

Interim report Q1

2022

INTERIM REPORT Q1

JANUARY - MARCH 2022

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- Net sales amounted to SEK 63.1 (61.5) million, an increase of 2.6% compared with the same period last year.
- The EBITDA result amounted to SEK 9.3 (13.9) million, a decrease of -33.1% compared with the same period last year.
- The EBITDA margin was 14.8% (22.6%).
- Profit after tax amounted to SEK -7.9 (3.6) million.
- Earnings per share amounted to SEK -0.8 (0.4).
- Cash flow for the period amounted to SEK 4.4 (0.9) million.

MATERIAL EVENTS DURING THE QUARTER

- The Board of Directors of Seamless Distribution Systems (SDS) decided on March 18, 2022, to carry out a directed share issue with the support of the Annual General Meeting's authorization to the major shareholders in SDS. The directed share issue of 540,541 shares at a price corresponding to SEK 37 resulted in a total subscription payment of approximately SEK 20.0 million. The subscription price was based on the volume-weighted average price during the last ten trading days at the time.
- During the quarter, SDS received an order worth SEK 2.7 million from one of Southeast Asia's largest operator groups. The strategic supplementary order refers to the SDS product "Smart Campaigns and Commissions" (SCC), which is part of the SDS Retail Value Management (RVM) suite.

KSEK	2022 JAN-MAR	2021 JAN-MAR	2021 JAN-DEC
Net sales	63,067	61,488	288,187
EBITDA result	9,323	13,926	64,312
EBITDA margin	14.8%	22.6%	22.3%
Adjusted EBITDA result, adjusted for acquisition costs	9,323	13,926	69,596
Adjusted EBITDA margin, adjusted for acquisition costs	14.8%	22.6%	24.1%
Operating profit	-2,647	5,573	27,373
Operating margin	-4.2%	9.1%	9.5%
Operating profit adjusted for acquisition costs	-2,647	5,573	32,657
Operating margin adjusted for acquisition costs	-4.2%	9.1%	11.3%
Profit for the period after tax	-7,925	3,594	6,024
Adjusted profit for the period after tax, adjusted for acquisition costs	-7,925	3,594	11,308
Cash flow for the period	4,365	942	4,782
Earnings per share, before and after dilution	-0.80	0.40	0.62

CEO'S COMMENTS

Intensive start to 2022

Net sales on a par with the previous year

Net sales during the first quarter landed at SEK 63 million. This is an increase of almost 3% compared to the corresponding quarter last year, but lower than we had hoped for. The main reason is two large orders, which for reasons beyond the company's control did not arrive as expected during the quarter. Profitability was thus weighed down by the increased personnel costs with the acquisition of Riaktr and EBITDA was just over 9 million, a decrease of 33% compared to the corresponding quarter in 2021. This again shows that the company's development can not be seen on a quarterly basis but requires a longer perspective.

A quarter with investments for the future

An activity of major importance for the company's development was the participation in the Mobile World Congress, MWC, in Barcelona in the shift February-March. The company's management conducted more than 20 high-quality customer meetings with high-level management teams at both new and prospective customers. The newly defined and expanded product portfolio attracted great interest and led to a number of new business discussions.

During the quarter, work was completed on the definition of our new product portfolio for the value chain we call Retail Value Management, RVM. Our mobile operator customers depend on the value chain being managed efficiently as a very large part of their revenue takes place through their dealer network. With our expanded and redefined product portfolio, we have clear solutions for all the steps, challenges and growth opportunities that the operator faces in RVM. We currently see no other supplier with such a clear and broad portfolio adapted for RVM - something that was also noticed by the operators we met at MWC.

The acquisition of the analysis company Riaktr in the spring of 2021 has immediately proved successful, with a positive contribution to the result in 2021. In 2022, we will take further steps in the integration of the company into SDS. The product portfolio from Riaktr is now a natural and strategically important part of RVM, in addition to its ability to continue to address its own business opportunities. During the quarter, we intensified our work with cross-selling on the expanded customer base that came with the acquisition, and we are already beginning to see results from this in new business discussions.

