



ZETADISPLAY AB (PUBL)
INTERIM REPORT
1 JANUARY – 30 JUNE 2021

Q2



THINKING BEYOND THE SCREEN™

Strong growth and result – strategic review completed

April - June 2021

- Net sales increased by 46.5% to SEK 108.7 (74.2) million
- SaaS revenue increased by 13.4% to SEK 43.5 (38.3) million. Organic growth at fixed exchange rates was 4.2%
- ARR amounted to SEK 174.6 million compared to SEK 173.5 million in the previous quarter
- EBITDA amounted to SEK 10.1(11.1) million. Adjusted for non-recurring items, EBITDA amounted to SEK 17.1 (11.1) million
- Operating profit amounted to SEK 1.1 (2.7) million
- Earnings per share before and after dilution amounted to SEK -0.21 (-0.06) and -0.21 (-0.06) respectively

January - June 2021

- Net sales increased by 11.2% to SEK 196.5 (176.6) million
- SaaS revenue increased by 7.5% to SEK 83.6 (77.8) million. Organic growth at fixed exchange rates was 3.2%
- EBITDA amounted to SEK 21.6 (4.9) million. Adjusted for non-recurring items, EBITDA amounted to SEK 30.5 (21.4) million
- Operating profit amounted to SEK 4.1 (-12.9) million
- Earnings per share before and after dilution amounted to SEK -0.13 (-0.61) and -0.13 (-0.61) respectively

Significant events during the quarter

- ZetaDisplay wins the Global Digital Signage Award together with Norwegian SNØ
- ZetaDisplay signs an additional contract within the existing framework agreement with Swedish Match
- ZetaDisplay enters into a new delivery agreement with PostNord Group AB covering Sweden, Norway, Denmark and Finland
- The Bid Committee of the Board of ZetaDisplay AB unanimously recommends that the shareholders of the company accept the public offer made by Hanover Equity Fund II on June 28 through Alpha Acquisition AB

Significant events after the quarter

- The subscription period for the public offering of Hanover Equity Fund II is expected to be completed by 3 September 2021

FINANCIAL INDICATORS (TSEK)	APR-JUN	APR-JUN	JAN-JUN	JAN-JUN	ROLLING 12 MONTHS	JAN-DEC
	2021	2020	2021	2020	Q3 2020-Q2 2021	2020
Net sales	108,722	74,215	196,488	176,649	386,085	366,246
SaaS-revenues (recurring)	43,470	38,320	83,610	77,813	161,022	155,225
Annual recurring revenue (ARR)	174,648	152,324	174,648	152,324		160,344
Gross margin (%)	60.2	63.9	62.4	57.4	59.5	57.0
EBITDA	10,137	11,063	21,569	4,877	55,179	38,487
EBITDA-margin (%)	9.3	14.9	11.0	2.8	14.3	10.5
Operating profit	1,068	2,664	4,138	-12,826	20,620	3,656
Operating margin (%)	1.0	3.6	2.1	-7.3	5.3	1.0
Profit/loss for the period	-6,248	-1,605	-3,830	-17,756	-4,369	-18,295
Equity ratio (%)	32.6	35.5	32.6	35.5		34.6
Equity per share	8.83	9.08	8.83	9.08		8.68
Earnings per share before dilution (SEK)	-0.21	-0.06	-0.13	-0.61		-0.63
Earnings per share after dilution (SEK)	-0.21	-0.06	-0.13	-0.61		-0.63

CEO comment

Strong growth and result – strategic review completed

ZetaDisplay's net sales amounted to SEK 108.7 (74.2) million, which is an increase of 46.5% compared to the same period last year. SaaS revenues amounted to SEK 43.5 (38.3) million and represented 40.0 (51.6) % of net sales. ARR corresponded to SEK 174.6 million and EBITDA was SEK 10.1 (11.1) million. Adjusted for non-recurring items related to the strategic review during the spring, EBITDA amounted to 17.1 (11.1) MSEK.

The increase in net sales is almost as attributable to organic growth as to the acquisition of German NORDLAND systems GmbH earlier this year. Project sales were 81.8% higher than the corresponding period last year and corresponding to SEK 65.3 (35.9) million. Gross profit amounted to SEK 65.4 (47.5) million, corresponding to a gross margin of 60.2 (63.9) %. The margin was affected by a higher proportion of project sales compared to the previous year.

Increased activity in the market

The customer base remained intact throughout the pandemic, during the past quarter we have seen that recovery has become more tangible. Projects that were paused during the pandemic have started again, the number of tenders has increased, and customers have started planning for new projects or additional investments. During the quarter, we announced new contracts with Swedish Match and PostNord Group that are in line with the recovery.

The international framework agreements continue to develop according to plan. Several new installations in existing markets, such as North America, have been added. Furthermore, rollouts in the UK and South America have broadened our global presence.

The increase in activity in the market internationally and some lack of components have led to some delays in hardware deliveries. We have largely been able to handle the situation thanks to our strong position with leading suppliers and through coordination within the Group. Delivery challenges can continue during the autumn, but we are prepared to continuously be able to handle any effects.

A stronger offer

We continue to invest in our organization and our offering to create further growth. During the spring, we have expanded and strengthened our commercial teams in all countries to meet the growing

demand. In accordance with plan, we have developed and launched new features and integrations for our software products.

During the quarter, we also launched our European service catalogue. The service catalogue is introduced step by step and is expected to support sales through a standardized structure and harmonized pricing. The range of professional services supports our installations and develops further customer relationships. The service catalogue's offer and its packaging are valid for the entire Group, which increases scalability and customer benefit.

