

Press release

February 26, 2026

Year-end report for the period 1 January – 31 December 2025

October – December

- Net sales amounted to SEK 34.8 (57.2) million, a decrease of 39.1% compared to the same period last year.
- EBITDA amounted to SEK -29.3 (16.8) million, a decrease of 273.6% compared to the same period last year.
- The EBITDA margin amounted to -84.0% (29.5%).
- Profit after tax amounted to SEK -42.3 (0.4) million.
- Earnings per share amounted to SEK -1.97 (0.02).
- Cash flow for the period amounted to SEK -9.5 (0.9) million.

January – December

- Net sales amounted to SEK 171.2 (226.4) million, a decrease of 24.4% compared to the same period last year.
- EBITDA amounted to SEK -25.0 (73.1) million, a decrease of 134.1% compared to the same period last year.
- The EBITDA margin amounted to -14.6% (32.3%).
- Profit after tax amounted to SEK -113.7 (-11.8) million.
- Earnings per share amounted to SEK -5.64 (-0.62).
- Cash flow for the period amounted to SEK -2.8 (3.6) million.
- The Board of Directors proposes that no dividend be paid for the financial year 2025.

CEO comment:

As we now close the books for 2025, I can conclude that it has been a year marked by necessary changes and decisive actions. During the year, we carried out an extensive restructuring to create “the new SDS” – a focused software company with an optimized cost base and a clear path toward profitability.

We have successfully implemented a cost-reduction program that has lowered our annual cost base by SEK 66 million, with full effect from January 2026. This means we have reached a strategically crucial milestone: our recurring revenues now cover all of the company’s operating costs and interest expenses. We are therefore no longer dependent on new sales to keep the business afloat, but rather to grow earnings. With this platform in place, we have created significant operational leverage, where each new contract won directly strengthens cash flow and results.

With the new organization in place, we have, during the end of the year and the beginning of 2026, seen the results of our restructured sales organization. We have secured several strategically important contracts that confirm our technical excellence and the trust our customers place in us.

We recently won an order worth SEK 8 million from an existing customer in the Middle East for an upgrade of their platform. This is an important signal of continued commitment from our customers and strengthens our profitability outlook for 2026. Furthermore, we have signed a strategic consulting agreement in North Africa worth SEK 4 million. This contract marks a shift toward a more partner-led advisory model, where we work closely with the customer to shape their future product roadmap.

The long-term nature of our customer relationships is underscored by the renewal of a five-year contract with a leading operator in the Middle East, extending our collaboration through 2030 with a focus on automation and digitalization. We are also seeing strong progress within our AI offering, including a new partnership with TashiCell in Bhutan, where we are implementing intelligent automation to increase both revenue and productivity.

We leave a challenging year behind us and enter 2026 with a stable financial foundation, a broader mix of projects, and an organization built to deliver increasing margins. Thanks to our significantly reduced cost base and the current order intake, we are very optimistic about the year ahead. Based on historical order intake from new license agreements and our new efficient structure, we assess that profit before tax for the full year 2026 will be in the range of SEK 45 to 55 million.

The hard work has been done. SDS now stands ready to reap the rewards of our transformation and deliver lasting value to our shareholders.

Martin Schedin
CEO, Seamless Distribution Systems AB

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About SDS

SDS is a Swedish international software company specializing in mobile payment services for mobile operators, distributors, retailers, and consumers. SDS ensures that telecom operators can sell voice time, data, and ancillary services, while SDS products and services handle up to 90% of telecom operators' sales. Today, SDS has implemented solutions in Fintech, advanced analytics, and retail value management, and these products have turned into so-called SaaS solutions for the telecom operator.

SDS has approximately 185 employees in Sweden, South Africa, Algeria, Ghana, Nigeria, the United Arab Emirates, Pakistan and India. SDS handles more than 15 billion transactions worth over \$14 billion annually. Through over 3 million active digital product retailers per month, more than 1,100 million consumers are served indirectly globally.

SDS's share is listed on Nordic SME on the Nordic Growth Market.