

Seamless

Distribution Systems

Year-end report Q4

2025

YEAR-END REPORT Q4

JANUARY - DECEMBER 2025

OCTOBER - DECEMBER 2025

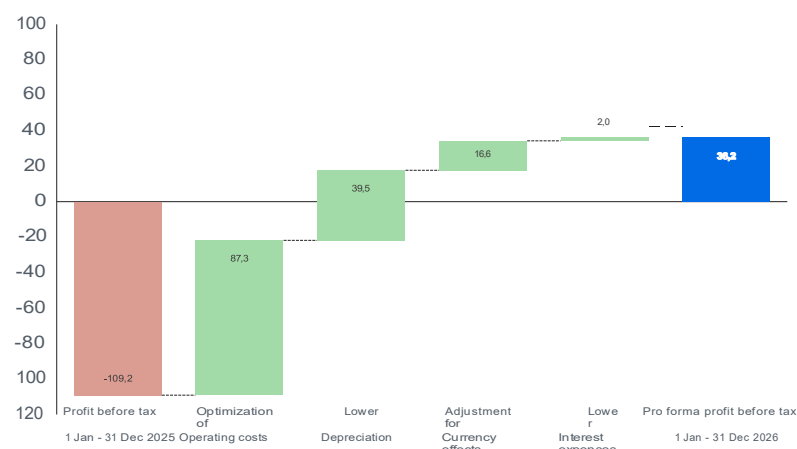
- Net sales amounted to SEK 34.8 (57.2) million, a decrease of 39.1% compared to the same period last year.
- EBITDA amounted to SEK -29.3 (16.8) million, a decrease of 273.6% compared to the same period last year.
- The EBITDA margin amounted to -84.0% (29.5%).
- Profit after tax amounted to SEK -42.3 (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 2025

- 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 shall be paid for the financial year 2025

KSEK	2025 OCT-DEC	2024 OCT-DEC	2025 JAN-DEC	2024 JAN-DEC
Net sales	34 838	57 173	171 282	226 442
EBITDA result	-29 252	16 847	-24 960	73 098
EBITDA margin	-84,0%	29,5%	-14,6%	32,3%
Operating profit (EBIT)	-32 819	7 811	-81 919	27 522
Operating margin (EBIT)	-94,2%	13,6%	-47,8%	12,2%
Profit after tax for the period	-42 274	423	-113 675	-11 816
Cash flow for the period	-9 537	924	-2 800	3 583
Earnings per share, before and after dilution	-1,97	0,02	-5,64	-0,62

Adjusted profit before tax (pro forma 2026)*



* SEK 87.3 million is linked to efficiency measures already implemented and non-recurring restructuring costs, such as the closure of Bolaget's European operations and streamlining of the organization as a whole.

* SEK 39.5 million in adjusted depreciation is related to SEK 30.0 million in correction for the one-off impairment carried out in Q2 2025. The remaining SEK 9.5 million is added to give a true picture of the new level of depreciation and amortization, which is SEK 4.3 million per quarter.

* SEK 16.6 million is linked to currency adjustment as the Company always shows earnings excluding currency effects.

* SEK 2.0 million is related to lower interest expenses as the Company has used capitalized interest in 2025 where the interest rate has been 11% instead

* Adjusted profit before tax (pro forma 2026) is calculated based on the same net sales as in 2025 and reported profit before tax for the same period. Thereafter, a so-called new "run-rate" is applied to operating expenses, depreciation, currency effects and interest expenses to estimate the profit potential for 2026. The run-rate here means that the operating costs, depreciation, currency impact (FX) and interest rate are calculated on the basis of the reductions and improvements that have not yet had a full impact on the financial reporting for the period. These items have been chosen because they are directly affected by implemented cost optimizations and thus provide a more accurate picture of future results. This is also done to provide a picture of what the outcome would have been if these measures had taken place earlier and had full impact.

SIGNIFICANT EVENTS DURING THE QUARTER

- **SDS received a strategically important order of SEK 4.8 million from an existing customer in Saudi Arabia.** The project's revenues will be reported on an ongoing basis as the delivery progresses.
- **Asiacell, Iraq's leading telecom operator, and SDS have extended their ten-year collaboration through the implementation of a next-generation sales and distribution (S&D) platform.** The new system will modernize Asiacell's retail ecosystem, improve operational efficiency and deliver greater value to millions of customers across Iraq.
- **SDS received additional orders worth approximately SEK 11 million.** This order strengthens the partnership with one of the world's largest telecom operators and relates to the Smart Capex software.
- **SDS and TashiCell Bhutan collaborate for revenue growth through AI and process automation.** SDS and TashiCell have entered into a strategic collaboration to leverage Seamless AI expertise, with the goal of accelerating TashiCell's revenue growth while increasing the organization's productivity through intelligent automation.
- **SDS was able to announce a multi-year contract renewal with a leading telecom operator in the Middle East via a press release.** SDS will continue to deliver its pioneering product portfolio in Retail Value Management.
- **SDS exercised the option to pay a lower interest amount in November 2025.** SDS decided to exercise the opportunity to pay a reduced amount of interest and paid 5% interest instead of 9%. 6% interest has been capitalized and added to the bond. The bond has then been adjusted from SEK 242.3 million to SEK 246.0 million for the remainder of the maturity.
- **Extraordinary General Meeting of SDS was held in Stockholm on 31 October 2025.** The AGM resolved on amendment of the terms and conditions regarding warrants of series "TO24", as well as resolution on authorization for the Board of Directors to resolve on a new issue of shares, warrants and/or convertibles before the next Annual General Meeting.
- **SDS informs about a violation of financial co-nant.** According to the terms of the company's agreement with the bondholders, SDS shall hold at least SEK 10.0 million in cash and cash equivalents as of the last of each month. The company informed on two occasions during the quarter that it was in breach of this.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

- **Transformation completed - SDS is ready for scalable and profitable growth by 2026.** SDS has carried out a comprehensive restructuring in 2025, which has resulted in a focused software business with an optimized cost base. With a stable financial basis and recurring revenues that cover the company's operating costs, SDS will enter 2026 with the goal of converting new business into direct profitability.
- **As of 3 February 2026, the Board of Directors of SDS has, based on the authorization granted by the Extraordinary General Meeting held on 31 October 2025, resolved to carry out a new issue of units consisting of shares and warrants of series TO 2026,** with deviation from existing shareholders' preferential rights, of approximately SEK 16.8 million (the "Directed Share Issue").
- **SDS won a strategic consulting contract in North Africa.** The agreement, worth SEK 4 million, focuses on a comprehensive transformation of the customer's sales and distribution channels for mobile telephony.
- **SDS wins order worth SEK 8 million from existing customer in the Middle East.** SDS has secured a strategically important order from an existing customer in the Middle East for a Upgrade of the customer's sales and distribution platform (ERS).
- **SDS convenes an Extraordinary General Meeting.** The Annual General Meeting will take place on February 27, 2026 at 10:00 a.m. CET at CoW Hagastaden, Sveavägen 151, 113 43 Stockholm.
- **SDS informs about a violation of financial co-nant.** According to the bond agreement, SDS must have at least SEK 10 million in cash and cash equivalents each month, but breached this in December (reported in January). A freeze agreement applies to the two financial covenants until December 31, 2025.
- **SDS wins a new system order from a customer in Northeast Africa of SEK 4 million.** The agreement is for an upgrade to the ERS 5 platform, the company's latest generation sales and distribution system, and a redundancy solution for the highest possible operational availability.