During the quarter, our employees worked mostly from home. As demand increases and local pandemic regulations change, we are actively working to ensure that our employees can return to our offices. It is a step-by-step process that is expected to be completed in the autumn.

Strategic review completed

On March 31 this year, the Board of Directors of ZetaDisplay announced a decision to conduct a review of various strategic options to create the best possible value for shareholders. This process resulted on 28 June in a public offering by Hanover Active Equity Fund II. The subscription period for the offer is expected to be completed by 3 September. For the management of ZetaDisplay, the process is another sign of the attractiveness of the market segment, our business model and our market position. The offer is intended to promote growth and create long-term positive effects for all stakeholders. In our quarterly and annual reports, we have referred to an ongoing consolidation of our industry. We welcome continued support for our growth ambitions.

Outlook

In the previous quarterly reports, we assessed a significant increase in demand in the second half of the year. The last three months have confirmed that the market is recovering, and we are preparing for further growth in the second half of the year.

During 2020 and at the beginning of 2021, we have developed our internal processes and our organization, we have continued to invest in our offering. We have recruited to promote growth and acquired a leading company in the German market. We are ready to strengthen our market position and market

share. At the same time, we are approaching our financial targets of SEK 200 million in SaaS revenues and SEK 100 million in EBIT by the end of 2022.

I am very proud of our performance during the quarter, employee engagement, the trust of our customers and our advancement in our strategic priorities.

I look forward with confidence to the second half of 2021.

Per Mandorf

President and CEO

Financial Reporting Dates

Interim Report January – September 8 Nov 2021

Year End Report 2021 Early February 2022

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.

Second quarter April - June 2021

Net sales

Net sales for the quarter increased by 46.5% to SEK 108.7 (74.2) million compared to the corresponding quarter last year. Implementation projects consisting of hardware and installation increased by 81.8% while SaaS revenues increased by 13.4% to SEK 43.5 (38.3) million.

Annual Recurring Revenue (ARR) amounted to SEK 174.6 million compared to SEK 173.5 million in the previous quarter. Organic growth at constant exchange rates was 27.1% in net sales and was 4.2% for SaaS revenues.

Of the total net sales, SaaS-revenues, accounted for 40.0 (51.6) %.

Gross profit

Gross profit amounted to SEK 65.4 (47.5) million, corresponding to a gross margin of 60.2 (63.9) %. The lower gross margin is explained by a higher share of hardware and project revenues compared to the second quarter of last year.

Operating expenses

The cost of goods sold amounted to SEK -43.3 (-26.8) million and consists mainly of hardware and installations. The difference is attributable to a higher volume of implementation projects compared to the second quarter of last year.

Other external costs amounted to SEK -20.6 (-13.9) million. Other external costs include SEK 0.4 million related to the acquisition of NORDLAND systems GmbH. Furthermore, cost related to the strategic review is included in other external cost and amounts to SEK 6.6 million until June 30. Costs for the strategic review as well as acquisition costs are treated as non-recurring costs.

Personnel costs amounted to SEK -38.7 (-29.6) million. The personnel cost excluding Nordland is on a par with the previous year even though the number of employees has increased, and competence has been added centrally.

Depreciation amounted to SEK -9.1 (-8.4) million.

EBITDA

EBITDA amounted to SEK 10.1 (11.1) million, corresponding to an EBITDA margin of 9.3 (14.9) %.

Adjusted for costs for the strategic review and acquisition costs, EBITDA amounted to SEK 17.1 million, corresponding to an EBITDA margin of 15.7%.

Operating income

Operating profit amounted to SEK 1.1 (2.7) million, corresponding to a margin of 1.0 (3.6) %.

Adjusted for costs for the strategic review and acquisition costs, operating profit amounted to SEK 8.1 million, corresponding to an operating margin of 7.5%.

Financial items

The financial items amounted to SEK -6.0 (-3.6) million. External interest expenses related to the bond loan amounted to SEK 3.6 (3.8) million. Last year, financial items were positively impacted by SEK 5.1 million as a result of the revaluation of debt attributable to earn-out considerations.

Tax

The tax expense for the quarter amounted to SEK -1.4 (-0.7) 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 for these losses.

Profit and loss for the quarter

Profit for the quarter amounted to SEK -6.2 (-1.6) million. Earnings per share amounted to SEK -0.21 (-0.06) before dilution and the corresponding SEK -0.21 (-0.06) after dilution.

Cash flow

During the quarter, the Group generated cash flow from operating activities of SEK -9.4 (19.0) million. Cash flow from investment activities amounted to SEK -5.4 (-5.0) million, of which investments in intangible fixed assets amounted to SEK -5.2 (-4.5) million and acquisitions of property, plant and equipment amounted to SEK -0.2 (-0.5) million. Cash flow from financing activities amounted to SEK -3.7 (-9.4) million. Total cash flow during the quarter amounted to SEK -18.4 (4.6) million.

First six months January – June 2021

Net sales

Net sales for the period increased by 11.2% to SEK 196.5 (176.6) million, compared to the corresponding period last year. The increase is largely explained by the acquisition of NORDLAND systems GmbH. SaaS revenues increased by 7.4% to SEK 83.6 (77.8) million. Organic growth at constant exchange rates was 1.8% in net sales and 3.2% for SaaS revenues.

Of the total net sales, SaaS-revenues, accounted for 42.6 (44.0) %.

Gross profit

Gross profit amounted to SEK 122.7 (101.4) million, corresponding to a gross margin of 62.4 (57.4) %.

Operating expenses

The cost of goods sold amounted to SEK -73.8 (-75.2) million and consists mainly of hardware and installations.

