

Seamless Distribution Systems

Order intake broadens beyond the upgrade cycle

Impala Nordic comments on two orders announced by Seamless Distribution Systems AB (publ) ("SDS" or the "Company") on 14 and 15 October. The first is the inaugural commercial contract for the new generation of the Company's Intelligent Platform, signed with a leading African operator on an annually renewed licence. The second is a SEK 3.0 million Voucher Management System order from an existing customer in Sudan. Both sit outside the ERS 5 upgrade cycle that accounted for every order announced earlier this year, which makes their composition more interesting than their size.

What was announced

The Sudan order carries a stated value of SEK 3.0 million, split between a SEK 2.0 million licence fee and roughly SEK 1.0 million covering three years of support. It supplies the Voucher Management System, which handles prepaid recharge vouchers across their lifecycle, from product setup and PIN generation through reseller distribution to redemption. The buyer is an existing customer and the leading mobile operator in its market.

The Intelligent Platform contract carries no disclosed value. It is the first commercial sale of a product generation that pairs SmartFloat liquidity management with commercial intelligence, and it is sold as an annually renewed licence rather than as a project. Management calls it a milestone confirming the strategic direction. Without a value the earnings contribution cannot be judged, but what the contract represents can be.

The composition is the news

Every order SDS announced between January and August was an upgrade of the core sales and distribution platform, most of them to ERS 5. That motion is repeatable and we have described it as such, but it draws on a finite population: once the installed base has migrated, the revenue has to be replaced. What replaces it has been the open question in this case since we initiated coverage.

These two contracts are the first visible answer. Sudan is a second product sold to a customer SDS already serves, which is the cross-sell management pointed to in May when it noted that many of its fifty-plus customers run little beyond the core system. The Intelligent Platform reaches its first paying customer, and the annual licence form places it nearer the recurring base than project work. Since recurring revenue is what covers the operating cost base, the form of a contract matters alongside its size.

Volume has not followed yet

These are the first orders SDS has announced since 7 August, and the third quarter closed without one. Not every contract is announced and smaller ones routinely are not, so the public record understates intake by an unknown margin. It is still the only record available before 12 November, and it does not yet confirm the account given with the Q2 report, that deals delayed by longer customer decision processes would be signed during the second half.

Limited effect on the 2026 target

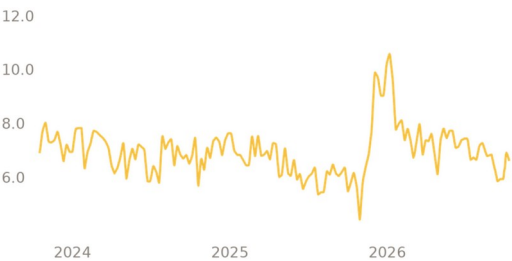
For the full-year guidance of SEK 45 to 55 million in pre-tax profit, timing matters here more than size. Revenue is recognised progressively as delivery proceeds, and management has said that work won in the third and fourth quarters becomes revenue and profit largely in 2027, with only part of it falling inside the current year. An order signed in mid-October has limited room to contribute.

The arithmetic therefore still rests on what was in hand at mid-year. First-half pre-tax profit was SEK 20.1 million, leaving SEK 24.9 to 34.9 million for the second half, or SEK 12.4 to 17.4 million per quarter against SEK 10.1 million delivered per quarter so far. The report on 12 November will show how much of that gap the third quarter closed, and will carry the first hard order intake figure since the summer.

OVERVIEW

Ticker	SDS
List	NGM Nordic Growth
Share price	6,65 SEK
Number of shares	24 160 005
Market cap	160 MSEK
CEO	Martin Schedin
Chairman	Tomas Klevbo

SHARE PRICE



Weekly closing price, SEK, to 15 Oct 2026. Source: TradingView.

ORDER INTAKE 2026

Jan–Feb, Africa	4 MSEK
10 Mar, Africa	4 MSEK
Q1, Middle East	8 MSEK
Q1, upgr. + support	18 MSEK
8 Apr, Bahamas	5 MSEK
7 Aug, Nigeria	8 MSEK
14 Oct, Africa	n.d.
15 Oct, Sudan	3 MSEK

OWNERSHIP (2026-09-28)

Avanza Pension	11,90 %
Jan Karlander	9,94 %
Swedbank Försäkring	8,80 %
Veronica Wallman	6,73 %
Tomas Klevbo	4,97 %
Roland Wallman	4,28 %
ÖstVäst Capital Mgmt	3,36 %
Martin Roos	3,10 %
Eddy Cojulun	2,78 %
Gunnar Jardelöw	2,63 %



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Analyst owns shares in the Company: No

Impala Nordic or people behind Impala Nordic own shares in the Company: No

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