COMMENTS FROM THE CEO

As we now close the books for 2025, I can state that it has been a year characterized by necessary changes and strong measures. During the year, we carried out an extensive restructuring to create "the new SDS" – a focused software team with an optimized cost base and a clear path to profitability.

We have successfully implemented a cost-cutting program that reduced our cost base by SEK 66 million on an annual basis, with full effect from January 2026.

This means that we have reached a strategically crucial milestone: our recurring revenues now cover all of the company's operating expenses and interest. We are therefore no longer dependent on new sales to keep the business afloat, but to grow profits. With this platform in place, we have created significant operational leverage where every new deal won strengthens cash flow and earnings immediately.

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

We have 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 prospects for 2026. Furthermore, we have signed a strategic consulting agreement in North Africa worth SEK 4 million. This contract marks a shift towards a more partner-led advisory model, where we work closely with the client to design their future product roadmap.

The long-term nature of our customer relationships is



underlined by the fact that we have renewed a five-year contract with a leading operator in the Middle East, a collaboration that extends until 2030 with a focus on automation and digitalization. We are also seeing great progress in our AI offering, including through a new partnership with TashiCell in Bhutan where we are implementing intelligent automation to increase both revenue and productivity.

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

The hard work is done. Now, SDS is ready to reap the benefits of our transformation and deliver lasting value to our shareholders.

A handwritten signature in black ink, appearing to read "Martin Schedin". The signature is fluid and cursive, with a long horizontal stroke at the end.

Martin Schedin
CEO, Seamless Distribution Systems AB

FINANCIAL OVERVIEW

OCTOBER - DECEMBER 2025

NET SALES

Net sales in the fourth quarter amounted to 34,838 (57,173) KSEK, a decrease of 39.1% compared to the same period last year. Other operating income amounted to - (4,413) KSEK.

The delay in new contracts described in the previous quarter has continued to affect sales in the fourth quarter. More deals have had longer decision-making processes than expected, which has meant that closing and revenue recognition have in some cases been postponed.

However, the work on the restructured sales organization has gradually begun to have an effect, with an improved level of activity and a strengthened pipeline for future periods. The company believes that the measures implemented create better conditions for increased order intake and more stable revenue development in 2026.

OPERATING EXPENSES

Operating expenses in the fourth quarter amounted to -67,658 (-53,775) KSEK, an increase of 25.8% compared to the same period last year. Operating expenses amounted to -66,719 (-48,746) KSEK.

The increase in costs during the period is mainly attributable to the restructuring carried out during the year. The measures have resulted in non-recurring nature and transition costs, which continued to burden earnings during the quarter. These costs are considered to be temporary and are expected to gradually decrease as the transition is completed.

OPERATING PROFIT

EBITDA for the fourth quarter amounted to -29,252 (16,848) KSEK.

EBIT for the quarter amounted to -32,819 (7,811) KSEK.

Net financial items in the quarter amounted to -8,785 (-5,473) KSEK. Associated bond costs of SEK -15,719 thousand are accrued back at the same rate as the maturity of the loan and are passed through accounts for interest expenses. The bond loan, with renegotiated terms in the fourth quarter of 2024, carries a fixed interest rate of 9%.

Loss before tax amounted to -41,605 (2,338) KSEK.

Earnings per share amounted to SEK -1.97 (0.02).

INVESCUBES

During the fourth quarter, investments in product development amounted to SEK 3,984 (4,007) thousand. Depreciation of intangible assets amounted to -3,176 (-7,873) KSEK. Investments in property, plant and equipment amounted to SEK 92 (594) thousand for the quarter. Depreciation of property, plant and equipment amounted to SEK -234 (-603) thousand.

Leasing (IFRS 16)

According to that standard, an asset (the right to use a leased asset) and a financial liability relating to the obligation to pay lease payments must be accounted for. A right of use of SEK 5,953 thousand has been booked in the Group with depreciation of SEK -332 thousand, as well as an interest expense of SEK -61 thousand for the quarter, both of which have replaced the rental cost. The financial liability amounts to SEK 5,765 thousand as of the end of December.

NUMBER OF EMPLOYEES

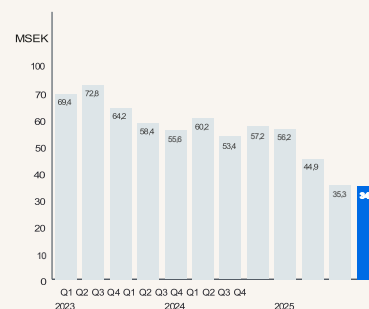
The number of employees in the Group at the end of the period was 162 (228). In addition, SDS has approximately 31 (39) consultants mainly in Africa.

CASH FLOW AND FINANCIAL POSITION

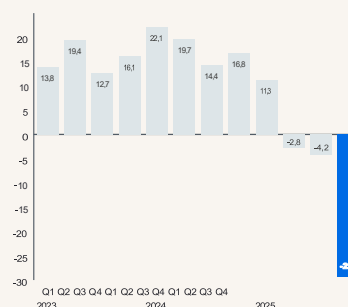
Cash and cash equivalents at the end of the period amounted to SEK 2,091 (2,907) thousand.

Cash flow from operating activities in the fourth quarter amounted to SEK -5,133 (-19,196) thousand. Cash flow for the period amounted to SEK -9,537 (924) thousand.

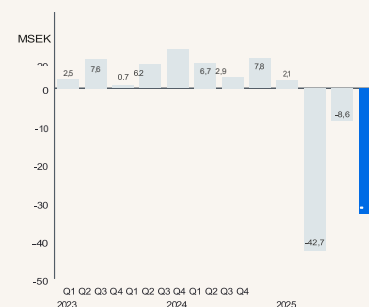
Net sales SEK 34.8 million



EBITDA result SEK -29.3 million



EBIT result SEK -32.8 million



FINANCIAL OVERVIEW

JANUARY - DECEMBER 2025

NET SALES

Net sales for the twelve months of the year amounted to 171,282 (226,442) KSEK, a decrease of 24.4% compared to the same period last year. Other operating income amounted to SEK 10 (5,391) thousand.

Revenues during the year have decreased compared to the previous period, which is mainly explained by a lower number of won orders. The reduced order intake has had a negative impact on sales and resulted in a lower volume in all quarters.

OPERATING EXPENSES

Operating expenses for the twelve months of the year amounted to -253,211 (-204,310) KSEK, an increase of 23.9% compared to the same period last year.

Operating expenses amounted to -197,212 (-179,492) KSEK. Excluding operating costs for discontinued operations in Europe and implemented savings in India and Pakistan totalling approximately SEK 87 million, operating expenses amounted to SEK -110,212 (-179,492) thousand, a decrease of 38.6% compared to the same period last year. This indicates that the Company's implemented cutbacks and organizational efficiencies will result in operating costs decreasing dramatically in 2026, which will significantly strengthen the Company's profitability in the long term.