Other external costs amounted to SEK -36.5 (-35.9) million. Other external costs include SEK 2.3 million related to the acquisition of NORDLAND systems GmbH. Further, cost related to the strategic review is included in other external cost and amounts to SEK 6.6 million until June 30. Costs for the strategic review as well as acquisition costs are treated as non-recurring costs. During the first half of 2020, non-recurring costs of SEK 6.9 million were included.

Personnel costs amounted to SEK -73.5 (-73.7) million. During the first half of 2020, non-recurring costs of SEK 8.7 million were included. The number of employees has increased in connection with the reinforcements that have been made by increased competences centrally as well as acquisitions.

Depreciation amounted to SEK -17.4 (-17.7) million.

EBITDA

EBITDA amounted to SEK 21.6 (4.9) million, corresponding to an EBITDA margin of 11.0 (2.8) %.

Adjusted for costs for the strategic review and acquisition costs, EBITDA amounted to SEK 30.4 million, corresponding to an EBITDA margin of 15.5%. Last year, EBITDA was affected by items affecting comparability attributable to non-recurring costs amounting to SEK 16.5 million. Adjusted for this effect, EBITDA last year amounted to SEK 21.4 million, corresponding to a margin of 12.1%.

Operating profit

Operating profit amounted to SEK 4.1 (-12.8) million, corresponding to an operating margin of 2.1 (-7.0) %.

Adjusted for cost relating to acquisitions and the strategic review, operating profit for the first half of the year amounted to SEK 13.0 million, corresponding to an operating margin of 6.7%.

Operating profit last year was affected by items affecting comparability attributable to non-recurring costs amounting to 17.1. Adjusted for this effect, operating profit last year amounted to SEK 4.3 million, corresponding to an operating margin of 2.3%.

Finansiella poster

The financial items amounted to SEK -5.7 (-4.6) million. External interest expenses related to the bond loan amounted to SEK 7.1 (7.5) million. Last year, financial items were positively impacted by SEK 5.1 million as a result of the revaluation of debt relating to additional purchase considerations.

Tax

The tax expense for the period amounted to SEK -2.3 (-0.3) 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 for these losses.

Profit and loss for the period

Profit for the first half year amounted to SEK -3.8 (-17.8) million. Earnings per share amounted to SEK -0.13 (-0.61) before dilution and the corresponding SEK -0.13 (-0.61) after dilution.

Cash flow

During the period, the Group generated cash flow from operating activities of SEK 13.0 (44.2) million. Cash flow from investment activities amounted to SEK -34.6 (-16.5) million, of which investments in intangible fixed assets amounted to SEK -10.1 (-8.0) million and acquisitions of property, plant and equipment amounted to SEK -0.4 (-1.0) million. Cash flow from financing activities amounted to SEK -16.5 (-15.8) million. Total cash flow during the period amounted to SEK -38.1 (11.9) million.

Financial position

The equity/assets ratio at the end of the period was 32.6 (35.5) %. The Group had a total of SEK 119.2 million (179.8) in cash and cash equivalents and unutilized credits as of June 30, of which SEK 88.7 (137.8) million related to cash and cash equivalents. Net debt amounted to SEK -227.3 million (-181.1) at the end of the period.

Segments

ZetaDisplay reports in segments. During the first quarter of 2021, the segment Germany was added as a result of the acquisition of NORDLAND systems GmbH. For further information on the acquisition, see note 5. The segments consist of Sweden (including Denmark and other markets), Norway and Finland (including the Baltics), the Netherlands, Germany and the Group-wide segment. For financial information per segment and for the period see Note 3.

Second quarter April - June 2021

Segment Sweden reports revenue from external customers of SEK 31.2 (20.3) million for the second quarter, corresponding to an increase of 53.6%. EBITDA amounted to SEK 4.1 (1.3) million for the quarter and the EBITDA margin was 13.1 (6.2) %.

Segment Norway reports revenue from external customers of SEK 24.7 (16.9) million for the second quarter, corresponding to an increase of 45.7%. EBITDA amounted to SEK 9.5 (7.5) million for the quarter and the EBITDA margin was 38.7 (44.5) %.

Segment Finland reports revenue from external customers of SEK 12.5 (14.5) million for the second quarter, corresponding to a decrease of 13.5%. EBITDA amounted to SEK 0.7 (2.7)

million for the quarter and the EBITDA margin was 5.1 (18.5) %.

Segment Netherlands reports revenue from external customers of SEK 25.1 (22.3) million for the second quarter, corresponding to an increase of 12.9%. EBITDA amounted to SEK 6.5 (6.6) million for the quarter and the EBITDA margin was 25.9 (29.8) %.

Segment Germany reported revenues from external customers of SEK 15.2 (0.0) million. In the second quarter, EBITDA amounted to SEK 2.2 (0.0) million and the EBITDA margin was 14.8 (0.0) %.

Group-wide costs have increased by 50.2% from SEK 10.8 million to SEK 16.2 million. The increase in costs is primarily related to the Company's strategic review, which amounts to SEK 6.6 million until June 30.

First six months January-June 2021

Segment Sweden reports revenue from external customers of SEK 52.2 (50.3) million, corresponding to an increase of 3.7%. EBITDA amounted to SEK 9.0 (-2.3) million for the period and the EBITDA margin was 17.2 (-4.6) %.

Segment Norway reports revenue from external customers of SEK 46.7 (42.7) million, corresponding to an increase of 9.6%. EBITDA amounted to SEK 17.9 (12.8) million for the period and the EBITDA margin was 38.2 (30.0) %.

