

Interim Report Q1 2025

Q1 Highlights

- ARR of SEK 92.0 million, -2% y/y and 0% q/q growth at constant exchange rates ("CER").
- Net Sales SaaS of SEK 22.9 million (26.7) representing a growth of -14% y/y and -4% q/q.
- Adjusted EBITDA of SEK -28.3 million (-24.8), representing a -123% margin, -30%p. y/y and -13%p. q/q.
- Free Cash Flow of SEK -28.2 million (-24.7), representing a -123% FCF margin, -31%p. y/y and -60%p. q/q.
- End of quarter Cash Balance of SEK 154.1 million (247.3).
- Sustained robust Enterprise performance underscored by key Fortune 500 client renewals.

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

KPI	Q1 2025	Q1 2024	% y/y	Q4 2024	% q/q	Jan-Mar 2025	Jan-Mar 2024	% ytd/ytd
ARR (SEKm)	92,0	98,9	-7%	95,9	-4%	92,0	98,9	-7%
ARR growth (CER)			-2%		0%			-2%
NRR % (LTM ¹)	70%	64%	6%p.	63%	7%p.	70%	64%	6%p.
Net Sales SaaS (SEKm)	22,9	26,7	-14%	24,0	-4%	22,9	26,7	-14%
Gross Margin SaaS (%)	84%	79%	5%p.	77%	7%p.	84%	79%	5%p.
EBITDA (SEKm)	-28,3	-25,0	13%	-26,6	6%	-28,3	-25,0	13%
EBITDA %	-123%	-94%	-29%p.	-111%	-13%p.	-123%	-94%	-29%p.
Adj EBITDA (SEKm)	-28,3	-24,8	14%	-26,6	6%	-28,3	-24,8	14%
Adj EBITDA %	-123%	-93%	-30%p.	-111%	-13%p.	-123%	-93%	-30%p.
EBIT (SEKm)	-35,4	-32,4	9%	-33,8	5%	-35,4	-32,4	9%
EBIT %	-154%	-121%	-33%p.	-141%	-13%	-154%	-121%	-33%p.
Adj. EBIT (SEKm)	-35,4	-32,3	10%	-33,8	5%	-35,4	-32,3	10%
Adj. EBIT %	-154%	-121%	-33%p.	-141%	-13%p.	-154%	-121%	-33%p.
Cash Balance EOP (SEKm)	154,1	247,3	-38%	183,1	-16%	154,1	247,3	-38%
FCF (SEKm)	-28,2	-24,7	14%	-15,1	87%	-28,2	-24,7	14%
FCF Margin (%)	-123%	-93%	-31%p.	-63%	-60%p.	-123%	-93%	-31%p.
FCF / Share (SEK, LTM)	-0,44	-0,57	-22%	-0,42	4%	-0,44	-0,57	-22%
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	223 063 663	219 997 997	1%	223 815 330	0%	223 063 663	219 997 997	1%
Earnings per share (SEK)	-0,17	-0,13	24%	-0,15	13%	-0,17	-0,13	24%
EPS after dilution (SEK)	-0,16	-0,13	23%	-0,14	13%	-0,16	-0,13	23%
Full-time Equivalents EOP	77	95	-19%	78	-1%	77	95	-19%
No of Customer Groups (CG)	208	216	-4%	207	0%	208	216	-4%
Avg ARR per CG (SEKk)	442,3	457,8	-3%	463,3	-5%	442,3	457,8	-3%

1. LTM = Last twelve months.
KPIs are defined in "Definitions" on page 18.

CEO Comments



Dear Shareholders,

Q1 2025 marked another period of focused execution for Bambuser, characterized by significant strategic advancements even as headline revenue figures reflect ongoing market dynamics and the complex nature of enterprise adoption cycles.

