Seamless Distribution Systems

Press release
12 november 2026

Interim report for the period 1 July - 30 September 2026

July - September 2026

- SDS delivered another strong profit before tax in the quarter.
- Net sales amounted to SEK 38.5 (35.3) million, an increase of 9.3% compared to the same period last year.
- EBITDA amounted to SEK 20.8 (-4.2) million, an improvement of SEK 25.0 million compared to the same period last year.
- The EBITDA margin was 54.0% (-12.0%).
- Profit after tax amounted to SEK 5.9 (-19.6) million.
- Earnings per share amounted to SEK 0.24 (-0.93).
- Cash flow for the period amounted to SEK 2.9 (6.2) million.

January - September 2026

- Strongest profit before tax since the IPO.
- Net sales amounted to SEK 121.9 (136.4) million, a decrease of 10.7% compared to the same period last year.
- EBITDA amounted to SEK 62.7 (4.3) million, an improvement of SEK 58.5 million compared to the same period last year.
- The EBITDA margin was 51.5% (3.1%).
- Profit after tax amounted to SEK 24.1 (-71.4) million.
- Earnings per share amounted to SEK 1.01 (-3.62).
- Cash flow for the period amounted to SEK 12.4 (6.7) million.

Comments from the CEO

I am pleased to note that we are once again delivering a strong quarter in terms of our profitability. As in the first half of the year, this confirms that the new SDS, with our optimized cost base and operational leverage, is on a solid foundation. The vigorous work we have done to transform the company and lower the cost base has been successful and now gives us a better opportunity to start addressing our growth opportunities.

In our previous report, we flagged that several deals in our pipeline had been delayed, but that our expectation was that most of these would fall into place during the second half of the year. It is therefore extremely gratifying that, after the third quarter closed, we have been able to announce three important deals that prove that we can now seriously shift our focus to getting back to growth.

Particularly significant is the milestone we reached by signing our first commercial agreement for the new generation of our Intelligent Platform with a leading African telecom operator. This deal is an important starting point in

our pursuit of increased growth and marks a significant step in the development of our product portfolio. We are thus taking the step from traditional transactional platforms to AI-driven solutions for commercial intelligence. By integrating AI, machine learning and predictive analytics, we can transform real-time data into decision-making and thus create long-term value that is more than the transaction itself.

In addition, after the end of the quarter, we have won an order worth just over SEK 2 million from an existing customer in Zambia for an upgrade to ERS 5. This upgrade is strategically crucial as it is a prerequisite for the operator to be able to take the step to our new Intelligent Platform in the future. Furthermore, we have received a strategic order worth SEK 3.0 million from an existing customer in Sudan for our Voucher Management System (VMS). This is a very good acknowledgement that our customers are renewing their confidence in our ability to help them drive efficiency and revenue growth.

In light of the weaker order intake in the second and third quarters, as well as the fact that some deals have been further postponed, we are adjusting our forecast for the full year 2026 to a profit before tax of approximately SEK 40 million, compared to our previous estimate of SEK 45-50 million. Although this is slightly below our original expectations, it is important to underline that our underlying profitability remains strong and that our cost structure provides us with very good conditions going forward.

The improved order intake we are now seeing at the beginning of Q4 is a clear sign of strength. At the same time, the postponement of some customer businesses means that we expect to enter 2027 with a stronger order backlog than previously planned. This creates good conditions for a significant contribution to earnings already in the first quarter of 2027 and provides us with a stable foundation for continued profitable growth.

I look forward with confidence to the entire team continuing the intensive work of converting our strong pipeline into real customer agreements and thus building a company that generates shareholder value in the long term. We can now focus all our efforts on growth in 2027 and beyond. With an updated product portfolio, strengthened customer relationships and an optimized cost base, we have a golden opportunity to capitalize on our market position.

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 talk time, data and ancillary services where SDS products and services handle up to 90% of the telecom operator's sales. Today, SDS has implemented solutions in Fintech, advanced analytics and Retail Value Management and where these products have succeeded, they are transformed into so-called SaaS solutions.

SDS has approximately 180 employees in Sweden, Algeria, South Africa, Ghana, Nigeria, United Arab Emirates, Bangladesh, Pakistan and India. SDS handles more than 15 billion transactions worth over $14 billion annually. Through over 3 million monthly active retailers of digital products, more than 1100 million consumers are served indirectly globally.

SDS's share is listed on NGM Growth Market.