

# Interim Report Q1 2024

## Q1 Highlights

- ARR of SEK 98.9 million, -24% y/y and -8% q/q at constant exchange rates ("CER").
- Net Sales SaaS of SEK 26.7 million (34.2) representing a growth of -22% y/y and -6% q/q.
- Adjusted EBITDA\* of SEK -24.8 million (-31.0), representing a -93% margin, -4%p. y/y and +2%p. q/q.
- Free Cash Flow of SEK -24.7 million (-30.6), representing a -93% FCF margin, -33%p. y/y and -7%p. q/q.
- End of quarter Cash Balance of SEK 247.3 million (347.8), which is sufficient to take Bambuser to positive cash flow.
- Net new bookings for Q1 2024 ended on a positive for the first time since Q4 2022.

## Significant events after the quarter

- In April 2024, Bambuser acquired Klarna's virtual shopping solution. This solution provides personalized customer experiences in e-commerce through insight driven chat and video calls.

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

KPI	Q1 2024	Q1 2023	% y/y	Q4 2023	% q/q	Jan-Mar 2024	Jan-Mar 2023	% ytd/ytd
ARR (SEKm)	98,9	139,0	-29%	107,2	-8%	98,9	139,0	-29%
ARR growth (CER)			-24%		-8%			-24%
NRR % (LTM1)	64%	87%	-23%p.	65%	-1%p.	64%	87%	-23%p.
Net Sales SaaS (SEKm)	26,7	34,2	-22%	28,5	-6%	26,7	34,2	-22%
Gross Margin SaaS (%)	79%	81%	-2%p.	78%	1%p.	79%	81%	-2%p.
EBITDA (SEKm)	-25,0	-31,6	-21%	-118,9	-79%	-25,0	-31,6	-21%
EBITDA %	-94%	-61%	-32%p.	-269%	176%p.	-94%	-61%	-32%p.
Adj EBITDA (SEKm)*	-24,8	-31,0	-20%	-27,5	-10%	-24,8	-31,0	-20%
Adj EBITDA %*	-93%	-90%	-4%p.	-96%	2%p.	-93%	-90%	-4%p.
EBIT (SEKm)	-32,4	-49,3	-34%	-134,8	-76%	-32,4	-49,3	-34%
EBIT %	-121%	-96%	-26%p.	-306%	184%p.	-121%	-96%	-26%p.
Adj. EBIT (SEKm)*	-32,3	-38,1	-15%	-121,2	-73%	-32,3	-38,1	-15%
Adj. EBIT %*	-121%	-110%	-11%p.	-421%	300%p.	-121%	-110%	-11%p.
Cash Balance EOP (SEKm)	247,3	347,8	-29%	272,1	-9%	247,3	347,8	-29%
FCF (SEKm)	-24,7	-30,6	-19%	-37,6	-34%	-24,7	-30,6	-19%
FCF Margin (%)	-93%	-59%	-33%p.	-85%	-7%p.	-93%	-59%	-33%p.
FCF / Share (SEK, LTM)	-0,57	-0,69	-17%	-0,59	-3%	-0,57	-0,69	-17%
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	220 462 997	228 621 562	-4%	220 479 053	0%	220 462 997	228 621 562	-4%
Full-time Equivalent EOP	95	168	-43%	102	-7%	95	168	-43%
No of Customer Groups (CG)	216	257	-16%	234	-8%	216	257	-16%
Avg ARR per CG (SEKk)	457,8	540,9	-15%	458,3	0%	457,8	540,9	-15%

1. LTM = Last twelve months.

\*For the sake of comparability, Adj. EBITDA has been restated to only reflect the ongoing business of Bambuser, hence disregarding the divested "Relatable" business. In addition, and for the same reason, Adj. EBIT (%) has been added to this report, defined in "Definitions" on page 21.

# CEO Comments

Dear Shareholders,

In Q1 2024, our company experienced a change in direction as we identified a positive market sentiment with our bookings surpassing expectations. Bookings, encompassing the annual contract value of signed new business, up-/downsells, and churn notifications, regardless of their impact on ARR timing, have shown a small surplus. This marks an important reversal from having quarters of negative bookings since Q4 2022, which indicates an enhanced market sentiment and improved sales efficiency. Another positive development in Q1 is that 68% of the bookings are attributed to expansion within our existing client base.

We have dedicated considerable effort to engage with our larger merchants, focusing on contract renewals and transitioning them to our usage-based pricing model. This strategic move not only benefits our clients with diverse conglomerate structures but also enhances retention and future-proofs our Net Revenue Retention (NRR). In Q2 2024, we are witnessing the initial impacts of organic expansions, driven by merchants exceeding their committed usage allowances. While the initial impact on ARR may be moderate, we anticipate a gradual positive influence on both NRR and ARR in the subsequent quarters.

Furthermore, Q1 showcased the robust performance of our One-to-One solution, securing new high-value contracts and demonstrating significant upsell potential. Notable additions to our clientele include industry leaders like the world's largest beauty company based in France and UK's largest consumer electronics retailer, both representing key verticals for our continued growth. Our One-to-One solution is evolving into a comprehensive "digital clienteling" solution, offering merchants a suite of tools to effectively engage and convert consumers, particularly for high-value products and complex buying journeys.

Our Digital Clienteling solution has shown superior resilience compared to our Social Commerce solution (One-to-Many) affirming our choice to acquire Klarna's leading virtual shopping platform in mid-April 2024. This chat-first platform enhances merchant-customer interactions with its advanced e-commerce integration, boosting conversions and enriching product information. While Bambuser already incorporates chat features, Klarna's virtual shopping solutions exceptional functionality enhances our portfolio, establishing us as the frontrunner in Digital Clienteling. Set to close in May, this acquisition will add approximately SEK 9.5 million to our ARR, supported by a robust merchant base.