Our ARR reached SEK 92 million by the end of Q1 2025. This represents a flat growth quarter-over-quarter at CER (constant exchange rate) and reflects a decrease of 2% at CER year-over-year. While these figures indicate a period of consolidation in recurring revenue, Q1 was concurrently marked by critical progress in securing and expanding foundational enterprise relationships. We successfully finalized and renewed major agreements with industry leaders including Zara and L'Oréal, and further solidified our presence in the automotive vertical through engagements with global industry leaders. These cornerstone partnerships are crucial for our long-term trajectory and validate our platform's strategic value, even as their full financial impact unfolds over longer enterprise adoption timelines.

Market Dynamics and Bambuser's Position

The growing prevalence of Social Commerce, evidenced by platforms like TikTok and Whatnot, reinforces the broader market shift we anticipated. However, mainstream enterprise adoption requires more than just acknowledging the trend. We observe many brands engaging tentatively, implementing technologies like shoppable video as peripheral features rather than core components of their digital strategy.

The strategic imperative lies in leveraging social engagement to direct consumers towards owned digital ecosystems where brands maintain control over the customer experience and data. Bambuser's platform is engineered to facilitate this crucial connection. As with previous technology shifts, widespread adoption requires time and pioneering leadership. We are cultivating relationships with these "brand heroes" – the innovators who will set the standard for their industries – and focusing our resources on enabling their success.

Strategic Advancement in Digital Clienteling

Parallel to Social Commerce, our Digital Clienteling solution is rapidly establishing itself as essential infrastructure for modern customer engagement. Organizations with existing CX frameworks are increasingly recognizing the imperative to integrate high-impact video consultations. Our mobile-first chat architecture uniquely empowers physical retail staff to convert idle time into productive, personalized customer interactions, utilizing the store environment itself.

These capabilities converge within our unified Virtual Commerce platform, providing merchants with the tools for a truly integrated omnichannel experience. Our focus remains on large Enterprise clients, often characterized by complex systems and procurement processes. While near-term results reflect these cycles, we are confident that Digital Clienteling will become a material contributor to our ARR growth as these strategic engagements mature.

Addressing Macroeconomic Factors

External factors, notably the newly introduced tariffs, are creating direct operational pressures for many of our clients. While Bambuser's platform delivery remains unaffected, we are acutely aware of the potential impact these pressures may have on our clients' strategic priorities and investment cycles. We are closely monitoring how this evolving environment could influence near-term deal velocity and implementation timelines. Critically, during such periods of strategic adjustment, Bambuser's platform offers valuable capabilities. For instance, clients needing to diversify markets or enhance customer engagement efficiently amidst disruption can leverage our services to achieve these objectives with greater speed and effectiveness.

Progress in Strategic Markets: China

Our strategic initiative in China, anchored by our collaboration with Zara, is progressing according to plan. The standalone solution is operational and scaling, and the integration within WeChat's mini-program ecosystem is advancing. This establishes a crucial foothold in a key global market, and we are seeing increasing interest from other brands for our tailored China offering.

Operational Efficiency and Investment

We continue to rigorously optimize our operations. Q1 OPEX levels were influenced by specific, non-recurring items totaling approximately SEK 6 million, including accruals related to personnel transitions and strategic investments in a new CRM and finance technology stack. This new infrastructure is

designed to enhance automation, scalability, and operational leverage significantly moving forward. Consequently, we anticipate improvements in our baseline OPEX in the coming quarters. These planned investments, along with working capital movements, impacted free cash flow during the period. Our capital allocation remains disciplined, focused on strengthening our data capabilities and enhancing our customer success organization to effectively support our enterprise clientele.

Outlook

Our perspective on the full year remains positive, grounded in our strategic initiatives and market positioning. We anticipate Q2 ARR development will continue to be influenced by the timing of specific large enterprise deal cycles and, as previously indicated, a small number of predetermined contract expirations where clients are not yet prepared for full-scale deployment. Our strategy necessitates focusing resources on partners who demonstrate readiness and commitment to leveraging our platform for future growth. The gap between existing consumer behaviour and its adoption in merchant interactions persists, but bridging this gap remains our core mission. The journey to redefine commerce involves navigating complexities, but our strategic direction is clear, our technological foundation is robust, and our commitment to leading the Virtual Commerce market is unwavering. We will continue to execute with discipline and focus.