The company carried out a directed issue of SEK 20 million during the quarter to the major owners. It was gratifying to see all the owners surveyed participated and show continued confidence in the company and the organic growth investments the issue aims to enable.

Sales development during the quarter

An important deal during the quarter was the additional order of SEK 2.7 million that the company received in Pakistan with one of the largest international operators in the region. This is an operator group that was added as a customer to SDS in 2021 and which with the order already shows us a strategically important continued confidence. The order concerned our component Smart Campaigns & Commissions, SCC, and the customer is thus expanding its installation in Pakistan with another



component from our RVM portfolio. As the operator group has a number of local operators in the region - two of which have been SDS customers since 2021 - we see further opportunities for a successful implementation.

In March, the formal and locally acclaimed agreement was signed with Vodafone Oman on site in Muscat. Vodafone Oman is making a major investment with its establishment in Oman and places great faith in SDS' entire RVM portfolio. SDS has a volume-based business model with Vodafone Oman and the result during the quarter exceeded our forecast.

Two major and important orders that were expected to arrive during the quarter were delayed due to customer-internal processes.

Clear course

The market for our services remains stable and our direction is clear. With the emission supplement, we can implement the nearby growth initiatives we have identified for our organic growth.

Strengthened by what we saw at MWC, we continue to see interesting opportunities for SDS in an expected market consolidation among suppliers. We consider ourselves well positioned to take a leading role in this consolidation as we have already made the necessary technology investments in Microservices, expanded and sharpened the product portfolio and demonstrated the ability for long-term profitability growth and to successfully integrate acquired companies.

A handwritten signature in black ink, appearing to read 'Mats Victorin'. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Mats Victorin
CEO, Seamless Distribution Systems AB

FINANCIAL OVERVIEW

JANUARY - MARCH 2022

NET SALES

Net sales during the first quarter amounted to SEK 63,067 (61,488) thousand, an increase of 2.6% compared with the same period last year. Other operating income amounted to SEK 5,317 (3,044) thousand.

The first quarter's net sales were in line with the same quarter last year, however, the quarter is lower than the last quarter. SDD's sales have continued to recover after the downturn during the Covid pandemic. The company's business model means that major projects affect revenues and earnings between quarters. The decline in net sales, compared with the fourth quarter last year, is also explained by the fact that two expected orders were not closed during the quarter. The reason is long internal lead times with customers that are beyond the Company's control.

OPERATING EXPENSES

Operating expenses during the first quarter amounted to SEK -71,031 (-58,959) thousand, an increase of 20.5% compared with the same period last year. The increase is partly explained by the fact that Riaktr contributed SEK -5,542 thousand out of the total operating expenses for the first quarter of 2022, compared with the first quarter of 2021 where the acquisition was not yet completed.

Excluding Riaktr's operating expenses of SEK -5,542 thousand, the total operating expenses for the quarter amounted to SEK -65,489 (-58,959) thousand, which is an increase of 11.1% compared with the same period last year. During the first quarter of 2021, the Group was positively affected by the weak krona against the dollar. The value of the krona against the dollar has become stronger compared with the same quarter last year and explains part of the cost increase between quarters.

OPERATING PROFIT

EBITDA profit for the first quarter amounted to SEK 9,323 (13,926) thousand.

The EBIT result for the quarter amounted to SEK -2,647 (5,573) thousand.

Net financial items for the quarter amounted to SEK -4,851 (-1,156) thousand. The increase is due to the company having raised a bond loan of SEK 200 million, with a variable interest rate of 3-month STIBOR plus 875 basis points.

Profit before tax amounted to SEK -7,499 (4,057) thousand.

Earnings per share amounted to SEK -0.80 (0.40).

