

**Press release**

**August 14, 2025**

## **Interim report for the period 1 January – 30 June 2025**

### **April – June**

- Net sales amounted to SEK 44.9 (60.2) million, a decrease of 25.4% compared to the same period last year.
- EBITDA amounted to SEK -2.8 (19.7) million, a decrease of 114.2% compared to the same period last year.
- The EBITDA margin amounted to -6.2% (32.8%).
- Profit after tax amounted to SEK -49.4 (-2.6) million.
- Earnings per share amounted to SEK -2.60 (-0.17).
- Cash flow for the period amounted to SEK -7.8 (0.9) million.

### **January – June**

- Net sales amounted to SEK 101.2 (115.8) million, a decrease of 12.7% compared to the same period last year.
- EBITDA amounted to SEK 8.5 (41.8) million, a decrease of 79.7% compared to the same period last year.
- The EBITDA margin amounted to 8.4% (36.1%).
- Profit after tax amounted to SEK -51.8 (-2.2) million.
- Earnings per share amounted to SEK -2.72 (-0.14).
- Cash flow for the period amounted to SEK 0.5 (6.7) million.

### **CEO comment:**

**The first half of 2025 has been characterized by a thorough transformation of the company with clear steps towards a stronger and more profitable SDS.**

After a turbulent first quarter, including changes in the management team, we have implemented a few strong initiatives to ensure the company's long-term sustainability and profitability. The most central is our cost reduction program of a total of SEK 60 million, the purpose of which is to ensure that our recurring revenues cover all operating costs and interest payments. We have already implemented savings of SEK 44 million, the full effect of which will be visible from January 2026. We are on our way to achieving the savings target. As we enter 2026, we will have significantly improved the productivity of the organization to the point that any new project revenue directly strengthens our bottom line, in addition to a baseline where recurring revenue already covers operating costs and interest.

In parallel, we have restructured our sales organization. This has led to some delay in new business during the spring, which has had a negative impact on earnings in Q2. However, these deals are still relevant and are expected to close in the second half of 2025. In connection with the half-year report, we have also conducted a review of our product portfolio, which has led to a major impairment of intangible assets in Q2.

Despite a weak Q2, the underlying figures show a different picture. Adjusted for currency effects, non-recurring write-downs and SEK 14.25 million in costs related to the organization in Belgium that were replaced by internal resources, the company had shown a positive result. We have also secured financing to take us all the way to January 2026 and in the second half of the year we will complete the remaining SEK 16 million in savings, which will be done through further efficiency improvements and increased productivity.

From Q3, we are initiating a "fresh start" for SDS with continued transformation into an agile company. As we enter 2026, we will do so as a company that stands on a stable foundation where our recurring revenues cover all costs. This means that all new business that is added in the future directly improves our profitability and cash flow.

Historically, our order intake for new business has been between SEK 50 – 90 million per year, with a conversion rate to sales of 50–60% within the course of 12 months. We see continued potential in our markets, and with the new structure, we are in a significantly better position to capitalize on future opportunities.

I am fully committed to achieving our goals, what we can control ourselves, but also what is dependent on our order intake. We have made tough but necessary choices, and the result is a more focused, profitable and sustainable SDS that is ready to grow again.

I would also like to extend a warm thank you to our major shareholders who continue to show their support, as well as to our bondholders who believe in the company even at a time that can be perceived as turbulent.

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

**For more information, please contact:**

Jens Ålander  
Chief Financial Officer  
+46 73 095 8269  
[jens.alander@seamless.se](mailto:jens.alander@seamless.se)

This information is information that Seamless Distribution Systems AB (publ) is obliged to make public pursuant to the EU Share Abuse Regulation. The information was submitted for publication on August 14, 2025 at 08:30 CEST.

**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 268 employees in Sweden, France, Belgium, 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.*