrowing	0	0	0	300 000
Subscription warrants	745	226	1 122	1 034
Amortisation of debt	0	-4 124	-943	-140 929
Amortisation of lease debt	-1 908	-2 430	-9 270	-7 203
Dividends paid	0	0	0	-2 728
Change in factoring costs	723	319	-8 704	-3 766
Cash flow from financing activities	-440	-88	-17 795	119 395
Cash flow for the period	-4 167	-34 778	1 093	43 729
Cash and cash equivalents at start of period	131 059	164 496	128 289	83 389
Exchange rate difference	-1 221	-1 428	-3 710	1 171
Cash and cash equivalents at end of period	125 671	128 288	125 671	128 288

*) Relates to the acquisition of Gaudi BV during 2019

**STATEMENT OF CHANGES IN EQUITY – SUMMARY
(TSEK)**

GROUP	CAPITAL STOCK	ADDITIONAL PAID-IN CAPITAL	TRANSLATION RESERVES	ACCUMULATED RESULTS	TOTAL EQUITY
					Attributable to shareholders in the parent company
Opening balance 2019-01-01	24 750	286 342	5 488	-45 122	271 458
Changes in equity					
2019-01-01 - 2019-12-31					
Comprehensive income for the period			9 603	15 041	24 644
<i>Transactions with shareholders:</i>					
Approved distribution of preference shares		-1 364			-1 364
Option premiums received		1 034			1 034
Redemption preference shares	-606	-66 091			-66 697
Stock issue	2 656	38 101			40 757
Issue expenses		-1 073			-1 073
Closing balance 2019-12-31	26 800	256 949	15 091	-30 081	268 759
Changes in equity					
2020-01-01 - 2020-12-31					
Comprehensive income for the period			-25 591	-18 295	-43 886
<i>Transactions with shareholders:</i>					
Option premiums received		1 122			1 122
Stock issue	484	10 383			10 867
Closing balance 2020-12-31	27 284	268 454	-10 500	-48 376	236 862

PARENT COMPANY INCOME STATEMENT - SUMMARY (TSEK)

	3 MONTHS OCT-DEC 2020	3 MONTHS OCT-DEC 2019	12 MONTHS JAN-DEC 2020	12 MONTHS JAN-DEC 2019
Net sales	31 794	35 951	117 608	106 407
Capitalized work on own account	2 187	1 669	7 405	5 791
Other income	63	1 269	4 236	2 511
Total income	34 044	38 887	129 249	114 707
<i>Operating expenses</i>				
Goods for resale	-15 148	-15 397	-62 181	-48 482
Other external expenses	-10 313	-12 663	-41 401	-36 867
Personnel expenses	-6 824	-10 241	-36 940	-36 258
Depreciation and amortisation	-2 092	-1 079	-6 765	-3 722
Operating profit	-333	-493	-18 038	-10 622
Result from participations in group companies	8 878	16 292	8 878	43 501
Interest income	2 465	1 233	14 889	3 246
Interest expenses	-11 051	-7 830	-35 399	-14 262
Profit/loss after financial items	-41	9 202	-29 670	21 863
Tax	0	0	0	0
Profit/loss for the period*	-41	9 202	-29 670	21 863

*) The profit/loss for the period for the parent company matches the comprehensive income

PARENT COMPANY BALANCE SHEET – SUMMARY (TSEK)

	2020-12-31	2019-12-31
ASSETS		
Intangible assets	18 505	15 240
Tangible assets	2 508	3 360
Participations in group companies	366 008	373 127
Deferred tax assets	1 217	1 217
Financial non-current assets	130	130
Total non-current assets	388 368	393 074
Inventories	385	3 305
Current receivables	100 033	99 568
Cash and cash equivalents	93 804	110 401
Total current assets	194 222	213 274
TOTAL ASSETS	582 590	606 348
EQUITY AND LIABILITIES		
Equity	218 621	237 423
Total equity	218 621	237 423
Provisions	90	352
Non-current liabilities	301 596	300 652
Current liabilities	62 283	67 921
Total liabilities	363 879	368 573
TOTAL EQUITY AND LIABILITIES	582 590	606 348

Notes

Note 1 ZetaDisplay Group

ZetaDisplay AB (publ), 556603-4434, is a Swedish public limited company registered in Malmö municipality, Skåne county. The company's head office is located in Malmö, at this address: Höjdrodergatan 21, 212 39 Malmö.

COMPANY	REG. NUMBER	SEAT	SHARES
ZetaDisplay AB (Publ)	556603-4434	Malmö	
ZetaDisplay Sverige AB	556642-5871	Malmö	100
ZetaDisplay Finland OY	1914200-9	Vantaa	100
ZetaDisplay Danmark A/S	29226342	Köpenhamn	100
ZetaDisplay Baltics OU	12435080	Tallinn	100
ZetaDisplay BV	27285283	Rosmalen	100
Gaudi Inc	D18921700	Baltimore	100
ProntoTV AS	981106431	Oslo	100
LiveQube AS	995543478	Oslo	100
Webpro International AS	912298795	Trondheim	100

During the third quarter, the legal merger between ZetaDisplay's owned subsidiaries ProntoTV AS and Webpro AS was completed.