INVESTMENTS

During the first quarter, investments in product development were made to a value of SEK 11,400 (6,788) thousand. Amortization of intangible assets amounted to SEK -10,330 (-7,034) thousand. Investments in tangible assets amounted to SEK 777 (1,179) thousand for the quarter. Depreciation of tangible assets amounted to SEK -765 (-658) 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 leasing fees must be reported.

A right of use of SEK 9,655 thousand has been booked in the Group with depreciation of SEK -876 thousand, and an interest expense of SEK -121 thousand for the quarter, both of which have reimbursed the rental cost. The financial debt as of the end of March amounts to SEK 9,906 thousand.

NUMBER OF EMPLOYEES

The number of employees in the Group at the end of the period was 146 (127), of which approximately 30 employees were added from Riaktr. The majority of employees are software developers. In addition, SDS has approximately 179 (147) consultants, mainly in Pakistan and Ghana.

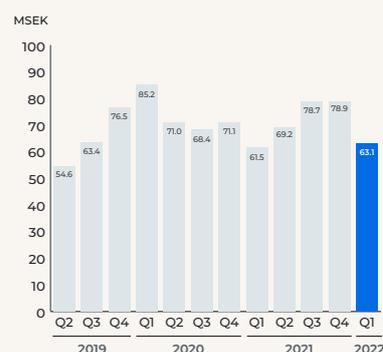
CASH FLOW AND FINANCIAL POSITION

Cash and cash equivalents at the end of the period amounted to SEK 21,373 (12,957) thousand.

Cash flow from operating activities during the first quarter amounted to SEK 19,863 (6,857) thousand. Cash flow for the period amounted to SEK 4,365 (942) thousand.

