



Year-End Report Jan – Dec 2021

Sales growth of 345% YoY in 2021

We concluded 2021 with a strong set of numbers – our MRR landed at 7.4 MSEK, a growth of 174% YoY (22% QoQ) and revenue grew by 345% YoY. We delivered on the strategy of accelerating Bambuser’s journey to being a SaaS company and throughout the year we have seen the vast majority of our clients renew their contracts, adoption of Live Video Shopping grow in all sectors, and our partners regard our technology as a crucial sales driver.

Maryam Ghahremani, CEO

Q4: Oct – Dec 2021

- Total Revenue amounted to 61.7 MSEK (20.6)
- Net Sales amounted to 53.0 MSEK (13.8), an increase of 283%.
- Adjusted EBITDA amounted to -25.0 MSEK (-18.3)
- EBIT amounted to -72.9 MSEK (-41.5)
- Net income amounted to -73.0 MSEK (-41.5)
- Earnings per share amounted to -0.35 MSEK (-0.25)
- Cash and cash equivalents amounted to 542.4 MSEK (318.4) at end of Q4 and cash flow from operations amounted to -8.5 MSEK (-15.1)
- MRR (Monthly Recurring Revenue) amounted to 7.4 MSEK (2.7), an increase of 174%.
- TCV (Total Contract Value) grew by 240% to 61.7 MSEK (18.1), of which 41.1 MSEK is guaranteed revenue.
- 35.0 MSEK, i.e. 57% of the total TCV, is recurring license revenue that will be included in the MRR moving forward (and recognized pro-rated as per the duration of the agreements).

Full Year: Jan – Dec 2021

- Total revenue amounted to 166.8 MSEK (42.4)
- Net sales amounted to 138.5 MSEK (31.1), an increase of 345%
- Adjusted EBITDA amounted to -93.3 MSEK (-37.5)
- EBIT amounted to -231.0 MSEK (-63.7)
- Net income amounted to -231.1 MSEK (-63.7)
- Earnings per share amounted to -1.18 SEK (-0.54)
- Cash flow from operations amounted to -85.5 MSEK (-35.0)
- TCV (Total contract value) grew by 526% to 218.8 MSEK (34.9)

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

Bambuser Group in brief

(in thousands SEK)

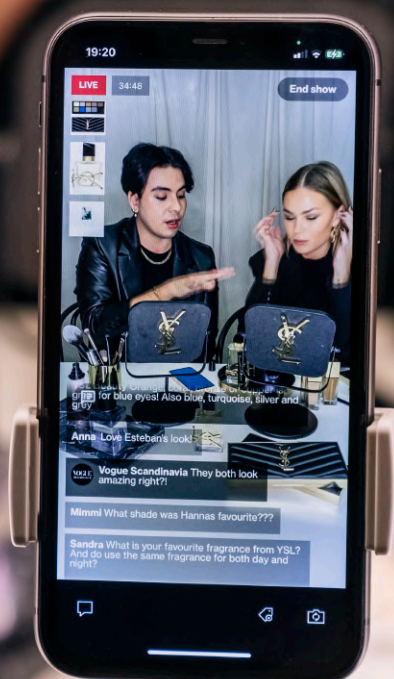
	Oct – Dec Q4			Jan – Dec YTD		
	2021	2020	YoY%	2021	2020	YoY%
Total Revenue	61 675	20 631	199%	166 776	42 369	294%
Adjusted EBITDA	-24 975	-18 348	36%	-93 277	-37 559	148%
Adjusted EBITDA margin%	-40%	-89%		-56%	-89%	
EBITDA	-56 341	-39 026	44%	-189 477	-58 244	225%
Operating income (EBIT)	-72 878	-41 504	76%	-230 965	-63 651	263%
Operating margin (EBIT-margin%)	-118%	-201%		-138%	-150%	
Profit for the period (PBT)	-72 688	-41 515	75%	-230 573	-63 706	262%
Cash flow from operating activities	-8 492	-15 085	-44%	-85 487	-34 969	144%
Avg. number of employees & consultants	208	90	131%	191	50	282%

Significant events in Q4 2021

- Q4 confirmed the market-leading position with high renewal rate and the addition of strong household names in core markets
- Standardized and automatized agreement handling workflows
- Launched a MVP of One-to-Few for expanded product offering (Full Loop)
- Launched a significantly improved UI of the One-to-One product
- Expanded the APIs for One-to-Many product enabling customized workflows
- Launched the SaaS revenue department

Significant events after Q4 2021

- Extended the Master Agreement with LVMH to include One-to-One (Feb 1 2022)
- Signed a partnership with PropTech experts, Placewise for a Phygital solution marketplace offering (Jan 11 2022)
- Launched Bambuser Academy, the world's first platform educating brands on Live Video Shopping (Feb 1 2022)



CEO Comments

2021 was an incredible year for Bambuser with many remarkable achievements. One in particular that set the tone was becoming a true SaaS company.

