

# Interim Report Q3 2024

## Q3 Highlights

- ARR of SEK 97.1 million, -15% y/y and -6% q/q growth at constant exchange rates (“CER”), an organic growth of -23% y/y and -5% q/q (“CER”).
- Net Sales SaaS of SEK 25.4 million (31.3) representing a growth of -19% y/y and -5% q/q.
- Adjusted EBITDA\* of SEK -16.8 million (-23.1), representing a -66% margin, +8%p. y/y and +18%p. q/q.
- Free Cash Flow of SEK -28.9 million (-33.6), representing a -113% FCF margin, -37%p. y/y and -35%p. q/q.
- End of quarter Cash Balance of SEK 190.8 million (291.6).
- Consecutive significant improvements in Adjusted EBITDA demonstrate our commitment to building a sustainable business model.

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

KPI	Q3			Q2		Jan-Sep		% ytd/ytd
	2024	2023	%y/y	2024	%q/q	2024	2023	
ARR (SEKm)	97,1	123,0	-21%	105,2	-8%	97,1	123,0	-21%
ARR growth (CER)			-15%		-6%			-15%
NRR % (LTM1)	64%	65%	0%p.	63%	1%p.	64%	65%	0%p.
Net Sales SaaS (SEKm)	25,4	31,3	-19%	26,9	-5%	79,0	97,8	-19%
Gross Margin SaaS (%)	74%	80%	-5%p.	77%	-2%p.	77%	79%	-2%p.
EBITDA (SEKm)	-17,0	-26,4	-36%	-22,6	-25%	-64,9	-96,0	-32%
EBITDA %	-67%	-60%	-6%p.	-84%	17%p.	-82%	-67%	-16%p.
Adj. EBITDA (SEKm)*	-16,8	-23,1	-27%	-22,5	-25%	-64,2	-87,1	-26%
Adj. EBITDA %*	-66%	-74%	8%p.	-84%	18%p.	-81%	-89%	8%p.
EBIT (SEKm)	-24,3	-44,1	-45%	-29,7	-18%	-86,4	-149,2	-42%
EBIT %	-96%	-101%	5%p.	-110%	15%p.	-109%	-103%	-6%p.
Adj. EBIT (SEKm)*	-24,3	-30,0	-19%	-29,6	-18%	-86,3	-108,1	-20%
Adj. EBIT %*	-121%	-96%	-25%p.	-110%	-11%p.	-109%	-111%	1%p.
Cash Balance EOP (SEKm)	190,8	291,6	-35%	220,0	-13%	190,8	291,6	-35%
FCF (SEKm)	-28,9	-33,6	-14%	-21,1	37%	-74,6	-88,6	-16%
FCF Margin (%)	-113%	-77%	-37%p.	-78%	-35%p.	-94%	-61%	-33%p.
FCF / Share (SEK, LTM)	-0,53	-0,52	2%	-0,55	-4%	-0,53	-0,52	2%
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	232 893 675	-4%	224 649 775	0%	224 280 330	232 893 675	-4%
Full-time Equivalents EOP	84	131	-36%	81	4%	84	131	-36%
No of Customer Groups (CG)	210	252	-17%	223	-6%	210	252	-17%
Avg ARR per CG (SEKk)	462,5	487,9	-5%	471,7	-2%	462,5	487,9	-5%

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,

The end of the third quarter marks a stable but challenging market outlook. Our ARR at CER was down 6% quarter-over-quarter, landing at SEK 97.1 million. However, we are seeing great success with key enterprise customers like Zara, who streamed their first live show with Cindy Crawford and Kaia Gerber. The show made big news across the retail industry, inspiring many brands and retailers with a vision of the future of retail. We are currently in several discussions with large enterprise customers that did not close before the quarter ended, impacting our ARR. We are simply not satisfied with this outcome and acknowledge a somewhat hesitant market that is delaying the consecutive growth trajectory we are still convinced we will reach.

This quarter also saw us focused on carving out and integrating the acquired Chat solution from Klarna. We have made successful expansions across our existing install base and the acquired Chat customers, and vice versa. With Chat soon to be a fully integrated part of our platform, we can offer a best-in-class enterprise solution for a complete user journey across live, shoppable videos to chat and video consultation.

Our Shoppable Video solution continues to see strong traction across new and existing customers. We are seeing strong conversation numbers and maximizing the return on investment for our merchants by increasing user conversion. In that aspect, we are not only driving improved ROI for our platform, but we are also driving improved return on ad spend (also known as ROAS). We are committed to continuous innovation, as demonstrated by the recent addition of our AI dubbing feature. This groundbreaking technology allows individuals on screen to speak in over twelve languages using their own voice, further expanding the reach and impact of our customers' video shopping experiences.



Our Adjusted EBITDA saw an improvement of 25% quarter-over-quarter, underpinning the rigorous cost control measures we have in place. This continues to be a significant part of our onward strategy in creating a sustainable business model. Due to our reduced spend on staff, office leases, and software, we are also seeing improved free cash flow year over year. This quarter was, however, impacted by negative net working capital that distorted the quarter-over-quarter comparison. We are continuing our efforts to improve this.

As we move into the last quarter of the year, we are committed to returning to growth based on new business and expansion within our ideal customer profiles, as well as continuing to improve operating expenses and free cash flow. We are a committed team here at Bambuser and are set to reshape the future of commerce through our virtual commerce platform.

Maryam Ghahremani,  
CEO of Bambuser

# Business Highlights

## ARR

The ARR was SEK 97.1 million, representing -15% y/y growth and -6% q/q at CER. In organic growth terms, this reflects a -23% y/y and -5% q/q growth at CER. By the end of September, we had a total of 210 Customer Groups, representing a decline of -17% y/y.