Maryam Ghahremani,
CEO of Bambuser

ARR Performance

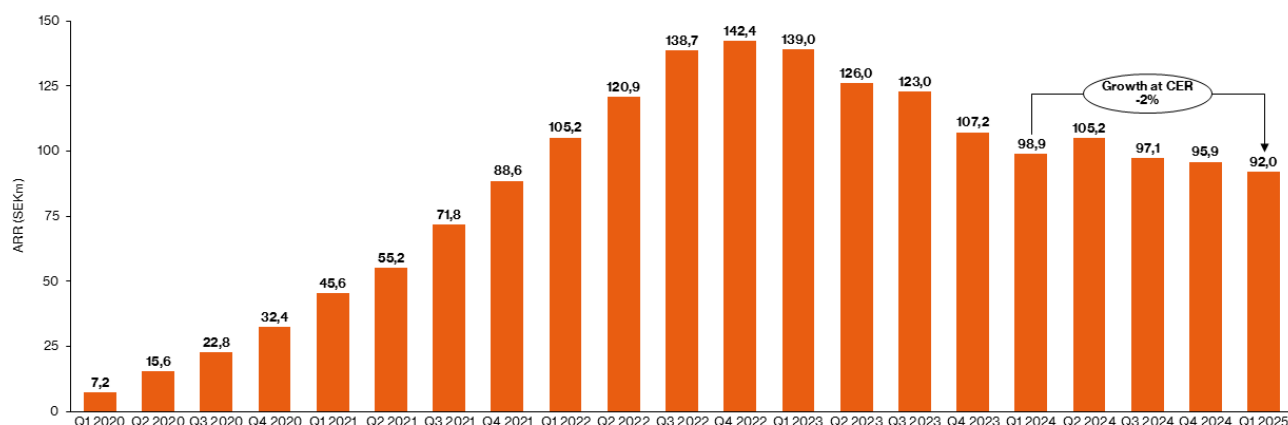
ARR

ARR totaled SEK 92.0 million, a decrease of -2% year-over-year and a flat 0% quarter-over-quarter at constant exchange rates (CER). The total number of Customer Groups decreased by 4% year-over-year to 207, which is flat

quarter-over-quarter. The Average ARR per Customer Group saw a decline of -3% year-over-year and -5% quarter-over-quarter.