Segment Finland reports revenue from external customers of SEK 27.3 (33.5) million, corresponding to a decrease of 18.4%. EBITDA amounted to SEK 1.6 (-0.4) million for the period and the EBITDA margin was 5.9 (-1.1) %.

Segment Netherlands reports revenue from external customers of SEK 49.4 (49.3) million, corresponding to an increase of 0.2%. EBITDA amounted to SEK 12.7 (10.9) million for the period and the EBITDA margin was 25.8 (22.1) %.

Segment Germany reported revenue from external customers of SEK 20.9 (0.0) million. EBITDA amounted to SEK 2.4 (0.0) million for the period and the EBITDA margin was 11.5 (0.0) %.

Group-wide costs have increased by 9.9% from SEK 25.2 million to SEK 27.7 million. The increase in costs is primarily related to the Company's strategic review amounting to SEK 6.6 million until June 30.

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 sales amounted to SEK 35.0 (21.9) million, for the second quarter. Operating profit amounted to SEK -6.6 (-15.0) million and profit after tax amounted to SEK -11.8 (-22.3) million.

Other information

Number of employees

The average number of full-time employees was 181 during the last 6-month period, compared to 162 in the corresponding period last year.

Aktierelaterade incitamentsprogram

The exercise period of the employee stock options TO 2018/21 ended on June 30, 2021. The shares will be registered in July. A total of 577,500 ordinary shares were subscribed for, of which 525,000 were subscribed for by senior executives. This means a dilution effect of 2.1%.

Related party transactions

In addition to what is described in the share-based incentive program section above, there are no significant transactions other than ordinary salaries and remuneration to senior executives and their companies, board fees and issued options and incentive programs.

The share and shareholders

Since December 4, 2017, ZetaDisplay's share is traded on Small Cap on Nasdaq Stockholm's main

The Parent Company had a total of SEK 79.5 (143.0) million in cash and cash equivalents and unutilized credits as of June 30, of which SEK 59.5 (113.0) million related to cash and cash equivalents.

Investments in fixed assets during the period amounted to SEK 2.8 (2.0) million, of which investments in subsidiaries amounted to SEK 0.4 (0.0) million and investments in intangible assets amounted to SEK 2.4 (1.9) million.

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 June 30, 2021, the number of shareholders in Common Shares in ZetaDisplay was 2,251 (2,000). The shareholder structure as June 30 is shown in the table on the next page.

The Company has three outstanding option programs of a total of 1,106,250 options with the right to subscribe for 1,106,250 shares in the company. The programs refer to long-term incentive programs for staff and senior executives.

All outstanding options have a subscription price below today's share price. This corresponds to a dilution of 4.0%.

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%
Hanover Active Equity Fund II S.C.A.SICAV - RAIF	2,092,319	7.7%
Avanza Pension	1,220,384	4.5%
Anders Moberg	1,200,000	4.4%
AMF Fonder	1,176,227	4.3%
Magari Venture AS	1,100,000	4.0%
Mats Leander	1,015,000	3.7%
Leif Liljebrunn	766,012	2.8%
Martin Gullberg	609,696	2.2%
Mikael Hägg	600,000	2.2%
LMD Beheer B.V	596,762	2.2%
Nordnet Pensionsförsäkring AB	476,219	1.7%
Andreas Morfiadakis	430,815	1.6%
SEB Life International	429,503	1.6%
Övriga aktieägare	5,919,700	21.7%
TOTAL	27,284,308	100%

Annual General Meeting

On May 3, 2021, the Annual General Meeting was held. The meeting resolved on all proposed matters in accordance with the previously published proposals of the Board of Directors or shareholders. 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 2020, page 35-37. 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

During the second quarter of 2021, the increase in marketing activities internationally created some challenges in hardware deliveries. We have largely been able to handle the situation thanks to our strong position with leading suppliers and through coordination within the Group. There has been no shortage of human resources because of illness or quarantine. However, both new and existing customers have postponed their investments in digital communication.

This has contributed to reduced project revenues, which consist of hardware, installations, and project management. Several of our customers' operations have been negatively affected or even shut down. This has exceptionally prompted temporary conditional changes in subscription services. The Group has not yet suffered any customer losses directly linked to the COVID-19 pandemic. In the event of an extended pandemic or in the event of additional waves of the pandemic, where societies are again shut down, this would increase the risk of 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%.

The Board of Directors and the CEO assure that the half-year report provides a true and fair view of the parent company's and the Group's position and results and describes significant risks and uncertainties facing the Parent Company and the companies that are part of the Group.

Malmö 19 July 2021

Per Mandorf
President and CEO

Mats Johansson
Chairman of the Board

Anders Moberg
Board Member

Anders Pettersson
Board Member

Finn Følling
Board Member

Ingrid Jonasson Blank
Board Member

Mats Leander
Board Member

Mia Alholm
Board Member

Trond Gunnar Christensen
Board Member

This report has not been subject to review by the company's auditor.