Merchants increasingly seek solutions that support the entire customer buying journey, and the integration of chat into our Digital Clienteling solution significantly enhances our competitiveness. This strategic move not only facilitates cross-selling opportunities across HERO and Bambuser customer bases but also strengthens our position in



enterprise-level engagements where chat functionality is often a prerequisite.

Q1 marks a shift and transformation in our product roadmap, as we introduce the most substantial upgrades to our platform to date. These changes are strategically crafted to position Bambuser for a future where video plays an even more central role in our daily lives.

This upgrade enables merchants to seamlessly upload existing videos from their libraries or social media accounts, enhancing their e-commerce sites with strategically placed, shoppable video content. Leveraging features inspired by popular social media formats like reels and swipe functionality, we aim to optimize the viewing experience and drive conversions. Additionally, these enhancements align with SEO best practices, boosting merchants' organic search rankings. Currently in beta phase, these features are set for a general release in Q2, with positive feedback indicating significant potential for expanding our customer use cases.

We saw improvements in our cost base, which is a consequence of the various initiatives we have taken over the past 12-18 months. Despite the decline of 22% in net SaaS sales year-over-year, we improved our Adjusted EBITDA and Free Cash Flow by 20% and 19% respectively year-over-year.

This quarter marks the sixth anniversary of my journey with Bambuser. Since the pivotal shift we initiated in January 2020, our company has undergone a remarkable transformation. Despite being only four years into our venture into video commerce, I take immense pride in our accomplishments as the global leader in this innovative and transformative domain. Our mission is clear: we are not just here to adapt to change; we are here to drive it. Bambuser is pioneering a new era in commerce, one where businesses flourish through community-driven, authentic, and interactive experiences.

I want to express my gratitude to our shareholders, partners, customers and the amazing Bambuser team for your support.

Maryam Ghahremani,  
CEO of Bambuser

# Business Highlights

## ARR

The ARR was SEK 98.9 million, representing -24% y/y decline at CER. By the end of March, we had 216 Customer Groups, representing a decline of -16% y/y. ARR per customer group was SEK 457.8 thousand, a decline of -15% at CER compared to Q1 2023 but flat compared to Q4 2023. The development y/y is mainly attributable to churn while also impacted by the pricing model introduced last year, a model tied to platform usage and with a lower starting average ARR compared to previous pricing models. This was a strategic move that ties Bambuser's success more explicitly with that of our customers and aims at achieving a higher average ARR per customer group over time. The flat development q/q is explained by a less negative expansion in Q1 2024

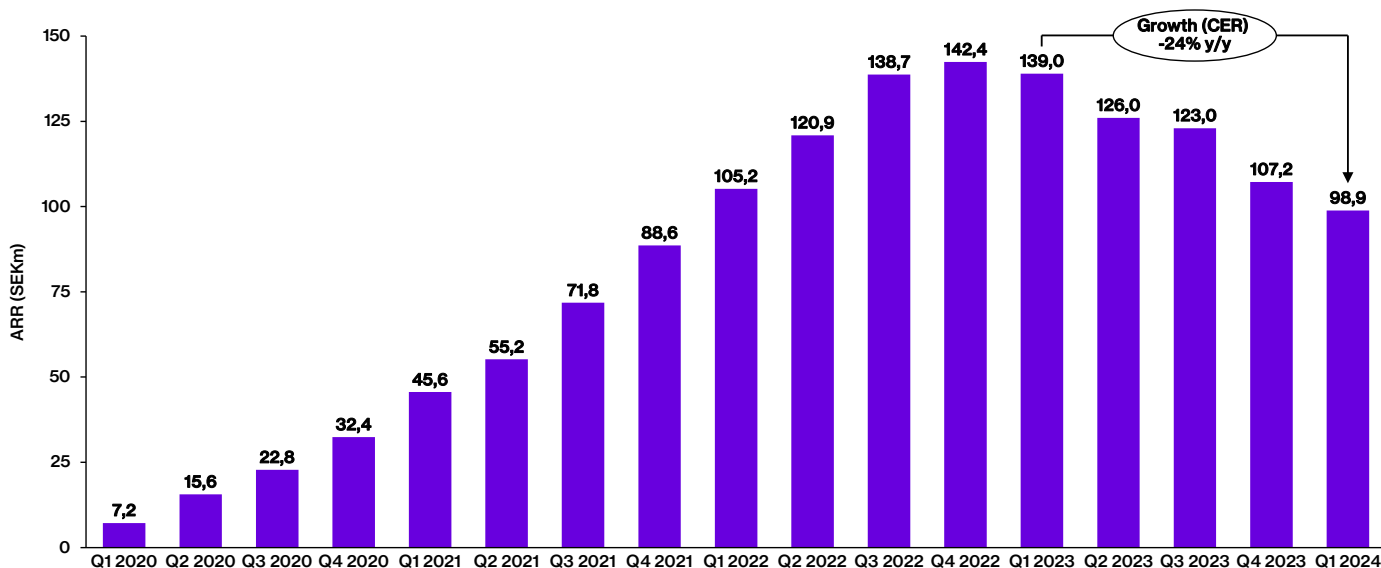
compared to the previous quarter but also a lower ARR per churning customer.

Group LTM NRR was 64% (-23%p. y/y and -1%p. q/q). Top 20 Accounts LTM NRR was 101%, up +3%p. q/q. These customers exhibited a growth of 6% ARR growth y/y (at CER) and account for 42% of total ARR (+14%p. y/y at CER).

EMEA accounts for 57% of total ARR and was -23% y/y, Americas accounts for 35% of total ARR and was -25% y/y, and APAC accounts for 8% of ARR, ending at -28% y/y (all y/y changes at CER).