Total ARR per Customer Group was SEK 462.5 thousand, a decline of -5% at CER compared to Q3 2023 and -2% compared to Q2 2024. Looking at organic Customer Groups, the ARR per Customer Group was SEK 449.9 thousand, a decline of -8% y/y and -1% q/q. The total development y/y in ARR per Customer Group is attributable to churn and downselling, particularly driven by the Americas and EMEA regions. In addition, and as previously addressed, the lower average ARR of the latest pricing model also has an impact on average ARR, in line

with the expectations of the land-and-expand motion of that pricing model.

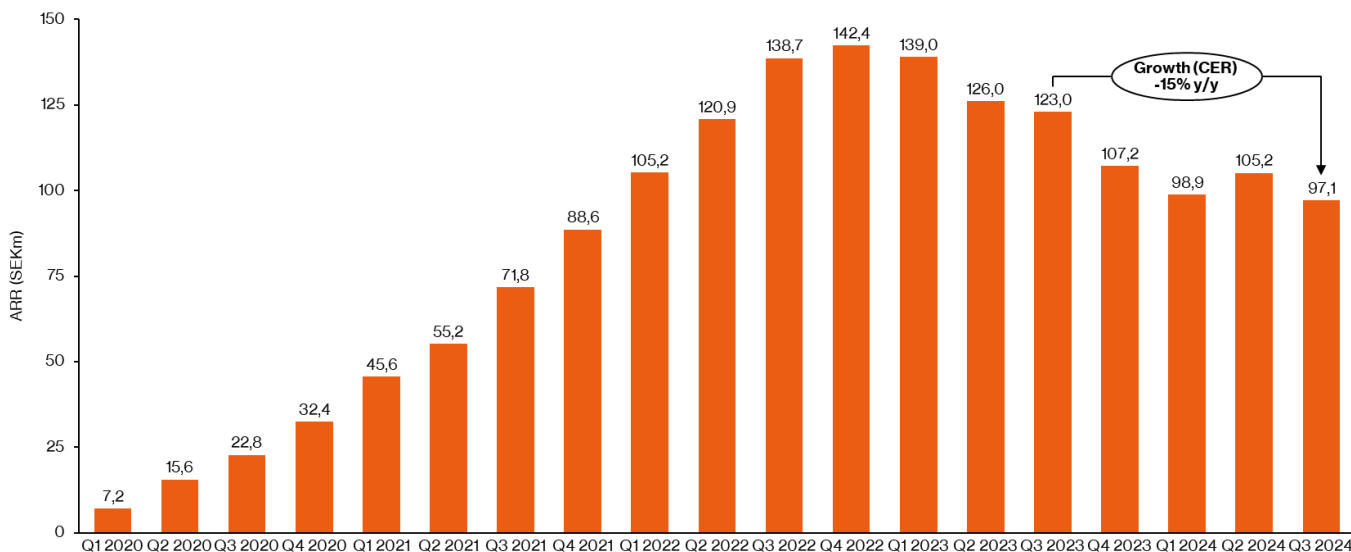
Group LTM NRR was 64% (-0%p. y/y and +1%p. q/q). Looking at comparable Top 20 Accounts, their LTM NRR was 99%, -5%p. q/q, showcasing yet again the relative strength of our offering within the enterprise customer segment. Furthermore, these Top 20 accounts exhibited an ARR growth of +4% y/y (at CER) and now account for 42% of total ARR (+10%p. y/y at CER).

EMEA accounts for 58% of total ARR and was -15% y/y, Americas accounts for 33% of total ARR and was -21% y/y, and APAC accounts for 9% of ARR, ending at +12% y/y (all y/y changes are at CER).

