

# Seamless

Distribution Systems

Interim report Q1

# 2025

# INTERIM REPORT Q1

## JANUARY - MARCH 2025

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- Net sales amounted to SEK 56.2 (55.6) million, an increase of 1.1% compared to the same period last year. The increase in the core business (SDS) amounts to 6.6%. The operations in the SDD business area were discontinued at the end of 2024.
- EBITDA amounted to SEK 11.3 (22.1) million, a decrease of 48.9% compared to the same period last year. Adjusted for currency effects, the decrease in EBITDA is 30.9%.
- The EBITDA margin amounted to 20.1% (39.8%). Adjusted for currency effects, EBITDA margin is 27.2%.
- Profit after tax amounted to SEK -2.4 (0.4) million.
- Earnings per share amounted to SEK -0.13 (0.03).
- Cash flow for the period amounted to SEK 8.3 (5.9) million.

KSEK	2025 JAN-MAR	2024 JAN-MAR	2024 JAN-DEC
Net sales	56,241	55,615	226,442
EBITDA resulta	11,305	22,108	73,098
EBITDA margin	20.1%	39.8%	32.3%
Operating profit	2,140	10,127	27,522
Operating margin	3.8%	18.2%	12.2%
Profit for the period after tax	-2,384	401	-11,816
Cash flow for the period	8,300	5,876	3,583
Earnings per share, before and after dilution	-0.13	0.03	-0.62

### Core business SDS\*

KSEK	2025 JAN-MAR	2024 JAN-MAR	2024 JAN-DEC
Net sales	56,241	52,744	219,938
EBITDA resulta	11,305	22,687	75,507
EBITDA margin	20.1%	43.0%	34.3%
Operating profit	2,140	10,718	29,965
Operating margin	3.8%	20.3%	13.6%
Profit for the period after tax	-2,384	1,055	-8,751

\*The core business SDS shows figures excluding the subsidiary SDD. The company has closed down operations in SDD in 2024.

## SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

### JANUARY

🌐 **SDS signs a contract worth SEK 5.2 million.** SDS signed the final migration contract to move from its Paymobile platform to its standard platform ERS worth SEK 5.2 million.

🌐 **SDS utilizes its opportunity to pay a lower interest amount in February 2025.** SDS recently renegotiated its bond loan. As part of this renegotiation, SDS was given the opportunity to exercise the option to pay a lower interest amount at the selected interest payment date four times during the term of the bond. As a result, SDS has chosen to pay the lower amount corresponding to approximately 50% of the regular interest amount of SEK 5.5 million that would have fallen due for payment on February 5, 2025. This means that SDS will pay 5%

interest instead of 9% and that 6% interest will be capitalized and added to the bond. The bond will then be adjusted from SEK 231.5 million to SEK 235.0 million during the remaining term. The deferral of the interest payment is made in accordance with the renegotiated bond terms dated October 17, 2024.

### FEBRUARY

🌐 **SDS informs of breach of financial covenant.** According to the terms of the company's agreement with the bondholders, SDS must hold at least SEK 10 million in cash and cash equivalents as of the last day of December 2024. The company's cash and cash equivalents amounted to SEK 2.9 million on that date, which is a breach of this requirement.

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## SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

### APRIL

🌐 **SDS appoints new CEO and new CFO.** SDS announced, through a press release on April 9, 2025, Martin Schedin as the new CEO of the Company, effective April 10, 2025. At the same time, Jens Ålander was appointed as the new CFO and he took up his role on April 1, 2025. Former CEO Eddy Cojulun, who assumed the position on June 1, 2023, left the company with immediate effect, but will support the company in ongoing business development in Latin America in the coming months.

🌐 **SDS AB is utilizing its opportunity to pay a lower interest amount in May 2025.** SDS recently renegotiated its bond loan. As part of

this renegotiation, SDS was given the opportunity to exercise the option to pay a lower interest amount at the chosen interest payment date four times during the term of the bond. As a result, SDS has chosen to pay the lower amount corresponding to approximately 50% of the regular interest amount of SEK 5.2 million that would have fallen due for payment on May 5, 2025. This means that SDS will pay 5% interest instead of 9% and that 6% interest will be capitalized and added to the bond. The bond will then be adjusted from SEK 235.1 million to SEK 238.6 million during the remaining term. The deferral of the interest payment is made in accordance with the renegotiated bond terms dated October 17, 2024.