The company is also heavily affected by negative currency effects. Currency effects for the period amounted to -15,065 (5,384) KSEK. The impairment of intangible assets in the second quarter impacted the increased cost level for the year.

OPERATING PROFIT

EBITDA for the twelve months of the year amounted to SEK -24,960 (73,098) thousand.

EBIT loss for the twelve months of the year amounted to SEK -81,919 (27,522) thousand.

Impairment losses in the second quarter and negative currency effects for the twelve months of the year affected the result by SEK -45,460 thousand. Net financial items for the twelve months of the year amounted to SEK -27,271 thousand (-35,699). Associated bond costs of SEK -15,719 thousand are accrued back at the same rate as the maturity of the loan and are passed over accounts for interest expenses. The bond loan, with renegotiated terms in the fourth quarter of 2024, carries a fixed interest rate of 9%.

Loss before tax amounted to KSEK -109,190 (-8,177).

Earnings per share amounted to SEK -5.64 (-0.62).

INVESTMENTS

During the twelve months of the year, investments in product development amounted to SEK 16,025 (20,757) thousand.

Depreciation of intangible assets amounted to KSEK -23,013 (-38,813) and impairment losses on intangible assets amounted to -29

853 (-) KSEK. Investments in property, plant and equipment amounted to KSEK 1,664 (1,319) for the twelve months of the year.

Property, plant and equipment amounted to -1,171 (-2,862) KSEK and impairment losses on tangible assets amounted to -543 (-)

Leasing (IFRS 16)

According to that standard, an asset (the right to use a leased asset) and a financial liability relating to the obligation to pay lease payments must be accounted for. A right of use of SEK 5,953 thousand has been booked in the Group with depreciation of SEK -2,379 thousand, as well as an interest expense of SEK -273 thousand for the twelve months of the year, both of which have replaced the rental cost. The financial liability amounts to SEK 5,765 thousand as of the end of December.

CASH FLOW AND FINANCIAL POSITION

Cash and cash equivalents at the end of the period amounted to SEK 2,091 (2,907) thousand.

Cash flow from operating activities during the twelve months of the year amounted to SEK -4,762 (13,424) thousand. Cash flow for the period amounted to -2,800 (3,583) KSEK.

In 2025, the company violated one of the company's financial covenants, seven times. According to the terms of the company's agreement with the bondholders, SDS shall hold at least SEK 10 million in cash and cash equivalents as of the last of each month. To ensure continued operations, as well as financing going forward, the Company has entered into a stand-still agreement until 31 December 2025 with the bondholders of this co-ententant. The company's assessment is that in 2026 there will be no violations of this covenant as the company's efficiency program has ensured a significantly improved cash flow for 2026. The Board of Directors and management monitor the company's liquidity and financial position on an ongoing basis. Although current forecasts indicate that the company will meet its financial covenants, there is an inherent risk of shifts in customer payments. The Company's customer base consists of significant mobile operators in Africa and the Middle East, where payment lead times may vary, which may affect the Company's liquidity preparedness in the short term.

In order to strengthen the financial margin and ensure good liquidity preparedness for the company, an ongoing dialogue is maintained with bondholders and other creditors. The company has established good relations with these parties, and the Board of Directors believes that the opportunities to reach favourable changes to the terms and conditions are good, if necessary.

As part of further securing the company's financial position, the Board of Directors is also evaluating specific operational measures to strengthen cash flow, such as further cost savings. The company plans to initiate talks with the

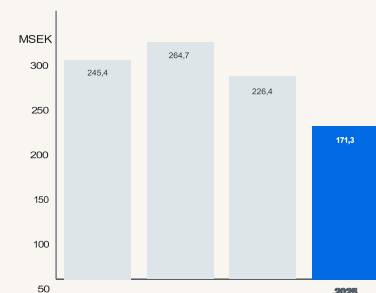
on the extension of current liabilities to ensure a long-term and stable financing structure. The Board of Directors considers it likely that an agreement can be reached, but at the time of the report there is no existing need to enter into an agreement.

Should significant customer payments be significantly postponed in the future, and provided that no agreement is reached with bondholders or creditors regarding the above-mentioned financing solutions, this may entail a material uncertainty factor regarding the company's ability to continue operations.

Net sales

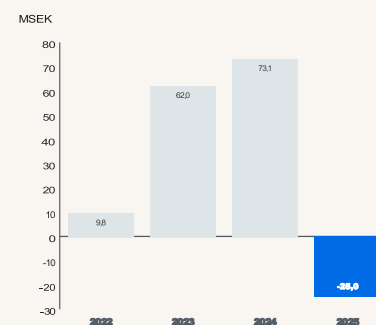
SEK 171.3

million



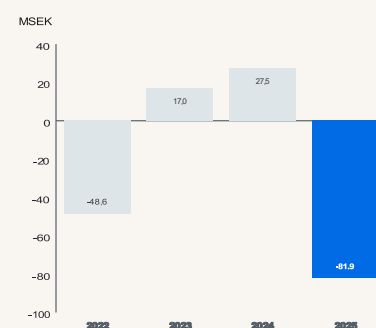
EBITDA result

SEK -25.0



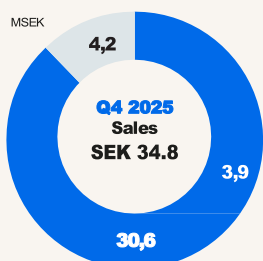
EBIT result

SEK -82.0



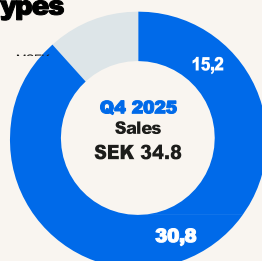
INCOME & EXPENSES

Product Offering



MSEK		
eServ/SDS	30,6	88%
Riaktr	4,2	12%

Revenue Types



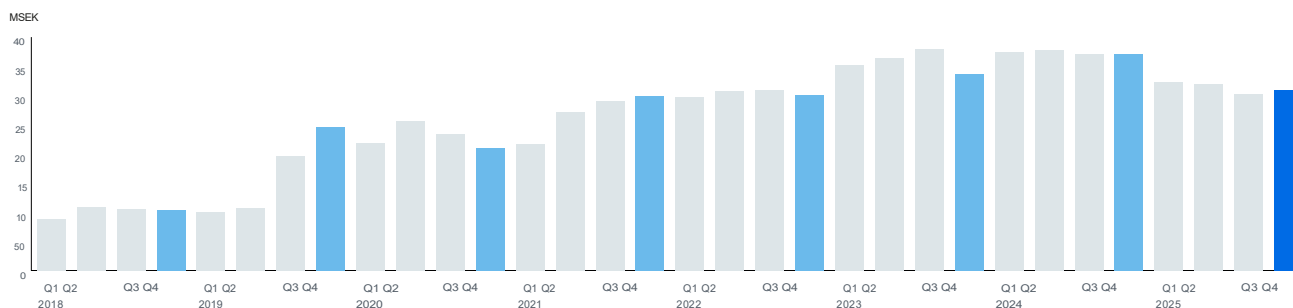
MSEK		
Recurring Revenue	30,8	89%
New sales	3,9	11%