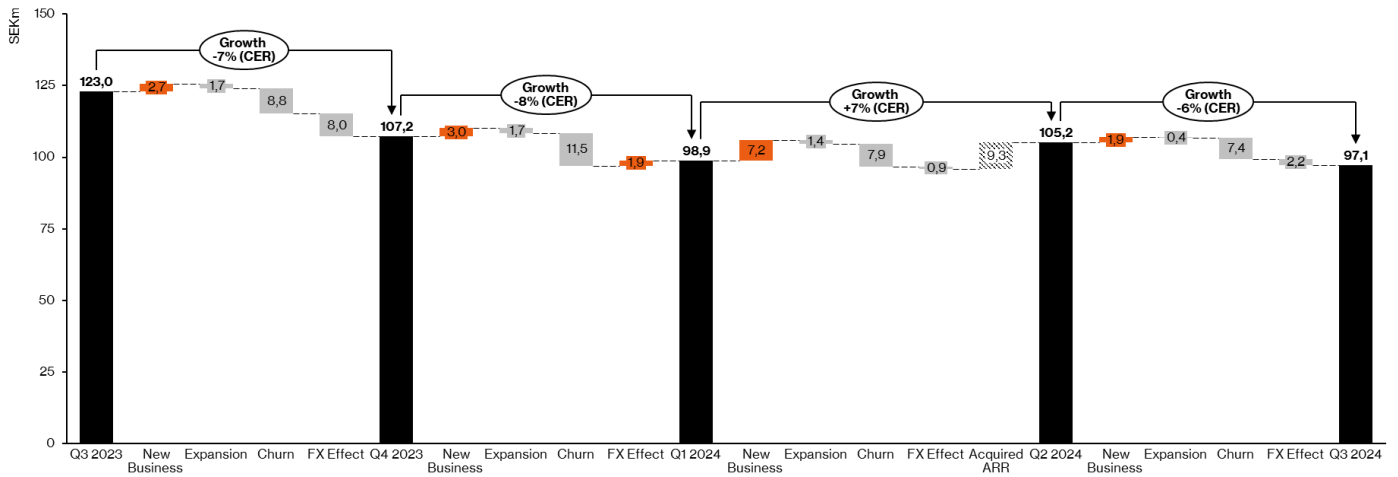
## ARR Development

Q1 2020 – Q3 2024

SEKm



**ARR Bridge**  
Q3 2023 – Q3 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	Q3 2024	Q3 2023	%y/y	Q2 2024	%q/q
<b>EMEA</b>					
ARR (SEKm)	56,7	70,0	-19%	60,5	-6%
ARR Growth (CER)			-15%		-2%
No of Customer Groups	115	147	-22%	123	-7%
Share of ARR	58%	57%	1,4%p.	56%	1,9%p.
<b>Americas</b>					
ARR (SEKm)	31,3	44,0	-29%	35,5	-12%
ARR Growth (CER)			-21%		-13%
No of Customer Groups	85	93	-9%	90	-6%
Share of ARR	32%	36%	-3,6%p.	35%	-2,9%p.
<b>APAC</b>					
ARR (SEKm)	9,2	8,9	3%	9,2	0%
ARR Growth (CER)			12%		2%
No of Customer Groups	10	12	-17%	10	0%
Share of ARR	9%	7%	2,2%p.	8%	1,1%p.

## Products Highlights

### AI Dubbing – Globalizing Your Video Commerce

Bambuser's new AI-powered Dubbing feature revolutionizes how clients expand their global reach by leveraging cutting-edge artificial intelligence. This feature uses advanced AI-driven voice cloning technology to generate localized voiceovers for pre-recorded shoppable videos, accurately replicating the original speaker's tone, rhythm, and style. By seamlessly adapting to native languages, it creates an authentic and immersive experience for each market. Powered by AI, this process eliminates the need for separate content creation, drastically streamlining workflows, reducing costs, and enhancing scalability. With a single click, brands can produce personalized, localized content that resonates with diverse audiences, driving engagement, boosting brand presence, and increasing sales worldwide.

### Self-Serve Translations for a Personalized Shopping Experience

In our ongoing effort to make our product more self-serve and offer clients greater flexibility, we've introduced two key features: Self-Serve Translations and REST API key creation. With 75% of consumers preferring to shop in their native language, Self-Serve Translations enable clients to easily provide a tailored experience. Clients can customize interface languages or synchronize language settings with shopper browser preferences, ensuring a more personalized and seamless user experience. Additionally, users can now create REST API keys directly within the Bambuser dashboard, simplifying integrations and giving clients greater control over their workflows. These updates make customization and optimization more accessible than ever.

### Optimized Product Highlights – to maximize product visibility

We've introduced Thumbnail Product Highlights, a feature that enables clients to display shoppable products in compact thumbnail cards designed specifically for mobile shoppers. This innovative approach allows brands to showcase more products in less time, providing a clearer overview that enhances the shopping experience. Studies show that displaying multiple products can increase conversion rates by up to 30%, as customers are more likely to make a purchase when they can quickly browse their options. Moreover, this feature encourages upsells on related items, further boosting average order value. By maximizing product visibility through thumbnail highlights, clients can significantly enhance engagement and drive sales more effectively.

### Moderator Chat Styling – Elevating Audience Interaction

The new Moderator Chat Styling feature transforms the chat experience by allowing clients to visually differentiate their messages from those of viewers. This customization enables moderators to quickly identify viewer questions, particularly during busy chat sessions. Research shows that effective moderation can increase audience engagement by 50%, as moderators are better equipped to address questions promptly. By facilitating swift responses to viewer inquiries, moderators can foster a more interactive atmosphere, leading to higher audience satisfaction and retention.

# Financial Performance

The partnership with Klarna and subsequent acquisition of the tech solution HERO, which was announced in connection to the Q1 report, came into effect in Q2, with the acquisition subsequently hitting the books in the quarter. To enhance comparability with previous reports we will therefore distinguish between “Organic” and “Total” effects, with the former denoting effects of the ongoing business (excluding the financial performance of acquired businesses) and the latter denoting the total effects, both comparable and non-comparable.

## Net Sales

Total SaaS Net Sales amounted to SEK 25.4 million (31.3), a decline of -19% y/y and -5% q/q. Organic SaaS Net Sales ended at 23.1 million (31.3), a decline of -26% y/y, driven by a downturn in Licenses Net Sales and thus also mirrored in the year-over-year organic ARR development.

97% of the total SaaS Net Sales is recurring. Organic SaaS Net Sales was -7% q/q.

## Gross Margin

Total SaaS gross margin was 74%, -5%p. y/y and -2%p q/q. The downturn versus last year is mainly explained by the financial impact from the acquisition of the tech solution HERO, effects of which also impact the quarterly development.

Organic SaaS gross margin was 82%, +2%p. y/y and +4%p. q/q, reflective of a smaller and more effective customer support organization and a revised tech stack for hosting services.

## EBITDA

EBITDA amounted to SEK -17.0 million (-26.4). Operating expenses (“OPEX”, excluding Other Operating Income and Other Operating Expenses) were down 22% y/y and 15% q/q.