During the fourth quarter, the legal merger between ZetaDisplay's owned subsidiary ZetaDisplay BV and its subsidiaries Gaudi BV and Gaudi International BV was completed.

Note 2 Accounting principles

The consolidated financial statements for ZetaDisplay AB (publ) have been drawn up in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, the Swedish Annual Accounts Act, and RFR 1 "Supplementary Accounting Rules for Groups" from the Swedish Financial Reporting Board. The parent company's financial reports have been drawn up in accordance with the Swedish Annual Accounts Act and RFR 2 "Accounting for Legal Entities".

The Group applies the same accounting principles and calculation methods as in the most recent annual report.

During the first quarter the Group made the Group increased the credit risk reserve in accordance with IFRS 9 as a result of the current COVID-19 pandemic. During the fourth quarter, this provision was reversed as no need

was considered to be necessary on the basis of a new assessment.

New standards and interpretations that are effective from January 1, 2020 have not had any effect on the Group's or parent company's financial statements for the interim period.

The interim report is prepared in accordance with IAS 34 Interim Reporting. Details required under IAS 34 p. 16A are provided both in the notes and elsewhere in the interim report.

The ESMA guidelines on Alternative Performance Measures have been applied, which means that the report covers disclosure requirements for financial measures which are not defined under IFRS. For definitions see page 20-21.

Government grants

Government grants are reported in accordance with IAS 20 when there is reasonable assurance that the company will meet the requirements arising from the grants and that the company will receive the grant. Government grants applied for, which the company estimates fall within the scope of IAS 20, are reported as other income during the periods that the grant is to compensate.

During the fourth quarter, subsidiaries in three countries applied for government grants because of COVID-19. The period for which the grants relate is three months

and is reported under other income in the Group and in the segments corresponding to SEK 1.0 million. The grants relate to support for personnel costs of SEK 0.1 million, other external costs of SEK 0.2 million and support for lost revenue of SEK 0.7 million.

For the period January to December, grants reported as other income amounted to SEK 4.1 million. The grants relate to support for personnel costs of SEK 2.4 million, other external costs of SEK 0.7 million and support for lost revenue of SEK 1.0 million.

Note 3 Segment Reporting

TSEK OCT-DEC	SWEDEN		NORWAY		FINLAND		NETHERLANDS		GROUP-WIDE		GROUP ELIMINATIONS		TOTAL FOR THE GROUP	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	SaaS-revenues (recurring)	6 102	7 428	12 767	11 890	6 268	6 655	13 832	14 013	0	0	0	0	38 968
Hardware, installation and other services	22 565	27 281	9 667	30 934	15 926	21 336	15 544	23 224	0	70	0	0	63 703	102 845
Other income	136	288	228	0	786	73	-48	5	45	1 123	0	0	1 147	1 489
Internal income	75	273	0	0	0	255	248	2 198	3 070	2 535	-3 394	-5 261	0	0
Total income	28 877	35 270	22 662	42 823	22 980	28 318	29 576	39 440	3 115	3 728	-3 394	-5 261	103 817	144 319
EBITDA *)	5 518	2 351	7 161	10 357	3 599	3 709	7 560	11 582	-3 782	-6 790	0	0	20 056	21 208
<i>EBITDA margin</i>	19,2%	6,8%	31,9%	24,2%	16,2%	13,3%	25,7%	31,1%					19,5%	14,8%
Depreciation and amortisation	-404	-566	-1 835	-1 800	-1 014	-1 071	-2 724	-1 571	-3 241	-3 798	370	384	-8 848	-8 422
Operating profit	5 114	1 785	5 326	8 556	2 586	2 638	4 836	10 011	-7 023	-10 588	370	384	11 208	12 785
Financial income													1 837	687
Financial expenses													-11 729	-8 341
Profit before tax	5 114	1 785	5 326	8 556	2 586	2 638	4 836	10 011	-7 023	-10 588	370	384	1 316	5 132

INTANGIBLE AND TANGIBLE ASSETS TSEK DEC	SWEDEN		NORWAY		FINLAND		NETHERLANDS		GROUP-WIDE		GROUP ELIMINATIONS		TOTAL FOR THE GROUP	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Intangible assets	0	0	15 300	12 834	6 466	8 462	70 772	5 259	343 010	441 349	7 633	6 431	443 181
Tangible assets	1 958	2 805	3 503	6 519	4 541	6 311	6 380	6 981	4 547	6 234	0	0	20 930	28 850
Total intangible and tangible assets	1 958	2 805	18 803	19 353	11 007	14 773	77 152	12 240	347 557	447 583	7 633	6 431	464 111	503 185