## ARR Development

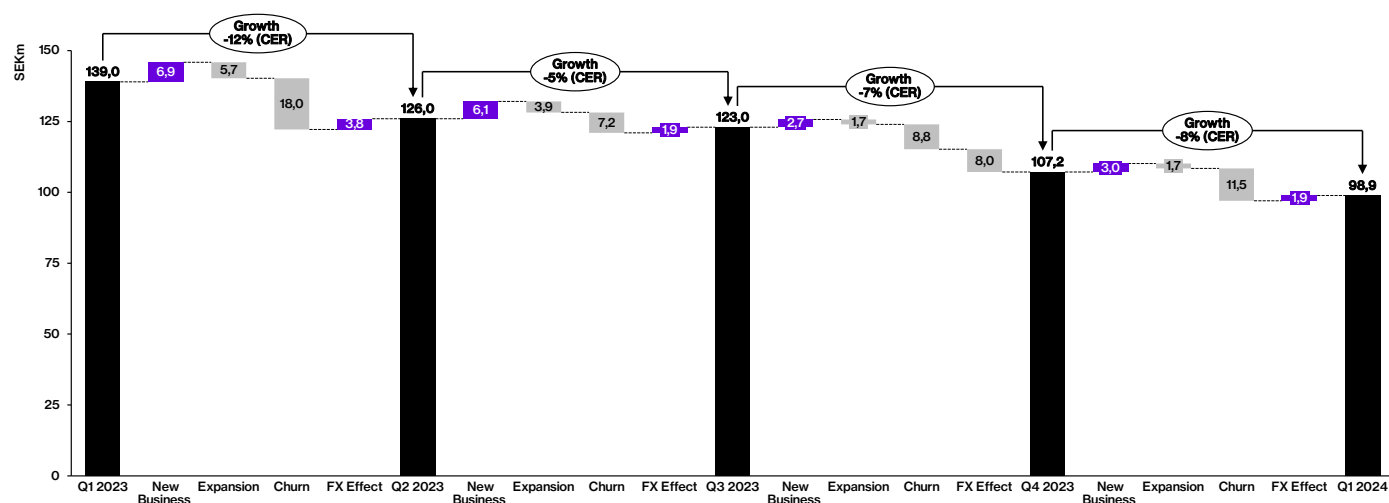
Q1 2020 – Q1 2024  
SEKm



**ARR Bridge**

Q1 2023 – Q1 2024

SEKm



In the ARR bridge graph above, please note that the "New Business", "Expansion", and "Churn" in each quarter are calculated using each quarter's respective foreign exchange rate(s). The "FX Effect" captures exchange rate changes in ingoing versus outgoing ARR in the quarter.

Regions	Q12024	Q12023	% y/y	Q4 2023	% q/q
<b>EMEA</b>					
ARR (SEKm)	55,9	74,4	-25%	63,2	-12%
ARR Growth (CER)			-23%		-13%
No of Paying Customers	160	205	-22%	178	-10%
Share of ARR	57%	54%	3,0%p.	56%	0,1%p.
<b>Americas</b>					
ARR (SEKm)	34,7	53,0	-35%	36,0	-4%
ARR Growth (CER)			-25%		-3%
No of Paying Customers	85	109	-22%	89	-4%
Share of ARR	35%	38%	-3,0%p.	35%	-0,1%p.
<b>APAC</b>					
ARR (SEKm)	8,3	11,6	-29%	8,0	3%
ARR Growth (CER)			-28%		0%
No of Paying Customers	21	33	-36%	24	-13%
Share of ARR	8%	8%	0,0%p.	8%	0,0%p.

In Q3 2023 ARR attribution between the regions has been adjusted to better reflect the way we work with customer groups internally. This amendment has impacted the comparable numbers on regional level; total level comparable numbers are naturally unaltered.

## New Business

### A multinational beauty and cosmetics corporation

Founded in France, they offer a broad range of products, including makeup, skincare, haircare, and fragrances.

### A global sporting goods retailer

A global sporting goods retailer renowned for its wide range of affordable, high-quality sports equipment, apparel, and accessories, catering to athletes and enthusiasts of all levels.

### Alternate

Alternate is a trusted online retailer offering diverse computer hardware, electronics, and IT solutions.

### A British consumer electronics retailer

UK's largest retailer specializing in consumer electronics, home appliances, and technology products.

### WearThat

A brand focused on providing personalized fashion recommendations and styling services to its users based in United Arab Emirates.

### Mela Platforms

A video commerce technology that originated in Singapore specializing in innovative digital solutions and software development. The partnership between Mela Platform and Bambuser will facilitate new collaborations in the region.

## Expansion

### YOOX Net-a-Porter

A premier online luxury fashion retailer offering a curated selection of designer clothing, accessories, and beauty products.

### Clarins

Clarins is a renowned French beauty brand celebrated for its high-quality skincare, makeup, and fragrance products crafted with botanical ingredients and expert formulations.

### Parfums Christian Dior

A legendary French fragrance house celebrated for its iconic perfumes, luxurious beauty products, and timeless elegance, embodying the essence of haute couture and sophistication.

### Partner & Co.

Partner & Co. is a boutique consulting firm that specializes in strategic partnerships, mergers and acquisitions, and business development services for clients in various industries.

### Cybox

Cybox is a leading global manufacturer of premium baby strollers, car seats, and baby gear renowned for its innovative design, safety features, and functionality, catering to the needs of modern parents.

### Chaumet

A renowned French maison specializing in crafting exquisite jewelry and watches, embodying luxury and timeless elegance.

### Fossil

Fossil offers a wide range of fashion accessories, including watches, handbags, jewelry, and other leather goods.

### Sonos

Sonos is a renowned brand of top-quality wireless audio devices, well-known for their advanced technology and exceptional sound.