Net sales

MSEK 63.1



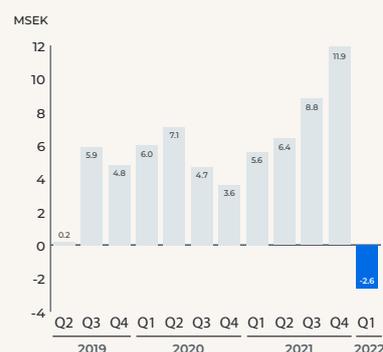
EBITDA result

MSEK 9.3

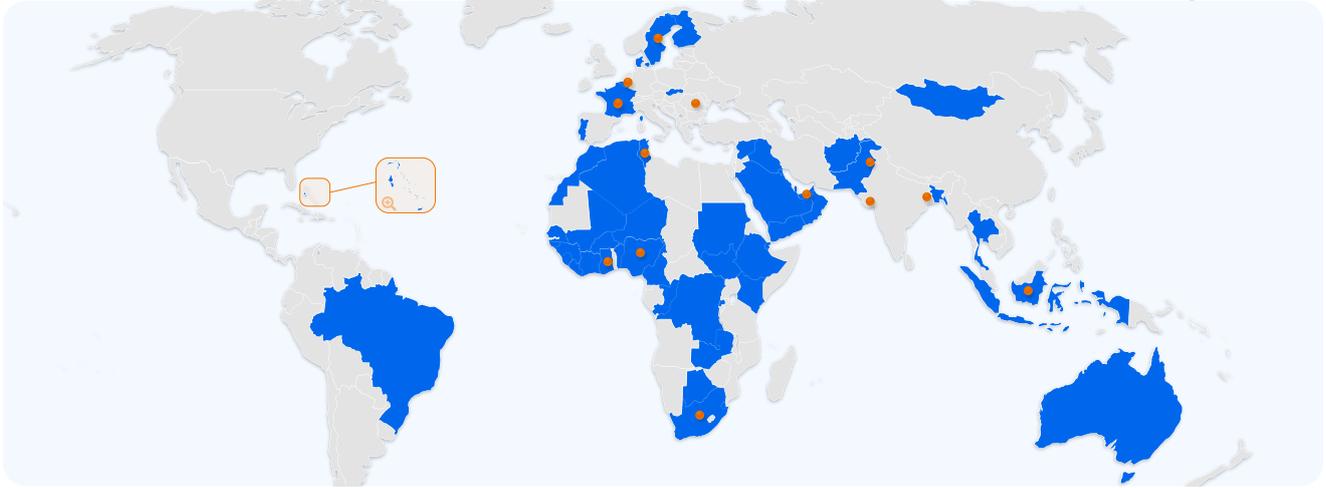


EBIT result

MSEK -2.6



MARKET PRESENCE



13 offices 72 customers



Africa

32 countries
39 customers
4 offices



Asia

14 countries
17 customers
5 offices



Europe

7 countries
12 customers
4 offices



North America

1 country
1 customer



Australia

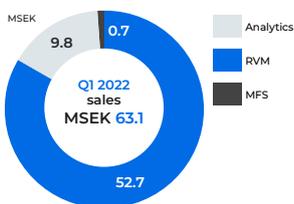
1 country
2 customers



South America

1 country
1 customer

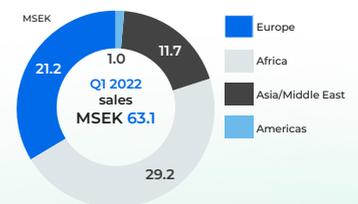
Product offering



Revenue types



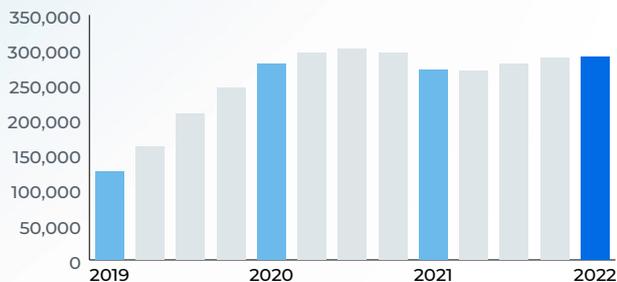
Geographic sales



ROLLING 12 MONTHS

ROLLING 12 MONTHS

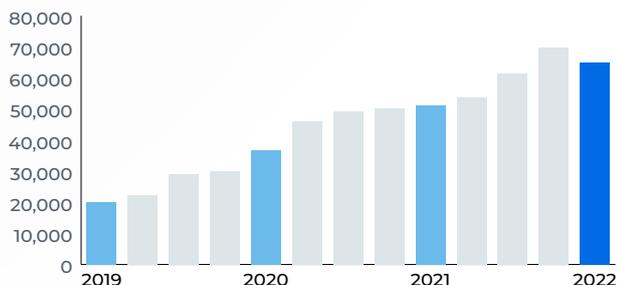
Net sales



Q1 2022

KSEK	QOQ Growth	R3Y CAGR
289,765	6.57%	31.77%

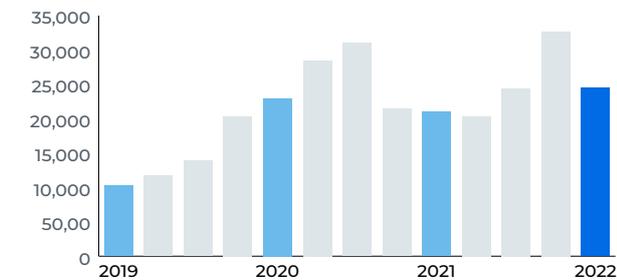
Adjusted EBITDA



Q1 2022

KSEK	QOQ Growth	R3Y CAGR
64,994	27.08%	47.88%

Adjusted EBIT

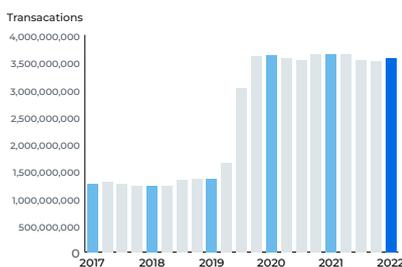


Q1 2022

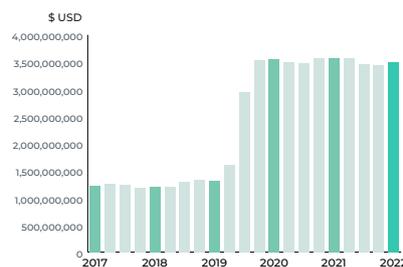
KSEK	QOQ Growth	R3Y CAGR
24,438	16.39%	33.50%