By adjusting for stock option-related costs, depreciations, and amortizations (non-cash items), OPEX saw an improvement of 23% y/y driven mainly by a leaner and more effective organization at large, particularly in the Sales and Marketing (S&M) but also in the Research and Development (R&D) functions. Furthermore, and as previously communicated, discernible efficiency measures for marketing programs, tech stack and premises continue their positive contribution to the y/y OPEX and EBITDA improvement. In Q3 there was a one-time effect from garden leave accruals, totalling a cost of SEK 460 thousand.

Adjusted EBITDA (excluding items affecting comparability) amounted to SEK -16.8 million (-23.1). 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.

## Cash Flow

As of September 30, 2024, cash and cash equivalents amounted to SEK 190.8 million (291.6). Cash flow from operating activities amounted to SEK -16.0 million (-33.6). 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 -28.9 million (-33.6), implying a FCF Margin of -113% (-77%), a non-comparable y/y change as the Relatable business impacts the Q3 2023 number.

There was no financing cash flow in Q3. For the last twelve months (LTM), FCF amounted to -112.2 million (-110.2), resulting in a FCF margin of -104% (-82%) and a FCF per share of SEK -0.53 (SEK -0.52).

# Financial Reporting

## Bambuser Group

### Condensed Consolidated Income Statement

(in thousands SEK)

	Notes	2024	2024	2023	2023	2023
		Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep	Jan-Dec
		Q3	YTD	Q3	YTD	Full year
Net Sales	2	25 438	79 029	43 694	144 340	188 471
Cost of Revenue	3	-6 520	-18 381	-30 870	-102 071	-133 079
<b>Gross Profit</b>		<b>18 917</b>	<b>60 647</b>	<b>12 824</b>	<b>42 270</b>	<b>55 392</b>
Sales & Marketing	4	-11 795	-49 591	-19 920	-66 332	-86 228
Research & Development	4	-18 822	-59 030	-20 160	-76 069	-98 634
General & Administration	4	-14 270	-45 484	-17 325	-51 938	-66 823
Other Operating Income	5	2 818	10 016	1 635	5 363	7 829
Other Operating Expenses	6	-1 184	-3 001	-1 139	-2 452	-95 542
<b>Operating Income (EBIT)</b>		<b>-24 336</b>	<b>-86 443</b>	<b>-44 086</b>	<b>-149 159</b>	<b>-284 007</b>
<b>Financial Net</b>						
Financial Income	7	1 107	6 797	777	6 984	5 671
Financial Expenses		-4	-13	-6	-21	-21
		<b>1 103</b>	<b>6 784</b>	<b>771</b>	<b>6 962</b>	<b>5 649</b>
<b>Earnings before tax (EBT)</b>		<b>-23 233</b>	<b>-79 659</b>	<b>-43 315</b>	<b>-142 196</b>	<b>-278 358</b>
Tax		-143	-804	-2	164	-46
<b>Net Income</b>		<b>-23 377</b>	<b>-80 462</b>	<b>-43 318</b>	<b>-142 032</b>	<b>-278 403</b>

# Bambuser Group

## Condensed Consolidated Balance Sheet

(in thousands SEK)

	Notes	2024-09-30	2023-09-30	2023-12-31
<b>Assets</b>				
<b>Intangible assets</b>				
Capitalized development expenses		43 367	72 343	63 142
Customer Relationships		10 162	0	0
Goodwill		0	109 559	146
		<b>53 530</b>	<b>181 902</b>	<b>63 288</b>
<b>Tangible assets</b>				
Furniture and equipment		2 105	3 598	3 393
		<b>2 105</b>	<b>3 598</b>	<b>3 393</b>
<b>Financial assets</b>				
Other receivables		5 962	8 228	6 235
		<b>5 962</b>	<b>8 228</b>	<b>6 235</b>
<b>Total non-current assets</b>		<b>61 596</b>	<b>193 727</b>	<b>72 916</b>
<b>Current assets</b>				
Trade receivables		20 882	29 128	19 637
Other current assets		4 150	2 977	4 593
Prepaid expenses and accrued income		13 591	9 481	5 167
		<b>38 623</b>	<b>41 586</b>	<b>29 397</b>
<b>Cash and cash equivalents</b>				
Cash and cash equivalents		190 822	291 560	272 062
		<b>190 822</b>	<b>291 560</b>	<b>272 062</b>
<b>Total current assets</b>		<b>229 445</b>	<b>333 146</b>	<b>301 459</b>
<b>TOTAL ASSETS</b>		<b>291 041</b>	<b>526 873</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		1 066 863	1 065 333	1 065 333
Other equity including net income		-837 702	-620 413	-757 023
<b>Total Equity</b>		<b>239 722</b>	<b>455 482</b>	<b>318 872</b>
<b>Current liabilities</b>				
Trade payables		2 646	9 138	6 913
Income tax payable		5	28	188
Other current liabilities		5 530	7 382	5 107
Accrued expenses and deferred income	9	43 138	54 843	43 295
<b>Total current liabilities</b>		<b>51 319</b>	<b>71 390</b>	<b>55 503</b>
<b>Total liabilities</b>		<b>51 319</b>	<b>71 390</b>	<b>55 503</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>291 041</b>	<b>526 873</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	-142 032	-142 032
Foreign exchange difference from subsidiaries	0	0	257	257
Stock options	0	0	6 085	6 085
Rights issues	0	1 457	0	1 457
<b>Equity as per September 30, 2023</b>	<b>10 562</b>	<b>1 065 333</b>	<b>-620 413</b>	<b>455 482</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	-80 462	-80 462
Foreign exchange difference from subsidiaries	0	0	-401	-401
Stock options	0	0	184	184
Rights issues	0	1 529	0	1 529
<b>Equity as per September 30, 2024</b>	<b>10 562</b>	<b>1 066 863</b>	<b>-837 702</b>	<b>239 722</b>