# CEO'S COMMENTS

Since the reporting period, we have gone through important changes in management. I am pleased to have taken over as CEO from Eddy Cojulun, who during his time laid a strong foundation for the company's strategy and direction. At the same time, we have welcomed Jens Ålander as our new CFO. Together we form a management team with full focus on securing the company's financial stability and growth.

Our immediate focus is on securing order intake for 2025 and building a recurring revenue base that covers our operational costs as we enter 2026. Our goal of maintaining an order intake of USD 8-10 million annually remains firm - and we are taking steps every day to get there.

At the same time, we are affected by macroeconomic factors. The strengthening of the Swedish krona has had a negative impact on our reported profitability. However, adjusted for currency effects, we achieved a positive net result of about SEK 2 million - a sign of strength that shows that our underlying business is sound.

To further strengthen our financial position, we have initiated a cost optimization program of SEK 30-40 million. The goal is clear: for our recurring revenues to cover operating costs. These measures are being taken while maintaining investment in our long-term growth.

Finally, our work to reduce debt continues. If we reach our sales targets for the second half of our three-year plan, as well as our defined cost savings targets, we see a clear path towards resolving our bond commitments.



We face challenges, but also great opportunities. I am confident that with the right focus and discipline, we will create a stronger and more profitable company - ready for the next phase of our journey towards reaching our targets under the 3-year plan launched in November 2024.

A handwritten signature in black ink, appearing to read 'Martin Schedin'.

**Martin Schedin**  
CEO, Seamless Distribution Systems AB

# FINANCIAL OVERVIEW

## JANUARY - MARCH 2025

### Net sales

Net sales during the first quarter amounted to SEK 56,241 (55,615) thousand, an increase of 1.1% compared to the same period last year. Other operating income amounted to SEK 10 (3 216) thousand.

The company has lost approximately SEK 5.0 million in recurring revenue compared to previous quarters. The decrease is partly explained by negative currency effects due to the strengthening of the Swedish krona against the dollar and euro, but also because some customers did not want to renew contracts and replace SDS's old PayMobile solution with the new ERS portfolio. The company still sees a possibility that some of these contracts will be renewed and that revenues will strengthen during the year and into 2026.

### OPERATING EXPENSES

Operating expenses for the first quarter amounted to SEK -54,111 (-52,602) thousand, an increase of 2.9% compared to the same period last year.

Operating costs amounted to SEK -40 422 (-36 722) thousand. The company has initiated a cost optimization program to ensure that operating costs come down to the same level as recurring revenues. Among other things, the company has opened offices in Algeria and Bangladesh to move activities from high-cost countries.

Currency effects for the quarter amounted to SEK -4 524 (3 216) thousand.

### OPERATING RESULT

EBITDA for the first quarter amounted to SEK 11,304 (22,108) thousand, where currency effects are the main reason for the decrease in earnings compared to the previous year.

EBIT for the quarter amounted to SEK 2 140 (10 127) thousand.

Net financial items for the quarter amounted to SEK -3 052 (-9 086) thousand. The associated bond costs of SEK -15,719 thousand are accrued back at the same rate as the term of the loan and go through interest expense accounts. The bond loan has been renegotiated and carries a fixed interest rate of 9%.

Profit before tax amounted to SEK -912 (1 042) thousand.

Earnings per share amounted to SEK -0.13 (0.03).

### INVESTMENTS

During the first quarter, investments in product development amounted to SEK 4,036 (6,211) thousand. Amortization of intangible assets amounted to SEK -8,191 (-10,663) thousand. Investments in tangible assets amounted to SEK 800 (216) thousand for the quarter. Depreciation of tangible assets amounted to SEK -459 (-399) thousand.

#### Leases (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 recognized. A right of use of SEK 479 thousand has been booked in the Group with depreciation of SEK -515 thousand, as well as an interest expense of SEK -5 thousand for the quarter, both of which have replaced the rental cost. The financial debt at the end of March amounted to SEK 40 thousand.

### NUMBER OF EMPLOYEES

The number of employees in the Group at the end of the period was 229 (228). The majority of the employees are software developers. In addition, SDS has approximately 39 (39) consultants mainly in Ghana.

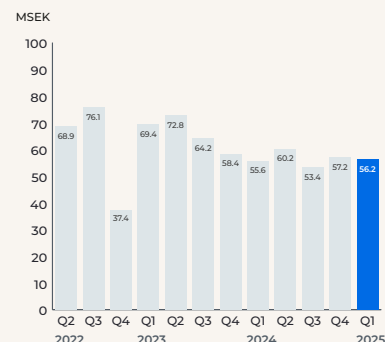
### CASH FLOW AND FINANCIAL POSITION

Cash and cash equivalents at the end of the period amounted to SEK 12,513 (9,581) thousand.