TRANSACTIONS

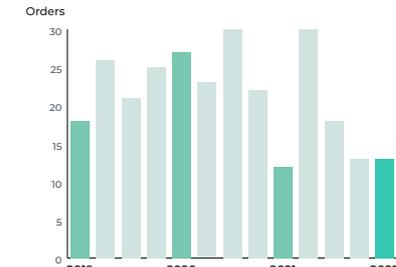
Number of transactions handled by ERS 360 per quarter



Monetary value managed by Seamless system per quarter



Number of orders won per quarter



SHARE

STOCK DEVELOPMENT



2019
SDS acquired eServGlobal for rapid geographic and customer expansion



2020
SDS carried out an oversubscribed share issue which provided the company with SEK 26.5 million



2021
SDS acquired Riaktr for customer and technology expansion

VALUATION MULTIPLES

	P/S	P/B	EV/EBITDA	P/EBITDA
Q1 2022	1.24	2.94	9.92	5.51
Q4 2021	1.73	3.88	10.80	7.17
Q3 2021	1.59	3.59	11.20	7.26
Q2 2021	1.66	3.43	12.70	8.35
Average	1.55	3.46	11.16	7.07

CONSOLIDATED REPORT ON TOTAL RESULTS

KSEK	2022 JAN-MAR	2021 JAN-MAR	2021 JAN-DEC
Operating revenue			
Net sales	63,067	61,488	288,187
Other operating revenue	5,317	3,044	15,252
Total operating revenue	68,384	64,532	303,439
Operating expenses			
Material expenses	-22,664	-25,545	-106,084
Other external expenses	-13,531	-10,463	-52,478
Personnel costs	-18,523	-13,660	-69,328
Depreciation and amortization	-11,970	-8,353	-36,939
Other operating expenses	-4,343	-939	-11,237
Total operating expenses	-71,031	-58,959	-276,066¹
Operating profit/loss	-2,647	5,573	27,373
Financial items			
Financial income	1	1	1
Financial expenses	-4,852	-1,517	-16,783
Net financial items	-4,851	-1,516	-16,782
Profit/Loss before tax	-7,499	4,057	10,591
Income tax	-427	-463	-4,567
Profit for the year attributable to the Parent Company's shareholders	-7,925	3,594	6,024
Other comprehensive income			
<i>Items that may be reclassified to profit for the year:</i>			
Translation differences	1,293	880	-3,355
Total comprehensive income attributable to Parent Company's shareholders	-6,632	4,474	2,669

1) The sum for operating expenses during the year includes acquisition costs of SEK 5,284 thousand.

CONSOLIDATED BALANCE SHEET

KSEK	2022-03-31	2021-03-31	2021-12-31
Assets			
Intangible assets	216,750	82,536	212,003
- of which IP rights	11,751	14,416	12,417
- of which Capitalized development costs	105,848	68,120	101,504
-of which Goodwill	99,151	-	98,082
Tangible fixed assets	15,122	14,838	15,898
Financial assets	1,176	762	1,168
Inventories of finished goods	1,649	2,037	1,692
Accounts receivable	71,479	26,967	58,575
Other receivables	34,179	17,296	29,567
Prepayments and accrued income	68,048	66,109	62,352
Cash and cash equivalents	21,373	12,957	16,698
Total assets	429,775	223,502	397,952
Equity and liabilities			
Equity	122,016	86,184	128,648
Other long-term liabilities	205,907	55,925	202,617
Overdraft	-	9,751	-
Trade payables	27,589	20,012	22,704
Current tax liabilities	640	387	1,141
Other current liabilities	10,358	33,417	18,541
Accrued liabilities and deferred income	63,263	17,826	24,302
Total equity and liabilities	429,775	223,502	397,952

