

# Year-End Report 2024

## Q4 Highlights

- ARR of SEK 95.9 million, -7% y/y and -4% q/q growth at constant exchange rates (“CER”).
- Net Sales SaaS of SEK 24.0 million (28.5) representing a growth of -16% y/y and -6% q/q.
- Adjusted EBITDA\* of SEK -26.6 million (-27.7), representing a -111% margin, -13%p. y/y and -45%p. q/q.
- Free Cash Flow of SEK -15.1 million (-37.6), representing a -63% FCF margin, 22%p. y/y and 50%p. q/q.
- End of quarter Cash Balance of SEK 183.1 million (272.1).
- Adjusted EBITDA and free cash flow showed quarterly sequential improvement.

In this report, all figures in brackets refer to the corresponding period of the previous year unless stated otherwise.

KPI	Q4	Q4	% y/y	Q3	% q/q	Jan-Dec	Jan-Dec	% ytd/ytd
	2024	2023		2024		2024	2023	
ARR (SEKm)	95,9	107,2	-11%	97,1	-1%	95,9	107,2	-11%
ARR growth (CER)			-7%		-4%			-7%
NRR % (LTM <sup>1</sup> )	63%	65%	-2%p.	64%	-1%p.	63%	65%	-2%p.
Net Sales SaaS (SEKm)	24,0	28,5	-16%	25,4	-6%	103,0	126,2	-18%
Gross Margin SaaS (%)	77%	78%	-1%p.	74%	2%p.	77%	79%	-2%p.
EBITDA (SEKm)	-26,6	-118,9	-78%	-17,0	57%	-91,5	-215,0	-57%
EBITDA %	-111%	-269%	159%p.	-67%	-44%p.	-89%	-114%	25%p.
Adj EBITDA (SEKm)*	-26,6	-27,7	-4%	-16,8	58%	-90,7	-114,8	-21%
Adj EBITDA %*	-111%	-97%	-13%p.	-66%	-45%p.	-88%	-91%	3%p.
EBIT (SEKm)	-33,8	-134,8	-75%	-24,3	39%	-120,3	-284,0	-58%
EBIT %	-141%	-306%	165%p.	-96%	-45%p.	-117%	-151%	34%p.
Adj. EBIT (SEKm)*	-33,8	-125,7	-73%	-24,3	39%	-120,1	-233,7	-49%
Adj. EBIT %*	-141%	-441%	300%p.	-96%	-45%p.	-117%	-185%	69%p.
Cash Balance EOP (SEKm)	183,1	272,1	-33%	190,8	-4%	183,1	272,1	-33%
FCF (SEKm)	-15,1	-37,6	-60%	-28,9	-48%	-89,8	-126,1	-29%
FCF Margin (%)	-63%	-85%	22%p.	-113%	50%p.	-63%	-67%	4%p.
FCF / Share (SEK, LTM)	-0,42	-0,60	-29%	-0,53	-20%	-0,42	-0,60	-29%
No of shares EOP	211 235 385	211 235 385	0%	211 235 385	0%	211 235 385	211 235 385	0%
No of Fully diluted shares EOP	224 280 330	221 055 025	1%	224 280 330	0%	224 280 330	221 055 025	1%
Earnings per share (SEK)	-0,15	-0,65	-77%	-0,11	33%	-0,53	-1,32	-60%
EPS after dilution (SEK)	-0,14	-0,62	-77%	-0,10	33%	-0,50	-1,26	-60%
Full-time Equivalent EOP	78	102	-24%	84	-7%	78	102	-24%
No of Customer Groups (CG)	207	234	-12%	210	-1%	207	234	-12%
Avg ARR per CG (SEKk)	463,3	458,3	1%	462,5	0%	463,3	458,3	1%

1. LTM = Last twelve months.

\*For the sake of comparability, In Q1 2024 Adj. EBITDA was restated to only reflect the ongoing business of Bambuser, hence disregarding the divested “Relatable” business. In addition, and for the same reason, Adj. EBIT (%) was added. These KPIs are defined in “Definitions” on page 20.

# CEO Comments

Dear Shareholders,

As we close the fourth quarter of 2024, I am proud to reflect on a year of transformation, innovation, and strategic progress at Bambuser. Our free cash flow improved by 60% year-over-year in Q4 and 33% for the full year, demonstrating our strong financial discipline and operational efficiency. While our ARR of SEK 95.9 million represents an 11% decline year-over-year at constant exchange rates (CER) and a 4% at CER decline quarter-over-quarter, this figure tells only part of our story. Our journey this year has been about laying a strong foundation for sustainable, long-term growth—one that is already yielding promising results.

Throughout 2024, we have successfully executed on our strategy, strengthening our position as a leader in enterprise-grade virtual commerce. We secured key partnerships with industry giants such as L'Oréal, Curry's, and most recently, Puig Group. These collaborations highlight the increasing trust in our platform from global brands seeking to revolutionize their customer engagement through video commerce.

A major milestone this year was the acquisition of the HERO platform from Klarna, significantly enhancing our chat capabilities. This addition has unlocked new opportunities within our enterprise customer base, and we are already in advanced discussions with several of these customers to expand their use of our platform. This progress underscores our commitment to driving innovation and diversifying revenue streams.

One of the most exciting highlights was the launch of "Zara Streaming," powered by Bambuser and featuring Cindy Crawford and Kaia Gerber. This initiative not only generated industry buzz but also reinforced our standing as the preferred partner for brands seeking cutting-edge video commerce solutions. Additionally, our shoppable video projects, including those with Victoria Beckham, have demonstrated exceptional performance, exceeding live shopping benchmarks. These developments signal a tremendous growth opportunity as the industry shifts toward interactive and engaging video content.