Cash flow from operating activities during the first quarter amounted to SEK 13,451 (-18,056) thousand. Cash flow for the period amounted to SEK 8 300 (5 876) thousand.

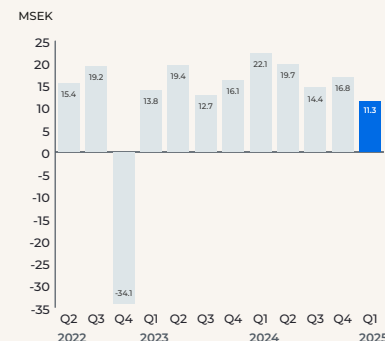
### Net sales

**56.2 MSEK**



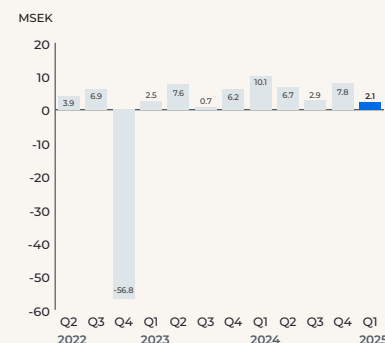
### EBITDA result

**11.3 MSEK**

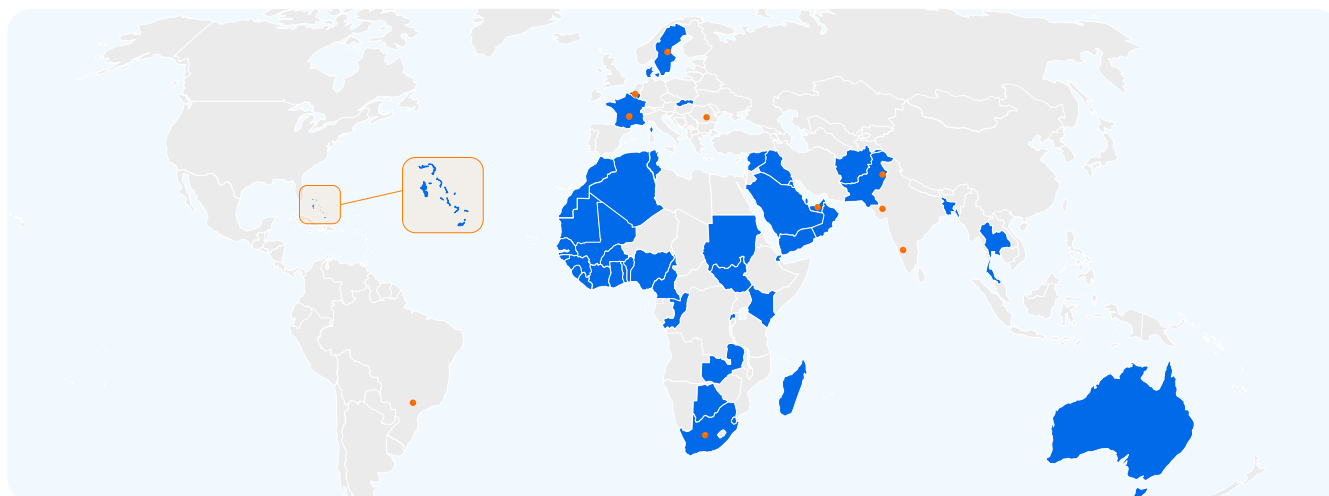


### EBIT result

**2.1 MSEK**



# MARKET PRESENCE



● 10 offices    ● 75+ Customers



## Africa

30 countries  
44 customers  
1 office



## Asia

11 countries  
14 customers  
4 offices



## Europe

5 countries  
17 customers  
4 offices



## North America

1 country  
1 customer



## Australia

1 country  
1 customer

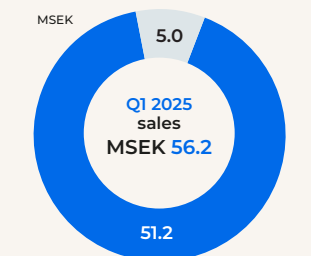


## South America

1 country  
1 office

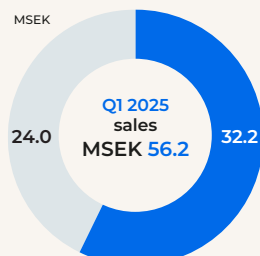
# REVENUE

## Product offering



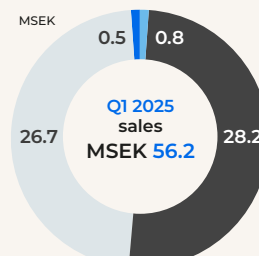
MSEK		
Riaktr	5.0	9%
eServ/SDS	51.2	91%

## Revenue types



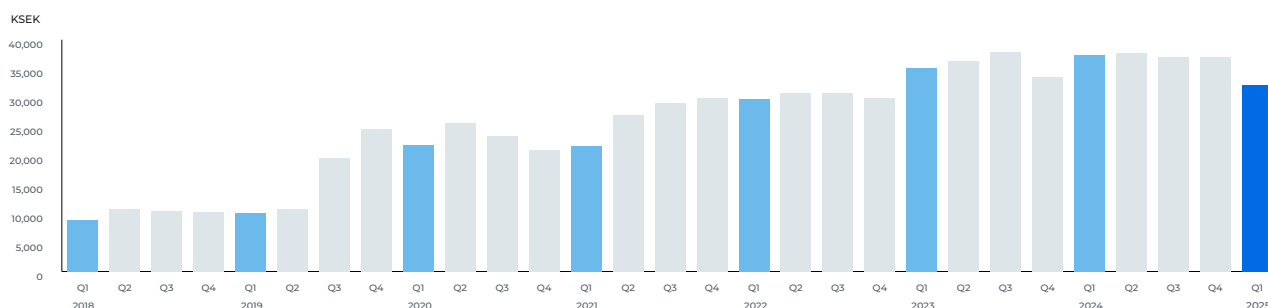
MSEK		
Recurring revenue	32.2	57%
New sales	24.0	43%

## Geographic sales



MSEK		
Europe	0.5	1%
Africa	26.7	48%
Asia / Middle East	28.2	50%
Americas	0.8	1%

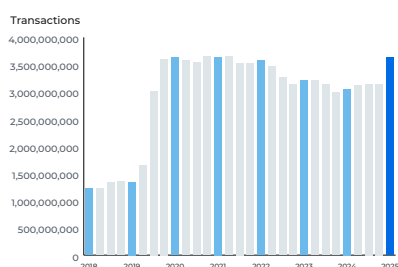
## RECURRING REVENUE



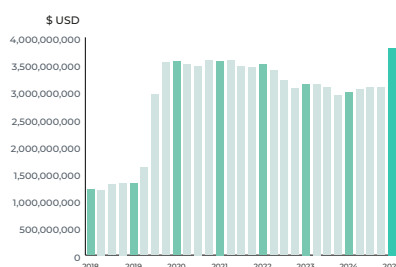
\* Reported figures are not FX-adjusted

## TRANSACTIONS

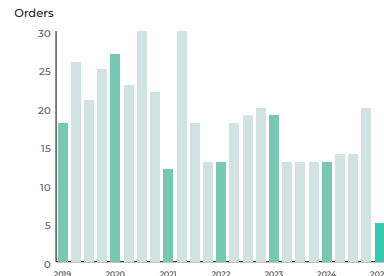
### Number of transactions processed by ERS 360 per quarter



### Monetary value managed by Seamless system per quarter



### Number of orders won per quarter



# THE SEAMLESS ADVANTAGE

SDS works with the digitization of large-scale sales and supply chain networks. The company has developed software and processes for handling large amounts of transactions with financial, logistical or other information. With its experience, SDS has developed a system through which the Company collects and analyzes data generated

Over the years, SDS has become more than just a technology supplier and has a self-developed software platform, which is now in its fourth generation. We have spent 30+ years helping 50+ MNOs create and maintain a successful sales and distribution chain across multiple markets with a homogeneous product portfolio that grows with them:

in transaction systems and makes recommendations to customers to achieve operational efficiency. The software can be easily integrated with most solutions, such as payment solutions such as payment methods for products and services.