### Elkjøp

A leading Nordic retailer offering various consumer electronics, appliances, and home technology solutions.

## Products Highlights

### AI Moderator

The AI Moderator revolutionizes how clients manage busy chats during live shows. Powered by artificial intelligence, it seamlessly integrates with product detail pages (PDP) and show creation settings to offer real-time suggestions for engaging with the audience. By leveraging contextual information, it assists moderators in crafting timely responses, enhancing efficiency and keeping the audience engaged and informed in no time.

### Display Recorded Shows in the Floating Action Button (FAB)

The highly appreciated Floating Action Button (FAB) feature, allowing clients to showcase live shows directly on their homepage through a widget, has received a significant upgrade. Now, clients can also add pre-recorded videos to the FAB, expanding viewership for all their shoppable content. This enhancement marks a pivotal moment, empowering clients to leverage recorded shows alongside live broadcasts, amplifying engagement and maximizing the reach of their video content.

### Initiate Shows from the iOS app

Expanding our mobile capabilities, clients can now initiate and create shows directly from their iPhones. This advancement streamlines the process of producing live shoppable videos entirely on mobile devices. By simplifying streaming, we have also streamlined the sales pathway, enhancing accessibility and efficiency for our clients. This enhancement underscores our commitment to innovation, making it seamless for users to maximize engagement and sales opportunities on our platform.

### Multiple Theming

Multiple Theming enables clients to create multiple themes for their shoppable calls and videos. With this functionality, users can seamlessly generate and switch between various theming options to adapt to different

scenarios. Whether highlighting different products, launching specific campaigns, or adjusting to seasonal shifts, users now have the flexibility to customize their theming effortlessly. This enhancement aims to elevate viewer engagement and deliver a more personalized experience than ever before.

### Bambuser Live on the Shopify App Store

The arrival of our Bambuser app in the Shopify App Store aims to make it easier for all Shopify clients to incorporate shoppable videos directly into their websites. With just a few clicks, users can now seamlessly integrate our app and start producing engaging videos that drive enhanced engagement and conversion rates.

### Highlighting Product Update

With this update, clients can effortlessly add and remove product highlights from all their video content. Previously restricted to live content only, this feature expansion now empowers clients to enhance all their videos with product highlights, making them instantly shoppable. This update marks a significant step towards our goal of enabling clients to make all their video shoppable, aligning with our commitment to enhancing the video commerce experience for our users.

### Bookings: Multiple Services

Expanding upon our successful booking system introduced in 2023, Bambuser announced during the first quarter a significant enhancement: Multiple Services. This feature allows shoppers to seamlessly schedule appointments for a specific service through our One-to-One call widget. With Multiple Services, you can curate a personalized shopping experience tailored to your customers' preferences, whether based on category, region, agent, or specific service. Enhance customer satisfaction and streamline the booking process with this versatile feature, empowering you to offer customized services with precision.

# Financial Performance

This is the first full quarter following the divestment of the professional branch “Relatable” in Q4 2023.

Consequently, the financial outcome of Q1 2024 pertains almost exclusively to the SaaS business but, for clarity and consistency with previous reports, we adhere to the previously used nomenclature of specifying the financial metrics as “SaaS” (for example “SaaS Net Sales”) or “Professional services” where needed.

We would also like to make note that the financial statements of this quarterly report have been updated to reflect the structure of their counterparts in the annual report, which means that “Other Operating Income” is moved to impact only operating income but not gross margin. This change does not impact the operating result of previous periods but does impact the relative profitability measures (i.e., gross margin(s) as well as EBIT %, EBITDA %, and Adjusted EBITDA %) as they are now put in relation to “Net Sales” and not to “Total Revenue”.

Finally, it should be noted that the profitability measure Adjusted EBITDA has an updated definition in this quarter where we exclude the divested business of “Relatable” from comparable numbers. In addition, we have added the profitability measure Adjusted EBIT, reflecting only the ongoing business and also adjusted for stock option related costs (please see Definitions on p. 21). The reason for these amendments is to make comparisons between quarters easier and relevant.

## Net Sales

SaaS Net Sales amounted to SEK 26.7 million (34.2), a decline of -22% y/y, driven by decline in License Net Sales and in line with the year-over-year ARR development. 93% of the total SaaS revenue is recurring.

## Gross Margin

SaaS gross margin was 79%, -2%p. y/y and +1%p q/q. SaaS revenue costs were down -12% y/y compared to Q1 2023.

Although the year-over-year comparison is negative, following a disproportionate decline in SaaS Net Sales, we observe a positive development q/q explained by organizational changes aimed to increase efficiency in the customer support and integration team and customer success team. It should be noted that organizational

changes from layoffs in Q1 2024 had a one-time negative impact on gross margin.

## EBITDA

EBITDA amounted to SEK -25.0 million (-31.6). Operating expenses (“OPEX”, excluding Other Operating Income and Other Operating Expenses) were down 15% y/y, reflective of the many efficiency measures undertaken in 2023. OPEX was flat q/q.

By adjusting for stock option-related costs, depreciations, and amortizations (non-cash items), OPEX saw an improvement of 14% y/y driven mainly by staff costs and consultant costs being down y/y. An organizational change in Q1 of this year, affecting the functions Sales & Marketing and Research & Development, rendered a one-time garden leave accrual of SEK 3.7 million.

Effects of a successful evaluation of the tech stack resulted in lower spending for equipment and software for all functions. Furthermore, expenses for marketing, premises, and travel also observed positive year-over-year developments in Q1 2024.

Adjusted EBITDA (excluding items affecting comparability) amounted to SEK -24.8 million (-31.0). Adjusted items refer to acquisition or divestment related costs and provisions for the social security liability and option premium for one stock option programs (LTI 22/25). LTI 22/25 is described in the annual report 2022.