Geographic sales



MSEK		
Europe	0,5	1%
Africa	17,2	49%
Asia/Middle East	16,5	47%
Americas	0,7	2%

Recurring revenue



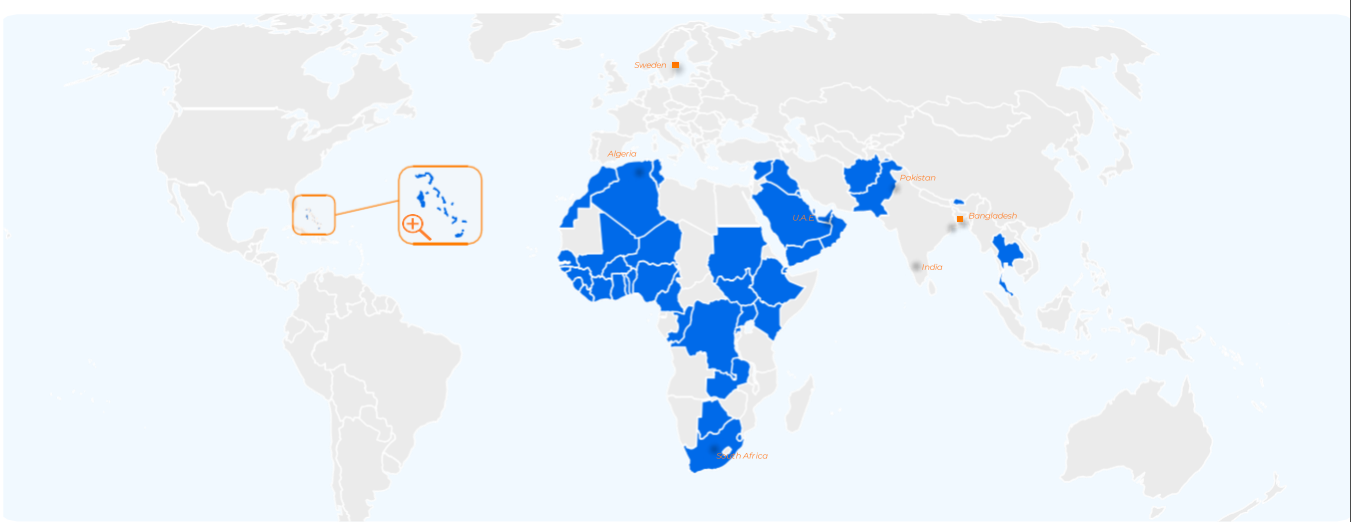
* Reported figures are not FX adjusted

COMPARISON RECURRING REVENUE AND OPERATING EXPENSES (PRO FORMA 2026)



- * This figure compares recurring revenue for customer support and operational support with operational costs.
- * In this illustration, operating costs in Q4, Q3 and Q2 have been adjusted downwards with savings already made during the year, which will have full effect from 1 January 2026.
- * Measures implemented so far include the dismissal of all staff in Bolaget's European operations, as well as streamlining the organisations in general.
- * The purpose is to reflect the company's progress towards the goal that recurring revenues in the long term will fully cover operating costs and interest expenses.

MARKET PRESENCE



8 offices 70+



Africa

30 countries
44 customers



Asia

3 countries
3 customer



North America

1 country

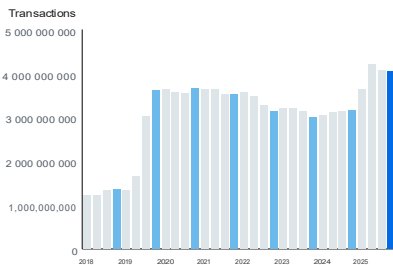


Europe

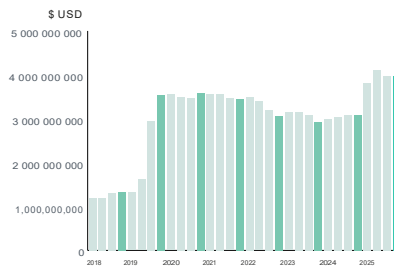
1 country
1 office

TRANSACTIONS

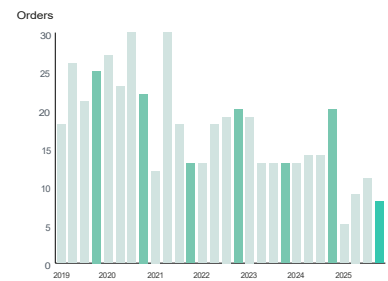
Number of transactions handled by ERS 360 per quarter



Monetary value managed by Seamless system per quarter



Number of orders won per quarter



OFFER, PRODUCT AND TECHNOLOGY BENEFITS

SDS works with the digitalization of large-scale sales and supply chain networks. The company has developed software platforms and operational processes that can handle large volumes of transactions involving financial, logistical, and commercial data. Through decades of experience, SDS has built systems that not only conduct transactions reliably, but also collect, structure and analyze data to support improved operational efficiency and informed decision-making.

Over time, SDS has evolved from a technology provider to a strategic partner for mobile operators. The company operates a proprietary software platform, which is now in its fourth generation, built on more than 30 years of experience supporting over 50 mobile network operators in multiple markets. SDS enables customers to manage complex sales and distribution environments through a homogeneous, scalable product portfolio that grows in parallel with their business.

OFFER

SDS has a unique position in the market because its platform forms the backbone of a mobile operator's sales and distribution operations. Through extensive experience in the industry, SDS has developed a deep understanding of retail infrastructure and the operational dynamics of mobile operators.

SDS's product portfolio is designed to support and digitize every step of the sales process, enabling operators to sell any product, at any time, through any channel. The channels can range from simple terminals to enterprise-wide retail and cash register management systems.

The systems delivered by SDS are business-critical platforms that handle large transactions, volumes, and significant cash flows. This places high demands on performance, availability, security and flexibility. Customers operating in competitive markets also need the ability to manage a growing set of products and services with a single, integrated technology platform.