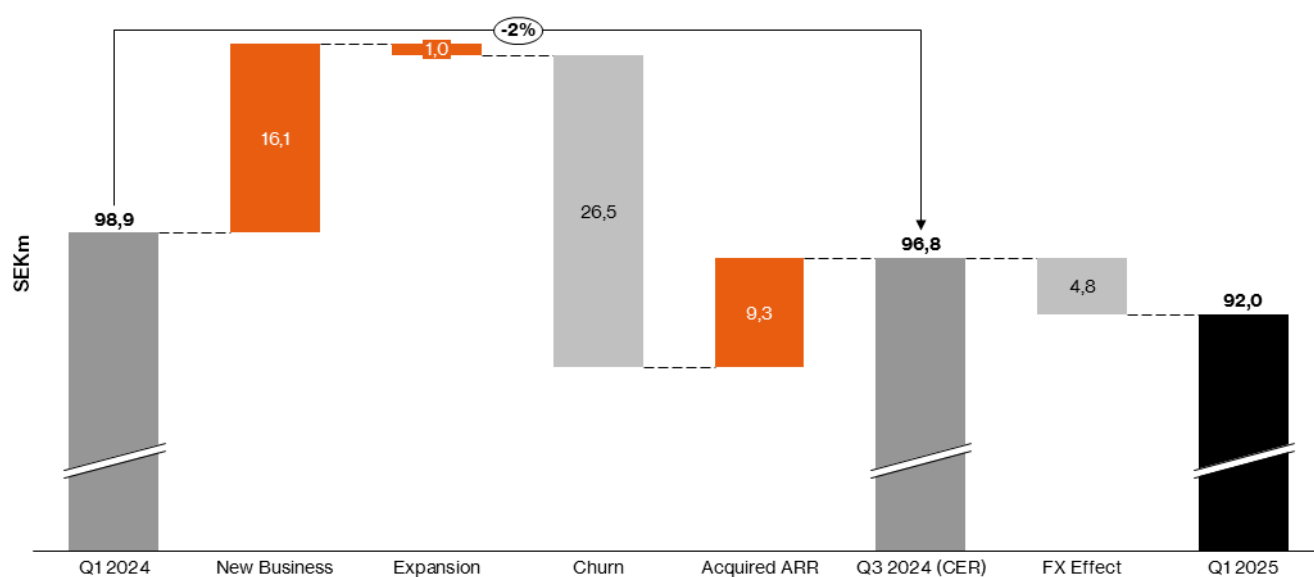
ARR Development

Q1 2020 – Q1 2025
SEKm



ARR Bridge

Q1 2024 – Q1 2025



Financial Performance

Net Sales

Total SaaS Net Sales amounted to SEK 22.9 million (26.7), a decline of -14% y/y and -4% q/q, mirroring the year-over-year ARR development.

98% of the total SaaS Net Sales is recurring.

Gross Margin

Total SaaS gross margin was 84%, +5%p. y/y and +7%p q/q. The gross margin has been sequentially improved as a result of lower hosting service costs achieved through tech stack re-engineering.

EBITDA

EBITDA amounted to SEK -28.3 million (-25.0). Adjusted EBITDA (excluding items affecting comparability) amounted to SEK -28.3 million (-24.8). 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 March 31, 2025, cash and cash equivalents amounted to SEK 154.1 million (247.3). Cash flow from operating activities amounted to SEK -28.2 million (-24.7). 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 -28.2 million (-24.7), implying a FCF Margin of -123% (-93%).

During Q1 2025, the Company repurchased warrants totaling SEK 0.2 million from the LTI 23/26 and LTI 24/27 programs due to a participant leaving the Company.

For the last twelve months (LTM), FCF amounted to -93.3 million (-120.2), resulting in a FCF margin of -123% (-93%) and a FCF per share of SEK -0.44 (SEK -0.57).

Financial Reporting

Bambuser Group

Condensed Consolidated Income Statement

(in thousands SEK)

	Notes	2025	2024	2024
		Jan-Mar Q1	Jan-Mar Q1	Jan-Dec YTD
Net Sales	2	22 928	26 683	103 021
Cost of Revenue	3	-3 665	-5 587	-23 948
Gross Profit		19 263	21 096	79 073
Sales & Marketing	4	-16 861	-20 661	-66 725
Research & Development	4	-23 613	-20 487	-80 523
General & Administration	4	-15 672	-15 771	-62 461
Other Operating Income	5	2 615	3 867	13 715
Other Operating Expenses	6	-1 104	-437	-3 362
Operating Income (EBIT)		-35 373	-32 393	-120 284
Financial Net				
Financial Income	7	159	4 123	9 387
Financial Expenses		-1	-7	-13
		158	4 117	9 374
Earnings before tax (EBT)		-35 215	-28 276	-110 910
Tax		-15	-49	-758
Net Income		-35 230	-28 325	-111 668

Bambuser Group

Condensed Consolidated Balance Sheet

(in thousands SEK)