## Cash Flow

As of March 31, 2024, cash and cash equivalents amounted to SEK 247.3 million (347.8). Cash flow from operating activities amounted to SEK -24.7 million (-30.1). As per earlier communication, the cash position is sufficient to take Bambuser to positive cash flow.

Free cash flow (FCF) for the quarter amounted to SEK -24.7 million (-30.6), implying a FCF Margin of -93% (-59%).

There was no financing cash flow in Q4. For the last twelve months (LTM), FCF amounted to -120.2 million (-145.6), resulting in a FCF margin of -74% (-70%) and a FCF per share of SEK -0.57 (SEK -0.69).

# Financial Reporting

## Bambuser Group

### Condensed Consolidated Income Statement

(in thousands SEK)

	Notes	2024	2023	2023
		Jan-Mar	Jan-Mar	Jan-Dec
		Q1	Q1	Full year
Net Sales	2	26 683	51 627	188 471
Cost of Revenue	3	-5 587	-34 687	-133 079
<b>Gross Profit</b>		<b>21 096</b>	<b>16 940</b>	<b>55 392</b>
Sales & Marketing	4	-20 661	-23 428	-86 228
Research & Development	4	-20 487	-27 228	-98 634
General & Administration	4	-15 771	-16 261	-66 823
Other Operating Income	5	3 867	1 253	7 829
Other Operating Expenses	6	-437	-592	-95 542
<b>Operating Income (EBIT)</b>		<b>-32 393</b>	<b>-49 316</b>	<b>-284 007</b>
<b>Financial Net</b>				
Financial Income	7	4 123	1 211	5 671
Financial Expenses		-7	-1	-21
		<b>4 117</b>	<b>1 211</b>	<b>5 649</b>
<b>Earnings before tax (EBT)</b>		<b>-28 276</b>	<b>-48 105</b>	<b>-278 358</b>
Tax		-49	-12	-46
<b>Net Income</b>		<b>-28 325</b>	<b>-48 117</b>	<b>-278 403</b>



# Bambuser Group

## Condensed Consolidated Balance Sheet

(in thousands SEK)

	Notes	2024-03-31	2023-03-31	2023-12-31
<b>Assets</b>				
<b>Intangible assets</b>				
Capitalized development expenses		56 463	86 415	63 142
Goodwill		89	130 177	146
		<b>56 552</b>	<b>216 591</b>	<b>63 288</b>
<b>Tangible assets</b>				
Furniture and equipment		2 665	4 297	3 393
		<b>2 665</b>	<b>4 297</b>	<b>3 393</b>
<b>Financial assets</b>				
Other receivables		6 604	8 206	6 235
		<b>6 604</b>	<b>8 206</b>	<b>6 235</b>
<b>Total non-current assets</b>		<b>65 822</b>	<b>229 095</b>	<b>72 916</b>
<b>Current assets</b>				
Trade receivables		18 003	33 682	19 637
Other current assets		3 975	1 851	4 593
Prepaid expenses and accrued income		6 696	7 237	5 167
		<b>28 675</b>	<b>42 770</b>	<b>29 397</b>
<b>Cash and cash equivalents</b>				
Cash and cash equivalents		247 261	347 783	272 062
		<b>247 261</b>	<b>347 783</b>	<b>272 062</b>
<b>Total current assets</b>		<b>275 936</b>	<b>390 553</b>	<b>301 459</b>
<b>TOTAL ASSETS</b>		<b>341 758</b>	<b>619 648</b>	<b>374 375</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital		10 562	10 562	10 562
Other paid in equity		1 065 333	1 063 876	1 065 333
Other equity including net income		-784 973	-530 568	-757 023
<b>Total Equity</b>		<b>290 922</b>	<b>543 870</b>	<b>318 872</b>
<b>Current liabilities</b>				
Trade payables		3 575	9 066	6 913
Income tax payable		198	188	188
Other current liabilities		4 804	7 589	5 107
Accrued expenses and deferred income	9	42 258	58 934	43 295
<b>Total current liabilities</b>		<b>50 836</b>	<b>75 777</b>	<b>55 503</b>
<b>Total liabilities</b>		<b>50 836</b>	<b>75 777</b>	<b>55 503</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>341 758</b>	<b>619 648</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, 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	-48 117	-48 117
Foreign exchange difference from subsidiaries	0	0	38	38
Stock options	0	0	2 233	2 233
Rights issues	0	0	0	0
<b>Equity as per March 31, 2023</b>	<b>10 562</b>	<b>1 063 876</b>	<b>-530 568</b>	<b>543 870</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	-28 325	-28 325
Foreign exchange difference from subsidiaries	0	0	265	265
Stock options	0	0	110	110
Rights issues	0	0	0	0
<b>Equity as per March 31, 2024</b>	<b>10 562</b>	<b>1 065 333</b>	<b>-784 973</b>	<b>290 922</b>

# Bambuser Group

## Condensed Consolidated Cash Flow

(in thousands SEK)

	2024	2023	2023
	Jan-Mar	Jan-Mar	Jan-Dec
	Q1	Q1	Full year
<b>Cash flow from operations before working capital</b>	<b>-20 784</b>	<b>-28 181</b>	<b>-117 683</b>
Change in current receivables	770	7 668	16 570
Change in current payables	-4 730	-10 154	-19 133
<b>Cash flow from operations</b>	<b>-24 744</b>	<b>-30 667</b>	<b>-120 247</b>
<b>Investment activities</b>			
Investments in tangible assets	0	0	-189
Divestments of tangible assets	47	12	12
Divestments of subsidiary	0	0	12 696
Deposits	-325	-24	17
<b>Cash flow from investment activities</b>	<b>-277</b>	<b>-12</b>	<b>12 537</b>
<b>Financing activities</b>			
Rights issue	0	0	1 457
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>1 457</b>
<b>Cash flow for the period</b>	<b>-25 021</b>	<b>-30 679</b>	<b>-106 253</b>
<b>Cash at the beginning of the period</b>	<b>272 062</b>	<b>378 450</b>	<b>378 450</b>
Net exchange losses/gains on cash and cash equivalents	221	12	-136
<b>Cash at the end of the period</b>	<b>247 261</b>	<b>347 783</b>	<b>272 062</b>