It might not seem like a conventional milestone, but alongside the team growing exponentially and developing the world's most comprehensive Live Video Shopping product suite, it certainly is something to be very proud of.

2021 also saw Bambuser realize its immense potential and share a sense of excitement for the future with its clients. Most of our clients renewed 12 to 24-month standard contracts with up-front payments, which are very unlike the initial proof-of-concept contracts that were drawn up in 2020 to win them over.

The year ended with some very strong numbers. Our MRR reached 7.4 MSEK – a growth of 174% YoY (22% QoQ) and we continue to land, expand and renew contracts with large corporations such as Clarens, LVMH, QVC and Hudson Bay, just to name a few. I'm extremely proud of our achievements and very happy that the numbers clearly show we're moving in the right direction.

Throughout 2021 we witnessed adoption of Live Video Shopping growing in companies across all verticals. Despite the industry still being in its infancy, our customers have shown their trust in us by making strategic investments and integrating our solutions deeply into their CRMs and customer-facing apps.

We also saw an increase in upsells where clients bought secondary Bambuser solutions. This is a trend we expect to continue and play a hugely important role in our future recurring revenue. This upselling is especially evident with our One-to-One product, which we're anticipating will surge in popularity in 2022.

We've seen this exploration into new and additional Live Video Shopping formats growing. More and more brands are looking for solutions to better suit particular products or stages within the sales funnel. So, to give these brands what they want and further cement Bambuser as an industry leader, we've developed the world's first ever Live Video Shopping product suite that we're calling Full Loop.

Full Loop is the combination of One-to-Many, One-to-One and the recently launched One-to-Few – a new Live Video Shopping solution that enables brands to host exclusive, two-way shoppable video calls with up to 15 customers at once.

Full Loop is a fluid and seamless ecosystem of Live Video Shopping solutions where the use of one improves the experience of using the others. It provides brands with numerous ways to host hyper-engaging video experiences to support every possible type of customer interaction.



As with any new problem solving technology with great market stickiness, it's natural for competitors to appear and offer similar solutions.

During Q3 we were involved in several M&A discussions with direct and indirect competitors and for various reasons we have not identified any business rationale to complete any acquisitions. This is mainly because – from a product perspective – most competitors are where Bambuser was three years ago and their customer bases would not significantly change our revenue.

Bambuser is well ahead of its competitors in all aspects including its intuitive products, quality assurance and data protection. We don't want the gap between us and our competitors to close, which is why we have the mission of continuing to refine and strengthen our offering and to always be the best in the industry.

We believe that our cash is best spent on fueling our own organic growth. But that doesn't mean we're closing any doors.

As Live Video Shopping thought leaders, Bambuser has an opportunistic approach to the market landscape as it's growing and taking shape. By acquiring Relatable in May 2021, we have shown that we are indeed actively looking for businesses that would strengthen our offering with features or services that support the core products.

To our customers, partners and shareholders – I know I speak for the whole company when I express our sincere thanks to all of you, especially to those of you who have supported us throughout the years.

Lastly, I want to say that I am very proud of everyone at Bambuser and I can't thank the global team enough for their tireless contribution in 2021.

Here's to an exciting 2022,

Maryam

Business Summary

Commercial highlights

2021 saw the milestone of Bambuser becoming a SaaS company. Q4 concluded with:

- A high renewal rate (mostly 12 and 24 months) of expiring agreements with clients such as Farfetch, Macy's Inc, Boozt, Kjell & Company, Apotea and Åhléns.
- Strengthened and extended partnerships with large enterprise customers like LVMH and Clarins.
- Upfront payments and standardized agreement structures.

In 2021, Bambuser launched the revenue department with a supporting Revenue Operations team and SDRs (Sales Development Representatives).

The overall revenue team has grown from seven to 42 people during 2021, with senior key hires from BuzzFeed, Spotify and Google.

Bambuser's strong market position within the beauty segment remains, with new customers such as Dermosil, L'Erbolario, Tropic Skincare, Aime Skincare, The Body Shop and 111Skin.

Bambuser also entered the Media Publisher segment with customers BuzzFeed, Grazia UK (Bauer Media) and Schibsted.

North America continues to be an important market with the addition of new customers including Dufry, QVC, Express, Hudson Bay, 40 Boxes, David's Bridal and SSENSE.

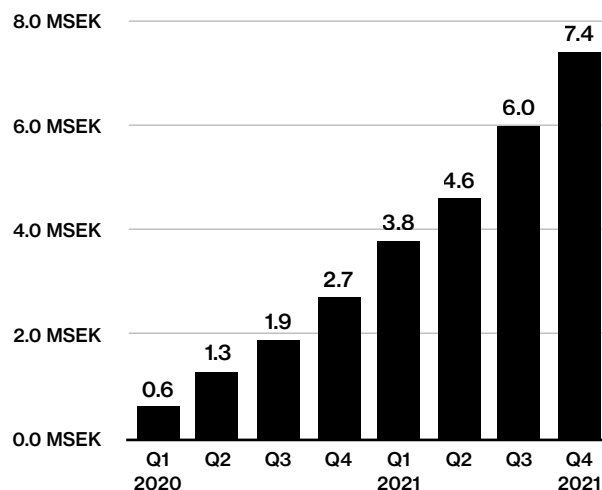
Marketing efforts during Q4 focused on reinforcing expansion with localized website content, SEM and paid marketing campaigns in English, French, German and Japanese.