	Notes	2025-03-31	2024-03-31	2024-12-31
Assets				
Intangible assets				
Capitalized development expenses		30 651	56 463	36 957
Customer Relationships		9 106	0	10 232
Goodwill		0	89	0
		39 757	56 552	47 188
Tangible assets				
Furniture and equipment		1 632	2 665	1 862
		1 632	2 665	1 862
Financial assets				
Other receivables		5 578	6 604	5 522
		5 578	6 604	5 522
Total non-current assets		46 967	65 822	54 572
Current assets				
Trade receivables		23 111	18 003	14 093
Tax receivables		278	0	304
Other current assets		3 558	3 975	3 966
Prepaid expenses and accrued income		6 221	6 696	5 390
		33 167	28 675	23 754
Cash and cash equivalents				
Cash and cash equivalents		154 071	247 261	183 057
		154 071	247 261	183 057
Total current assets		187 238	275 936	206 810
TOTAL ASSETS		234 205	341 758	261 383
Equity and liabilities				
Equity				
Share capital		10 562	10 562	10 562
Other paid in equity		1 066 644	1 065 333	1 066 862
Other equity including net income		-904 551	-784 973	-868 259
Total Equity		172 655	290 922	209 165
Current liabilities				
Trade payables		6 519	3 575	6 743
Income tax payable		137	198	145
Other current liabilities		4 758	4 804	5 124
Accrued expenses and deferred income	9	50 138	42 258	40 206
Total current liabilities		61 552	50 836	52 218
Total liabilities		61 552	50 836	52 218
TOTAL EQUITY AND LIABILITIES		234 205	341 758	261 383

Bambuser Group

Consolidated Equity

(in thousands SEK)

	Share Capital	Other paid in capital	Other equity including net income	Total Equity
Equity as per December 31, 2023	10 562	1 065 333	-757 023	318 872
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
Equity as per December 31, 2024	10 562	1 066 862	-868 259	209 165
Equity as per December 31, 2023	10 562	1 065 333	-757 023	318 872
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
Equity as per March 31, 2024	10 562	1 065 333	-784 973	290 922
Equity as per December 31, 2024	10 562	1 066 862	-868 259	209 165
Loss for the year	0	0	-35 230	-35 230
Foreign exchange difference from subsidiaries	0	0	-1056	-1056
Stock options	0	0	-7	-7
Rights issues	0	-218	0	-218
Equity as per March 31, 2025	10 562	1 066 644	-904 552	172 654

Bambuser Group

Condensed Consolidated Cash Flow

(in thousands SEK)

	2025	2024	2024
	Jan-Mar	Jan-Mar	Jan-Dec
	Q1	Q1	YTD
Cash flow from operations before working capital	-28 128	-20 784	-82 269
Change in current receivables	-9 593	770	5 031
Change in current payables	9 501	-4 730	-6 071
Cash flow from operations	-28 221	-24 744	-83 310
Investment activities			
Investments in tangible assets	0	0	-16
Divestments of tangible assets	0	47	53
Acquisition of subsidiary	0	0	-10 758
Divestments of subsidiary	0	0	2 299
Deposits	-67	-325	751
Cash flow from investment activities	-67	-277	-7 672
Financing activities			
Rights issue	-218	0	1 530
Cash flow from financing activities	-218	0	1 530
Cash flow for the period	-28 506	-25 021	-89 452
Cash at the beginning of the period	183 057	272 062	272 062
Net exchange losses/gains on cash and cash equivalents	-480	221	447
Cash at the end of the period	154 071	247 261	183 057

Bambuser Group

Condensed Parent Income Statement

(in thousands SEK)

	Notes	2025	2024	2024
		Jan-Mar Q1	Jan-Mar Q1	Jan-Dec YTD
Net Sales	2	20 955	26 683	96 560
Cost of Revenue	3	-2 736	-4 283	-15 955
Gross Profit		18 219	22 399	80 605
Sales & Marketing	4	-16 607	-22 567	-72 266
Research & Development	4	-22 352	-20 759	-76 790
General & Administration	4	-15 710	-15 476	-61 870
Other Operating Income	5	6 769	3 867	26 724
Other Operating Expenses	6	-5 257	-437	-15 873
Operating Income (EBIT)		-34 939	-32 972	-119 471
Result from participations in group companies	8	0	0	-285
Financial Income	7	237	4 206	9 624
Financial Expenses		-1	-1	-7
Financial Net		236	4 205	9 332
Earnings before tax (EBT)		-34 702	-28 767	-110 139
Tax		0	0	-53
Net Income		-34 703	-28 767	-110 191