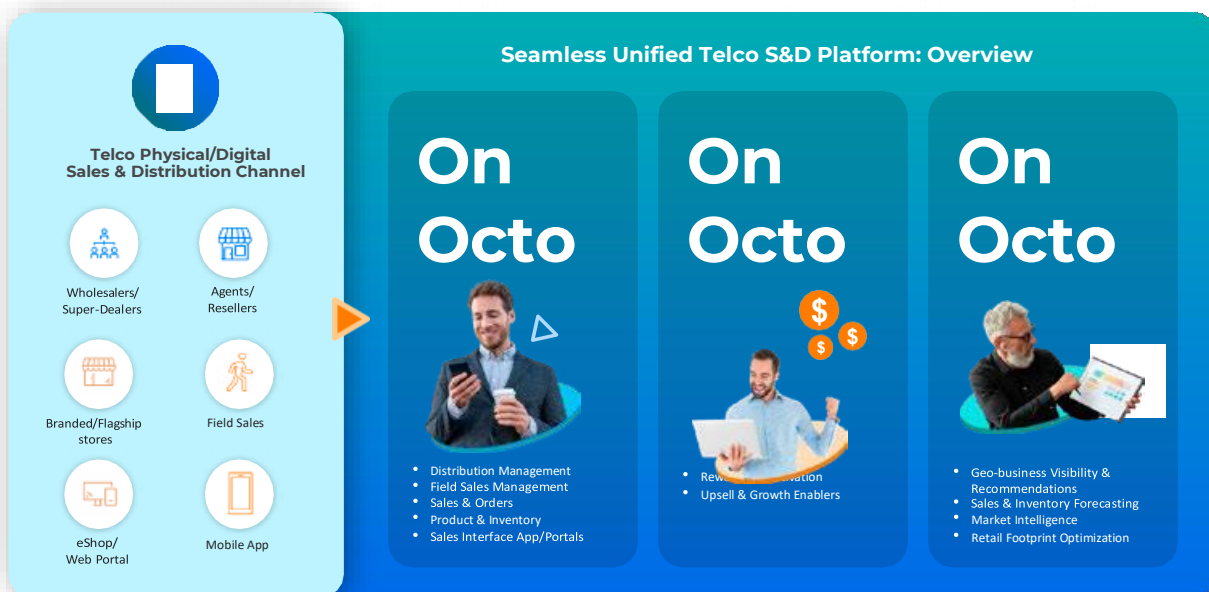
SDS platform is built on an open architecture, which enables seamless integration with external systems and partners. These platforms are supported by round-the-clock operational and technical teams with deep knowledge of both business and operational requirements.

Seamless Unified Platform: An end-to-end solution for telecom sales

Seamless offers a comprehensive platform designed to digitize and streamline telecom operators' sales and distribution. The platform connects the entire ecosystem – from wholesalers and retailers to physical stores, field salespeople and digital channels such as e-shops and mobile apps.

The offering rests on three strategic pillars: Sales Enablement, which provides the sales force with the necessary tools; Sales Growth, which drives growth through direct incentives and rewards; and Sales Optimization, which leverages AI for advanced forecasting and recommendations. Through this integrated solution, operators can optimize their physical presence (retail footprint), increase market insight and create immediate, tangible business value through improved management of their sales channels.

Seamless Unified Platform for Telco Sales & Distribution

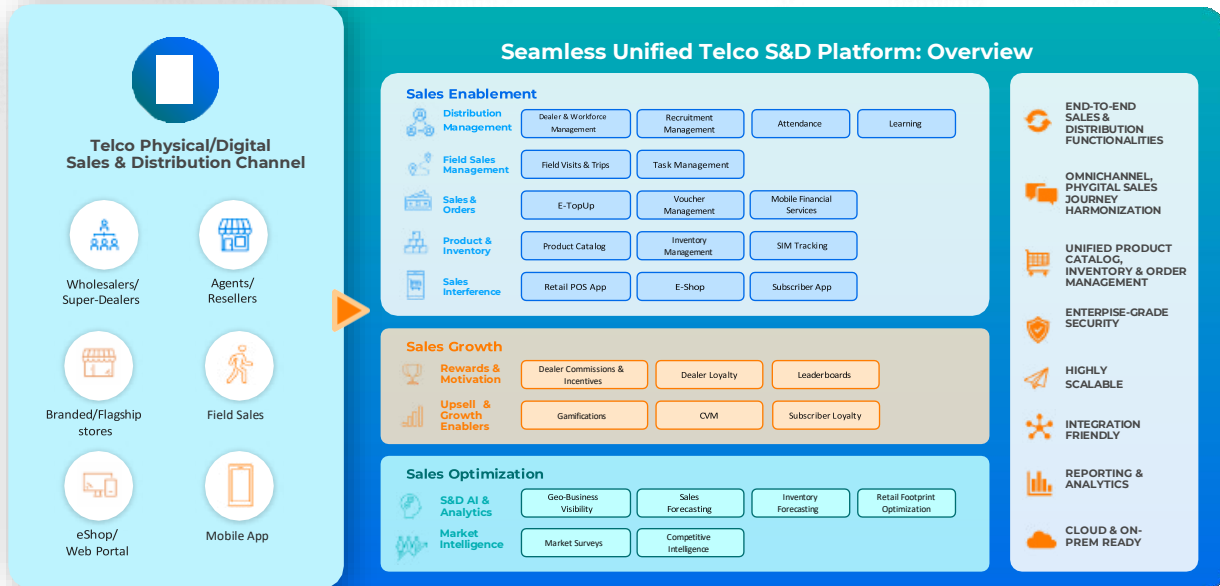


Harmonized physical and digital sales journey and technical scalability

The Seamless platform delivers a complete end-to-end functionality that harmonizes the physical and digital sales journey (omnichannel). The system manages complex operational flows in dealer and workforce management, including recruitment, attendance and training, while controlling distribution, inventory and order management via a unified product catalogue.

Technically, the solution is built for enterprise-grade security and high scalability, available both via the cloud and on-premise. With built-in AI and analytics capabilities ("S&D AI & Analytics"), customers get deep market insights as well as tools to drive loyalty and upsell through gamification and commission management. This ensures that operators can efficiently manage everything from voucher systems to SIM tracking in one and the same environment.

Seamless Unified Platform for Telco Sales & Distribution



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3

With this stable and proven platform as a foundation, SDS has established Sir Francis as a business-critical partner to mobile operators around the world. At the same time, the market is changing rapidly, with increased demands for cost-efficiency, reliability and data-driven decision-making. To meet these new conditions and

SDS is now investing in three strategic initiatives: **Smart Capex**, **AI as a Service** and **Reliability as a Service**. Together, these initiatives build on SDS's core competencies and address the needs of the future in investment, operations and intelligent automation.

Smart Capex: Data-driven investment optimisation for infrastructure

The Seamless "Smart Capex" product is a software solution designed to optimize capital-intensive investment processes in the telecom industry and other infrastructure-intensive sectors. By centralizing data sources and leveraging advanced algorithms, the platform offers a unified view for strategic decision-making.

The solution uses granular data to create optimal investment plans that maximize strategic goals, such as an operator rolling out 5G. Compiles investment frameworks to enable efficient allocation of capital across different markets and projects.

Smart Capex

Smart Capex is a software composed of **3 applications**, each one targeting a step in the investment process



Prioritize

The **prioritization app** leverages granular data and advanced optimization algorithms to produce optimal convergent investment plan that maximizes the customer's strategic objectives



Track

The **benefit management app** tracks the execution and outputs of the client's investment plan and improves the next investment wave with lessons



Consolidate

The **portfolio app** consolidates all the Capex envelopes allowing groups to reallocate Capex across each country and investment case in order to optimize Capex allocation.