Recognizing the potential of the Chinese market, we took a bold step by developing a dedicated, stand-alone platform tailored to this unique landscape. Zara's successful launch on this platform represents a significant achievement, positioning us as a key enabler for Western brands seeking new avenues beyond dominant marketplaces. Our deep-rooted relationships with these brands and our understanding of the Chinese consumer space give us a powerful competitive edge.



Beyond expanding our market reach, we have also streamlined our operations to enhance efficiency and agility. Through strategic restructuring, we have optimized our workforce to 78 FTEs from 102 last year, making Bambuser a leaner and more resilient organization. This focus on operational excellence has already delivered significant improvements. By integrating automation and AI-driven solutions, we are driving further efficiency while maintaining our ability to scale and innovate.

Looking ahead, the adoption of video commerce continues to accelerate, and we are at the forefront of this transformation. Consumer demand for video is at an all-time high, and the business demand for secure, high-quality, interactive video commerce solutions is projected to grow substantially in the coming years. With Bambuser's expertise, trusted platform, and commitment to innovation, we are positioned to be a market leader in this rapidly expanding industry.

Several factors support our belief in continued growth. Our enterprise video solutions are gaining traction, and our expanding pipeline, particularly within high-profile global brands, reinforces our confidence in the future. Additionally, our ongoing advancements in AI, automation, and monetization strategies will allow us to maximize the opportunities within video commerce. We are entering 2025 with a solid operational structure and a resolute commitment to being the most trusted and innovative platform for enterprise video engagement.

We remain dedicated to our commitment to innovation, customer success, and long-term value creation for our shareholders. The progress we have made this year is just the beginning, and I am incredibly excited about what lies ahead.

Maryam Ghahremani,  
CEO of Bambuser

# ARR Performance

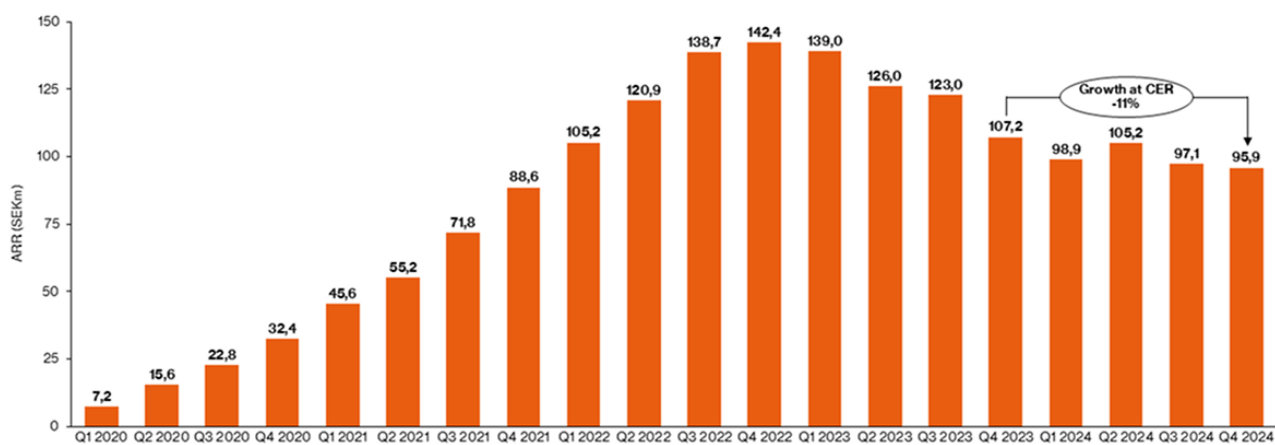
## ARR

ARR totaled SEK 95.9 million, a decrease of 7% year-over-year and 4% quarter-over-quarter at constant exchange rates (CER). The total number of Customer Groups decreased by 12% year-over-year to 207 as of December 31.

Despite the overall customer count reduction, Bambuser achieved a 1% year-over-year increase in average ARR per Customer Group, reflecting continued growth in enterprise customer concentration.

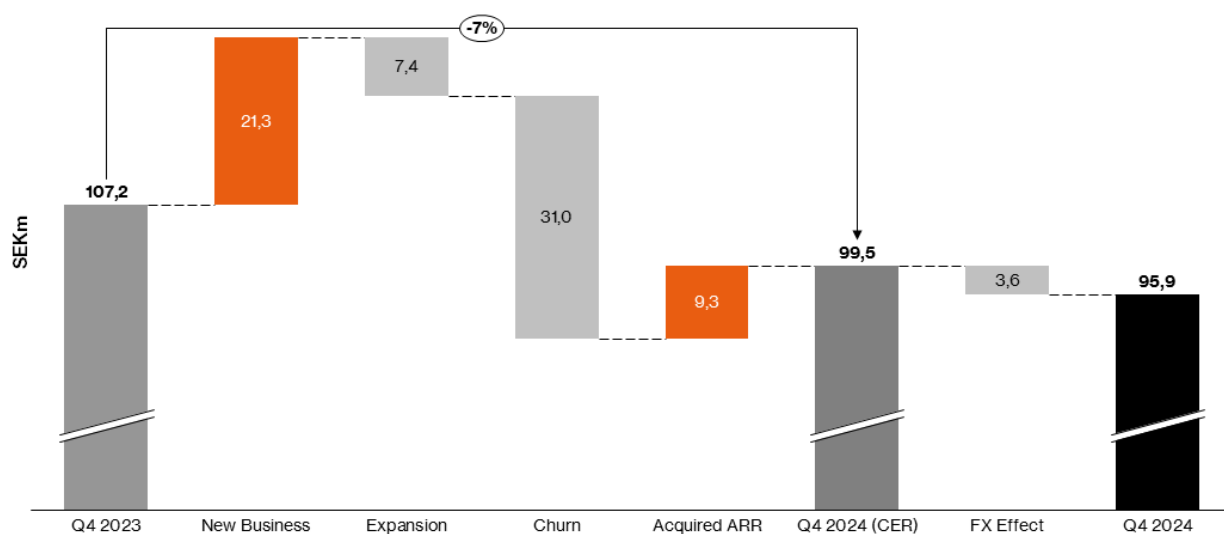
## ARR Development

Q1 2020 – Q4 2024  
SEKm



## ARR Bridge

Q4 2023 – Q4 2024



# Financial Performance

## Net Sales

Total SaaS Net Sales amounted to SEK 24.0 million (28.5), a decline of -16% y/y and -6% q/q, mirroring the year-over-year ARR development.