This interim report is information that ZetaDisplay AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted, on the authority of Per Mandorf, for publication on 19 July at 08:00 CEST

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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 450 million and employs 200 staff at ten offices in six European countries and the USA. In total, the company handles more than 70,000 installations on over 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 APR-JUN 2021	3 MONTHS APR-JUN 2020	6 MONTHS JAN-JUN 2021	6 MONTHS JAN-JUN 2020	12 MONTHS JAN-DEC 2020
Net sales	108,722	74,215	196,488	176,649	366,246
Capitalized work on own account	3,586	3,144	7,326	6,048	14,191
Other revenue	498	3,876	1,616	6,996	9,240
Total Revenue	112,806	81,235	205,430	189,693	389,677
<i>Operating expenses</i>					
Goods for resale	-43,294	-26,760	-73,828	-75,208	-157,483
Other external expenses	-20,643	-13,854	-36,508	-35,864	-63,123
Personnel expenses	-38,732	-29,558	-73,525	-73,744	-130,584
Depreciations and write-downs	-9,069	-8,399	-17,431	-17,703	-34,831
Operating profit	1,068	2,664	4,138	-12,826	3,656
Financial income	-1,977	5,703	3,055	12,338	19,356
Financial expenses	-3,987	-9,318	-8,717	-16,926	-37,386
Profit/loss after financial items	-4,896	-951	-1,524	-17,414	-14,374
Tax	-1,352	-654	-2,306	-342	-3,921
Net profit/loss	-6,248	-1,605	-3,830	-17,756	-18,295
Profit/loss per share before dilution, SEK	-0.21	-0.06	-0.13	-0.61	-0.63
Profit/loss per share after dilution, SEK	-0.21	-0.06	-0.13	-0.61	-0.63
Average number of ordinary shares before dilution, TSEK	29,282	29,056	29,282	28,926	29,106
Average number of ordinary shares after dilution, TSEK	29,401	29,056	29,310	28,926	29,106

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (TSEK)

	3 MONTHS APR-JUN 2020	3 MONTHS APR-JUN 2019	6 MONTHS JAN-JUN 2020	6 MONTHS JAN-JUN 2019	12 MONTHS JAN-DEC 2019
Profit/loss for the period	-6,248	-1,605	-3,830	-17,756	-18,295
Items that may later be transferred to profit/loss for the period					
Translations differences	-7,197	-13,480	7,989	-14,488	-25,591
Comprehensive income for the period	-13,445	-15,085	4,159	-32,244	-43,886
Attributable to shareholders in the Parent Company	-13,445	-15,085	4,159	-32,244	-43,886

CONSOLIDATED BALANCE SHEET - SUMMARY (TSEK)

	2021-06-30	2020-06-30	2020-12-31
ASSETS			
Intangible assets	522,347	456,665	443,181
Tangible assets	9,617	8,192	6,255
Right of use assets	13,153	17,429	14,674
Deferred tax assets	3,054	3,160	3,390
Financial non-current assets	130	130	130
Total non-current assets	548,301	485,576	467,630
Inventories	10,861	8,750	6,132
Current receivables	92,033	66,004	85,692
Cash and cash equivalents	88,662	137,804	125,671
Total current assets	191,556	212,558	217,495
TOTAL ASSETS	739,857	698,134	685,125
EQUITY AND LIABILITIES			
Equity attributable to shareholders in the Parent Company	241,021	247,760	236,862
Total equity	241,021	247,760	236,862
Provisions	0	7,468	89
Non-current liabilities	333,597	323,700	321,615
Current liabilities	165,239	119,206	126,559
Total liabilities	498,836	442,906	448,174
TOTAL EQUITY AND LIABILITIES	739,857	698,134	685,125

CONSOLIDATED CASH-FLOW STATEMENTS (TSEK)

	3 MONTHS APR-JUN 2021	3 MONTHS APR-JUN 2020	6 MONTHS JAN-JUN 2021	6 MONTHS JAN-JUN 2020	12 MONTHS JAN-DEC 2020
Operating activities					
Operating profit	1,068	2,664	4,138	-12,826	3,656
Adjustments for depreciation and amortisation	9,069	8,399	17,431	17,703	34,831
Interest received	-139	34	101	536	309
Interest paid	-3,828	-3,453	-7,867	-7,713	-15,360
Adjustment for items not included in cash flow	1,062	-6,032	530	10,425	-105
Income tax paid	-517	-1,223	-2,875	-3,184	-7,185
Cash flow from operating activities before changes in working capital	6,715	388	11,459	4,940	16,146
Change in working capital					
Change in inventories	-1,515	-23	-863	837	3,272
Change in receivables	-15,366	40,563	2,368	56,932	43,861
Change in current liabilities	807	-21,900	58	-18,508	-6,799
Total change in working capital	-16,074	18,640	1,563	39,261	40,334
Cash flow from operating activities	-9,359	19,029	13,020	44,201	56,480
Investment activities					
Acquisition of subsidiaries *)	0	0	-24,158	0	0
Paid contingent consideration for acquisition of subsidiaries	0	0	0	-7,510	-18,717
Acquisition of intangible assets	-5,166	-4,513	-10,067	-8,027	-17,784
Acquisition of tangible assets	-208	-510	-355	-1,005	-1,091
Sales of financial assets	0	38	0	0	0
Cash flow from investment activities	-5,374	-4,986	-34,580	-16,542	-37,592
Financing activities					
Borrowing	0	146	0	146	0
Subscription warrants	0	377	0	377	1,122
Amortisation of debt	-3,000	0	-14,305	-467	-943
Amortisation of lease debt	-2,320	-2,885	-4,505	-5,114	-9,270
Change in factoring debt	1,668	-7,074	2,299	-10,712	-8,704
Cash flow from financing activities	-3,652	-9,438	-16,511	-15,770	-17,795
Cash flow for the period	-18,386	4,605	-38,071	11,889	1,093
Cash and cash equivalents at start of period	108,008	136,010	125,671	128,289	128,289
Exchange rate difference	-961	-2,813	1,061	-2,375	-3,710
Cash and cash equivalents at end of period	88,662	137,804	88,661	137,804	125,671