Smart Capex applications solve key pain points of the network investment process



Granularity

Investment candidate profiling at street or site level



Convergent technologies

A single investment plan for multiple technologies



Dynamic computation

Instant sensitivity analysis and scenario testing



Learn from the past

Track ROI continuously and improve the next wave with lessons learned



Centralization

All relevant data-sources integrated, cleaned and enriched



Collaborative inputs management

Manage inputs in one centralized tool with a single version of the truth

4

Reliability as a Service

Seamless "Reliability as a Service" includes two legs "NoC as a service" and "Operations as a service"

"NoC as a service" offers a strategic transition from vulnerable, person-dependent operating models to structured round-the-clock security. Through the company's global Network Operations Center (NOC), the customer gets

an ISO-certified "first line of defense" that actively monitors systems 24/7, closing the gap between office hours and night on-call. The company takes overall responsibility and eliminates hidden costs for overtime and staff turnover, which can reduce operating costs for an operator by up to 75%.

Global Network Operations Center - Your First Line of Defense

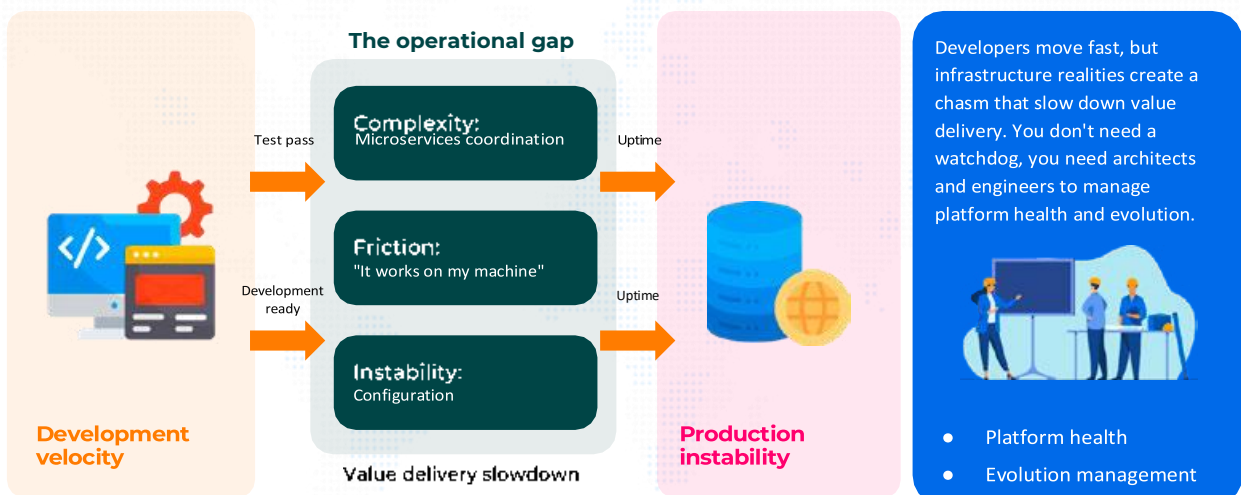
Our Global NOC serves as the single point of contact between customers and our service teams. It is a technical support hub through which networks are monitored, supported, and managed for our global clientele.



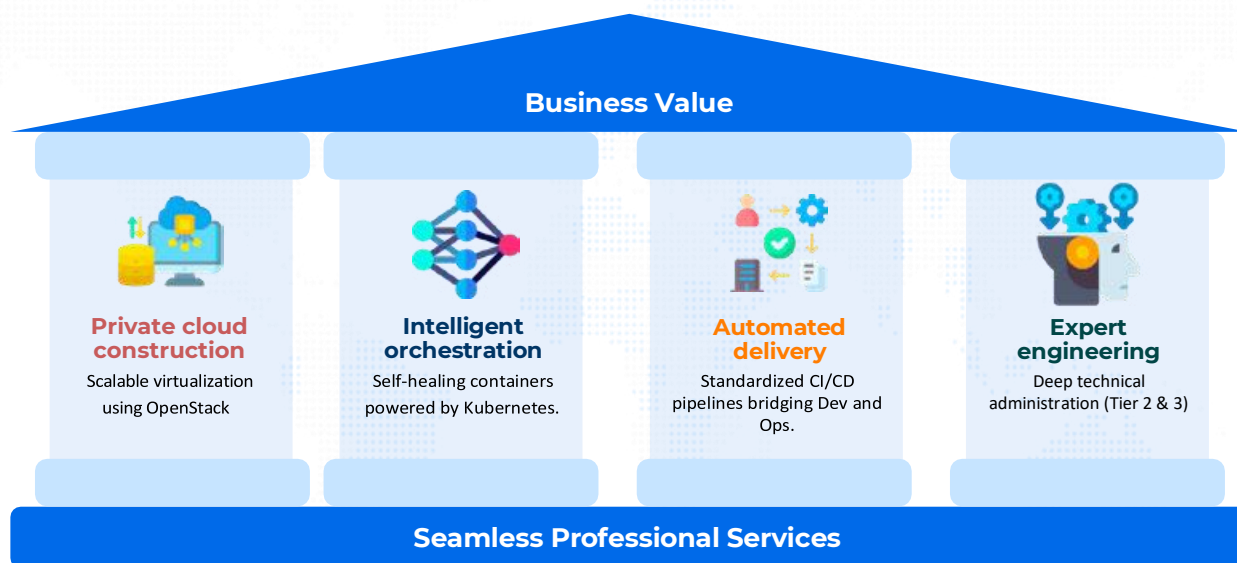
"Operations as a Service" means that Seamless takes overall responsibility for the day-to-day operation of business-critical systems and processes. Through standardized working methods, automation and deep domain knowledge ensure stable operation, high availability and

continuous improvement. The service reduces the customer's operational complexity, lowers costs and frees up internal resources so that the organization can focus on core business, growth and innovation instead of ongoing operations.