96% of the total SaaS Net Sales is recurring.

## Gross Margin

Total SaaS gross margin was 77%, -1%p. y/y and +2%p q/q. The improved quarterly margin reflects lower hosting service costs achieved through tech stack re-engineering.

## EBITDA

EBITDA amounted to SEK -26.6 million (-118.9). Adjusted EBITDA (excluding items affecting comparability) amounted to SEK -26.6 million (-27.7). Adjusted items refer to acquisition or divestment-related costs and provisions for the social security liability and option premium for stock option programs (LTI 22/25). LTI 22/25 is described in the annual report 2022. Increased efficiency and cost reductions across all departments drove profitability improvements despite declining net sales.

## Cash Flow

As of December 31, 2024, cash and cash equivalents amounted to SEK 183.1 million (272.1). Cash flow from operating activities amounted to SEK -8.6 million (-31.7). It is the Company's ambition to achieve positive cash flow with the current cash balance.

Free cash flow (FCF) for the quarter amounted to SEK -15.1 million (-37.6), implying a FCF Margin of -63% (-85%), a non-comparable y/y change as the Relatable business impacts the Q4 2023 number.

There was no financing cash flow in Q4. For the last twelve months (LTM), FCF amounted to -89.8 million (-126.1), resulting in a FCF margin of -63% (-67%) and a FCF per share of SEK -0.42 (SEK -0.60).

## Free Cash Flow Reconciliation

SEK

	2024	
	Oct-Dec Q4	Jan-Dec YTD
Cash flow from operations before working capital	-23 944	-82 269
Changes in net working capital	15 295	-1 041
Received cash interest income	-6 483	-6 483
Investments/divestments of intangible/tangible assets	2	36
<b>Free Cash Flow</b>	<b>-15 129</b>	<b>-89 756</b>

## Dividend Proposal

The board of directors proposes to the annual general meeting that no dividend is paid to the shareholders.

# Financial Reporting

## Bambuser Group

### Condensed Consolidated Income Statement

(in thousands SEK)

	Notes	2024		2023	
		Oct-Dec Q4	Jan-Dec YTD	Oct-Dec Q4	Jan-Dec YTD
Net Sales	2	23 992	103 021	44 131	188 471
Cost of Revenue	3	-5 567	-23 948	-31 003	-133 074
<b>Gross Profit</b>		<b>18 425</b>	<b>79 073</b>	<b>13 128</b>	<b>55 398</b>
Sales & Marketing	4	-17 135	-66 725	-19 901	-86 234
Research & Development	4	-21 493	-80 523	-22 566	-98 634
General & Administration	4	-16 975	-62 461	-14 885	-66 823
Other Operating Income	5	3 699	13 715	2 466	7 829
Other Operating Expenses	6	-362	-3 362	-93 091	-95 542
<b>Operating Income (EBIT)</b>		<b>-33 841</b>	<b>-120 284</b>	<b>-134 848</b>	<b>-284 007</b>
<b>Financial Net</b>					
Financial Income	7	2 598	9 387	-1 313	5 671
Financial Expenses		-1	-13	0	-21
		<b>2 597</b>	<b>9 374</b>	<b>-1 313</b>	<b>5 649</b>
<b>Earnings before tax (EBT)</b>		<b>-31 243</b>	<b>-110 910</b>	<b>-136 161</b>	<b>-278 358</b>
Tax		46	-758	-210	-46
<b>Net Income</b>		<b>-31 198</b>	<b>-111 668</b>	<b>-136 372</b>	<b>-278 403</b>

# Bambuser Group

## Condensed Consolidated Balance Sheet

(in thousands SEK)

	Notes	2024-12-31	2023-12-31
<b>Assets</b>			
<b>Intangible assets</b>			
Capitalized development expenses		36 957	63 142
Customer Relationships		10 232	0
Goodwill		0	146
		<b>47 188</b>	<b>63 288</b>
<b>Tangible assets</b>			
Furniture and equipment		1 862	3 393
		<b>1 862</b>	<b>3 393</b>
<b>Financial assets</b>			
Other receivables		5 522	6 235
		<b>5 522</b>	<b>6 235</b>
<b>Total non-current assets</b>		<b>54 572</b>	<b>72 916</b>
<b>Current assets</b>			
Trade receivables		14 093	19 637
Tax receivables		304	0
Other current assets		3 966	4 593
Prepaid expenses and accrued income		5 390	5 167
		<b>23 754</b>	<b>29 397</b>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents		183 057	272 062
		<b>183 057</b>	<b>272 062</b>
<b>Total current assets</b>		<b>206 810</b>	<b>301 459</b>
<b>TOTAL ASSETS</b>		<b>261 383</b>	<b>374 375</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		10 562	10 562
Other paid in equity		1 066 862	1 065 333
Other equity including net income		-868 259	-757 023
<b>Total Equity</b>		<b>209 165</b>	<b>318 872</b>
<b>Current liabilities</b>			
Trade payables		6 743	6 913
Income tax payable		145	188
Other current liabilities		5 124	5 107
Accrued expenses and deferred income	9	40 206	43 295
<b>Total current liabilities</b>		<b>52 218</b>	<b>55 503</b>
<b>Total liabilities</b>		<b>52 218</b>	<b>55 503</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>261 383</b>	<b>374 375</b>