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

KSEK	2022 JAN-MAR	2021 JAN-MAR	2021 JAN-DEC
At beginning of period	128,648	81,709	81,709
Comprehensive income for the period	-6,632	4,474	2,669
Offsetting share issue	-	-	44,270
Shareholder contribution	-	-	-
At end of period	122,016	86,183	128,648

CONSOLIDATED CASH FLOW STATEMENT

KSEK	2022 JAN-MAR	2021 JAN-MAR	2021 JAN-DEC
Cash flow from operating activities before change in working capital	4,107	11,518	42,068
Change in working capital	15,756	-4,661	-25,518
Cash flow from operating activities	19,863	6,857	16,550
Cash flow from investing activities	-15,186	-8,165	-160,253
Cash flow from financing activities	-312	2,250	148,485
Cash flow for the period	4,365	942	4,782
Cash and cash equivalents at beginning of period	16,698	11,775	11,776
Exchange rate differences in cash and cash equivalents	309	239	140
Cash and cash equivalents at end of period	21,373	12,957	16,698

KEY RATIOS AND FIGURES

KSEK	2022 JAN-MAR	2021 JAN-MAR	2021 JAN-DEC
Return on equity	-6.3%	4.3%	5.7%
Earnings per share SEK before and after dilution	-0.80	0.40	0.62
Operating profit/loss, KSEK	-2,647	5,573	27,373
Growth in net sales	2.6%	-27.8%	-2.5%
Operating margin (EBIT)	-4.2%	9.1%	9.5%
Average number of shares before and after dilution	9,922,383 9,922,383	8,908,970 8,908,970	9,669,030 9,669,030
Number of shares outstanding at end of reporting period	9,922,383	8,908,970	9,922,383
Quick ratio	192%	172%	265%
Equity/assets ratio	28.4%	38.6%	32.3%
Equity, KSEK	122,016	86,183	128,648
Equity per share	12.30	9.67	13.31
Number of employees at end of period	146	127	148



PARENT COMPANY INCOME STATEMENT

KSEK	2022 JAN-MAR	2021 JAN-MAR	2021 JAN-DEC
Net sales	21,869	25,331	122,819
Other operating revenue	5,112	3,036	13,628
Operating expenses	-36,210	-25,423	-129,911
Operating profit/loss	-9,229	2,944	6,536
Net financial items	-5,086	-1,370	-15,028
Profit/Loss after financial items	-14,315	1,574	-8,492
Income tax	-243	-97	-759
Net profit/loss for the period	-14,558	1,477	-9,251

PARENT COMPANY BALANCE SHEET

KSEK	2022-03-31	2021-03-31	2021-12-31
Assets			
Fixed assets	197,212	72,258	195,493
Current assets	161,878	99,626	143,057
Total assets	359,090	171,884	338,550
Equity and liabilities			
Equity	84,762	65,778	99,320
Long-term liabilities	195,740	45,375	195,254
Current liabilities	78,588	60,731	43,977
Total equity and liabilities	359,090	171,884	338,550
Pledged assets	22,000	22,000	22,000
Contingent liabilities	none	none	none

SEGMENT INFORMATION

Seamless's operations consist of two business units –

Seamless Distribution Systems AB (SDS) and **Seamless Digital Distribution AB (SDD)**

Net sales

KSEK	2022 JAN-MAR	2021 JAN-MAR	2021 JAN-DEC
SDS	42,909	38,167	195,279
SDD	20,757	23,864	95,128
Intra-Group support fee ¹	-599	-543	-2,220
Seamless Group	63,067	61,488	288,187