TSEK JAN - DEC	SWEDEN		NORWAY		FINLAND		NETHERLANDS		GROUP-WIDE		GROUP ELIMINATIONS		TOTAL FOR THE GROUP	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	SaaS-revenues (recurring)	28 916	28 959	46 656	46 671	24 129	25 050	55 524	36 409	0	0	0	0	155 225
Hardware, installation and other services	79 873	84 789	35 524	89 693	46 969	80 162	47 783	41 100	872	211	0	0	211 021	295 955
Other income	2 662	666	1 099	0	1 170	80	1 251	5	3 058	2 337	0	0	9 240	3 087
Internal income	2 302	599	0	0	0	445	307	5 141	12 315	9 044	-14 924	-15 229	0	0
Total income	113 754	115 012	83 279	136 364	72 268	105 737	104 865	82 656	16 244	11 592	-14 924	-15 229	375 486	436 131
EBITDA *)	3 694	2 463	27 017	34 503	4 359	15 546	24 854	21 972	-21 436	-22 282	0	0	38 487	52 202
<i>EBITDA margin</i>	3,4%	2,2%	32,9%	25,3%	6,1%	14,8%	24,1%	28,3%					10,5%	12,1%
Depreciation and amortisation	-1 656	-2 089	-7 398	-7 161	-3 891	-3 292	-7 730	-3 894	-15 668	-34 076	1 510	1 738	-34 831	-48 774
Operating profit	2 038	374	19 619	27 342	468	12 254	17 124	18 078	-37 103	-56 358	1 510	1 738	3 656	3 427
Financial income													19 356	29 042
Financial expenses													-37 386	-15 809
Profit before tax	2 038	374	19 619	27 342	468	12 254	17 124	18 078	-37 103	-56 358	1 510	1 738	-14 374	16 661

INTANGIBLE AND TANGIBLE ASSETS TSEK DEC	SWEDEN		NORWAY		FINLAND		NETHERLANDS		GROUP-WIDE		GROUP ELIMINATIONS		TOTAL FOR THE GROUP	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	Intangible assets	0	0	15 300	12 834	6 466	8 462	70 772	5 259	343 010	441 349	7 633	6 431	443 181
Tangible assets	1 958	2 805	3 503	6 519	4 541	6 311	6 380	6 981	4 547	6 234	0	0	20 930	28 850
Total intangible and tangible assets	1 958	2 805	18 803	19 353	11 007	14 773	77 152	12 240	347 557	447 583	7 633	6 431	464 111	503 185

SaaS-revenue consists in the period and quarter of revenue reported over time and hardware, installation and other services, and internal revenue consists of revenues that are recognized at point in time

FIXED ASSETS PER GEOGRAPHICAL AREA*

	2020-09-30	2019-09-30
Sweden	25 687	24 977
Denmark	666	666
Norway	77 609	84 082
Finland	160 557	180 988
Netherlands	199 593	212 471
Total fixed assets	464 111	503 185

*Does not reconcile with the breakdown of fixed assets in the segment reporting. Goodwill and other surplus values are presented in a group-wide segment to the Chief Executive Officer but is included in different geographical areas. A segment can also contain several geographical areas.

Note 4 Financial assets and liabilities

(TSEK)	2020-12-31	2019-12-31
Financial assets measured at amortized cost (Hold to Collect)		
Trade accounts receivable	65 598	97 943
Contract assets	8 375	8 958
Other financial receivables	130	130
Cash and cash equivalents	125 671	128 289
Financial assets	199 774	235 320
Financial liabilities		
<i>Other financial liabilities valued at amortised cost</i>		
Liabilities to credit institutions	2 978	15 075
Debenture loan	296 229	294 530
Leasing liability	15 128	18 861
Liabilities to related parties	0	121
Trade accounts payable	33 512	40 202
<i>Financial liabilities measured at fair value</i>		
Contingent considerations relating to acquisitions	0	38 049
Financial liabilities	347 847	406 838

Contingent considerations	Webpro	Gauddi	Totalt
Opening balance 2020-01-01	20 312	17 737	38 049
Exchange rate changes	-1 987	156	-1 831
Payment of contingent considerations	-11 207	-17 893	-29 100
Reassessment of additional purchase price	-7 118	0	-7 118
Closing balance 2020-12-31	0	0	0

Contingent considerations relating to acquisitions

The liabilities are contingent considerations relating to acquisitions.

During the third quarter, a change was made regarding the expected payment in 2020 of the additional purchase price attributable to the acquisition of Webpro AS. The reason for this was that the agreed target for license revenue for the period 2019-07-01 - 2020-06-30 had not been fully met. According to the new assessment, 39% of the agreed additional consideration is expected to be paid and thus SEK 7.1 million has been reported in the Group's earnings under financial income. Final payment of SEK 11.2 million was made in the fourth quarter of 2020.