# Bambuser Group

## Consolidated Equity

(in thousands SEK)

	Share Capital	Other paid in capital	Other equity including net income	Total Equity
<b>Equity as per December 31, 2022</b>	<b>10 562</b>	<b>1 063 876</b>	<b>-484 723</b>	<b>589 715</b>
Loss for the year	0	0	-278 403	-278 403
Foreign exchange difference from subsidiaries	0	0	-134	-134
Stock options	0	0	6 237	6 237
Rights issues	0	1 457	0	1 457
<b>Equity as per December 31, 2023</b>	<b>10 562</b>	<b>1 065 333</b>	<b>-757 023</b>	<b>318 872</b>
<b>Equity as per December 31, 2023</b>	<b>10 562</b>	<b>1 065 333</b>	<b>-757 023</b>	<b>318 872</b>
Loss for the year	0	0	-111 668	-111 668
Foreign exchange difference from subsidiaries	0	0	256	256
Stock options	0	0	177	177
Rights issues	0	1 529	0	1 529
<b>Equity as per December 31, 2024</b>	<b>10 562</b>	<b>1 066 862</b>	<b>-868 259</b>	<b>209 165</b>

# Bambuser Group

## Condensed Consolidated Cash Flow

(in thousands SEK)

	2024	2024	2023	2023
	Oct-Dec	Jan-Dec	Oct-Dec	Jan-Dec
	Q4	YTD	Q4	YTD
<b>Cash flow from operations before working capital</b>	<b>-23 944</b>	<b>-82 269</b>	<b>-34 869</b>	<b>-117 683</b>
Change in current receivables	14 453	5 031	7 703	16 570
Change in current payables	842	-6 071	-4 486	-19 133
<b>Cash flow from operations</b>	<b>-8 649</b>	<b>-83 310</b>	<b>-31 652</b>	<b>-120 247</b>
<b>Investment activities</b>				
Investments in tangible assets	0	-16	-189	-189
Divestments of tangible assets	2	53	0	12
Acquisition of subsidiary	0	-10 758	0	0
Divestments of subsidiary	0	2 299	12 696	12 696
Deposits	447	751	24	17
<b>Cash flow from investment activities</b>	<b>449</b>	<b>-7 672</b>	<b>12 530</b>	<b>12 537</b>
<b>Financing activities</b>				
Rights issue	0	1 530	0	1 457
<b>Cash flow from financing activities</b>	<b>0</b>	<b>1 530</b>	<b>0</b>	<b>1 457</b>
<b>Cash flow for the period</b>	<b>-8 199</b>	<b>-89 452</b>	<b>-19 122</b>	<b>-106 253</b>
<b>Cash at the beginning of the period</b>	<b>190 822</b>	<b>272 062</b>	<b>291 560</b>	<b>378 450</b>
Net exchange losses/gains on cash and cash equivalents	435	447	-376	-136
<b>Cash at the end of the period</b>	<b>183 057</b>	<b>183 057</b>	<b>272 062</b>	<b>272 062</b>



# Bambuser Group

## Condensed Parent Income Statement

(in thousands SEK)

	Notes	2024	2024	2023	2023
		Oct-Dec	Jan-Dec	Oct-Dec	Jan-Dec
		Q4	YTD	Q4	YTD
Net Sales	2	21 904	96 560	28 799	127 091
Cost of Revenue	3	-2 974	-15 955	-5 593	-43 069
<b>Gross Profit</b>		<b>18 930</b>	<b>80 605</b>	<b>23 205</b>	<b>84 022</b>
Sales & Marketing	4	-18 388	-72 266	-21 527	-95 040
Research & Development	4	-19 471	-76 790	-22 846	-98 915
General & Administration	4	-16 715	-61 870	-14 717	-65 372
Other Operating Income	5	9 285	26 724	2 826	22 614
Other Operating Expenses	6	-5 913	-15 873	-2 158	-4 609
<b>Operating Income (EBIT)</b>		<b>-32 273</b>	<b>-119 471</b>	<b>-35 216</b>	<b>-157 302</b>
Result from participations in group companies	8	-53	-285	-193 493	-193 493
Financial Income	7	2 656	9 624	-1 253	6 049
Financial Expenses		-1	-7	0	-21
<b>Financial Net</b>		<b>2 603</b>	<b>9 332</b>	<b>-194 746</b>	<b>-187 464</b>
<b>Earnings after financial items</b>		<b>-29 670</b>	<b>-110 139</b>	<b>-229 962</b>	<b>-344 766</b>
Appropriations		0	0	1 457	1 457
<b>Earnings before tax (EBT)</b>		<b>-29 670</b>	<b>-110 139</b>	<b>-228 505</b>	<b>-343 309</b>
Tax		-53	-53	-50	-53
<b>Net Income</b>		<b>-29 722</b>	<b>-110 191</b>	<b>-228 555</b>	<b>-343 362</b>

# Bambuser Group

## Condensed Parent Balance Sheet

(in thousands SEK)