*) Relates to the acquisition of NORDLAND systems GmbH during 2021

**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 2020-01-01	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>					1,122
Option premiums received		1,122			1,122
Stock issue	484	10,383	0	0	10,867
Closing balance 2020-12-31	27,284	268,454	-10,500	-48,376	236,862
Changes in equity					
2021-01-01 - 2021-06-30					
Comprehensive income for the period			7,989	-3,830	4,159
Closing balance 2021-06-30	27,284	268,454	-2,511	-52,206	241,021

**PARENT COMPANY INCOME STATEMENT - SUMMARY
(TSEK)**

	3 MONTHS APR-JUN 2021	3 MONTHS APR-JUN 2020	6 MONTHS JAN-JUN 2021	6 MONTHS JAN-JUN 2020	12 MONTHS JAN-DEC 2020
Net sales	35,028	21,939	61,044	53,779	117,608
Capitalized work on own account	1,727	1,167	3,478	2,546	7,405
Other income	-174	1,283	685	3,724	4,236
Total income	36,581	24,389	65,208	60,049	129,249
<i>Operating expenses</i>					
Goods for resale	-17,247	-10,244	-25,134	-27,829	-62,181
Other external expenses	-15,207	-12,449	-24,894	-21,486	-41,401
Personnel expenses	-9,460	-14,836	-18,681	-24,162	-36,940
Depreciation and amortisation	-1,275	-1,854	-2,548	-3,346	-6,765
Operating profit	-6,608	-14,994	-6,049	-16,774	-18,038
Result from participations in group companies	0	0	0	0	8,878
Interest income	-1,437	1,512	3,993	8,584	14,889
Interest expenses	-3,734	-8,860	-7,971	-16,046	-35,399
Profit/loss after financial items	-11,779	-22,342	-10,027	-24,236	-29,670
Tax	0	0	0	0	0
Profit/loss for the period*	-11,779	-22,342	-10,027	-24,236	-29,670

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

**PARENT COMPANY BALANCE SHEET – SUMMARY
 (TSEK)**

	2021-06-30	2020-06-30	2020-12-31
ASSETS			
Intangible assets	20,983	15,823	18,505
Tangible assets	2,056	2,940	2,508
Participations in group companies	434,514	366,013	366,008
Deferred tax assets	1,217	1,217	1,217
Financial non-current assets	130	130	130
Total non-current assets	458,900	386,123	388,368
Inventories	150	2,397	385
Current receivables	105,187	88,770	100,033
Cash and cash equivalents	59,494	113,015	93,804
Total current assets	164,831	204,182	194,222
TOTAL ASSETS	623,731	590,305	582,590
EQUITY AND LIABILITIES			
Equity	208,595	224,054	218,621
Total equity	208,595	224,054	218,621
Provisions	0	3,079	90
Non-current liabilities	309,559	300,833	301,596
Current liabilities	105,577	62,339	62,283
Total liabilities	415,136	363,172	363,879
TOTAL EQUITY AND LIABILITIES	623,731	590,305	582,590

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
Gauddi Inc	D18921700	Baltimore	100
ProntoTV AS	981106431	Oslo	100
LiveQube AS	995543478	Oslo	100
Webpro International AS	912298795	Trondheim	100
NORDLAND systems GmbH	HRB 9974 HL	Ahrensburg	100

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.

New standards and interpretations that are effective from January 1, 2021 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 22-23.

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 first half of 2021, subsidiaries in a country have applied for government grants due to COVID-19. The period to which the grants relate amounts to four months and is recognized under other income in the Group and segments corresponding to SEK 0.3 (2.5) million. The grants relate to support for other external costs of SEK 0.3 (0.3) million.

Note 3 Segment reporting

TSEK APR - JUN	SWEDEN		NORWAY		FINLAND		NETHERLANDS	
	2021	2020	2021	2020	2021	2020	2021	2020
	SaaS-revenues (recurring)	6,839	7,723	13,967	10,487	5,695	6,138	12,965
Hardware, installation and other services	24,331	12,572	10,720	6,461	6,835	8,343	12,170	8,297
Other income	-174	789	285	709	0	0	0	1,423
Internal income	685	983	888	0	0	0	1,995	-50
Total income	31,681	22,067	25,860	17,657	12,530	14,481	27,130	23,642
EBITDA *)	4,077	1,253	9,544	7,537	636	2,684	6,517	6,638
<i>EBITDA margin</i>	13.1%	6.2%	38.7%	44.5%	5.1%	18.5%	25.9%	29.8%
Depreciation and amortisation	-435	-545	-2,084	-1,819	-799	-979	-1,859	-1,738
Operating profit	3,642	709	7,460	5,717	-163	1,705	4,658	4,900
Financial income								
Financial expenses								
Profit before tax	3,642	709	7,460	5,717	-163	1,705	4,658	4,900

TSEK APR - JUN	GERMANY		GROUP-WIDE		GROUP ELIMINATIONS		TOTAL FOR THE GROUP	
	2021	2020	2021	2020	2021	2020	2021	2020
	SaaS-revenues (recurring)	4,003	0	0	0	0	0	43,470
Hardware, installation and other services	11,197	0	0	230	0	0	65,252	35,902
Other income	387	0	0	947	0	0	497	3,869
Internal income	543	0	3,306	2,552	-7,416	-3,484	0	0
Total income	16,130	0	3,306	3,729	-7,416	-3,484	109,220	78,091
EBITDA *)	2,248	0	-12,886	-7,048	0	0	10,137	11,062
<i>EBITDA margin</i>	14.8%						9.3%	14.9%
Depreciation and amortisation	-395	0	-3,863	-3,701	365	384	-9,069	-8,399
Operating profit	1,853	0	-16,749	-10,749	365	384	1,068	2,664
Financial income							-1,977	5,703
Financial expenses							-3,987	-9,318
Profit before tax	1,853	0	-16,749	-10,749	365	384	-4,896	-951