# Bambuser Group

## Condensed Parent Income Statement

(in thousands SEK)

	Notes	2024	2023	2023
		Jan-Mar	Jan-Mar	Jan-Dec
		Q1	Q1	Full year
Net Sales	2	26 683	34 607	127 091
Cost of Revenue	3	-4 283	-11 950	-43 069
<b>Gross Profit</b>		<b>22 399</b>	<b>22 657</b>	<b>84 022</b>
Sales & Marketing	4	-22 567	-25 380	-95 040
Research & Development	4	-20 759	-27 228	-98 915
General & Administration	4	-15 476	-15 943	-65 372
Other Operating Income	5	3 867	5 401	22 614
Other Operating Expenses	6	-437	-592	-4 609
<b>Operating Income (EBIT)</b>		<b>-32 972</b>	<b>-41 085</b>	<b>-157 302</b>
Result from participations in group companies	8	0	0	-193 493
Financial Income	7	4 206	1 309	6 049
Financial Expenses		-1	0	-21
<b>Financial Net</b>		<b>4 205</b>	<b>1 309</b>	<b>-187 464</b>
<b>Earnings after financial items</b>		<b>-28 767</b>	<b>-39 777</b>	<b>-344 766</b>
Appropriations		0	0	1 457
<b>Earnings before tax (EBT)</b>		<b>-28 767</b>	<b>-39 777</b>	<b>-343 309</b>
Tax		0	0	-53
<b>Net Income</b>		<b>-28 767</b>	<b>-39 777</b>	<b>-343 362</b>

# Bambuser Group

## Condensed Parent Balance Sheet

(in thousands SEK)

	Notes	2024-03-31	2023-03-31	2023-12-31
<b>Assets</b>				
<b>Intangible assets</b>				
Capitalized development expenses		56 463	83 207	63 142
Goodwill		89	316	146
		<b>56 552</b>	<b>83 524</b>	<b>63 288</b>
<b>Tangible assets</b>				
Furniture and equipment		2 642	3 603	2 936
		<b>2 642</b>	<b>3 603</b>	<b>2 936</b>
<b>Financial assets</b>				
Shares in subsidiaries		6 392	215 038	814
Other receivables		0	4 899	5 477
		<b>6 392</b>	<b>219 937</b>	<b>6 291</b>
<b>Total non-current assets</b>		<b>65 586</b>	<b>307 064</b>	<b>72 515</b>
<b>Current assets</b>				
Trade receivables		17 971	25 165	19 637
Receivables from group companies		4 984	18 559	4 731
Other current assets		3 393	793	3 796
Prepaid expenses and accrued income		6 474	6 349	4 632
<b>Total current assets</b>		<b>32 822</b>	<b>50 864</b>	<b>32 797</b>
<b>Cash and cash equivalents</b>				
Cash and cash equivalents		241 867	326 005	267 179
		<b>241 867</b>	<b>326 005</b>	<b>267 179</b>
<b>Total current assets</b>		<b>274 690</b>	<b>376 870</b>	<b>299 976</b>
<b>TOTAL ASSETS</b>		<b>340 276</b>	<b>683 933</b>	<b>372 491</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
<b>Restricted Equity</b>				
Share capital		10 562	10 562	10 562
Development fund		56 463	83 208	63 142
		<b>67 025</b>	<b>93 770</b>	<b>73 704</b>
<b>Unrestricted Equity</b>				
Share premium fund		1 063 877	1 063 877	1 063 877
Retained earnings incl. net income		-844 945	-543 452	-822 967
		<b>218 931</b>	<b>520 425</b>	<b>240 910</b>
<b>Total Equity</b>		<b>285 956</b>	<b>614 195</b>	<b>314 614</b>
Trade payables		3 470	5 167	6 717
Payables to group companies		4 427	4 343	3 480
Other current liabilities		4 502	6 037	4 768
Accrued expenses and deferred income	9	41 921	54 192	42 912
		<b>54 320</b>	<b>69 739</b>	<b>57 877</b>
<b>Total liabilities</b>		<b>54 320</b>	<b>69 739</b>	<b>57 877</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>340 276</b>	<b>683 933</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, 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	-39 777	-39 777
Change in development fund	0	-6 689	0	6 689	0
Stock options	0	0	0	2 233	2 233
Rights issues	0	0	0	0	0
<b>Equity as per March 31, 2023</b>	<b>10 562</b>	<b>83 207</b>	<b>1 063 877</b>	<b>-543 451</b>	<b>614 195</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	-28 767	-28 767
Change in development fund	0	-6 679	0	6 679	0
Stock options	0	0	0	110	110
Rights issues	0	0	0	0	0
<b>Equity as per March 31, 2024</b>	<b>10 562</b>	<b>56 463</b>	<b>1 063 877</b>	<b>-844 945</b>	<b>285 956</b>

**Bambuser Group****Condensed Parent Cash Flow**

(in thousands SEK)