	Notes	2024-12-31	2023-12-31
<b>Assets</b>			
<b>Intangible assets</b>			
Capitalized development expenses		36 957	63 142
Goodwill		0	146
		<b>36 957</b>	<b>63 288</b>
<b>Tangible assets</b>			
Furniture and equipment		1 844	2 936
		<b>1 844</b>	<b>2 936</b>
<b>Financial assets</b>			
Shares in subsidiaries		13 053	814
Other receivables		5 217	5 477
		<b>18 270</b>	<b>6 291</b>
<b>Total non-current assets</b>		<b>57 071</b>	<b>72 515</b>
<b>Current assets</b>			
Trade receivables		14 093	19 637
Receivables from group companies		7 521	4 731
Other current assets		1 582	3 796
Prepaid expenses and accrued income		5 032	4 632
<b>Total current assets</b>		<b>28 228</b>	<b>32 797</b>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents		174 502	267 179
		<b>174 502</b>	<b>267 179</b>
<b>Total current assets</b>		<b>202 730</b>	<b>299 976</b>
<b>TOTAL ASSETS</b>		<b>259 800</b>	<b>372 491</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Restricted Equity</b>			
Share capital		10 562	10 562
Development fund		36 957	63 142
		<b>47 519</b>	<b>73 704</b>
<b>Unrestricted Equity</b>			
Share premium fund		1 065 406	1 063 877
Retained earnings incl. net income		-906 796	-822 967
		<b>158 610</b>	<b>240 910</b>
<b>Total Equity</b>		<b>206 129</b>	<b>314 614</b>
Trade payables		6 126	6 717
Payables to group companies		2 585	3 480
Other current liabilities		4 943	4 768
Accrued expenses and deferred income	9	40 018	42 912
		<b>53 672</b>	<b>57 877</b>
<b>Total liabilities</b>		<b>53 672</b>	<b>57 877</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>259 800</b>	<b>372 491</b>

## Bambuser Group

### Parent Equity

(in thousands SEK)

	Share Capital	Development fund	Share premium fund	Retained earnings	Total Equity
<b>Equity as per December 31, 2022</b>	<b>10 562</b>	<b>89 896</b>	<b>1 063 877</b>	<b>-512 596</b>	<b>651 738</b>
Loss for the year	0	0	0	-343 362	-343 362
Change in development fund	0	-26 754	0	26 754	0
Stock options	0	0	0	6 237	6 237
Rights issues	0	0	0	0	0
<b>Equity as per December 31, 2023</b>	<b>10 562</b>	<b>63 142</b>	<b>1 063 877</b>	<b>-822 967</b>	<b>314 614</b>
<b>Equity as per December 31, 2023</b>	<b>10 562</b>	<b>63 142</b>	<b>1 063 877</b>	<b>-822 967</b>	<b>314 614</b>
Loss for the year	0	0	0	-110 191	-110 191
Change in development fund	0	-26 185	0	26 185	0
Stock options	0	0	0	177	177
Rights issues	0	0	1 529	0	1 529
<b>Equity as per December 31, 2024</b>	<b>10 562</b>	<b>36 957</b>	<b>1 065 406</b>	<b>-906 796</b>	<b>206 129</b>

# Bambuser Group

## Condensed Parent Cash Flow

(in thousands SEK)

	2024	2024	2023	2023
	Oct-Dec	Jan-Dec	Oct-Dec	Jan-Dec
	Q4	YTD	Q4	YTD
<b>Cash flow from operations before working capital</b>	<b>-23 084</b>	<b>-82 592</b>	<b>-34 876</b>	<b>-122 510</b>
Change in current receivables	12 989	1 829	14 899	22 543
Change in current payables	705	-5 241	-6 698	-15 712
<b>Cash flow from operations</b>	<b>-9 389</b>	<b>-86 004</b>	<b>-26 675</b>	<b>-115 678</b>
<b>Investment activities</b>				
Investments in tangible assets	0	0	-189	-189
Acquisition of subsidiary	0	-10 758	0	0
Divestment of subsidiary	0	2 294	20 000	20 000
Dividends from subsidiaries	0	0	3 979	3 979
Deposits	321	260	-255	-565
<b>Cash flow from investment activities</b>	<b>321</b>	<b>-8 204</b>	<b>23 535</b>	<b>23 225</b>
<b>Financing activities</b>				
Group Contribution	0	0	0	1 457
Rights issue	0	1 529	0	0
<b>Cash flow from financing activities</b>	<b>0</b>	<b>1 529</b>	<b>0</b>	<b>1 457</b>
<b>Cash flow for the period</b>	<b>-9 068</b>	<b>-92 678</b>	<b>-3 140</b>	<b>-90 996</b>
<b>Cash at the beginning of the period</b>	<b>183 570</b>	<b>267 179</b>	<b>270 319</b>	<b>358 175</b>
<b>Cash at the end of the period</b>	<b>174 502</b>	<b>174 502</b>	<b>267 179</b>	<b>267 179</b>

# Accounting policies and Explanatory notes

## Note 1 – Accounting Principles

The interim report period is from October to December 2024. The interim report has been prepared in accordance with the Annual Accounts Act. The accounting and valuation policies applied are consistent with the Swedish Accounting Standards Board's Category 3 (BFN K3) regulation. The parent company applies the same accounting policies as the group.

## Note 2 – Total Revenue

(in thousands SEK)

	2024		2023	
	Oct-Dec	Jan-Dec	Oct-Dec	Jan-Dec
	Q4	YTD	Q4	YTD
<b>Consolidated</b>				
<i>Net Sales</i>				
Net Sales SaaS (Licenses)	23 140	97 796	27 410	119 407
Net Sales SaaS (Other Services)	852	5 225	1 057	6 820
Net Sales Professional Services	0	0	15 663	62 244
<b>Total Net Sales</b>	<b>23 992</b>	<b>103 021</b>	<b>44 131</b>	<b>188 471</b>
<b>Parent</b>				
<i>Net Sales</i>				
Net Sales SaaS (Licenses)	21 052	91 335	27 410	119 407
Net Sales SaaS (Other Services)	852	5 225	1 057	6 820
Net Sales Professional Services	0	0	331	864
<b>Total Net Sales</b>	<b>21 904</b>	<b>96 560</b>	<b>28 799</b>	<b>127 091</b>

**Note 3 – Cost of Revenue**

(in thousands SEK)