Thought leadership also remains a core pillar to raise awareness, maintain market leadership and secure customer success. To cement its thought-leader stance, Bambuser launched BamTalks in Q4 – the world's first Live Video Shopping event initiative – with four webinars broadcasted to key markets, as well as printed its first ebook.

Relatable contributes as expected with revenue and strategic relevance. The integration from an organizational perspective proceeded according to plan.

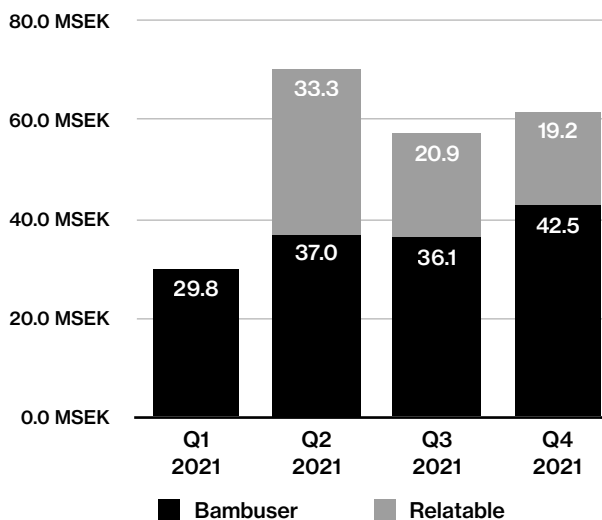
Monthly Recurring Revenue

Q4 2021 was another record quarter for MRR, closing at 7.4 MSEK (2.7), growing 174% YoY (22% QoQ). MRR consists of i) the opening balance of the next coming month, ii) contracted revenue, iii) excluding one-time fees, usage and proof-of-concept agreements (recognized pro-rated as per the duration of the agreements).



Total Contract Value

In Q4 2021 TCV amounted to 61.7 MSEK (18.1), growing 240% YoY. Q1 TCV growth was slower because of exceptionally high TCV in Q4 2020. However, for the entire year January – December 2021, TCV amounted to 218.8 MSEK (34.9), 526% YoY.



TCV is defined as the Total Contract Value signed with customers during the period including all services. The revenue will be allocated as per the service performance or prorated as per the license period for the service.

In Q4, 69% (42.5 MSEK) of the TCV referred to Bambuser services and Relatable accounted for 31% (19.2 MSEK). Also in Q4, Guaranteed revenue (the total contract value of deals signed with either no trial period or once a trial period has ended) amounted to 41.1 MSEK.

TCV increased 8% QoQ with Bambuser being the main contributor to the increase.

TCV relating to the license revenue, i.e. agreements affecting MRR going forward amounted to 35.0 MSEK, increasing by 11% QoQ.

Customer success metrics and highlights

Bambuser broadcasted 3,908 (1512) (160% increase) One-to-Many Live Video Shopping events in Q4, streaming a total of almost 25 (6) million viewing minutes to 3.6 (0.8) million viewers worldwide.