Fair value measurement is carried out according to level 3, which means that fair value is determined on the basis of valuation models where material input is based on unobservable data. Liabilities are measured at fair value and based on the development of license revenues in the company in 2019 and 2020.

Alternative performance measurements

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

Non-IFRS measures	Definition	Reason
ARR (Annual recurring revenue)	Last month for the quarter/period SaaS-revenues (recurring) calculated to 12 months.	The performance measure indicates recurring revenues over the next 12 months based on revenues from existing customers at the end of the period. The key ratio is also essential to facilitate industry comparison
Gross margin	Net sales minus cost of goods for resale in relation to net sales.	Measure to show the margin before the effect of costs such as other external expenses, staff costs and depreciation.
Equity per share	Equity divided by the number of shares outstanding at end of period.	Measure of the company's net value per share.
EBITDA	Operating profit excl. depreciation and amortization of tangible and intangible noncurrent assets.	EBITDA is adjusted for items that affect comparability, so the company believes this is a useful indicator of results from operating activities.
EBITDA-margin	EBITDA in relation to net sales.	The EBITDA margin is adjusted for items that affect comparability, so the company believes this is a useful indicator of the margin from operating activities.
Net debt	Interest-bearing liabilities decreased by interest-bearing assets and cash and cash equivalents.	Measures to show the Company's indebtedness.
Operating profit	Profit/loss for the period before financial items and tax.	Operating profit is a useful indicator of income from operating activities.
Operating margin	Operating profit in relation to net sales.	The operating margin is a useful indicator to compare the change in operating profit between two periods.
SaaS-revenues (recurring)	Income of a recurring nature such as licenses, support and other agreed income.	This measure is useful in showing how much of the revenue is of a recurring nature and how it nominally changes between quarters and over time.
Equity ratio	Equity in relation to total assets.	The company considers that this indicator is useful, and a supplement to other performance measures, for assessing the possibility of making dividend payments and strategic investments and to judge the company's ability to meet its financial commitments.

ALTERNATIVE PERFORMANCE MEASURES

SAAS-REVENUES (RECURRING) (TSEK)	OCT-DEC 2020	OCT-DEC 2019	JAN-DEC 2020	JAN-DEC 2019
License income	32 672	33 123	133 489	109 528
Support and other contractual services	6 296	6 862	21 736	27 561
Total SaaS-revenues	38 968	39 985	155 225	137 089

ARR (ANNUAL RECURRING REVENUE) (TSEK)	OCT-DEC 2020	OCT-DEC 2019	JAN-DEC 2020	JAN-DEC 2019
SaaS-revenues last month in the quarter	13 362	13 789	13 362	13 789
Multiplied with 12 months	12	12	12	12
ARR (Annual recurring revenue)	160 344	165 465	160 344	165 465

GROSS MARGIN (TSEK)	OCT-DEC 2020	OCT-DEC 2019	JAN-DEC 2020	JAN-DEC 2019
Net sales	102 670	142 830	366 246	433 044
Total income	102 670	142 830	366 246	433 044
<i>Operating expenses</i>				
Goods for resale	-41 266	-68 843	-157 483	-207 993
Gross profit	61 404	73 988	208 763	225 052
Gross margin (%)	59,8	51,8	57,0	52,0

EBITDA (TSEK)	OCT-DEC 2020	OCT-DEC 2019	JAN-DEC 2020	JAN-DEC 2019
Operating profit	11 208	12 786	3 656	3 428
Depreciation and amortisation	-8 848	-8 422	-34 831	-48 774
EBITDA	20 056	21 208	38 487	52 202
EBITDA-margin (%)	19,5	14,8	10,5	12,1

OPERATING MARGIN (TSEK)	OCT-DEC 2020	OCT-DEC 2019	JAN-DEC 2020	JAN-DEC 2019
Net sales	102 670	142 830	366 246	433 044
Operating profit	11 208	12 786	3 656	3 428
Operating margin (%)	10,9	9,0	1,0	0,8

Net debt (TSEK)	2020-12-31	2019-12-31
Interest-bearing assets and cash and cash equivalents	125 671	128 289
Interest-bearing liabilities	-316 281	-328 587
Net debt	-190 609	-200 298

EQUITY PER SHARE (TSEK)	2020-12-31	2019-12-31
Equity (TSEK)	236 863	268 759
Total ordinary shares at end of period	27 284 308	26 800 011
Equity per share (SEK)	8,68	10,03

EQUITY RATIO (TSEK)	2020-12-31	2019-12-31
Equity	236 863	268 759
Total assets	685 126	773 339
Equity ratio (%)	34,6	34,8