Bambuser Group

Condensed Parent Balance Sheet

(in thousands SEK)

	Notes	2025-03-31	2024-03-31	2024-12-31
Assets				
Intangible assets				
Capitalized development expenses		30 651	56 463	36 957
Goodwill		0	89	0
		30 651	56 552	36 957
Tangible assets				
Furniture and equipment		1 618	2 642	1 844
		1 618	2 642	1 844
Financial assets				
Shares in subsidiaries		13 053	6 392	13 053
Other receivables		5 389	0	5 217
		18 442	6 392	18 270
Total non-current assets		50 711	65 586	57 071
Current assets				
Trade receivables		23 089	17 971	14 093
Receivables from group companies		4 392	4 984	7 521
Other current assets		1 243	3 393	1 582
Prepaid expenses and accrued income		5 890	6 474	5 032
Total current assets		34 614	32 822	28 228
Cash and cash equivalents				
Cash and cash equivalents		148 804	241 867	174 502
		148 804	241 867	174 502
Total current assets		183 418	274 690	202 730
TOTAL ASSETS		234 129	340 276	259 800
Equity and liabilities				
Equity				
Restricted Equity				
Share capital		10 562	10 562	10 562
Development fund		30 651	56 463	36 957
		41 213	67 025	47 519
Unrestricted Equity				
Share premium fund		1 065 188	1 063 877	1 065 406
Retained earnings incl. net income		-935 199	-844 945	-906 795
		129 989	218 931	158 610
Total Equity		171 200	285 956	206 129
Trade payables		6 060	3 470	6 126
Payables to group companies		2 079	4 427	2 585
Other current liabilities		4 715	4 502	4 943
Accrued expenses and deferred income	9	50 075	41 921	40 018
		62 929	54 320	53 672
Total liabilities		62 929	54 320	53 672
TOTAL EQUITY AND LIABILITIES		234 129	340 276	259 800

Bambuser Group

Parent Equity

(in thousands SEK)

	Share Capital	Development fund	Share premium fund	Retained earnings	Total Equity
Equity as per December 31, 2023	10 562	63 142	1 063 877	-822 967	314 614
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	1529	0	1529
Equity as per December 31, 2024	10 562	36 957	1 065 406	-906 796	206 129
Equity as per December 31, 2023	10 562	63 142	1 063 877	-822 967	314 614
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
Equity as per March 31, 2024	10 562	56 463	1 063 877	-844 945	285 956
Equity as per December 31, 2024	10 562	36 957	1 065 406	-906 796	206 129
Loss for the year	0	0	0	-34 703	-34 703
Change in development fund	0	-6 306	0	6 306	0
Stock options	0	0	0	-7	-7
Rights issues	0	0	-218	0	-218
Equity as per March 31, 2025	10 562	30 651	1 065 188	-935 201	171 200

Bambuser Group

Condensed Parent Cash Flow

(in thousands SEK)

	2025	2024	2024
	Jan-Mar	Jan-Mar	Jan-Dec
	Q1	Q1	YTD
Cash flow from operations before working capital	-28 178	-21 628	-82 592
Change in current receivables	-6 386	-26	1 829
Change in current payables	9 257	-3 558	-5 241
Cash flow from operations	-25 308	-25 211	-86 004
Investment activities			
Acquisition of subsidiary	0	0	-10 758
Divestment of subsidiary	0	0	2 294
Deposits	-172	-101	260
Cash flow from investment activities	-172	-101	-8 203
Financing activities			
Rights issue	-218	0	1 529
Cash flow from financing activities	-218	0	1 529
Cash flow for the period	-25 698	-25 312	-92 677
Cash at the beginning of the period	174 502	267 179	267 179
Cash at the end of the period	148 804	241 867	174 502