**Cost optimization** through our cohesive products

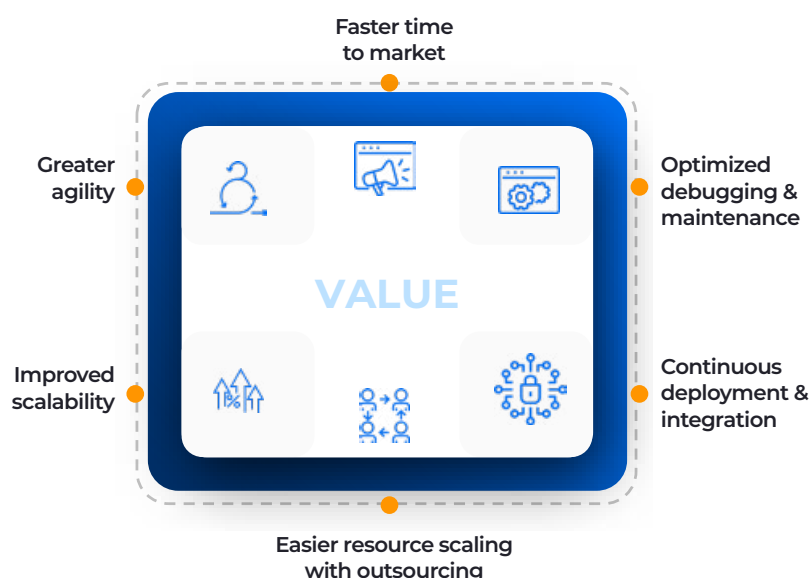
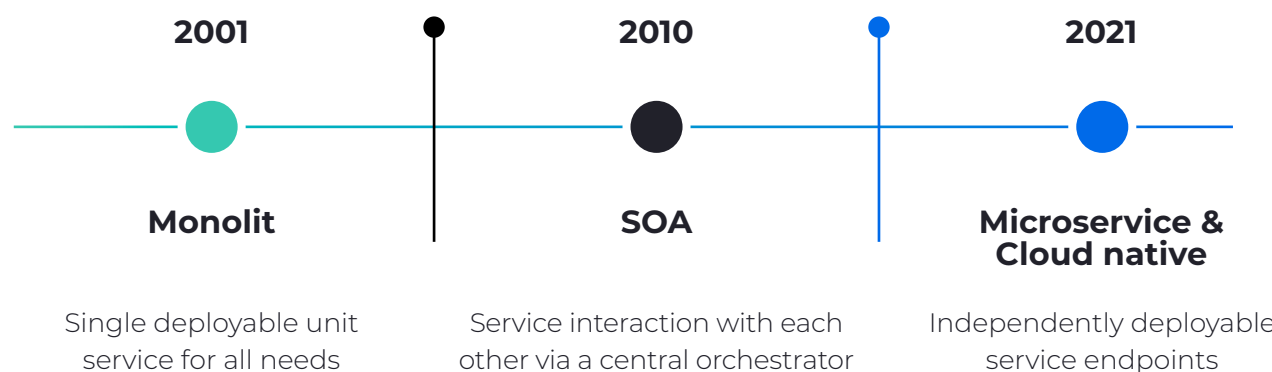
**Unmatched business efficiency** through our insight-driven portfolio

**Sustainable competitive advantage** with future-ready technology (SaaS & cloud native)

## Our cloud native tech stack

With our technical leap, from a monolith platform to a microservice and cloud native, we have moved from a one product company to several new products. With our new product suite our market attractiveness has substantially increased. The new architecture enables plug & play across a portfolio that works seamlessly together.

We experience a greater stickiness with customers, meetings at customers' highest level of management, joining the discussion earlier in the process and expanding from a pure transaction system to next generation and exciting offer.



### Key factors

#### Our Microservices-backed product portfolio:

Reduces hardware and capital expenses

Reduces fragmented operations and offers multi country adoption

Champions modularity with API-based seamless integrations & SDK's (Software Development Kit).

Promotes agility and quick turnaround with on-demand scaling with fault tolerance

Offers a future-proof and resilient architecture



# OFFERING

SDS considers itself to have a unique position in the market, as the SDS platform is the backbone of a mobile operator's sales operations. Through its long experience, SDS has a deep understanding of how the retail infrastructure works for mobile operators. The product portfolio is focused on supporting and digitizing every step of the sales process with the goal of providing the opportunity to sell any product, at any time and through any channel. Channels in this context can be anything from a simple terminal to a company-wide cash terminal system.

The systems and solutions provided by SDS are business-critical platforms that handle a large number of transactions and large monetary flows. This puts a high demand on the platform being flexible and having high performance, as well as accessibility. As SDS customers operate in competitive markets, there is also an expectation of the amount of features and services that can be managed with the same technology platform. Furthermore, there are requirements for the platform to have an open architecture and thus offer the opportunity to easily integrate the platform with other systems. SDS technology and platforms meet these expectations and are supported by a team 24/7, who are well aware of the need for the technical and operational expectations, both for the business and for the

Company's customers. SDS has the organizational structure required to develop, deliver, transfer knowledge and perform technical support as well as manage and maintain the operational operation of all delivered platforms.