	2024	2024	2023	2023
	Oct-Dec	Jan-Dec	Oct-Dec	Jan-Dec
	Q4	YTD	Q4	YTD
<b>Consolidated</b>				
<i>Cost of SaaS Revenue</i>				
Staff costs	-2 012	-10 500	-3 536	-15 408
Other external costs	-3 555	-13 448	-2 782	-11 356
<b>Total Cost of SaaS Revenue</b>	<b>-5 567</b>	<b>-23 948</b>	<b>-6 318</b>	<b>-26 765</b>
<i>Cost of Professional Services Revenue</i>				
Staff costs excl. stock option related costs	0	0	-5 337	-27 495
Stock option related costs	0	0	-4	-37
Other external costs	0	0	-9 820	-35 800
Other external expenses	0	0	-634	-1 945
Depreciations and Amortizations	0	0	-8 890	-41 032
<b>Total Cost of Professional Services Revenue</b>	<b>0</b>	<b>0</b>	<b>-24 685</b>	<b>-106 309</b>
<b>Total Cost of Revenue</b>	<b>-5 567</b>	<b>-23 948</b>	<b>-31 003</b>	<b>-133 074</b>
<b>Parent</b>				
<i>Cost of SaaS Revenue</i>				
Staff costs	-854	-6 314	-2 254	-10 863
Other external costs	-2 121	-9 641	-2 782	-11 356
<b>Total Cost of SaaS Revenue</b>	<b>-2 974</b>	<b>-15 955</b>	<b>-5 036</b>	<b>-22 220</b>
<i>Cost of Professional Services Revenue</i>				
Staff costs excl. stock option related costs	0	0	-192	-19 364
Stock option related costs	0	0	-4	-37
Other external costs	0	0	-305	-1 048
Depreciations and Amortizations	0	0	-57	-400
<b>Total Cost of Professional Services Revenue</b>	<b>0</b>	<b>0</b>	<b>-558</b>	<b>-20 849</b>
<b>Total Cost of Revenue</b>	<b>-2 974</b>	<b>-15 955</b>	<b>-5 593</b>	<b>-43 069</b>

**Note 4 – Cost per Function**

(in thousands SEK)

	2024	2024	2023	2023
	Oct-Dec	Jan-Dec	Oct-Dec	Jan-Dec
	Q4	YTD	Q4	YTD
<b>Consolidated</b>				
<i>Sales &amp; Marketing</i>				
Staff costs excl. stock option related costs	-9 887	-44 979	-12 897	-52 999
Stock option related costs	3	-101	-84	-992
Other external costs	-6 575	-20 177	-6 776	-31 697
Depreciations and Amortizations	-676	-1 469	-144	-545
<b>Total Sales &amp; Marketing</b>	<b>-17 135</b>	<b>-66 726</b>	<b>-19 901</b>	<b>-86 234</b>
<i>Research &amp; Development</i>				
Staff costs excl. stock option related costs	-11 118	-40 930	-9 976	-52 410
Stock option related costs	1	-17	-15	-594
Other external costs	-3 836	-12 617	-5 727	-18 301
Depreciations and Amortizations	-6 540	-26 960	-6 848	-27 329
<b>Total Research &amp; Development</b>	<b>-21 493</b>	<b>-80 523</b>	<b>-22 566</b>	<b>-98 634</b>
<i>General &amp; Administration</i>				
Staff costs excl. stock option related costs	-7 099	-30 154	-6 747	-25 938
Stock option related costs	3	-58	-49	-4 614
Other external costs	-9 830	-31 853	-8 037	-36 125
Depreciations and Amortizations	-49	-397	-52	-146
<b>Total General &amp; Administration</b>	<b>-16 975</b>	<b>-62 461</b>	<b>-14 885</b>	<b>-66 823</b>
<b>Total Costs per Function</b>	<b>-55 603</b>	<b>-209 709</b>	<b>-57 352</b>	<b>-251 691</b>
<b>Parent</b>				
<i>Sales &amp; Marketing</i>				
Staff costs excl. stock option related costs	-5 731	-24 032	-5 655	-24 821
Stock option related costs	3	-101	-84	-992
Other external costs	-12 604	-47 885	-15 711	-68 982
Depreciations and Amortizations	-56	-248	-76	-246
<b>Total Sales &amp; Marketing</b>	<b>-18 388</b>	<b>-72 266</b>	<b>-21 527</b>	<b>-95 040</b>
<i>Research &amp; Development</i>				
Staff costs excl. stock option related costs	-10 257	-38 288	-9 584	-49 219
Stock option related costs	1	-17	-15	-594
Other external costs	-2 675	-11 706	-6 400	-21 773
Depreciations and Amortizations	-6 540	-26 778	-6 848	-27 329
<b>Total Research &amp; Development</b>	<b>-19 471</b>	<b>-76 790</b>	<b>-22 846</b>	<b>-98 915</b>
<i>General &amp; Administration</i>				
Staff costs excl. stock option related costs	-7 012	-29 815	-6 690	-25 757
Stock option related costs	3	-58	-49	-4 614
Other external costs	-9 657	-31 601	-7 927	-34 855
Depreciations and Amortizations	-49	-397	-52	-146
<b>Total General &amp; Administration</b>	<b>-16 715</b>	<b>-61 870</b>	<b>-14 717</b>	<b>-65 372</b>
<b>Total Costs per Function</b>	<b>-54 574</b>	<b>-210 926</b>	<b>-59 089</b>	<b>-259 328</b>

**Note 5 – Other Operating Income**

(in thousands SEK)

	2024	2024	2023	2023
	Oct-Dec	Jan-Dec	Oct-Dec	Jan-Dec
	Q4	YTD	Q4	YTD
<b>Consolidated</b>				
<i>Other Operating Income</i>				
FX Gains	1 269	3 523	1 375	6 720
Rental Income	2 415	9 860	1 048	1 048
Other Revenue	15	332	44	62
<b>Total Other Income</b>	<b>3 699</b>	<b>13 715</b>	<b>2 466</b>	<b>7 829</b>
<b>Parent</b>				
<i>Other Operating Income</i>				
FX Gains	1 269	3 452	953	4 612
Rental Income	2 415	9 860	1 548	1 948
Other Revenue*	5 601	13 411	325	16 054
<b>Total Other Income</b>	<b>9 285</b>	<b>26 724</b>	<b>2 826</b>	<b>22 614</b>

\*Other Revenue includes invoices to subsidiaries of SEK 5.6 million in Q4 2024, SEK 0.3 million in Q4 2023, SEK 13.1 million for the period January to December 2024 and SEK 16.0 million for the period January to December 2023.