**Bambuser Group****Condensed Consolidated Cash Flow**

(in thousands SEK)

	2024	2024	2023	2023	2023
	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep	Jan-Dec
	Q3	YTD	Q3	YTD	Full year
<b>Cash flow from operations before working capital</b>	<b>-16 055</b>	<b>-58 349</b>	<b>-23 685</b>	<b>-82 811</b>	<b>-117 683</b>
Change in current receivables	-8 194	-9 425	-1 677	8 864	16 570
Change in current payables	-4 591	-6 881	-8 241	-14 649	-19 133
<b>Cash flow from operations</b>	<b>-28 840</b>	<b>-74 655</b>	<b>-33 603</b>	<b>-88 596</b>	<b>-120 247</b>
<b>Investment activities</b>					
Investments in tangible assets	-16	-16	0	0	-189
Divestments of tangible assets	0	51	0	13	12
Acquisition of subsidiary	0	-10 758	0	0	0
Divestments of subsidiary	0	2 299	0	0	12 696
Deposits	-132	303	-155	-4	17
<b>Cash flow from investment activities</b>	<b>-148</b>	<b>-8 121</b>	<b>-155</b>	<b>9</b>	<b>12 537</b>
<b>Financing activities</b>					
Rights issue	-67	1 529	1 457	1 457	1 457
<b>Cash flow from financing activities</b>	<b>-67</b>	<b>1 529</b>	<b>1 457</b>	<b>1 457</b>	<b>1 457</b>
<b>Cash flow for the period</b>	<b>-29 055</b>	<b>-81 247</b>	<b>-32 300</b>	<b>-87 129</b>	<b>-106 253</b>
<b>Cash at the beginning of the period</b>	<b>220 006</b>	<b>272 062</b>	<b>324 005</b>	<b>378 450</b>	<b>378 450</b>
Net exchange losses/gains on cash and cash equivalents	-130	7	-145	239	-136
<b>Cash at the end of the period</b>	<b>190 822</b>	<b>190 822</b>	<b>291 560</b>	<b>291 560</b>	<b>272 062</b>

# Bambuser Group

## Condensed Parent Income Statement

(in thousands SEK)

	Notes	2024	2024	2023	2023	2023
		Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep	Jan-Dec
		Q3	YTD	Q3	YTD	Full year
Net Sales	2	23 128	74 655	31 284	98 292	127 091
Cost of Revenue	3	-3 457	-12 980	-10 310	-37 476	-43 069
<b>Gross Profit</b>		<b>19 671</b>	<b>61 675</b>	<b>20 974</b>	<b>60 816</b>	<b>84 022</b>
Sales & Marketing	4	-12 406	-53 878	-22 126	-73 513	-95 040
Research & Development	4	-16 838	-57 319	-20 160	-76 069	-98 915
General & Administration	4	-14 421	-45 155	-16 984	-50 656	-65 372
Other Operating Income	5	10 314	17 439	6 631	19 788	22 614
Other Operating Expenses	6	-8 503	-9 960	-1 139	-2 452	-4 609
<b>Operating Income (EBIT)</b>		<b>-22 183</b>	<b>-87 198</b>	<b>-32 806</b>	<b>-122 085</b>	<b>-157 302</b>
Result from participations in group companies	8	-232	-232	0	0	-193 493
Financial Income	7	1 070	6 968	925	7 303	6 049
Financial Expenses		-4	-7	-6	-21	-21
<b>Financial Net</b>		<b>834</b>	<b>6 729</b>	<b>919</b>	<b>7 282</b>	<b>-187 464</b>
<b>Earnings after financial items</b>		<b>-21 349</b>	<b>-80 469</b>	<b>-31 887</b>	<b>-114 803</b>	<b>-344 766</b>
Appropriations		0	0	0	0	1 457
<b>Earnings before tax (EBT)</b>		<b>-21 349</b>	<b>-80 469</b>	<b>-31 887</b>	<b>-114 803</b>	<b>-343 309</b>
Tax		0	0	0	-4	-53
<b>Net Income</b>		<b>-21 349</b>	<b>-80 469</b>	<b>-31 887</b>	<b>-114 807</b>	<b>-343 362</b>

# Bambuser Group

## Condensed Parent Balance Sheet

(in thousands SEK)