In addition to the technical platform and operational capacity, important attributes such as sustainability, high availability and business continuity are necessary for SDS to easily provide its customers with optimal operational capability. The information that SDS provides its customers access to is necessary for the customer to understand their business results, as well as the dynamics of the business. With the information, the customer receives the material required for the customer's board and management to be able to make informed decisions for their business.

The Group's product portfolio, which is illustrated below, brings together our offering under what we call the RVM suite. It includes solutions for planning, onboarding, growth and optimization for mobile operators throughout the retail journey, from Capex investments to optimization of the sales force.

## The Seamless RVM Suite

Turning telecom S&D into a revenue-generating engine



# CONSOLIDATED REPORT ON TOTAL RESULTS

KSEK	2025 JAN-MAR	2024 JAN-MAR	2024 JAN-DEC
<b>Operating revenue</b>			
Net turnover	56,241	55,615	226,442
Other operating income	10	3,216	5,391
<b>Total operating income</b>	<b>56,251</b>	<b>58,831</b>	<b>231,833</b>
<b>Operating expenses</b>			
Material costs	-2,461	-4,564	-19,284
Other external costs	-13,524	-7,988	-39,478
Staff costs	-24,437	-24,170	-99,972
Depreciation & amortization	-9,165	-11,981	-45,576
Other operating expenses	-4,524	-	-
<b>Total operating expenses</b>	<b>-54,111</b>	<b>-48,703</b>	<b>-204,310</b>
<b>Operating result</b>	<b>2,140</b>	<b>10,127</b>	<b>27,522</b>
<b>Financial items</b>			
Financial income	1	3	103
Financial expenses	-3,053	-9,089	-35,802
<b>Net financial items</b>	<b>-3,052</b>	<b>-9,086</b>	<b>-35,699</b>
<b>Profit before tax</b>	<b>-912</b>	<b>1,042</b>	<b>-8,177</b>
Income tax	-1,472	-640	-3,639
<b>Profit for the year attributable to shareholders of the parent company</b>	<b>-2,384</b>	<b>401</b>	<b>-11,816</b>
<b>other comprehensive income</b>			
<i>Items that may be reclassified to the results for the year:</i>			
Translation differences	-11,912	-630	1,768
<b>Total comprehensive income attributable to Parent Company shareholders</b>	<b>-14,296</b>	<b>-229</b>	<b>-10,048</b>

# CONSOLIDATED BALANCE SHEET

KSEK	2025-03-31	2024-03-31	2024-12-31
<b>Assets</b>			
Intangible fixed assets	188,425	216,164	201,338
- of which IP rights	3,750	6,885	4,417
- of which capitalized development costs	80,627	99,703	86,759
- of which goodwill	104,048	109,576	110,162
Tangible fixed assets	2,413	5,663	2,735
Financial assets	640	1,311	907
Inventories of finished goods	1,286	1,328	1,312
Accounts receivable	61,084	61,554	66,856
Other receivables	71,466	62,082	67,100
Prepayments and accrued income	107,432	68,862	88,191
Cash and cash equivalents	12,513	9,581	2,907
<b>Total assets</b>	<b>445,260</b>	<b>426,545</b>	<b>431,346</b>
<b>Equity and liabilities</b>			
Equity	101,171	100,286	115,467
Other long-term liabilities	232,833	215,751	874
Overdraft	-	-	-
Trade payables	35,662	40,035	32,588
Current tax liabilities	-	-	-
Other current liabilities	15,932	19,029	250,462
Accrued liabilities and deferred income	59,663	51,445	31,955
<b>Total equity and liabilities</b>	<b>445,260</b>	<b>426,545</b>	<b>431,346</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

KSEK	2025 JAN-MAR	2024 JAN-MAR	2024 JAN-DEC
<b>At beginning of period</b>	<b>115,467</b>	<b>100,515</b>	<b>100,515</b>
Comprehensive income for the period	-2,384	-630	-11,816
Currency impact on equity*	-11,912	-229	1,768
New share issue	-	-	25,000
<b>At end of period</b>	<b>101,171</b>	<b>100,286</b>	<b>115,467</b>

\*Currency impact on goodwill, as well as equity in the subsidiaries of Riaktr and eServ.

