

Press Release

March 8, 2023

Seamless initiates written procedure regarding amendments in bond terms and conditions

Reference is made to Seamless Distribution AB's (publ) ("SDS" and jointly with its subsidiaries, the "Group") press release on 1 March 2023, with description of agreements concluded between SDS and certain bondholders and shareholders.

SDS has instructed the bondholders' agent, Nordic Trustee & Agency AB (publ) (the "Agent"), to send a notice of written procedure to direct registered owners of Bonds registered as of 7 March 2023 in the debt register kept by Euroclear Sweden, regarding certain requested amendments to the terms and conditions for SDS' outstanding bonds. Bondholders together holding approximately 65.6% of the outstanding nominal amount of SEK 200 million have undertaken to vote in favour of such amendments.

The outcome of the written procedure will be announced by way of press release in connection with the termination of the written procedure. The voting record date is 20 March 2023 and the last day for voting in the written procedure is 27 March 2023. The written procedure may be terminated before the last day for voting if the requisite majority votes are received before the last voting day.

The notice of written procedure, available at the websites of SDS and the Agent, contains the requested amendments to the bond terms and conditions in full, the rationales for such amendments as well as details regarding the written procedure.

In connection with the discussions with its largest bondholders, SDS provided information regarding the outlook for 2023. For the current year SDS has budgeted net sales of SEK 216 million and an EBITDA of SEK 72 million (SEK 42 million if excluding capitalized R&D) for the Group, excluding Seamless Digital Distribution AB. SDS net debt as of Q4 2022 was SEK 208 million, and for the year end 2023 SDS expects the net debt to be approximately SEK 147 million.

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ABOUT SDS

SDS is a Swedish international software company that specializes in mobile payment services for mobile operators, distributors, retailers, and consumers. SDS ensures that Telecom operators can sell their telephone subscriptions, where SDS products and services handle up to 90% of the Telecom operator's sales. Today, SDS have implemented solutions in fintech, advanced analysis and retail value management, and where these solutions have succeeded, they are transformed into so-called SaaS solutions.

SDS has approximately 288 employees in Sweden, France, Belgium, Romania, South Africa, Ghana, Nigeria, Ivory Coast, United Arab Emirates, Pakistan, India, and Indonesia. SDS annually handles more than 15 billion transactions worth over USD 14 billion. Via over 3 million monthly active resellers of digital products, more than 1100 million consumers are served globally.

SDS share is listed on Nasdaq First North Premier.

*The company's Certified Adviser is FNCA Sweden AB,
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