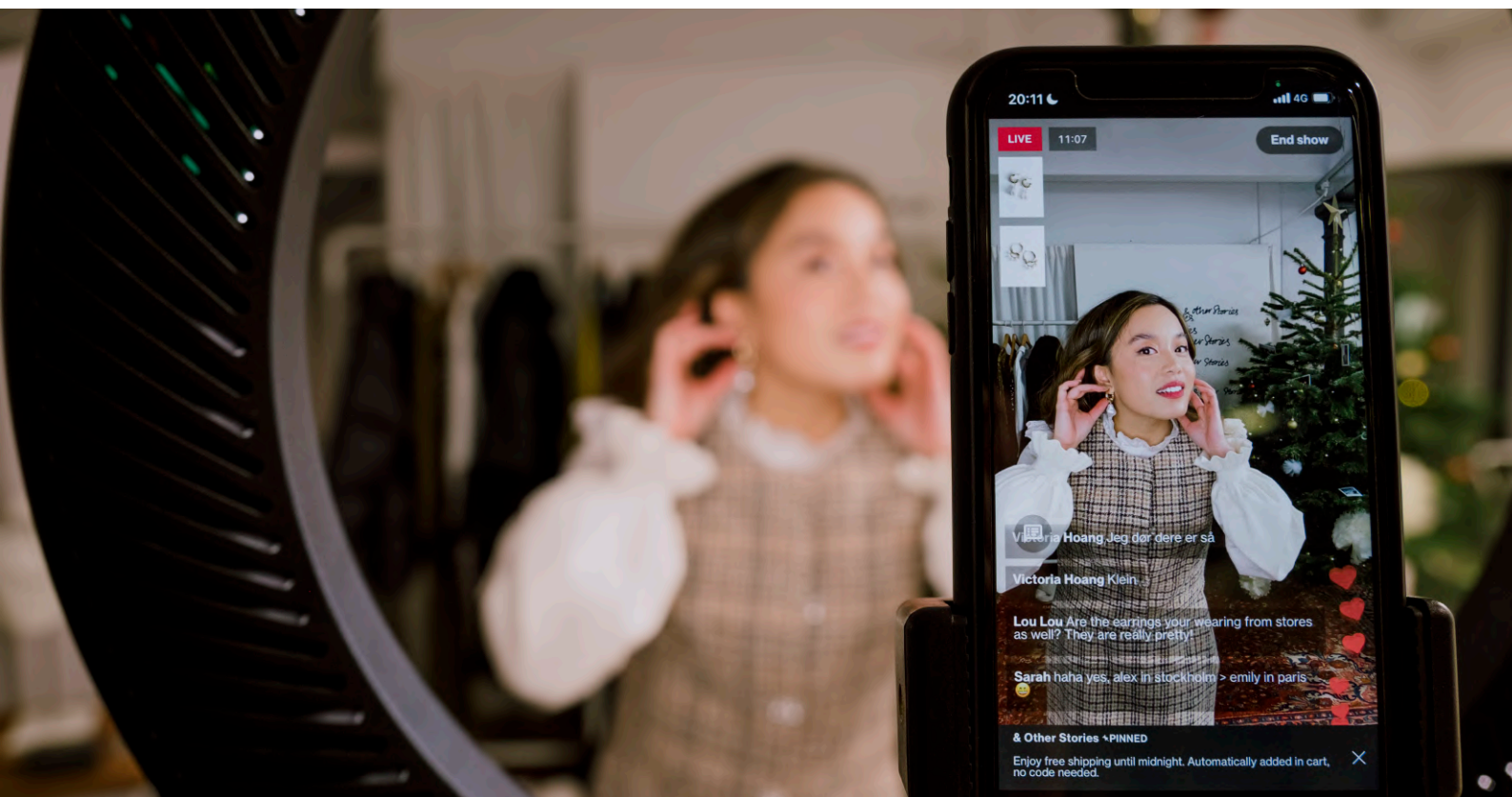
Viewing time was the highest for Bambuser's Beauty clients in Q4, followed by Real Estate and Pharmacy. Lifestyle dominated conversion in the last quarter and Real Estate topped engagement rates, followed very closely by Pharmacy.

Averages Across Key Metrics Include: (Q4)

Bambuser Average		Comparable Metric	
Viewing time:	0:08:52	Average visit duration for ecommerce sites ¹ :	0:05:39
Engagement rates:		Social media engagement rates ² :	
Chat Ratio:	22%	Instagram:	1.16%
Likes Ratio:	21%	Facebook:	0.27%
		Twitter:	0.07%

¹Similarweb: Retail and eCommerce benchmarks 2021

²Social Insider: 2021 Social Media Industry Benchmarks



Product development

With its Full Loop offering, Bambuser provides retailers with video experiences across all customer journey touchpoints, positioning Bambuser as a leading, strategic, all-round partner.

One-to-Many

Regional adaptations:

- Sinistro verse languages added (read right-to-left) to the player interface such as Hebrew and Arabic.
- Video servers established in Japan to better cater for broadcasting across APAC and minimize data transfers.

Integrations and broadcasting to social media platforms:

- Facebook: App integration
- YouTube: Native integration
- TikTok, LinkedIn and Twitch: RTMP

Video streaming formats:

- Ability to upload pre-recorded video (in addition to mobile app and external cameras, via RTMP).
- Landscape viewing mode (horizontal) in addition to the portrait mode (vertical – mobile first)
- Android broadcasting app for hosts was also rebuilt and improved

UI and UX improvements:

- Bambuser's channel feature enables retailers to create multiple channels for hosting videos on their websites, customizing which shows to display directly from the dashboard.

Accessibility compliance (ADA):

Average A11Y Score: 90,5%¹

- Screen readers
- Closed captions and editing
- Audio description

SDK and APIs.

- Player SDK for iOS, for custom built native app experiences.
- Expanded APIs: tagging function for categorizing shows.

One-to-One

Launched in March 2021, it has seen multiple updates and improvements throughout the year.

Call Initiation Flow:

- An improved queue experience for drop-in calls
- Significantly reduced customer waiting times

UI and UX improvements:

- Overlay widget for merchant website encouraging One-to-One calls
- A new visual and UX reference
- Improved ability to showcase product highlights
- New points of interaction, screen sharing and co-browsing.