	Notes	2024-09-30	2023-09-30	2023-12-31
<b>Assets</b>				
<b>Intangible assets</b>				
Capitalized development expenses		43 367	69 830	63 142
Goodwill		0	203	146
		<b>43 367</b>	<b>70 033</b>	<b>63 288</b>
<b>Tangible assets</b>				
Furniture and equipment		2 079	3 034	2 936
		<b>2 079</b>	<b>3 034</b>	<b>2 936</b>
<b>Financial assets</b>				
Shares in subsidiaries		12 607	215 038	814
Other receivables		5 538	5 222	5 477
		<b>18 145</b>	<b>220 261</b>	<b>6 291</b>
<b>Total non-current assets</b>		<b>63 592</b>	<b>293 328</b>	<b>72 515</b>
<b>Current assets</b>				
Trade receivables		20 882	21 937	19 637
Receivables from group companies		5 784	14 041	4 731
Other current assets		1 742	785	3 796
Prepaid expenses and accrued income		13 254	8 639	4 632
<b>Total current assets</b>		<b>41 663</b>	<b>45 402</b>	<b>32 797</b>
<b>Cash and cash equivalents</b>				
Cash and cash equivalents		183 570	270 319	267 179
		<b>183 570</b>	<b>270 319</b>	<b>267 179</b>
<b>Total current assets</b>		<b>225 233</b>	<b>315 721</b>	<b>299 976</b>
<b>TOTAL ASSETS</b>		<b>288 825</b>	<b>609 049</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		43 368	69 830	63 142
		<b>53 930</b>	<b>80 392</b>	<b>73 704</b>
<b>Unrestricted Equity</b>				
Share premium fund		1 065 406	1 065 334	1 063 877
Retained earnings incl. net income		-883 477	-601 253	-822 967
		<b>181 929</b>	<b>464 081</b>	<b>240 910</b>
<b>Total Equity</b>		<b>235 858</b>	<b>544 473</b>	<b>314 614</b>
Trade payables		2 549	5 653	6 717
Payables to group companies		2 294	4 363	3 480
Other current liabilities		5 168	6 281	4 768
Accrued expenses and deferred income	9	42 956	48 279	42 912
		<b>52 967</b>	<b>64 576</b>	<b>57 877</b>
<b>Total liabilities</b>		<b>52 967</b>	<b>64 576</b>	<b>57 877</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>288 825</b>	<b>609 049</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	-114 807	-114 807
Change in development fund	0	-20 066	0	20 067	0
Stock options	0	0	0	6 085	6 085
Rights issues	0	0	1 457	0	1 457
<b>Equity as per September 30, 2023</b>	<b>10 562</b>	<b>69 830</b>	<b>1 065 334</b>	<b>-601 253</b>	<b>544 473</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	-80 469	-80 469
Change in development fund	0	-19 774	0	19 774	0
Stock options	0	0	0	184	184
Rights issues	0	0	1 529	0	1 529
<b>Equity as per September 30, 2024</b>	<b>10 562</b>	<b>43 368</b>	<b>1 065 406</b>	<b>-883 477</b>	<b>235 858</b>

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

(in thousands SEK)

	2024	2024	2023	2023	2023
	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep	Jan-Dec
	Q3	YTD	Q3	YTD	Full year
<b>Cash flow from operations before working capital</b>	<b>-14 546</b>	<b>-59 508</b>	<b>-22 944</b>	<b>-87 633</b>	<b>-117 069</b>
Change in current receivables	-9 818	-11 160	-876	7 644	22 543
Change in current payables	-4 649	-5 946	-8 798	-9 013	-15 712
<b>Cash flow from operations</b>	<b>-29 013</b>	<b>-76 614</b>	<b>-32 618</b>	<b>-89 003</b>	<b>-110 238</b>
<b>Investment activities</b>					
Investments in tangible assets	0	0	0	0	-189
Acquisition of subsidiary	0	-10 758	0	0	0
Divestment of subsidiary	0	2 294	0	0	14 559
Dividends from subsidiaries	0	0	0	0	3 979
Deposits	-132	-60	-159	-310	-565
<b>Cash flow from investment activities</b>	<b>-132</b>	<b>-8 524</b>	<b>-159</b>	<b>-310</b>	<b>17 784</b>
<b>Financing activities</b>					
Group Contribution	0	0	1 457	1 457	1 457
Rights issue	-67	1 529	0	0	0
<b>Cash flow from financing activities</b>	<b>-67</b>	<b>1 529</b>	<b>1 457</b>	<b>1 457</b>	<b>1 457</b>
<b>Cash flow for the period</b>	<b>-29 212</b>	<b>-83 609</b>	<b>-31 320</b>	<b>-87 856</b>	<b>-90 996</b>
<b>Cash at the beginning of the period</b>	<b>212 782</b>	<b>267 179</b>	<b>301 639</b>	<b>358 175</b>	<b>358 175</b>
<b>Cash at the end of the period</b>	<b>183 570</b>	<b>183 570</b>	<b>270 319</b>	<b>270 319</b>	<b>267 179</b>

# Accounting policies and Explanatory notes

## Note 1 – Accounting Principles

The interim report period is from July to September 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	2024	2023	2023	2023
	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep	Jan-Dec
	Q3	YTD	Q3	YTD	Full year
<b>Consolidated</b>					
<i>Net Sales</i>					
Net Sales SaaS (Licenses)	24 445	74 656	29 470	91 996	119 407
Net Sales SaaS (Other Services)	993	4 373	1 798	5 763	6 820
Net Sales Professional Services	0	0	12 426	46 581	62 244
<b>Total Net Sales</b>	<b>25 438</b>	<b>79 029</b>	<b>43 694</b>	<b>144 340</b>	<b>188 471</b>
<b>Parent</b>					
<i>Net Sales</i>					
Net Sales SaaS (Licenses)	22 135	70 282	29 470	91 996	119 407
Net Sales SaaS (Other Services)	993	4 373	1 798	5 763	6 820
Net Sales Professional Services	0	0	15	533	864
<b>Total Net Sales</b>	<b>23 128</b>	<b>74 655</b>	<b>31 284</b>	<b>98 292</b>	<b>127 091</b>

**Note 3 – Cost of Revenue**

(in thousands SEK)