Operating profit

KSEK	2022 JAN-MAR	2021 JAN-MAR	2021 JAN-DEC
SDS	-2,776	5,998	31,857
SDD	470	118	3,020
Intra-Group support fee ¹	-599	-543	-2,220
Seamless Group	-2,647	5,573	32,657²

1) SDS invoices a monthly market support fee of \$ 21,750 to SDD

2) Operating profit is without acquisition costs of SEK 5,284 thousand

Seamless
Distribution Systems

Seamless
Digital Distribution

ABOUT SEAMLESS DISTRIBUTION SYSTEMS (SDS)

The Seamless Group is a Swedish software company that provides software and services for digital sales and distribution to private individuals through mobile operators, primarily in developing countries. The company offers its customers a complete solution for digital distribution and handling of electronic transactions, as well as for optimization of the entire supply chain. With the acquisition of Riaktr during the previous year, the group now also offers cutting-edge expertise and systems for optimization and analysis of both the distribution network as well as major capex investments.

The Group now has customers in more than 60 countries worldwide and reaches over 1,100 million mobile users through more than 3 million active resellers. Today, the Group handles over 15 billion transactions annually to a value in excess of \$ 14 billion. SDS has approximately 320 employees within the Group, of which 146 are full-time employees and 179 are full-time contracted consultants. The employees are located in Sweden, France, Romania, Belgium, Ghana, Nigeria, Pakistan, India, South Africa, and the United Arab Emirates.

SDS share is listed on Nasdaq First North Premier.

ABOUT SEAMLESS DIGITAL DISTRIBUTION (SDD)

SDD sells talk time in the Nordic region to retailers, such as larger chains and smaller independent kiosks. SDD delivers complete end-to-end solutions, which not only consist of the end product that is delivered digitally, but also the technology that entails a simple and fast sales process at the retailer.

SDD's main offer includes electronic products such as prepaid card charges for mobile phones and payment solutions for online payments. The company's services are tailored and adapted to the customers' individual needs, which enables sales via various channels such as via the customer's own cash register system or via a terminal or web solution provided by SDD. The ERS360° core platform, which is used in SDS offerings, is also used in SDD's offers. The platform handles approximately six million transactions worth SEK 500 million annually in the two markets in which SDD is active, Sweden and Denmark. SDD has two employees and serves just over 2,000 points of sale.

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 Nasdaq Stockholm, First North Premier.

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 that are deemed to be of significant importance for the Group's future development, please refer to the annual report for 2021, pages 35-36. Management's assessment is that there are no significant changes in the risk assessment made in the annual report for 2021.

ACCOUNTING PRINCIPLES

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU as presented in the consolidated financial statements for 2021. The Group's functional currency is Swedish kronor, which is also the reporting currency. This report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. The parent company's summary financial statements have been prepared in accordance with the Annual Accounts Act, as well as RFR 2 Accounting for Legal Entities. The IASB has published amendments to standards effective from 1 January 2022 or later. These additions have not had any significant impact on SDS's financial reports.

NOTE 2 - DISTRIBUTION OF NET SALES

KSEK	SDS	
	2022 JAN-MAR	2021 JAN-MAR
Retail Value Management (RVM)	31,908	36,872
Mobile Financial Services (MFS)	651	752
Analytics	9,751	-
SDS total	42,310	37,624

KSEK	SDD	
	2022 JAN-MAR	2021 JAN-MAR
Etop-up	20,255	23,188
Bank systems	480	516
Other	23	160
SDD total	20,757	23,864

NOTE 4 - TRANSACTIONS WITH RELATED PARTIES

The company has no existing transactions with related parties.