	2024	2023	2023
	Jan-Mar	Jan-Mar	Jan-Dec
	Q1	Q1	Full year
<b>Cash flow from operations before working capital</b>	<b>-21 628</b>	<b>-30 514</b>	<b>-117 069</b>
Change in current receivables	-26	2 181	22 543
Change in current payables	-3 558	-3 850	-15 712
<b>Cash flow from operations</b>	<b>-25 211</b>	<b>-32 183</b>	<b>-110 238</b>
<b>Investment activities</b>			
Investments in tangible assets	0	0	-189
Divestment of subsidiary	0	0	14 559
Dividends from subsidiaries	0	0	3 979
Deposits	-101	14	-565
<b>Cash flow from investment activities</b>	<b>-101</b>	<b>14</b>	<b>17 784</b>
<b>Financing activities</b>			
Group Contribution	0	0	1 457
<b>Cash flow from financing activities</b>	<b>0</b>	<b>0</b>	<b>1 457</b>
<b>Cash flow for the period</b>	<b>-25 312</b>	<b>-32 169</b>	<b>-90 996</b>
<b>Cash at the beginning of the period</b>	<b>267 179</b>	<b>358 175</b>	<b>358 175</b>
<b>Cash at the end of the period</b>	<b>241 867</b>	<b>326 005</b>	<b>267 179</b>

# Accounting policies and Explanatory notes

## Note 1 – Accounting Principles

The interim report period is from January to March 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	2023
	Jan-Mar	Jan-Mar	Jan-Dec
	Q1	Q1	Full year
<b>Consolidated</b>			
<i>Net Sales</i>			
Net Sales SaaS (Licenses)	24 732	32 074	119 407
Net Sales SaaS (Other Services)	1 951	2 107	6 820
Net Sales Professional Services	0	17 446	62 244
<b>Total Net Sales</b>	<b>26 683</b>	<b>51 627</b>	<b>188 471</b>
<b>Parent</b>			
<i>Net Sales</i>			
Net Sales SaaS (Licenses)	24 732	32 074	119 407
Net Sales SaaS (Other Services)	1 951	2 107	6 820
Net Sales Professional Services	0	426	864
<b>Total Net Sales</b>	<b>26 683</b>	<b>34 607</b>	<b>127 091</b>



**Note 3 – Cost of Revenue**

(in thousands SEK)

	2024	2023	2023
	Jan-Mar	Jan-Mar	Jan-Dec
	Q1	Q1	Full year
<b>Consolidated</b>			
<i>Cost of SaaS Revenue</i>			
Staff costs	-3 400	-3 729	-15 408
Other external costs	-2 187	-2 612	-11 356
<b>Total Cost of SaaS Revenue</b>	<b>-5 587</b>	<b>-6 341</b>	<b>-26 765</b>
<i>Cost of Professional Services Revenue</i>			
Staff costs excl. stock option related costs	0	-7 693	-27 495
Stock option related costs	0	-5	-37
Other external costs	0	-9 540	-35 805
Other external expenses	0	-411	-1 945
Depreciations and Amortizations	0	-10 696	-41 032
<b>Total Cost of Professional Services Revenue</b>	<b>0</b>	<b>-28 345</b>	<b>-106 315</b>
<b>Total Cost of Revenue</b>	<b>-5 587</b>	<b>-34 687</b>	<b>-133 079</b>
<b>Parent</b>			
<i>Cost of SaaS Revenue</i>			
Staff costs	-2 097	-2 750	-10 863
Other external costs	-2 187	-2 612	-11 356
<b>Total Cost of SaaS Revenue</b>	<b>-4 283</b>	<b>-5 362</b>	<b>-22 220</b>
<i>Cost of Professional Services Revenue</i>			
Staff costs excl. stock option related costs	0	-6 305	-19 364
Stock option related costs	0	-5	-37
Other external costs	0	-182	-1 048
Depreciations and Amortizations	0	-96	-400
<b>Total Cost of Professional Services Revenue</b>	<b>0</b>	<b>-6 588</b>	<b>-20 849</b>
<b>Total Cost of Revenue</b>	<b>-4 283</b>	<b>-11 950</b>	<b>-43 069</b>

**Note 4 – Cost per Function**

(in thousands SEK)

	2024	2023	2023
	Jan-Mar	Jan-Mar	Jan-Dec
	Q1	Q1	Full year
<b>Consolidated</b>			
<i>Sales &amp; Marketing</i>			
Staff costs excl. stock option related costs	-13 572	-13 340	-52 999
Stock option related costs	-62	-246	-992
Other external costs	-6 553	-9 708	-31 691
Depreciations and Amortizations	-475	-134	-545
<b>Total Sales &amp; Marketing</b>	<b>-20 661</b>	<b>-23 428</b>	<b>-86 228</b>
<i>Research &amp; Development</i>			
Staff costs excl. stock option related costs	-10 540	-15 061	-52 410
Stock option related costs	-11	-339	-594
Other external costs	-3 096	-4 982	-18 301
Depreciations and Amortizations	-6 840	-6 846	-27 329
<b>Total Research &amp; Development</b>	<b>-20 487</b>	<b>-27 228</b>	<b>-98 634</b>
<i>General &amp; Administration</i>			
Staff costs excl. stock option related costs	-7 308	-5 593	-25 938
Stock option related costs	-37	-1 643	-4 614
Other external costs	-8 309	-8 999	-36 125
Depreciations and Amortizations	-117	-26	-146
<b>Total General &amp; Administration</b>	<b>-15 771</b>	<b>-16 261</b>	<b>-66 823</b>
<b>Total Costs per Function</b>	<b>-56 919</b>	<b>-66 917</b>	<b>-251 685</b>
<b>Parent</b>			
<i>Sales &amp; Marketing</i>			
Staff costs excl. stock option related costs	-7 081	-6 322	-24 821
Stock option related costs	-62	-246	-992
Other external costs	-15 351	-18 751	-68 982
Depreciations and Amortizations	-72	-61	-246
<b>Total Sales &amp; Marketing</b>	<b>-22 567</b>	<b>-25 380</b>	<b>-95 040</b>
<i>Research &amp; Development</i>			
Staff costs excl. stock option related costs	-10 160	-13 602	-49 219
Stock option related costs	-11	-339	-594
Other external costs	-3 748	-6 441	-21 773
Depreciations and Amortizations	-6 840	-6 846	-27 329
<b>Total Research &amp; Development</b>	<b>-20 759</b>	<b>-27 228</b>	<b>-98 915</b>
<i>General &amp; Administration</i>			
Staff costs excl. stock option related costs	-7 263	-5 565	-25 757
Stock option related costs	-37	-1 643	-4 614
Other external costs	-8 059	-8 709	-34 855
Depreciations and Amortizations	-117	-26	-146
<b>Total General &amp; Administration</b>	<b>-15 476</b>	<b>-15 943</b>	<b>-65 372</b>
<b>Total Costs per Function</b>	<b>-58 802</b>	<b>-68 551</b>	<b>-259 328</b>