## CONSOLIDATED CASH FLOW STATEMENT

KSEK	2025 JAN-MAR	2024 JAN-MAR	2024 JAN-DEC
Cash flow from operating activities before change in working capital	14,406	11,644	52,594
Change in working capital	-955	6,412	-39,170
Cash flow from operating activities	13,451	18,056	13,424
Cash flow from investing activities	-4,568	-12,180	-21,577
Cash flow from financing activities	-584	-	11,736
Cash flow for the period	8,300	5,876	3,583
Cash and cash equivalents at beginning of period	2,907	3,704	3,704
Exchange rate differences in cash and cash equivalents	1,306	1	-4,381
<b>Cash and cash equivalents at end of period</b>	<b>12,512</b>	<b>9,581</b>	<b>2,906</b>

## KEY RATIOS AND FIGURES

KSEK	2025 JAN-MAR	2024 JAN-MAR	2024 JAN-DEC
Return on equity	-2.2%	0.4%	-13.2%
Earnings per share SEK before and after dilution	-0.13	0.03	-0.62
Operating profit/loss, KSEK	2,140	10,127	27,522
Growth in net sales	1.1%	-19.9%	-14.5%
Operating margin (EBIT)	3.8%	18.2%	12.2%
Average number of shares before and after dilution	19,036,344 19,036,344	15,464,874 15,464,874	19,036,344 19,036,344
Number of shares outstanding at end of reporting period	19,036,344	15,464,874	19,036,344
Quick ratio	227%	183%	273%
Equity/assets ratio	22.7%	23.5%	26.8%
Equity, KSEK	101,171	100,286	115,467
Equity per share	5.31	6.48	6.07
Number of employees at end of period	229	228	228



## PARENT COMPANY INCOME STATEMENT

KSEK	2025 JAN-MAR	2024 JAN-MAR	2024 JAN-DEC
Net sales	32,094	31,545	158,760
Other operating revenue	2	3,431	6,040
Operating expenses	-33,514	-24,943	-137,700
Operating profit/loss	-1,419	10,033	27,101
Net financial items	-3,022	-8,882	-34,686
Profit/Loss after financial items	-4,441	1,151	-7,585
Income tax	-355	-194	-748
<b>Net profit/loss for the period</b>	<b>-4,796</b>	<b>957</b>	<b>-8,333</b>

## PARENT COMPANY BALANCE SHEET

KSEK	2025-03-31	2024-03-31	2024-12-31
<b>Assets</b>			
Fixed assets	187,427	194,917	190,182
Current assets	217,858	153,010	205,944
<b>Total assets</b>	<b>405,285</b>	<b>347,926</b>	<b>396,126</b>
<b>Equity and liabilities</b>			
Equity	74,680	63,767	79,476
Long-term liabilities	232,602	212,724	-
Current liabilities	98,003	71,435	316,650
<b>Total equity and liabilities</b>	<b>405,285</b>	<b>347,926</b>	<b>396,126</b>
Pledged assets	22,000	22,000	22,000
Contingent liabilities	none	none	none

# NOTES

Seamless Distribution Systems AB (publ) is a Swedish public company, (corporate identity number 556979-4562) based in Stockholm, Sweden. The SDS shares are listed on Nordic SME, Nordic Growth Market.

## NOTE 1 - RISKS AND ACCOUNTING PRINCIPLES

### 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 can have an impact on the company's ability to achieve business goals and financial goals. The risks SDS identified as significant 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 development, 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 deemed to have significant importance for the Group's future development, please refer to the annual report for 2024, pages 37-38. Management's assessment is that there are no significant changes in the risk assessment made in the 2024 annual report.

### ACCOUNTING PRINCIPLES

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and 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 Swedish Annual Accounts Act. The Parent Company's condensed financial statements have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. On January 1, 2027, the new standard IFRS 18 comes into force, it will replace IAS 1 Presentation of Financial Statements. Management is currently evaluating the exact consequences of applying the new standard in its financial statements. No other new or revised IFRS standards or IFRIC interpretations, effective in 2025 or later, have or will have a material impact on SDS's financial statements.

## NOTE 2 - DISTRIBUTION OF NET SALES

KSEK	SDS	
	2025 JAN-MAR	2024 JAN-DEC
Projects	23,219	64,400
Analytics	4,980	30,426
Support	28,042	125,111
<b>SDS total</b>	<b>56,241</b>	<b>219,938</b>

## NOTE 3 - NET SALES BY GEOGRAPHIC AREA

KSEK	SDS	
	2025 JAN-MAR	2024 JAN-DEC
Africa	26,666	107,222
Middle East and Asia	28,264	105,008
Other	1,311	7,708
<b>SDS total</b>	<b>56,241</b>	<b>219,938</b>

## NOTE 4 - TRANSACTIONS WITH RELATED PARTIES

Martin Schedin, Sandipan Mukherjee and Tommy Eriksson from the SDS management team have invoiced their fees from their own company to SDS. During the year, SDS purchased services worth SEK 2,493 thousand from related parties.