**Note 6 – Other Operating Expenses**

(in thousands SEK)

	2024	2024	2023	2023
	Oct-Dec	Jan-Dec	Oct-Dec	Jan-Dec
	Q4	YTD	Q4	YTD
<b>Consolidated</b>				
<i>Other Operating Expenses</i>				
FX Loss	-362	-2 826	-2 158	-4 609
Loss from sale of participations in subsidiaries	0	-176	-85 491	-85 491
Transaction related costs	0	0	-5 442	-5 442
Disposal of Tangibles	0	-361	0	0
<b>Total Other Operating Expenses</b>	<b>-362</b>	<b>-3 363</b>	<b>-93 091</b>	<b>-95 542</b>
<b>Parent</b>				
<i>Other Operating Expenses</i>				
FX Loss	-362	-2 820	-2 158	-4 609
Other Expenses*	-5 552	-13 053	0	0
<b>Total Other Operating Expenses</b>	<b>-5 913</b>	<b>-15 873</b>	<b>-2 158</b>	<b>-4 609</b>

\*Other Expenses includes invoices from subsidiaries of SEK 5.6 million in in Q4 2024 and SEK 13,1 million for the period January to December 2024.



**Note 7 – Financial income**

(in thousands SEK)

	2024	2024	2023	2023
	Oct-Dec	Jan-Dec	Oct-Dec	Jan-Dec
	Q4	YTD	Q4	YTD
<b>Consolidated</b>				
<i>Financial income</i>				
Exchange gain	1 654	4 900	1 715	9 807
Exchange loss	-221	-2 139	-4 986	-9 935
Interest income	1 165	6 626	1 958	5 799
<b>Total Financial income</b>	<b>2 598</b>	<b>9 387</b>	<b>-1 313</b>	<b>5 671</b>
<b>Parent</b>				
<i>Financial income</i>				
Exchange gain	1 653	4 899	1 626	9 539
Exchange loss	-213	-2 101	-4 912	-9 607
Interest income	1 217	6 827	2 032	6 117
<b>Total Financial income</b>	<b>2 656</b>	<b>9 624</b>	<b>-1 253</b>	<b>6 049</b>

**Note 8 – Result from participations in group companies**

(in thousands SEK)

	2024	2024	2023	2023
	Oct-Dec	Jan-Dec	Oct-Dec	Jan-Dec
	Q4	YTD	Q4	YTD
<b>Parent</b>				
<i>Result from participations in group companies</i>				
Dividends from subsidiaries	0	0	3 979	3 979
Impairments of subsidiaries	-53	-53	-100	-100
Loss from sale of participations in subsidiaries	0	-232	-197 372	-197 372
<b>Total Result from Subsidiaries</b>	<b>-53</b>	<b>-285</b>	<b>-193 493</b>	<b>-193 493</b>

**Note 9 – Accrued expenses and deferred income**

(in thousands SEK)

	2024-12-31	2023-12-31
<b>Consolidated</b>		
<i>Accrued expenses and deferred income</i>		
Accrued staff expenses	9 167	9 279
Accrued other expenses	6 137	5 456
Deferred Income	24 902	28 560
<b>Total Accrued expenses and deferred income</b>	<b>40 206</b>	<b>43 295</b>
<b>Parent</b>		
<i>Accrued expenses and deferred income</i>		
Accrued staff expenses	9 116	9 183
Accrued other expenses	6 666	5 169
Deferred Income	24 236	28 560
<b>Total Accrued expenses and deferred income</b>	<b>40 018</b>	<b>42 912</b>

# Definitions

## Adjusted EBITDA

Profit before interest, tax, depreciation, and amortization excluding stock option related costs and other extraordinary costs, including acquisition/divestment related transaction costs. This measure only relates to ongoing business, hence excluding the impact of the divested "Relatable" business.

## Adjusted EBITDA Margin

Adjusted EBITDA Margin % = [Adjusted EBITDA] / [Total Net Sales].

## Adjusted EBIT

Profit before interest and tax and excluding stock option related costs. This measure only relates to ongoing business, hence excluding the impact of the divested "Relatable" business.

## ARR (Annual Recurring Revenue)

ARR is net Monthly Recurring Revenue (MRR) multiplied by 12. Net MRR (Monthly Recurring Revenue) is based on:

- 1) The opening balance of the next coming month.
- 2) Contracted recurring license revenue within the period.
- 3) Excluding one-time fees and usage.

## Capitalized development expenses

Expenses (salary expenses and consulting fees) that are directly attributable to the development of the Bambuser SaaS Platform are booked as intangible assets. The corresponding amount for the period is booked as other Capitalized work for own account.

## CER (Constant Exchange Rate)

Constant exchange rate against SEK. Bambuser invoices in multiple currencies. The CER is used in various SaaS KPI calculations to remove the currency volatility which typically skews the KPIs if the exchange rate is floating.

## Churn

Churn is defined as either:

- 1) Customers that did not renew their contract.
- 2) Customers whose contract is terminated but still in discussions with Bambuser to renew their contract, and therefore a non-billable customer for the period.

These customers may return to the ARR bridge as New Business.

## Customer Group (CG)

Customers are classified as a Customer Group when Bambuser has signed a master service agreement (MSA) with a global parent company but has also signed individual agreements with the subsidiaries (Paying Customer), which may be organized as individual entities due to brand and/or geographical market. The result is that one Customer Group can have multiple Paying Customers, but Bambuser is still collectively grouping them, and counting them, as one Customer Group. If the Paying Customer is the only entity, then the Paying Customer is defined as the Customer Group. The Customer Group is used for the calculation of all SaaS metrics unless otherwise stated.