TSEK JAN-JUN	SWEDEN		NORWAY		FINLAND		NETHERLANDS	
	2021	2020	2021	2020	2021	2020	2021	2020
	SaaS-revenues (recurring)	13,614	15,523	27,453	22,105	11,503	12,254	25,705
Hardware, installation and other services	38,595	34,807	19,308	20,573	15,813	21,239	23,647	21,345
Other income	686	1,956	285	709	36	0	0	1,423
Internal income	1,573	1,568	1,865	0	41	0	3,983	59
Total income	54,467	53,854	48,910	43,387	27,393	33,493	53,335	50,759
EBITDA *)	8,990	-2,299	17,864	12,813	1,625	-361	12,711	10,873
<i>EBITDA margin</i>	17.2%	-4.6%	38.2%	30.0%	5.9%	-1.1%	25.8%	22.1%
Depreciation and amortisation	-865	-1,141	-4,155	-3,742	-1,624	-1,927	-3,713	-3,413
Operating profit	8,125	-3,440	13,709	9,071	1	-2,288	8,998	7,460
Financial income								
Financial expenses								
Profit before tax	8,125	-3,440	13,709	9,071	1	-2,288	8,998	7,460

TSEK JAN-JUN	GERMANY		GROUP-WIDE		GROUP ELIMINATIONS		TOTAL FOR THE GROUP	
	2021	2020	2021	2020	2021	2020	2021	2020
	SaaS-revenues (recurring)	5,336	0	0	0	0	0	83,610
Hardware, installation and other services	15,516	0	0	872	0	0	112,879	98,836
Other income	610	0	0	2,908	0	0	1,616	6,997
Internal income	543	0	5,689	5,280	-13,693	-6,907	0	0
Total income	22,006	0	5,689	9,060	-13,693	-6,907	198,105	183,645
EBITDA *)	2,387	0	-22,008	-16,148	0	0	21,569	4,877
<i>EBITDA margin</i>	11.4%						11.0%	2.8%
Depreciation and amortisation	-444	0	-7,361	-8,247	729	768	-17,431	-17,703
Operating profit	1,943	0	-29,369	-24,395	729	768	4,138	-12,826
Financial income							3,055	12,338
Financial expenses							-8,717	-16,926
Profit before tax	1,943	0	-29,369	-24,395	729	768	-1,524	-17,413

INTANGIBLE AND TANGIBLE ASSETS TSEK JUN	SWEDEN		NORWAY		FINLAND		NETHERLANDS	
	2021	2020	2021	2020	2021	2020	2021	2020
	Intangible assets	0	0	18,440	13,377	5,695	7,626	70,152
Tangible assets	1,909	2,702	1,926	4,816	3,397	5,863	6,306	6,883
Total intangible and tangible assets	1,909	2,702	20,366	18,193	9,092	13,489	76,458	11,733

INTANGIBLE AND TANGIBLE ASSETS TSEK JUN	GERMANY		GROUP-WIDE		GROUP ELIMINATIONS		TOTAL FOR THE GROUP	
	2021	2020	2021	2020	2021	2020	2021	2020
	Intangible assets	20	0	419,611	423,598	8,429	7,215	522,347
Tangible assets	5,686	0	3,545	5,358	0	0	22,770	25,622
Total intangible and tangible assets	5,707	0	423,156	428,956	8,429	7,215	545,117	482,286

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*

	2021-06-30	2020-06-30
Sweden	27,117	24,551
Denmark	666	700
Norway	76,245	83,073
Finland	165,889	162,749
Netherlands	199,135	211,213
Germany	76,064	0
Total fixed assets	545,117	482,286

**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)

(TSEK)	2021-06-30	2020-06-30	2020-12-31
Financial assets measured at amortized cost (Hold to Collect)			
Trade accounts receivable	69,865	42,586	65,598
Contract assets	12,918	7,158	8,375
Other financial receivables	130	130	130
Cash and cash equivalents	88,662	137,804	125,671
Financial assets	171,575	187,679	199,774
Financial liabilities			
<i>Other financial liabilities valued at amortised cost</i>			
Liabilities to credit institutions	6,407	6,463	6,271
Debenture loan	297,079	295,380	296,229
Leasing liability	12,495	16,468	13,866
Liabilities to related parties	0	600	0
Liabilities related to acquisitions	10,902		
Trade accounts payable	35,124	19,941	31,480
<i>Financial liabilities measured at fair value</i>			
Contingent considerations relating to acquisitions	28,350	11,321	0
Financial liabilities	390,357	350,172	347,847

	NORDLAND systems GmbH	Total
Contingent considerations		
Opening balance 2021-01-01	0	
Payment of contingent considerations	28,449	28,449
Exchange rate changes	-99	-99
Closing balance 2021-06-30	28,350	28,350
	NORDLAND systems GmbH	Total
Expected payment 2022	19,314	19,314
Expected payment 2023	9,036	9,036
Total expected payment	28,350	28,350

Contingent considerations relating to acquisitions

The liabilities are contingent considerations relating to acquisitions.

Fair value measurement is carried out according to level 3, which means that fair value is determined on the basis of valuation models where material input is based on unobservable data. The liabilities are measured at fair value and are based on certain performance thresholds related to EBITDA 2021 and 2022.

Not 5 Business Combinations

On March 4, 2021, ZetaDisplay AB (publ) acquired 100% of the share capital in NORDLAND systems GmbH. Nordland is a leading German integrator. The acquisition gives ZetaDisplay an entry into the German market and the acquisition is an essential step for ZetaDisplay towards achieving its financial targets.

