

Press release

November 13, 2025

Interim report for the period 1 January – 30 September 2025

July – September

- Net sales amounted to SEK 35.3 (53.4) million, a decrease of 34.0% compared to the same period last year.
- EBITDA amounted to SEK -4.2 (14.4) million, a decrease of 129.3% compared to the same period last year.
- The EBITDA margin amounted to -12.0% (27.0%).
- Profit after tax amounted to SEK -19.6 (-10.0) million.
- Earnings per share amounted to SEK -0.93 (-0.65).
- Cash flow for the period amounted to SEK 6.2 (-4.1) million.

January – September

- Net sales amounted to SEK 136.4 (169.3) million, a decrease of 19.4% compared to the same period last year.
- EBITDA amounted to SEK 4.3 (56.3) million, a decrease of 92.4% compared to the same period last year.
- The EBITDA margin amounted to 3.1% (33.2%).
- Profit after tax amounted to SEK -71.4 (-12.2) million.
- Earnings per share amounted to SEK -3.62 (-0.79).
- Cash flow for the period amounted to SEK 6.7 (2.7) million.

CEO comment:

The third quarter marks our inflection point. SDS is now a focused software company with a lean cost base, higher productivity, and significantly greater operational leverage. The transformation is complete – now we capitalize on growth.

Annual cost savings of SEK 66 million are essentially fully implemented and will have **full effect from January 2026**. This means our **recurring revenues will cover all operational costs and interest expenses**. Every new deal thereafter will largely flow directly to profit and cash flow. That is the essence of the new SDS.

Despite a weaker quarter, the full-year picture shows a clear turnaround. If we maintain this year's revenue but apply the cost structure that will be in place from 2026 – for operating expenses, depreciation, and interest – **the adjusted profit before tax would amount to SEK 38.5 million**. This demonstrates a **robust, scalable business** where next year's lower cost base **unlocks profitability** and provides strong leverage on every new revenue krona.

Our restructured sales organization is now delivering momentum. We are engaged in active, constructive dialogues with nearly all key customers and **expect to announce several new deals towards the end of Q4** – in an environment where sales cycles have historically been long. **Historically, annual order intake for new deals has ranged between SEK 50–90 million.** Based on this and a conversion rate from order intake to revenue of 50%–60%, **SDS should generate SEK 25–54 million in profit before tax in 2026.** With our new structure, we assess that the conditions for scaling are significantly stronger than before.

On the financing side, we have created flexibility. During Q3, we carried out a **new share issue of approximately SEK 12 million** and **secured a SEK 10 million loan.** We have also reached a **standstill agreement for financial covenants** with our bondholders. Taken together, this provides us with stability and flexibility to accelerate commercially without losing momentum.

We have done the hard work – transforming, streamlining, and lowering our cost base. Now SDS stands ready **to translate our pipeline into profitable growth.** Our priority is simple: convert deals and let the leverage do its work.

The new SDS is built to deliver rising margins, **stronger cash flows, and lasting shareholder value.** I warmly invite new shareholders to join us as we enter 2026 – a year where every new deal will be visible in the income statement.

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 200 employees in Sweden, France, Romania, South Africa, 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 monthly active retailers of digital products, more than 1100 million consumers are indirectly served globally.

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