## EBT

Profit before tax.

## EBIT

Profit before interest and tax.

## EBITDA

Profit before interest, tax, depreciation, and amortization.

## EBITDA Margin

EBITDA Margin % = [EBITDA] / [Total Net Sales].

## EOP

End of period.

## FCF (Free Cash Flow)

FCF = [Cash flow from operations] - [Investments in tangible assets] - [Investments in intangible assets].

## FCF Margin

FCF Margin % = [FCF] / [Total Net Sales].

## FCF / Share

FCF / Share = [FCF LTM] / [Number of shares end of period].

## FTE (Full Time Equivalent)

Full-time employees and full-time consultants. An employee is considered an employee, regardless of being under notice period or garden leave, until the employment is effectively terminated.

## GRR (Gross Revenue Retention)

GRR % = (([Opening ARR L12M CER] - [Churn for the period CER]) / [Opening ARR L12M CER]).

The GRR shows how successful Bambuser is at retaining its existing customers.

## Gross Margin

SaaS Gross Margin = [Net Sales SaaS] - [SaaS Cost of Revenue].

The SaaS Cost of Revenue includes all third-party software services required to operate the Bambuser platform, technical onboarding team and part of the Customer Success team that focus on retention.

Professional Services Gross Margin = [Net Sales Prof Services] - [Bambuser Plus Cost of Revenue adjusted for Depreciations, Amortizations and Stock option related costs].

Professional Services Cost of Revenue includes all employee costs and direct costs associated with the scope of work for the customers such as influencers, performance marketing, subcontractors etc.

## DEFINITIONS

### Merchant

A merchant is defined as the retailer that is facing the end-consumer and has its own account on the Bambuser platform. A Customer Group can have several merchants because of the Customer Group being active in several markets or the Customer Group operating with several brands. A Merchant is the lowest organization in the customer hierarchy: Customer Group > Paying Customer > Merchant.

### Net Sales SaaS

Revenue coming from the SaaS business. Recurring SaaS revenue is revenue coming from licenses, whereas other SaaS revenue relates to non-recurring items, such as onboarding fees.

### NRR (Net Revenue Retention)

$$\text{NRR \%} = \frac{([\text{Opening ARR L12M CER}] + [\text{Upsell CER}] - [\text{Downsell CER}] - [\text{Churn CER}])}{[\text{Opening ARR L12M CER}]}$$

The NRR shows how successful Bambuser is at retaining and expanding its existing customers.

### Number of Share EOP

The number of registered shares with the Swedish Company Registration Office at the end of the period.

### Number of fully diluted shares EOP

Fully diluted shares are calculated as the number of shares plus all outstanding warrants and stock options at the end of the period. The warrants and options are calculated as:

$$([\text{Options/warrants issued}] - [\text{Exercised Options/Warrants}] - [\text{Repurchased Options/Warrants}] - [\text{Lapsed Options/Warrants}]) \times [\text{Number of shares per Option/Warrant}]$$

The calculation does not consider if the options/warrants are fully vested or if the share price is above the strike price at the end of the period.

### Paying Customer

A paying legal entity. A Paying Customer illustrates the number of customers each region serves. The Paying Customer definition is not used for the calculation of SaaS KPIs (see Customer Group). Several Paying Customers can belong to the same Customer Group.

# About Bambuser

Bambuser is the world's leading video commerce company with the largest customer base in its industry. More than 250 brands from 40+ countries leverage Bambuser's best-in-class solutions.

Bambuser is truly global with headquarters in Stockholm and offices in New York, London, Paris, Tokyo, and Turku, and with a passionate team speaking more than 30 languages. Founded in 2007 as a livestreaming pioneer, trusted by the world's leading news agencies, Bambuser pivoted to Live Shopping in 2019, leveraging its legacy as the industry leader in video-first technology.

## Risks and Uncertainties

Bambuser's business, financial position and earnings can be affected by risks and uncertainties. These have been described on page 9 in the Annual Report 2023 and are available at [bambuser.com/ir](https://bambuser.com/ir).

## Auditor's Review

The Company's auditor has not reviewed this interim report.

## Publication

This information is information that Bambuser AB is obliged to make public pursuant to the EU Market Abuse Regulation.

## Financial Calendar

Annual Report 2024 – April 4, 2025  
Annual General Meeting 2025 – June 2, 2025  
Interim Report Q1 2025 – April 30, 2025  
Interim Report Q2 2025 – August 14, 2025  
Interim Report Q3 2025 – October 24, 2025  
Year-End Report Q4 2025 – February 20, 2026

## Headquarters

Bambuser AB  
Regeringsgatan 55  
111 56 Stockholm, Sweden

Org.no 556731-3126  
[bambuser.com](https://bambuser.com)

## Largest Shareholders

Name	Shares	Share (%)
Heartland A/S	38 535 000	18,24%
Muirfield Invest Aktiefbolag	25 258 459	11,96%
Vitruvian Partners	25 024 949	11,85%
Harmony Partners LLC	14 670 000	6,94%
TAH Management LP & Joel Citron	13 640 560	6,46%
Handelsbanken Liv Försäkring AB	8 841 049	4,19%
Avanza Pension	5 566 729	2,64%
Tom Stendahl	4 212 786	1,99%
Fredrik Ramberg	4 029 000	1,91%
Maryam Ghahremani	4 015 302	1,90%
<b>Total Top 10 shareholders</b>	<b>143 793 834</b>	<b>68,07%</b>
Other shareholders	67 441 551	31,93%
<b>Total number of shares</b>	<b>211 235 385</b>	<b>100,00%</b>