NOTE 3 - NET SALES BY GEOGRAPHIC AREA

KSEK	SDS	
	2022 JAN-MAR	2021 JAN-MAR
Africa	29,208	23,816
Middle East and Asia	11,726	12,640
Other	1,376	1,168
SDS total	42,310	37,624

KSEK	SDD	
	2022 JAN-MAR	2021 JAN-MAR
Sweden	18,509	21,752
Denmark	2,235	2,112
Other	13	-
SDD total	20,757	23,864

NOTE 5 - MATERIAL EVENTS AFTER THE REPORTING PERIOD

On April 1, 2022, it was announced that the outcome of the directed share issue, which was announced in a press release on March 18, 2022, has been fully subscribed. The company received SEK 20 million.

OTHER INFORMATION

AUDIT

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

ADVISERS

The company's Certified Adviser is FNCA Sweden AB.

Telephone: 08-528 00 399

E-mail: info@fnca.se

DISTRIBUTION OF INFORMATION

All information is published on the company website, www.sds.seamless.se, immediately after it has been made public.

Financial reports can also be ordered from SDS AB, Hangövägen 29, 115 41 Stockholm, or by e-mail to sds.info@seamless.se.

FINANCIAL CALENDAR

Interim report Q2 2022	2022-07-21
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Interim report Q3 2022	2022-10-20
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Seamless Distribution Systems' interim report for January to March has been approved for publication in accordance with the Board's decision on April 20, 2022. The Board of Directors and the CEO of Seamless Distribution Systems AB (publ) assure that the interim report provides a fair overview of the parent company's and the group's operations, position and results, material risks and uncertainties faced by the company and the companies included in the Group.

Stockholm, April 20, 2022

Martin Roos

Leif Frykman
Chairman of the board

Pia Hofstedt

Johan Wilsby

Morten Karlsen Sörby

Mats Victorin
CEO

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Website: www.sds.seamless.se

FINANCIAL DEFINITIONS AND ALTERNATIVE KEY RATIOS

Analytics	Collective name for Smart Capex and Smart Sales & Distribution.
Adjusted EBITDA margin, adjusted for acquisition costs	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.
Adjusted EBITDA result, adjusted for acquisition costs	Operating profit before amortization of tangible and intangible assets and financial items where acquisition costs for the period have been deducted.
Adjusted profit after tax, adjusted acquisition costs	Profit after financial items and tax where acquisition costs for the period have been deducted.
Average number of shares	Weighted average number of shares outstanding during the period.
Cash liquidity	Cash and cash equivalents including short-term investments and short-term receivables in relation to short-term liabilities.
Earnings per share	Profit after tax in relation to the average number of shares.
EBITDA	Operating profit/loss before depreciation and amortization of tangible and intangible assets and financial items.
EBITDA %	Operating profit/loss before depreciation and amortization of tangible and intangible assets and financial items as a percentage of revenue.
Equity per share	Equity in relation to the total number of outstanding shares.
EV/EBITDA	Enterprise Value / Profit before interest expenses, taxes, write-downs and depreciation. EV = Market capitalization + net debt. EBITDA = Profit before interest expenses, taxes, impairment losses and depreciation. Market value = Share price * Number of Shares.
MFS	Abbreviation for Mobile Financial Services. Refers to Microcredit and "Mobile wallet".
Microcredit	Mikrokredit 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.
Net sales growth	Sales for the period in relation to sales for the previous period.
Operating margin (EBIT)%	Profit before financial items and tax as a percentage of revenue.
Operating margin (EBIT)%, adjusted for acquisition costs	Profit before financial items and tax as a percentage of income where acquisition costs for the period have been deducted.
Operating profit (EBIT)	Profit before financial items and tax.
Operating profit (EBIT), adjusted for acquisition costs	Profit before financial items and tax where acquisition costs for the period have been deducted.
P/B	Share price / Equity per share
P/EBITDA	Share price / EBITDA = Profit before interest expenses, taxes, write-downs and depreciation.
P/S	Share price / Turnover Per Share
Profit after tax	Profit after financial items and tax.
Return on equity	Profit after tax in relation to average equity.
RVM	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.
Solidity	Equity including minority in relation to total assets.
Withholding tax	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.