	2024	2024	2023	2023	2023
	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep	Jan-Dec
	Q3	YTD	Q3	YTD	Full year
<b>Consolidated</b>					
<i>Cost of SaaS Revenue</i>					
Staff costs	-1 988	-8 488	-3 402	-11 872	-15 408
Other external costs	-4 532	-9 893	-2 896	-8 574	-11 356
<b>Total Cost of SaaS Revenue</b>	<b>-6 520</b>	<b>-18 381</b>	<b>-6 298</b>	<b>-20 447</b>	<b>-26 765</b>
<i>Cost of Professional Services Revenue</i>					
Staff costs excl. stock option related costs	0	0	-5 817	-22 158	-27 495
Stock option related costs	0	0	-11	-33	-37
Other external costs	0	0	-7 347	-25 980	-35 805
Other external expenses	0	0	-672	-1 311	-1 945
Depreciations and Amortizations	0	0	-10 725	-32 143	-41 032
<b>Total Cost of Professional Services Revenue</b>	<b>0</b>	<b>0</b>	<b>-24 572</b>	<b>-81 624</b>	<b>-106 315</b>
<b>Total Cost of Revenue</b>	<b>-6 520</b>	<b>-18 381</b>	<b>-30 870</b>	<b>-102 071</b>	<b>-133 079</b>
<b>Parent</b>					
<i>Cost of SaaS Revenue</i>					
Staff costs	-1 298	-5 460	-2 216	-8 610	-10 863
Other external costs	-2 159	-7 520	-2 896	-8 574	-11 356
<b>Total Cost of SaaS Revenue</b>	<b>-3 457</b>	<b>-12 980</b>	<b>-5 113</b>	<b>-17 184</b>	<b>-22 220</b>
<i>Cost of Professional Services Revenue</i>					
Staff costs excl. stock option related costs	0	0	-4 967	-19 173	-19 364
Stock option related costs	0	0	-11	-33	-37
Other external costs	0	0	-93	-743	-1 048
Depreciations and Amortizations	0	0	-126	-344	-400
<b>Total Cost of Professional Services Revenue</b>	<b>0</b>	<b>0</b>	<b>-5 197</b>	<b>-20 292</b>	<b>-20 849</b>
<b>Total Cost of Revenue</b>	<b>-3 457</b>	<b>-12 980</b>	<b>-10 310</b>	<b>-37 476</b>	<b>-43 069</b>



**Note 4 – Cost per Function**

(in thousands SEK)

	2024	2024	2023	2023	2023
	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep	Jan-Dec
	Q3	YTD	Q3	YTD	Full year
<b>Consolidated</b>					
<i>Sales &amp; Marketing</i>					
Staff costs excl. stock option related costs	-8 213	-35 092	-12 174	-40 102	-52 999
Stock option related costs	5	-105	-311	-908	-992
Other external costs	-2 979	-13 602	-7 301	-24 921	-31 691
Depreciations and Amortizations	-609	-792	-134	-401	-545
<b>Total Sales &amp; Marketing</b>	<b>-11 795</b>	<b>-49 591</b>	<b>-19 920</b>	<b>-66 332</b>	<b>-86 228</b>
<i>Research &amp; Development</i>					
Staff costs excl. stock option related costs	-9 446	-29 812	-10 104	-42 434	-52 410
Stock option related costs	1	-18	-107	-579	-594
Other external costs	-2 719	-8 780	-3 135	-12 575	-18 301
Depreciations and Amortizations	-6 658	-20 420	-6 814	-20 481	-27 329
<b>Total Research &amp; Development</b>	<b>-18 822</b>	<b>-59 030</b>	<b>-20 160</b>	<b>-76 069</b>	<b>-98 634</b>
<i>General &amp; Administration</i>					
Staff costs excl. stock option related costs	-7 229	-23 055	-6 569	-19 191	-25 938
Stock option related costs	5	-61	-1 484	-4 566	-4 614
Other external costs	-6 947	-22 021	-9 236	-28 088	-36 125
Depreciations and Amortizations	-99	-348	-37	-94	-146
<b>Total General &amp; Administration</b>	<b>-14 270</b>	<b>-45 484</b>	<b>-17 325</b>	<b>-51 938</b>	<b>-66 823</b>
<b>Total Costs per Function</b>	<b>-44 887</b>	<b>-154 106</b>	<b>-57 406</b>	<b>-194 339</b>	<b>-251 685</b>
<b>Parent</b>					
<i>Sales &amp; Marketing</i>					
Staff costs excl. stock option related costs	-4 577	-18 302	-5 411	-19 166	-24 821
Stock option related costs	5	-105	-311	-908	-992
Other external costs	-7 777	-35 281	-16 351	-53 270	-68 982
Depreciations and Amortizations	-58	-191	-54	-170	-246
<b>Total Sales &amp; Marketing</b>	<b>-12 406</b>	<b>-53 878</b>	<b>-22 126</b>	<b>-73 513</b>	<b>-95 040</b>
<i>Research &amp; Development</i>					
Staff costs excl. stock option related costs	-8 552	-28 031	-9 716	-39 635	-49 219
Stock option related costs	1	-18	-107	-579	-594
Other external costs	-1 630	-9 032	-3 523	-15 373	-21 773
Depreciations and Amortizations	-6 658	-20 238	-6 814	-20 481	-27 329
<b>Total Research &amp; Development</b>	<b>-16 838</b>	<b>-57 319</b>	<b>-20 160</b>	<b>-76 069</b>	<b>-98 915</b>
<i>General &amp; Administration</i>					
Staff costs excl. stock option related costs	-7 114	-22 803	-6 523	-19 068	-25 757
Stock option related costs	5	-61	-1 484	-4 566	-4 614
Other external costs	-7 213	-21 944	-8 941	-26 928	-34 855
Depreciations and Amortizations	-99	-348	-37	-94	-146
<b>Total General &amp; Administration</b>	<b>-14 421</b>	<b>-45 155</b>	<b>-16 984</b>	<b>-50 656</b>	<b>-65 372</b>
<b>Total Costs per Function</b>	<b>-43 665</b>	<b>-156 352</b>	<b>-59 271</b>	<b>-200 238</b>	<b>-259 328</b>