Agent workflow enhancements:

- Product catalogues can be searched by keywords
- Send post-call summary emails
- Barcode and QR code scanner for mobile apps

Analytics for merchants:

- Agent Leaderboard created for increased visibility of customer transactions and agent performance and activity
- Simplified data access for internal analytics tools (i.e Google Analytics)
- Simplified set up process for new accounts.
- Increased capacity for simultaneous calls on platform, maintaining can support while maintaining performance levels

One-to-Few

Bambuser's One-to-Few saw a soft launch together with selected developing partners in Q4. The One-to-Few product enables a retailer's host to invite up to 15 customers to join private, interactive, group shopping experiences with two-way video and audio.

¹ UsableNet

Financial Performance

Revenue

Sales growth continued with strength in Q4 2021. Total Revenue amounted to 61.7 MSEK (20.6), growing 199%. Total Revenue for the full year 2021 amounted to 166.8 MSEK (42.4), growing 294%.

Net sales during Q4 2021 amounted to 53.0 MSEK (13.8) with a growth of 283%. Net sales during the full year 2021 amounted to 138.5 MSEK (31.1) with a growth of 345%.

Net sales in Q4 2021 consisted of 25.8 MSEK revenue related to Live Video Shopping (i.e. license, onboarding and usage fees) and Professional services reaching 27.2 MSEK.

Professional Services revenue is driven by the acquisition of Relatable in June 2021.

Organic revenue growth in Q4 2021, excluding Professional Service revenues from Relatable, was 87% (155% across 2021).

EBITDA

EBITDA in Q4 2021 amounted to -56.3 MSEK (-39.0). EBITDA during the full year 2021 amounted to -189.5 MSEK (-58.2) of which -96.2 MSEK (-20.7) are contributed to the cost associated with stock options.

Of the above -96.2 MSEK associated with stock options, 35.5 MSEK (see Note 2) is the cost for warrants issued as payment of a partnership announced on 11 November 2021. The other 60.7 MSEK is staff and social costs associated with the stock option program described in detail in the annual report 2020 under "Stock Option Program 2020." All costs are non cash and impacts equity directly.

EBITDA adjusted for the items affecting comparability, i.e. excluding costs associated with stock options per above, amounted to -25.0 MSEK (-18.3) for the fourth quarter of 2021. Adjusted EBITDA during the full year 2021 amounted to -93.3 MSEK (-37.6). The adjusted EBITDA margin improved from -89% in Q4 2020 to -40% in Q4 2021 as the revenue grew faster than operating expenses.

Operating Income (EBIT)

EBIT in Q4 of 2021 amounted to -72.9 MSEK (-41.5). EBIT during the full year 2021 amounted to -231.0 MSEK (-63.7).

Profit for the period

Net income for the fourth quarter of 2021 amounted to -73.0 MSEK (-41.5). Net income during the full year 2021 amounted to -231.1 MSEK (-63.7).

Capitalized Development Expenses

As of Dec 31 2021, capitalized expenses amounted to 98.0 MSEK compared to 87.2 MSEK in Sep 30 2021, which is an increase of 10.8 MSEK corresponding to capitalized development expenses.

Cash and Cash flow

As of Dec 31 2021, cash and cash equivalents amounted to 542.4 MSEK. Cash flow from operating activities during the period Jan – Dec 2021 amounted to -85.5 MSEK (-35.0).

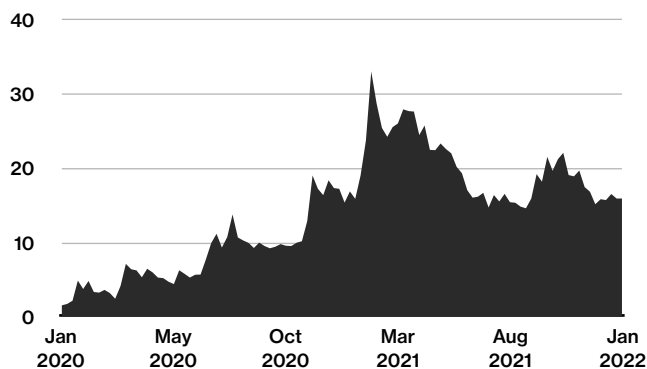
Accounting principles

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.

No changes have been made to accounting policies since the last annual accounts except showing consolidated financial statements.