**Note 5 – Other Operating Income**

(in thousands SEK)

	2024	2023	2023
	Jan-Mar	Jan-Mar	Jan-Dec
	Q1	Q1	Full year
<b>Consolidated</b>			
<i>Other Operating Income</i>			
FX Gains	1 123	1 236	6 720
Rental Income	2 615	0	1 048
Other Revenue	129	18	62
<b>Total Other Income</b>	<b>3 867</b>	<b>1 253</b>	<b>7 829</b>
<b>Parent</b>			
<i>Other Operating Income</i>			
FX Gains	1 123	731	4 612
Rental Income	2 615	0	1 948
Other Revenue*	129	4 670	16 054
<b>Total Other Income</b>	<b>3 867</b>	<b>5 401</b>	<b>22 614</b>

\*Other revenue includes invoices to subsidiaries of SEK 4.7 million in Q1 2023 and SEK 16 million for full year 2023.

**Note 6 – Other Operating Expenses**

(in thousands SEK)

	2024	2023	2023
	Jan-Mar	Jan-Mar	Jan-Dec
	Q1	Q1	Full year
<b>Consolidated</b>			
<i>Other Operating Expenses</i>			
FX Loss	-437	-592	-4 609
Loss from sale of participations in subsidiaries	0	0	-85 491
Transaction related costs	0	0	-5 442
<b>Total Other Operating Expenses</b>	<b>-437</b>	<b>-592</b>	<b>-95 542</b>
<b>Parent</b>			
<i>Other Operating Expenses</i>			
FX Loss	-437	-592	-4 609
Loss from sale of participations in subsidiaries	0	0	0
Transaction related costs	0	0	0
<b>Total Other Operating Expenses</b>	<b>-437</b>	<b>-592</b>	<b>-4 609</b>

**Note 7 – Financial income**

(in thousands SEK)

	2024	2023	2023
	Jan-Mar	Jan-Mar	Jan-Dec
	Q1	Q1	Full year
<b>Consolidated</b>			
<i>Financial income</i>			
Exchange gain	2 197	1 753	9 807
Exchange loss	-162	-1 352	-9 935
Interest income	2 089	810	5 799
<b>Total Financial income</b>	<b>4 123</b>	<b>1 211</b>	<b>5 671</b>
<b>Parent</b>			
<i>Financial income</i>			
Exchange gain	2 197	1 669	9 539
Exchange loss	-131	-1 254	-9 607
Interest income	2 140	893	6 117
<b>Total Financial income</b>	<b>4 206</b>	<b>1 309</b>	<b>6 049</b>

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

(in thousands SEK)

	2024	2023	2023
	Jan-Mar	Jan-Mar	Jan-Dec
	Q1	Q1	Full year
<b>Parent</b>			
<i>Result from participations in group companies</i>			
Dividends from subsidiaries	0	0	3 979
Impairments of subsidiaries	0	0	-100
Loss from sale of participations in subsidiaries	0	0	-197 372
<b>Total Result from Subsidiaries</b>	<b>0</b>	<b>0</b>	<b>-193 493</b>

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

(in thousands SEK)

	2024-03-31	2023-03-31	2023-12-31
<b>Consolidated</b>			
<i>Accrued expenses and deferred income</i>			
Accrued staff expenses	11 969	14 795	9 355
Accrued other expenses	6 355	8 347	5 380
Deferred Income	23 934	35 793	28 560
<b>Total Accrued expenses and deferred income</b>	<b>42 258</b>	<b>58 934</b>	<b>43 295</b>
<b>Parent</b>			
<i>Accrued expenses and deferred income</i>			
Accrued staff expenses	11 880	14 535	9 183
Accrued other expenses	6 107	7 768	5 169
Deferred Income	23 934	31 888	28 560
<b>Total Accrued expenses and deferred income</b>	<b>41 921</b>	<b>54 192</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

Interim Report Q2 2024 – August 22, 2024

Interim Report Q3 2024 – October 25, 2024

## 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%
Vitruvian Partners	25 024 949	11,85%
Muirfield Invest Aktiebolag	22 500 000	10,65%
Harmony Partners LLC	12 670 000	6,00%
TAH Management LP & Joel Citron	12 640 560	5,98%
Handelsbanken Liv Försäkring AB	8 292 649	3,93%
Avanza Pension	6 525 070	3,09%
Lancelot Asset Management AB	6 499 999	3,08%
Handelsbanken Fonder	5 517 938	2,61%
Mikael Ahlström	4 258 459	2,02%
<b>Total Top 10 shareholders</b>	<b>142 464 624</b>	<b>67,44%</b>
Other shareholders	68 770 761	32,56%
<b>Total number of shares</b>	<b>211 235 385</b>	<b>100,00%</b>