Accounting policies and Explanatory notes

Note 1 – Accounting Principles

The interim report period is from January to March 2025. 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)

	2025	2024	2024
	Jan-Mar	Jan-Mar	Jan-Dec
	Q1	Q1	YTD
Consolidated			
<i>Net Sales</i>			
Net Sales SaaS (Licenses)	22 508	24 732	97 796
Net Sales SaaS (Other Services)	419	1 951	5 225
Total Net Sales	22 928	26 683	103 021
Parent			
<i>Net Sales</i>			
Net Sales SaaS (Licenses)	20 536	24 732	91 335
Net Sales SaaS (Other Services)	419	1 951	5 225
Total Net Sales	20 955	26 683	96 560

Note 3 – Cost of Revenue

(in thousands SEK)

	2025	2024	2024
	Jan-Mar	Jan-Mar	Jan-Dec
	Q1	Q1	YTD
Consolidated			
<i>Cost of Revenue</i>			
Staff costs	-506	-3 400	-10 500
Other external costs	-3 159	-2 187	-13 448
Total Cost of Revenue	-3 665	-5 587	-23 948
Parent			
<i>Cost of Revenue</i>			
Staff costs	-501	-2 097	-6 314
Other external costs	-2 235	-2 187	-9 641
Total Cost of Revenue	-2 736	-4 283	-15 955

Note 4 – Cost per Function

(in thousands SEK)

	2025	2024	2024
	Jan-Mar	Jan-Mar	Jan-Dec
	Q1	Q1	YTD
Consolidated			
<i>Sales & Marketing</i>			
Staff costs excl. stock option related costs	-11 325	-13 572	-44 979
Stock option related costs	3	-62	-101
Other external costs	-4 936	-6 553	-20 177
Depreciations and Amortizations	-603	-475	-1 469
Total Sales & Marketing	-16 861	-20 661	-66 726
<i>Research & Development</i>			
Staff costs excl. stock option related costs	-14 237	-10 540	-40 930
Stock option related costs	1	-11	-17
Other external costs	-2 982	-3 096	-12 617
Depreciations and Amortizations	-6 395	-6 840	-26 960
Total Research & Development	-23 613	-20 487	-80 523
<i>General & Administration</i>			
Staff costs excl. stock option related costs	-7 035	-7 308	-30 154
Stock option related costs	4	-37	-58
Other external costs	-8 539	-8 309	-31 853
Depreciations and Amortizations	-102	-117	-397
Total General & Administration	-15 672	-15 771	-62 461
Total Costs per Function	-56 147	-56 919	-209 709
Parent			
<i>Sales & Marketing</i>			
Staff costs excl. stock option related costs	-7 236	-7 081	-24 032
Stock option related costs	3	-62	-101
Other external costs	-9 338	-15 351	-47 885
Depreciations and Amortizations	-35	-72	-248
Total Sales & Marketing	-16 607	-22 567	-72 266
<i>Research & Development</i>			
Staff costs excl. stock option related costs	-13 319	-10 160	-38 288
Stock option related costs	1	-11	-17
Other external costs	-2 640	-3 748	-11 706
Depreciations and Amortizations	-6 395	-6 840	-26 778
Total Research & Development	-22 352	-20 759	-76 790
<i>General & Administration</i>			
Staff costs excl. stock option related costs	-6 997	-7 263	-29 815
Stock option related costs	4	-37	-58
Other external costs	-8 614	-8 059	-31 601
Depreciations and Amortizations	-102	-117	-397
Total General & Administration	-15 710	-15 476	-61 870
Total Costs per Function	-54 670	-58 802	-210 926

Note 5 – Other Operating Income

(in thousands SEK)