Shares

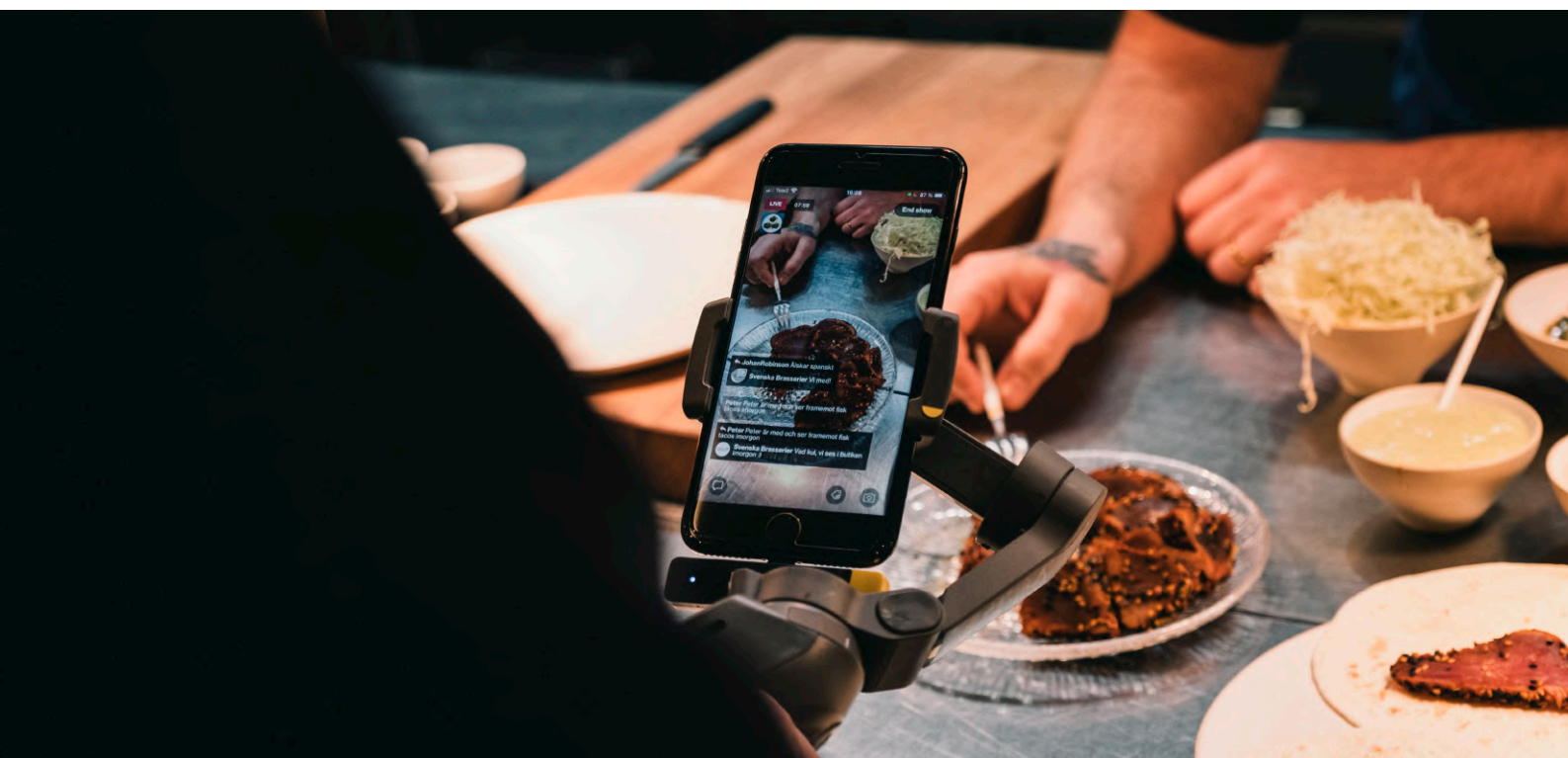
The number of shares has increased during Q4 2021. At the beginning of Oct, the number of shares in the company amounted to 206,868,481 compared to 207,016,462 at the end of Dec.



Ownership structure – the largest shareholders in the company as of Dec 31 2021

Based on public ownership data from holdings.

Name	Shares	Share of capital and votes (%)
Muirfield Invest AB	20,400,000	9.9%
Brightfolk A/S	20,000,000	9.7%
Handelsbanken Fonder	14,000,000	6.8%
TAH Management LP & Joel Citron	11,140,169	5.4%
Avanza Pension	11,104,459	5.4%
Harmony Partners LLC	10,570,000	5.1%
TIN Fonder	9,830,000	4.7%
Lancelot Asset Management AB	7,250,003	3.5%
Capital Group	6,920,149	3.3%
Handelsbanken Liv Försäkring AB	6,679,149	3.2%
Largest shareholders	117,893,926	56,9%
Other shareholders	89,122,536	43,1%
Total	207,016,462	100%



Employees

At the end of Q4, the number of people engaged by the group, including consultants, amounted to 203 (105). The average number of employees in Q4 excluding consultants was 171 (59), of which 92 (54%) were women.

The average number of employees during the period Jan – Dec 2021 amounted to 142 (35). Including consultants, the average number of full-time positions amounted to 191 (50) of which 83 (43%) were women.

Staff costs amounted to -40.4 MSEK (-39.5) in Q4 2021 and to -202.6 MSEK (-62.1) across the full year. Excluding stock option related costs, the staff costs amounted to -44.6 MSEK (-18.8). The stock related costs of 4.3 MSEK were affected by a drop in share price and an adjustment following employees leaving Bambuser.

