

Press release

2014-12-01

Update on cash flow position and solvency

Seamless Distribution AB Board of Directors update regarding the Company's financial position

Given the increased volatility of the Company's share price over the past two weeks, the Seamless Board of Directors has made the following update:

As can be seen in the Company's Q3 2014 report, Seamless has good solvency with cash on hand at the end of the quarter amounting to SEK 175,050 thousand. Seamless has no debt and continues to maintain a strong financial position with an equity ratio of 85 percent.

Following the company's plans, savings of approximately SEK 50 million (on an annual basis) have been identified and initiated during the third quarter, which will be expected from Q1 2015 onwards. Further cost saving initiatives have also been started to further reduce expenditures, while continuing our focus on establishing SEQR in key markets.

The cash burn rate of the Company is in line with our expectations and the Board Of Directors is following developments of operations and the cash flow position on a regular basis. Seamless' operations are in line with its targets and marketing plans for SEQR. There has been no significant change in the company's operating or financial position. As stated in the Q3 report, it is the Board's and management's view that the financial position and liquidity are sufficient to fund operations over the next twelve months.

For more information:

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This information is such information that Seamless Distribution AB (publ) is required to disclose pursuant to the Swedish Securities Market Act and/or the Swedish Financial Instrument Trading Act. The information was released for publication on 1 December 2014 at 14.50 (CET).

ABOUT SEQR, by Seamless

SEQR (se•cure) is Sweden's and Europe's most used mobile wallet in stores and online. SEQR enables anybody with a smartphone to pay in stores, at restaurants, parking lots and online, transfer money at no charge, connect loyalty programs, store receipts digitally and receive offers and promotions directly through one mobile app. Through the SEQR app, the user simply scans or taps a QR-code/NFC at check-out and approves the purchase by entering a PIN code. Fast, smooth and safe, SEQR's payment solution enables merchants to lower interchange fees significantly compared to those charged by traditional card companies. SEQR's unique transaction platform has been developed by Seamless, one of the world's largest suppliers of payment systems for mobile phones.

Founded in 2001 and active in 26 countries, Seamless handles more than 3, 1 billion transactions annually through 525 000 active sales outlets. 6 200 merchants have chosen SEQR including Sweden's largest grocery chains, fast food chains and national retailer chains including McDonald's, Hemköp and Ur&Penn. SEQR was launched in Romania in 2013, in Finland and Belgium in 2014 and is scheduled to launch in Portugal the same year. In 2013, SEQR won the Mobile Money Global Award for Best Mobile Money Deployment in Europe. Seamless is traded on Nasdaq OMX Stockholm, under the SEAM ticker. www.seqr.com / www.seamless.se