The gap between "Code complete" and "Production



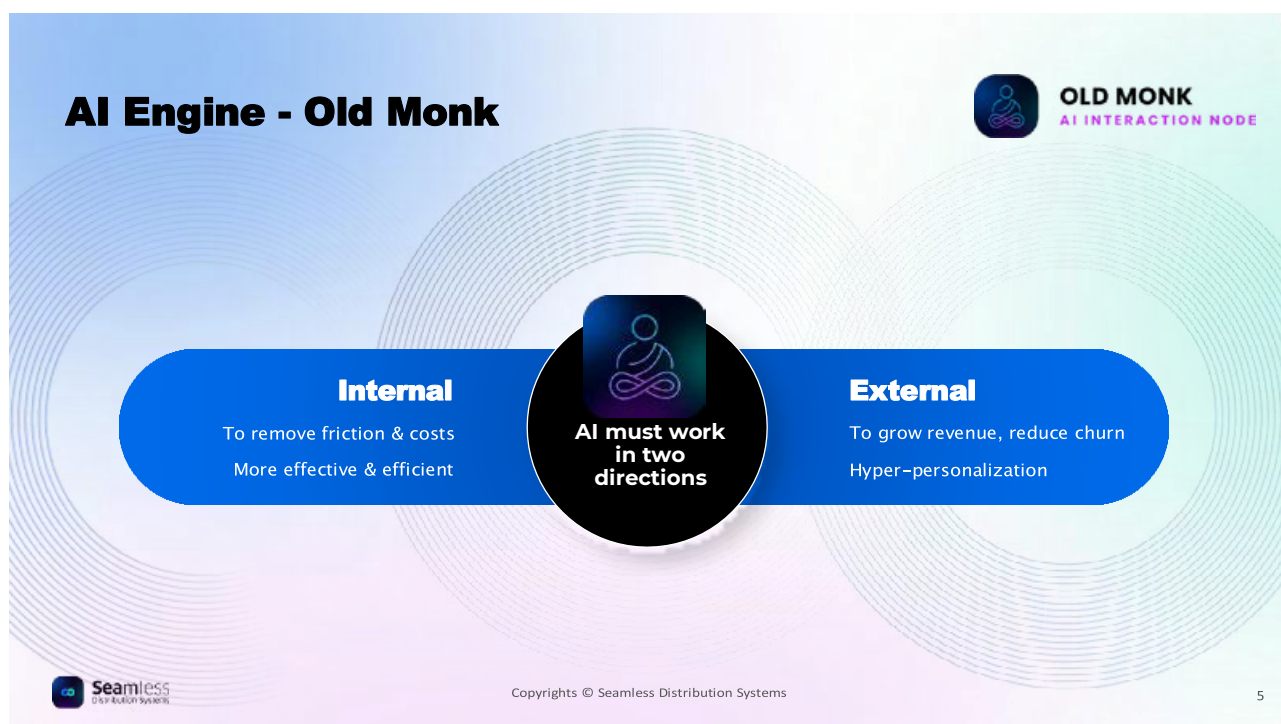
We build, manage and evolve your platform



AI as a Service: the company's internal support system that is also sold to customers

Through our internal AI system named "Old Monk", Seamless drives value creation in two strategic directions. Internally, we are transforming the business towards "Intelligent Service" by using AI for code analysis, knowledge management, and automated support. This streamlines our processes and significantly lowers operating costs through reduced friction.

This technology also forms the basis of our external customer offering, where the focus shifts to revenue growth and customer loyalty. By offering tools for hyper-personalization, predictive churn management, and recommendations for customer offerings, we help operators proactively retain customers and increase revenue per user (ARPU) with the support of data-driven insights.



CONSOLIDATED COMPREHENSIVE INCOME REPORT

KSEK	2025 OCT-DEC	2024 OCT-DEC	2025 JAN-DEC	2024 JAN-DEC
Operating income				
Net sales	34 838	57 173	171 282	226 442
Other operating income	-	4 413	10	5 391
Total operating income	34 839	61,586	Item 171,292	Item no. 231,833
Operating expenses				
Material costs	-9 794	-4 057	-17 734	-19 284
Other external costs	-17 400	- 9 667	-55 831	-39 478
Personnel costs	-35 541	- 31 014	-107 622	-99 972
Depreciation and amortization	-3 566	-9 037	-56 959	-45 576
Other operating expenses	-1 357	-	-15 065	-
Total operating expenses	-67 658	-53 775	-253 211	-204 310
Operating profit	-32 819	7 811	-81 919	27,522
Financial items				
Financial income	2 286	92	1 743	103
Financial costs	-11 072	-5 565	-29 014	-35 802
Net financial items	-8 785	-5 473	-27 271	-35 699
Profit before tax	-41 605	2,338	-109 190	-8 177
Income tax	-669	-1 914	-4 485	-3 639
Profit for the year attributable to the Parent Company's shareholders	-42 274	424	-113 675	-11 816
Other comprehensive income				
<i>Items that may be reclassified to profit for the year:</i>				
Translation differences on equity	-5 700	492	-11 982	1 768
Total comprehensive income attributable to the Parent Company's shareholders	-47 974	916	-125 657	-10 048

CONSOLIDATED BALANCE SHEET

KSEK	2025-12-31	2024-12-31
Assets		
Intangible fixed assets	155 511	201 338
- of which IP rights	1 751	4 417
- of which retained development costs	50 010	86 759
- of which Goodwill	103 751	110 162
Property, plant and equipment	7 600	2 735
Financial assets	603	907
Finished goods stock	1 286	1 312
Accounts receivable	34 576	66 856
Other receivables	76 373	70 354
Deferred expenses and accrued income	75 498	88 191
Cash and cash equivalents	2 091	2 907
Total assets	Item no. 353,539	434 600
Equity and liabilities		
Equity	4 277	115 467
Other long-term liabilities	252 679	250
Overdraft facility	-	-
Trade payables	36 915	32 588
Current tax liabilities	-	-
Other current liabilities	24 186	254 371
Accrued expenses and deferred income	35 481	31 925
Total equity and liabilities	Item no. 353,539	434 600

GROUP CHANGE IN EQUITY

KSEK	2025 OCT-DEC	2024 OCT-DEC	2025 JAN-DEC	2024 JAN-DEC
At the beginning of the period	52,251	89 551	Item 115,467	Item no. 100,515
Comprehensive income for the period	-47 974	916	-125 657	-10 048
New share issue	-	25 000	14 467	25 000
At the end of the period	4 277	Item 115,467	4 277	Item 115,467

CONSOLIDATED CASH FLOW REPORT

KSEK	2025 OCT-DEC	2024 OCT-DEC	2025 JAN-DEC	2024 JAN-DEC
Cash flow from operating activities before changes in working capital	-24 395	27 127	-27 686	52 594
Change in working capital	19 262	-46 323	22 923	-39 170
Cash flow from operating activities	-5 133	-19 196	-4 762	13 424
Cash flow from investing activities	-3 980	-943	-24 930	-21 577
Cash flow from financing operations	-424	21 063	26 892	11 736
Cash flow for the period	-9 537	924	-2 800	3 583
Cash and cash equivalents at the beginning of the period	6 418	6 363	2 907	3 704
Exchange Difference Cash and Cash equivalents	5 211	-4 381	1 985	-4 381
Cash and cash equivalents at the end of the period	2,091	2,906	2,091	2,906

KPIs

KSEK	2025 OCT-DEC	2024 OCT-DEC	2025 JAN-DEC	2024 JAN-DEC
Return on equity	-17,7%	0,4%	-47,5%	-13,2%
Earnings per share SEK, before and after dilution	-1,97	0,02	-5,64	-0,62
Operating profit, KSEK	-32 819	7 811	-81 919	27 522
Net sales growth, %	-39,1%	-2,1%	-24,4%	-14,5%
Operating margin, %	-94,2%	13,7%	-47,8%	12,2%
Number of outstanding shares at the end of the reporting period	21 467 695	19 036 344	21 467 695	19 036 344
Cash liquidity	200,0%	273%	200,0%	273%
Equity ratio	1,2%	26,8%	1,2%	26,8%
Equity, KSEK	4 277	115 467	4 277	115 467
Equity per share	0,20	6,07	0,20	6,07
Number of employees at the end of the period	162	228	162	228