In Q4 the focus was to reinforce the sales and other related departments. Bambuser continued to invest in, attract and hire new key talent in the Sales department, and even establish a Revenue Operations team to further fuel sales.

In Q4 Bambuser also took steps to introduce more people processes for enhancing engagement among its employees and will continue in 2022 to build a full scale People & Culture agenda, including a Talent Acquisition model for accelerated growth.

Risks and uncertainties

Bambuser's business, financial position and earnings can be affected by risks and uncertainties. These have been described in detail on pages 26-28 of the company's invitation to subscribe for shares at the rights issue in April 2020 and are available at bambuser.com/ir.

Dividend

The Board of Directors propose that no dividend be paid for the financial year Jan 2021 – Dec 2021.

Auditor's Review

The company's auditor has not reviewed this report.

Publication

Bambuser AB is obliged to make this information public, pursuant to the EU Market Abuse Regulation. The information was sent for publication, through the agency of the contact persons set out below, on February 11, 2022.

Financial calendar 2021-2022

- Annual Report published on website, April 7 2022
- Interim Report Q1 2022, Jan-Mar, April 27 2022
- Annual General Meeting, April 28 2022
- Interim Report Q2 2022, Apr-Jun, July 27 2022
- Interim Report Q3 2022, Jul-Sep, October 27 2022

The full Financial Calendar for 2021-2022 can be found at bambuser.com/ir.



Financial Statements

Bambuser Group

Condensed consolidated income statement

(in thousands SEK)

	Notes	2021		2020	
		Oct-Dec Q4	Jan-Dec YTD	Oct-Dec Q4	Jan-Dec YTD
Revenue					
Sales	1	52 980	138 477	13 830	31 099
Other revenue		3 329	7 980	3 976	4 276
Capitalized work for own account		5 365	20 319	2 826	6 994
Total Revenue		61 675	166 776	20 631	42 369
Costs					
Staff costs		-40 428	-202 572	-39 506	-62 111
Other external expenses	2	-75 797	-150 660	-19 095	-36 876
Depreciation / Amortization		-16 537	-41 488	-2 478	-5 408
Other operational costs		-1 791	-3 021	-1 056	-1 627
Total Costs		-134 553	-397 741	-62 135	-106 021
Operating income		-72 878	-230 965	-41 504	-63 651
Financial items					
Finance revenue		278	518	6	6
Finance costs		-88	-126	-17	-61
Total financial items		190	392	-11	-55
Profit / loss before tax		-72 688	-230 573	-41 515	-63 706
Income tax expense		-362	-557	-4	-4
Net Income		-73 049	-231 130	-41 518	-63 710
Net loss attributable to owners of the parent		-73 049	-231 130	-41 518	-63 710

Bambuser Group

Condensed consolidated balance sheet

(in thousands SEK)

	2021-12-31	2020-12-31
Assets		
Intangible assets		
Capitalized development expenses	97 970	33 923
Goodwill	181 721	828
	279 691	34 751
Tangible assets		
Furnitures and equipment	2 152	925
	2 152	925
Financial assets		
Other receivables	3 879	2 031
	3 879	2 031
Total non-current assets	285 722	37 707
Current assets		
Trade receivable	30 353	12 769
Tax receivables	1 901	4 391
Other current assets	4 143	788
Prepaid expenses and accrued income	4 975	6 052
Cash and cash equivalents	542 378	318 472
Total current assets	583 751	342 472
Total assets	869 472	380 179
Equity and liabilities		
Equity		
Restricted equity		
Share capital	10 351	8 244
Other paid in equity	1 060 923	478 921
Other equity including net income	-301 780	-144 309
Total equity	769 494	342 857
Provisions		
Provisions	30 791	7 977
	30 791	7 977
Current liabilities		
Trade payables	10 974	11 863
Income tax payable	268	0
Liability to credit institutions	0	417
Other current liabilities	7 263	3 742
Accrued expenses and deferred income	50 682	13 324
	69 188	29 346
Total liabilities	99 979	37 322
Total equity & liabilities	869 472	380 179

Bambuser Group

Condensed consolidated equity

(in thousands SEK)

	Share capital	Other paid in capital	Other equity including net income	Total Equity
Equity as per December 31 2019	3 370	111 492	-93 287	21 575
Loss for the year			-63 710	-63 710
Foreign exchange difference from subsidiaries			-11	-11
Stock options			12 698	12 698
Rights issues	4 875	367 429		372 304
Equity as per December 31 2020	8 244	478 921	-144 309	342 857
Equity as per December 31 2020	8 244	478 921	-144 309	342 857
Loss for the year			-231 130	-231 130
Foreign exchange difference from subsidiaries			377	377
Stock options			37 791	37 791
Rights issues	2 106	582 002	35 490	619 599
Equity as per December 31 2021	10 351	1 060 923	-301 780	769 494

Bambuser Group

Condensed consolidated cash flow

(in thousands SEK)