# OTHER INFORMATION

## AUDIT

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

## DISTRIBUTION OF INFORMATION

All information is published on the company's website, [www.sds.seamless.se](http://www.sds.seamless.se), immediately after publication.

Financial reports can also be ordered from SDS AB, Pyramdvägen 7, SE-169 56 Solna, Sweden, or by e-mail, [sds.info@seamless.se](mailto:sds.info@seamless.se)

## FINANCIAL CALENDAR

Annual General Meeting	2025-05-28
Interim report Q2 2025	2025-08-14
Interim report Q3 2025	2025-11-13
Year-end report Q4 2025	2026-02-26

Seamless Distribution Systems' interim report for January to March has been approved for publication in accordance with a Board decision on May 14, 2025. The Board of Directors and the Chief Executive Officer of Seamless Distribution Systems AB (publ) certify that the interim report provides a fair overview of the parent company's and the Group's operations, position and results and describes the significant risks and uncertainties faced by the company and the companies included in the Group.

Stockholm, May 14, 2025

Roland Wallman

Martin Roos  
*Chairman of the board*

Tomas Klevbo

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*CEO*

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# FINANCIAL DEFINITIONS AND ALTERNATIVE KEY RATIOS

<b>Adjusted EBITDA margin, adjusted for acquisition costs</b>	Operating profit before amortization of tangible and intangible assets and financial items as a percentage of income where acquisition costs for the period have been deducted.
<b>Adjusted EBITDA result, adjusted for acquisition costs</b>	Operating profit before amortization of tangible and intangible assets and financial items where acquisition costs for the period have been deducted.
<b>Adjusted profit after tax, adjusted acquisition costs</b>	Profit after financial items and tax where acquisition costs for the period have been deducted.
<b>Analytics</b>	Collective name for Smart Capex and Smart Sales & Distribution.
<b>Average number of shares</b>	Weighted average number of shares outstanding during the period.
<b>Cash liquidity</b>	Cash and cash equivalents including short-term investments and short-term receivables in relation to short-term liabilities.
<b>Core business</b>	In the past, SDS was divided into two business areas: SDS and SDD. The SDD business area was discontinued in 2024 and the business is fully discontinued on January 1, 2025. Historical figures for periods prior to 2025 therefore include sales and costs for SDD, while figures from January 1, 2025 onwards only relate to SDS (the core business), which is important to consider when making comparisons between years.
<b>Earnings per share</b>	Profit after tax in relation to the average number of shares.
<b>EBITDA</b>	Operating profit/loss before depreciation and amortization of tangible and intangible assets and financial items.
<b>EBITDA %</b>	Operating profit/loss before depreciation and amortization of tangible and intangible assets and financial items as a percentage of revenue.
<b>Equity per share</b>	Equity in relation to the total number of outstanding shares.
<b>MFS</b>	Abbreviation for Mobile Financial Services. Refers to Microcredit and "Mobile wallet".
<b>Microcredit</b>	Mikrocredit is a value-added service that quickly and easily gives retailers and consumers access to talk time by the retailer borrowing talk time from SDS while waiting for the retailer's inventory balance to be replenished by the telecom operator.
<b>Net sales growth</b>	Sales for the period in relation to sales for the previous period.
<b>Operating margin (EBIT)%</b>	Profit before financial items and tax as a percentage of revenue.
<b>Operating margin (EBIT)%, adjusted for acquisition costs</b>	Profit before financial items and tax as a percentage of income where acquisition costs for the period have been deducted.
<b>Operating profit (EBIT)</b>	Profit before financial items and tax.
<b>Operating profit (EBIT), adjusted for acquisition costs</b>	Profit before financial items and tax where acquisition costs for the period have been deducted.
<b>Profit after tax</b>	Profit after financial items and tax.
<b>Return on equity</b>	Profit after tax in relation to average equity.
<b>RVM</b>	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.
<b>Solidity</b>	Equity including minority in relation to total assets.
<b>Withholding tax</b>	Local withholding tax on the sales of royalties, licenses and consulting services is charged in many of the countries where SDS has customers. 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 according to the double taxation agreements as a receivable from the tax authority. The withholding tax that cannot be deducted is booked as a tax expense in the income statement.