PARENT COMPANY'S INCOME STATEMENT

KSEK	2025 OCT-DEC	2024 OCT-DEC	2025 JAN-DEC	2024 JAN-DEC
Net sales	21 336	57 586	98 464	158 761
Other operating income	-	6 923	2	6 040
Operating expenses	-58 396	-59 927	-158 683	-137 700
Operating profit	-37 060	4 581	-60 217	27 101
Net financial items and appropriations	-10 807	-4 996	-31 960	-34 686
Profit after financial items	-47 867	-415	-92 177	-7 585
Income tax	-125	-	-688	-748
Profit for the period	-47 992	-415	-92 865	-8 333

PARENT COMPANY'S BALANCE SHEET

KSEK	2025-12-31	2024-12-31
Assets		
Fixed assets	179 222	188 892
Current assets	156 107	208 949
Total assets	Item no. 335,329	Item no. 397,841
Equity and liabilities		
Equity	1 078	79 476
Long-term liabilities	248 009	-
Current liabilities	86 242	318 365
Total equity and liabilities	Item no. 335,329	Item no. 397,841
Collateral provided	22 000	22 000
Contingent liabilities	Yes	Yes

NOTES

Seamless Distribution Systems AB (publ) is a Swedish public company, (company registration number 556979-4562) with its registered office in Stockholm, Sweden. SDS's share is listed on Nordic SME, Nordic Growth Market.

NOTE 1 - RISKS AND ACCOUNTING POLICIES

RISKS AND UNCERTAINTIES

Seamless's operations are affected by a number of external factors, where various risk factors can affect the company. These risk factors may have an impact on the company's ability to achieve business and financial targets. The risks identified by SDS as material to the business are as follows: Market risks, including political risks, and the dependence on a few large customers. Operational risks include increased competition, changes in laws and regulations, the ability to retain and attract key employees, technological developments, the ability to retain and attract customers, corruption and unethical business practices. Financial risks: includes financing, liquidity, credit, interest rate, and currency risks.

For a detailed description of the risk factors that are deemed to be of material importance for the Group's future development, reference is made to the Annual Report for 2024, pages 37-38. The management's assessment is that there are no significant changes in the risk assessment made in the annual report for 2024.

ACCOUNTING PRINCIPLES

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, which are presented in the Group's Annual Report for 2024. The Group's functional currency is the Swedish krona, which is also the reporting currency. This report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. The Parent Company's financial reports in summary have been prepared in accordance with the Annual Accounts Act, as well as RFR 2 Accounting for Legal Entities. On 1 January 2027, the new standard IFRS 18 will enter into force, it will replace IAS 1 Presentation of financial statements. Management is currently evaluating the exact implications of applying the new standard in its financial statements. No other new or revised IFRS standards or interpretative statements by IFRIC, effective in 2025 or later, have or will not have any material impact on SDS's financial statements.

NOTE 2 - DISTRIBUTION OF NET SALES

KSEK	SDS	
	2025 JAN-DEC	2024 JAN-DEC
Projects	45 984	64 400
Analytics	19 060	30 426
Support	106 238	125 111
SDS Total	Item 171,282	Item no. 219,938

KSEK	SDD	
	2025 JAN-DEC	2024 JAN-DEC
Etop-up	-	5 947
Banking systems	-	552
Other	-	5
SDD Total	-	6 504

NOTE 3 - NET SALES BY GEOGRAPHICAL AREA

KSEK	SDS	
	2025 JAN-DEC	2024 JAN-DEC
Africa	90 353	107 222
Middle East and Asia	75 924	105 008
Other	5 004	7 708
SDS total	Item 171,282	Item no. 219,938

KSEK	SDD	
	2025 JAN-DEC	2024 JAN-DEC
Sweden	-	2 123
Denmark	-	4 381
Other	-	-
SDD Total	-	6 504

NOTE 4 - RELATED PARTY TRANSACTIONS

Martin Schedin, Sandipan Mukherjee, Jens Ålander and Denver Alwar from SDS's management team have invoiced their fees from their own company to SDS. During the year, SDS purchased services worth SEK 10,614 thousand from related parties.

OTHER INFORMATION

REVIEW

This report has not been reviewed by the company's auditors.

DISTRIBUTION OF INFORMATION

All information will be published on the company's website, www.sds.seamless.se, immediately after publication.

Financial reports can also be ordered from SDS AB, C/O CoW Arenastaden, Pyramidvägen 7, SE-169 56 Solna, Sweden, or by e-mail, sds.info@seamless.se.

INFORMATION SESSIONS

Annual Report 2025	2026-04-30
Interim Report Q1 2026	2026-05-14
Annual General Meeting	2026-05-28
Interim Report Q2 2026	2026-08-13
Interim Report Q3 2026	2026-11-12

Seamless Distribution System's interim report for January to December has been approved for publication in accordance with a decision by the Board of Directors on February 25, 2026. The Board of Directors and the CEO of Seamless Distribution Systems AB (publ) assure that the interim report provides a fair overview of the Parent Company's and the Group's operations, position and results and describes the material risks and uncertainties faced by the Company and the companies that are part of the Group.

Stockholm, February 25, 2026

Håkan Holm

Martin Roos
Chairman

Tomas Klevbo

Martin Schedin
President and CEO

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FINANCIAL DEFINITIONS AND ALTERNATIVE RATIOS

Analytics	Collective names for Smart Capex and Smart Sales & Distribution.
Return on equity	Profit after tax in relation to average equity.
EBITDA	Operating profit before amortization of tangible and intangible assets and financial items.
EBITDA %	Operating profit before amortization of tangible and intangible assets and financial items as a percentage of revenues.
Equity per share	Equity in relation to the total number of shares outstanding.
Number of shares	Number of shares outstanding during the period.
Cash liquidity	Cash and cash equivalents, including short-term investments and current receivables, in relation to current liabilities.
Withholding tax	Local withholding tax on the sale of royalties, licenses and consulting services is levied in many of the countries where SDS has customers. The withholding tax varies between 10-20% depending on the country and is deducted from the invoiced amount before the customer pays the supplier. SDS reports net sales including withholding tax and books the withholding tax that can be deducted under the double taxation agreements as a claim on the tax authority. The withholding tax that cannot be deducted is posted as a tax expense in the income statement.
MFS	Abbreviation for Mobile Financial Services. Refers to Microcredit and "Mobile wallet".
Microcredit	Microcredit is a value-added service that quickly and easily gives retailers and consumers access to talk time by the retailer borrowing airtime from SDS while waiting for the retailer's stock balance to be replenished by the telecom operator.
Net sales growth	The turnover for the period in relation to the previous period's turnover.
Operational costs	Operational costs are the ongoing costs that a company has to run its day-to-day operations.
Profit after tax	Profit after financial items and tax.
Earnings per share	Profit after tax in relation to the average number of shares.
RVM	Retail Value Management is a suite of solutions all the way from planning and onboarding to solutions to ensure distribution, revenue streams, continuous growth and optimization.
Operating margin (EBIT) %	Earnings before financial items and tax as a percentage of revenue.
Operating profit (EBIT)	Earnings before financial items and tax.
Recurring revenue	Recurring revenue, also known as recurring revenue, is revenue that a company expects to receive regularly. Here both support and license agreements.
Equity ratio	Equity including minority in relation to the balance sheet total.