	2025	2024	2024
	Jan-Mar	Jan-Mar	Jan-Dec
	Q1	Q1	YTD
Consolidated			
<i>Other Operating Income</i>			
FX Gains	460	1 123	3 523
Rental Income	2 155	2 615	9 860
Other Revenue	0	129	332
Total Other Income	2 615	3 867	13 715
Parent			
<i>Other Operating Income</i>			
FX Gains	461	1 123	3 452
Rental Income	2 155	2 615	9 860
Other Revenue*	4 153	129	13 411
Total Other Income	6 769	3 867	26 724

*Other Revenue includes invoices to subsidiaries of SEK 4.2 million in Q1 2025 and SEK 13.1 million for the period January to December 2024.

Note 6 – Other Operating Expenses

(in thousands SEK)

	2025	2024	2024
	Jan-Mar	Jan-Mar	Jan-Dec
	Q1	Q1	YTD
Consolidated			
<i>Other Operating Expenses</i>			
FX Loss	-1 104	-437	-2 826
Loss from sale of participations in subsidiaries	0	0	-176
Disposal of Tangibles	0	0	-361
Total Other Operating Expenses	-1 104	-437	-3 363
Parent			
<i>Other Operating Expenses</i>			
FX Loss	-1 104	-437	-2 820
Other Expenses*	-4 153	0	-13 053
Total Other Operating Expenses	-5 257	-437	-15 873

*Other Expenses includes invoices from subsidiaries of SEK 4.2 million in in Q1 2025 and SEK 13.1 million for the period January to December 2024.

Note 7 – Financial income

(in thousands SEK)

	2025	2024	2024
	Jan-Mar	Jan-Mar	Jan-Dec
	Q1	Q1	YTD
Consolidated			
<i>Financial income</i>			
Exchange gain	69	2 197	4 900
Exchange loss	-749	-162	-2 139
Interest income	840	2 089	6 626
Total Financial income	159	4 123	9 387
Parent			
<i>Financial income</i>			
Exchange gain	69	2 197	4 899
Exchange loss	-696	-131	-2 101
Interest income	865	2 140	6 827
Total Financial income	237	4 206	9 624

Note 8 – Result from participations in group companies

(in thousands SEK)

	2025	2024	2024
	Jan-Mar	Jan-Mar	Jan-Dec
	Q1	Q1	YTD
Parent			
<i>Result from participations in group companies</i>			
Impairments of subsidiaries	0	0	-53
Loss from sale of participations in subsidiaries	0	0	-232
Total Result from Subsidiaries	0	0	-285

Note 9 – Accrued expenses and deferred income

(in thousands SEK)

	2025-03-31	2024-03-31	2024-12-31
Consolidated			
<i>Accrued expenses and deferred income</i>			
Accrued staff expenses	13 853	11 969	9 167
Accrued other expenses	5 895	6 355	6 137
Deferred Income	30 389	23 934	24 902
Total Accrued expenses and deferred income	50 138	42 258	40 206
Parent			
<i>Accrued expenses and deferred income</i>			
Accrued staff expenses	9 116	11 880	9 116
Accrued other expenses	6 666	6 107	6 666
Deferred Income	24 236	23 934	24 236
Total Accrued expenses and deferred income	40 018	41 921	40 018

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.

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)

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

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 2024 and are available at 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 General Meeting 2025 – June 2, 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

Largest Shareholders

Name	Shares	Share (%)
Heartland A/S	38 535 000	18,24%
Muirfield Invest Aktiebolag	26 000 000	12,31%
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	9 117 882	4,32%
Avanza Pension	5 500 215	2,60%
Tom Stendahl	4 212 786	1,99%
Fredrik Ramberg	4 029 000	1,91%
Maryam Ghahremani	4 015 302	1,90%
Total Top 10 shareholders	144 745 694	68,52%
Other shareholders	66 489 691	31,48%
Total number of shares	211 235 385	100,00%