**Note 5 – Other Operating Income**

(in thousands SEK)

	2024	2024	2023	2023	2023
	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep	Jan-Dec
	Q3	YTD	Q3	YTD	Full year
<b>Consolidated</b>					
<i>Other Operating Income</i>					
FX Gains	338	2 255	1 635	5 345	6 720
Rental Income	2 415	7 445	0	0	1 048
Other Revenue	64	316	0	18	62
<b>Total Other Income</b>	<b>2 818</b>	<b>10 016</b>	<b>1 635</b>	<b>5 363</b>	<b>7 829</b>
<b>Parent</b>					
<i>Other Operating Income</i>					
FX Gains	338	2 183	1 240	3 659	4 612
Rental Income	2 415	7 445	400	400	1 948
Other Revenue*	7 561	7 811	4 990	15 729	16 054
<b>Total Other Income</b>	<b>10 314</b>	<b>17 439</b>	<b>6 631</b>	<b>19 788</b>	<b>22 614</b>

\*Other Revenue includes invoices to subsidiaries of SEK 7.5 million in in Q3 2024, SEK 5.0 million in Q3 2023 and SEK 15.7 million for the period January to September 2023.

**Note 6 – Other Operating Expenses**

(in thousands SEK)

	2024	2024	2023	2023	2023
	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep	Jan-Dec
	Q3	YTD	Q3	YTD	Full year
<b>Consolidated</b>					
<i>Other Operating Expenses</i>					
FX Loss	-1008	-2 464	-1139	-2 452	-4 609
Loss from sale of participations in subsidiaries	-176	-176	0	0	-85 491
Transaction related costs	0	0	0	0	-5 442
Disposal of Tangibles	0	-361	0	0	0
<b>Total Other Operating Expenses</b>	<b>-1184</b>	<b>-3 001</b>	<b>-1139</b>	<b>-2 452</b>	<b>-95 542</b>
<b>Parent</b>					
<i>Other Operating Expenses</i>					
FX Loss	-1002	-2 458	-1139	-2 452	-4 609
Loss from sale of participations in subsidiaries	0	0	0	0	0
Transaction related costs	0	0	0	0	0
Other Expenses*	-7 501	-7 501	0	0	0
<b>Total Other Operating Expenses</b>	<b>-8 503</b>	<b>-9 960</b>	<b>-1139</b>	<b>-2 452</b>	<b>-4 609</b>

\*Other Expenses include invoices from subsidiaries of SEK 7.5 million in in Q3 2024.

**Note 7 – Financial income**

(in thousands SEK)

	2024	2024	2023	2023	2023
	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep	Jan-Dec
	Q3	YTD	Q3	YTD	Full year
<b>Consolidated</b>					
<i>Financial income</i>					
Exchange gain	363	3 253	2 346	8 092	9 807
Exchange loss	-753	-1 918	-3 202	-4 949	-9 935
Interest income	1 496	5 461	1 633	3 841	5 799
<b>Total Financial income</b>	<b>1107</b>	<b>6797</b>	<b>777</b>	<b>6984</b>	<b>5671</b>
<b>Parent</b>					
<i>Financial income</i>					
Exchange gain	355	3 245	2 323	7 913	9 539
Exchange loss	-830	-1 888	-3 108	-4 696	-9 607
Interest income	1 545	5 611	1 710	4 085	6 117
<b>Total Financial income</b>	<b>1070</b>	<b>6968</b>	<b>925</b>	<b>7303</b>	<b>6049</b>

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

(in thousands SEK)

	2024	2024	2023	2023	2023
	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep	Jan-Dec
	Q3	YTD	Q3	YTD	Full year
<b>Parent</b>					
<i>Result from participations in group companies</i>					
Dividends from subsidiaries	0	0	0	0	3 979
Impairments of subsidiaries	0	0	0	0	-100
Loss from sale of participations in subsidiaries	-232	-232	0	0	-197 372
<b>Total Result from Subsidiaries</b>	<b>-232</b>	<b>-232</b>	<b>0</b>	<b>0</b>	<b>-193 493</b>

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

(in thousands SEK)

	2024-09-30	2023-09-30	2023-12-31
<b>Consolidated</b>			
<i>Accrued expenses and deferred income</i>			
Accrued staff expenses	9 320	11 794	9 355
Accrued other expenses	6 094	8 310	5 380
Deferred Income	27 724	34 738	28 560
<b>Total Accrued expenses and deferred income</b>	<b>43 138</b>	<b>54 843</b>	<b>43 295</b>
<b>Parent</b>			
<i>Accrued expenses and deferred income</i>			
Accrued staff expenses	9 296	11 485	9 183
Accrued other expenses	5 936	4 824	5 169
Deferred Income	27 724	31 970	28 560
<b>Total Accrued expenses and deferred income</b>	<b>42 956</b>	<b>48 279</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

Year-End Report Q4 2024 – February 20, 2025

## 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	24 500 000	11,60%
Harmony Partners LLC	12 670 000	6,00%
TAH Management LP & Joel Citron	12 640 560	5,98%
Handelsbanken Liv Försäkring AB	8 673 049	4,11%
Avanza Pension	5 999 340	2,84%
Mikael Ahlström	4 258 459	2,02%
Tom Stendahl	4 212 786	1,99%
Fredrik Ramberg	4 029 000	1,91%
<b>Total Top 10 shareholders</b>	<b>140 543 143</b>	<b>66,53%</b>
Other shareholders	70 692 242	33,47%
<b>Total number of shares</b>	<b>211 235 385</b>	<b>100,00%</b>