Payments carried forward

TSEK	NORLANDS system s GmbH
Cash and cash equivalents	26,783
Cash and cash equivalents to be paid on the 4th of September 2021	10,943
Earn out 1 (2022-05-31)*	19,376
Earn out 2 (2023-05-31)*	9,073
Total payments carried forward	66,174

**) If certain defined performance thresholds are achieved during 2021 and 2022, a maximum additional consideration of 2.8 MEUR could be paid. Management considers it likely that the contingent consideration will be paid. The fair value on the acquisition date of the total contingent consideration has been estimated to amount to SEK 28.4 million.*

Acquisition costs amount to SEK 2.3 million and have been reported in the income statement as other external expenses.

Reported amounts as at the acquisition date for acquired net assets

TSEK	NORLAND systems GmbH
Non-current assets	
Intangible assets	26
Tangible assets	4,871
Current assets	
Inventories	3,783
Trade accounts receivable	8,203
Other receivables	4,310
Cash and cash equivalents	2,451
Long-term liabilities	
Other interest bearing liabilities	-15,351
Current liabilities	
Trade accounts payable	-4,261
Other liabilities	-3,640
Identified assets and liabilities, net	392
Payments carried forward	66,174
Surplus value	65,782
Allocation of surplus value:	
Goodwill	52,554
Customer relations	18,657
Deferred tax	-5,429

According to the preliminary balance for the acquisition, the difference between the net assets of NORDLAND systems GmbH and the total payments carried forward are SEK 65.8 million. This excess value has been preliminary allocated to customer relations SEK 18.7 million, deferred tax SEK 5.4 million and goodwill SEK 52.5 million. Customer relations are based on a service life of ten years. Goodwill is attributable to the expected development of future markets, revenue growth and the overall workforce in the company. No part of the goodwill is tax deductible.

Net cash flow from business combinations

TSEK	NORLAND systems GmbH
Cash payments	26,783
Cash and cash equivalents acquired	-2,625
Net cash flow	24,158

Effect of the acquisition on consolidated profit/loss

The acquired business contributed revenues of SEK 21.5 million, EBITDA of SEK 2.4 million, operating profit of SEK 1.9 million and profit after tax of SEK 1.4 million for the period March 4 to June 30, 2021.

If the acquisition had taken place on January 1, 2021, the Group's revenue would have amounted to SEK 204.9 million, EBITDA to SEK 21.9 million, the Group's operating profit to SEK 4.3 million and profit after tax to SEK -4.6 million.

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)	APR-JUN 2021	APR-JUN 2020	JAN-JUN 2021	JAN-JUN 2020	RULLANDE 12 MÅN Q 3 2020-Q 2 2021	JAN-DEC 2020
License income	36,021	34,550	69,908	67,826	135,571	133,489
Support and other contractual services	7,449	3,770	13,702	9,987	25,451	21,736
Total SaaS-revenues	43,470	38,320	83,610	77,813	161,022	155,225

ARR (ANNUAL RECURRING REVENUE) (TSEK)	APR-JUN 2021	APR-JUN 2020	JAN-JUN 2021	JAN-JUN 2020	ROLLING 12 MONTHS Q 3 2020-Q 2 2021	JAN-DEC 2020
SaaS-revenues last month in the quarter	14,554	12,694	14,554	12,694		13,362
Multiplied with 12 months	12	12	12	12		12
ARR (Annual recurring revenue)	174,648	152,324	174,648	152,324		160,344

GROSS MARGIN (TSEK)	APR-JUN 2021	APR-JUN 2020	JAN-JUN 2021	JAN-JUN 2020	ROLLING 12 MONTHS Q 3 2020-Q 2 2021	JAN-DEC 2020
Net sales	108,722	74,215	196,488	176,649	386,085	366,246
Total income	108,722	74,215	196,488	176,649	386,085	366,246
<i>Operating expenses</i>						
Goods for resale	-43,294	-26,761	-73,828	-75,209	-156,102	-157,483
Gross profit	65,428	47,454	122,660	101,440	229,983	208,763
Gross margin (%)	60.2	63.9	62.4	57.4	59.6	57.0

EBITDA (TSEK)	APR-JUN 2021	APR-JUN 2020	JAN-JUN 2021	JAN-JUN 2020	ROLLING 12 MONTHS Q 3 2020-Q 2 2021	JAN-DEC 2020
Operating profit	1,068	2,664	4,138	-12,826	20,616	3,656
<i>Depreciation and amortisation</i>	-9,069	-8,399	-17,431	-17,703	-34,559	-34,831
EBITDA	10,137	11,063	21,569	4,877	55,175	38,487
EBITDA-margin (%)	9.3	14.9	11.0	2.8	14.3	10.5

OPERATING MARGIN (TSEK)	APR-JUN 2021	APR-JUN 2020	JAN-JUN 2021	JAN-JUN 2020	ROLLING 12 MONTHS Q 3 2020-Q 2 2021	JAN-DEC 2020
Net sales	108,722	74,215	196,488	176,649	386,085	366,246
Operating profit	1,068	2,664	4,138	-12,826	20,620	3,656
Operating margin (%)	1.0	3.6	2.1	-7.3	5.3	1.0

EQUITY PER SHARE (TSEK)	2021-06-30	2020-06-30
Equity (TSEK)	241,021	247,760
Total ordinary shares at end of period	27,284,308	27,284,308
Equity per share (SEK)	8.83	9.08

EQUITY RATIO (TSEK)	2021-06-30	2020-06-30
Equity	241,021	247,760
Total assets	739,857	698,134
Equity ratio (%)	32.6	35.5