	2021	2020	2021	2020
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Cash flow from operations before changes in working capital	-25 377	-18 361	-93 535	-37 629
Change in current receivables	8 468	-16 522	-912	-23 323
Change in current payables	8 416	19 798	8 960	25 983
Cash flow from operations	-8 493	-15 085	-85 487	-34 969
Investment activities				
Investments in intangible assets	-16 503	-15 497	-75 702	-31 806
Investments in tangible assets	-885	-978	-1 591	-978
Acquisition of subsidiary	0	0	-96 461	0
Deposits	-595	-9	-697	-1 503
Cash Flow from investment activities	-17 983	-16 484	-174 451	-34 286
Financing activities				
Rights issue	-29	3 174	510 008	393 723
Issue costs	0	-2 862	-25 899	-21 419
Amortization of loan	0	-125	-417	-500
Cash Flow from financing activities	-29	187	483 692	371 804
Cash Flow of the period	-26 504	-31 382	223 754	302 549
Cash at the beginning of the period	568 798	349 889	318 472	15 958
Net exchange losses/gains on cash and cash equivalents	84	-35	153	-35
Cash at the end of the period	542 378	318 472	542 378	318 472

Bambuser AB

Condensed parent income statement

(in thousands SEK)

	Notes	2021		2020	
		Oct-Dec Q4	Jan-Dec YTD	Oct-Dec Q4	Jan-Dec YTD
Revenue					
Sales	1	28 648	83 303	13 830	31 099
Other revenue		1 616	2 714	3 976	4 276
Capitalized work for own account		5 052	19 198	2 826	6 994
Total Revenue		35 316	105 215	20 631	42 369
Costs					
Staff costs		-27 096	-168 265	-38 125	-60 729
Other external expenses	2	-64 487	-129 327	-20 578	-38 352
Depreciation / Amortization		-5 544	-16 332	-2 469	-5 398
Other operational costs		-683	-1 143	-1 056	-1 627
Total Costs		-97 810	-315 067	-62 227	-106 106
Operating income		-62 494	-209 851	-41 596	-63 737
Financial items					
Finance revenue		226	647	8	8
Finance costs		-80	-152	-10	-54
Total financial items		146	494	-2	-46
Profit/loss before tax		-62 348	-209 357	-41 598	-63 783
Income tax expense		-39	-39	-4	-4
Net Income		-62 387	-209 396	-41 602	-63 787

Bambuser AB

Condensed Parent Balance Sheet

(in thousands SEK)

	2021-12-31	2020-12-31
Assets		
Intangible assets		
Capitalized development expenses	93 025	33 923
Goodwill	599	828
	93 624	34 751
Tangible assets		
Furnitures and equipment	1 834	831
	1 834	831
Financial assets		
Shares in subsidiaries	214 275	50
Other receivables	2 022	2 022
	216 296	2 072
Total non-current assets	311 754	37 654
Current assets		
Trade receivable	20 783	12 769
Receivables from group companies	7 064	671
Tax receivables	1 813	4 391
Other current assets	657	756
Prepaid expenses and accrued income	4 158	6 016
Cash and cash equivalents	517 332	317 777
Total current assets	551 806	342 379
Total assets	863 561	380 033
Equity and liabilities		
Equity		
Restricted equity		
Share capital	10 351	8 244
Development fund	93 025	33 923
	103 376	42 168
Share premium fund	1 060 923	478 921
Retained earnings incl. net income	-373 515	-178 298
	687 409	300 623
Total equity	790 785	342 791
Provisions		
Provisions	30 791	7 977
	30 791	7 977
Current liabilities		
Trade payables	6 305	11 842
Payables to group companies	3 461	0
Income tax payable	0	0
Liability to credit institutions	0	417
Other current liabilities	4 404	3 708
Accrued expenses and deferred income	27 816	13 299
	41 985	29 266
Total liabilities	72 776	37 242
Total equity and liabilities	863 561	380 033

Bambuser AB

Parent Equity

(in thousands SEK)

	Share Capital	Development Fund	Share Premium Fund	Retained Earnings incl. Net Income	Total Equity
Equity as per December 31 2019	3 370	6 848	111 492	-100 135	21 575
Loss for the year				-63 787	-63 787
Change in development fund		27 075		-27 075	0
Stock options				12 698	12 698
Rights issues	4 875		367 429		372 304
Equity as per December 31 2020	8 244	33 923	478 921	-178 298	342 791
Equity as per December 31 2020	8 244	33 923	478 921	-178 298	342 791
Loss for the year				-209 396	-209 396
Change in development fund		59 102		-59 102	0
Stock options				37 791	37 791
Rights issues	2 106		582 002	35 490	619 598
Equity as per December 31 2021	10 351	93 025	1 060 923	-375 515	790 785

Bambuser AB

Condensed Parent Cash Flow

(in thousands SEK)

	2021	2020	2021	2020
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Cash flow from operations before changes in working capital	-25 521	-18 458	-96 969	-37 713
Change in current receivables	6 669	-16 444	-9 873	-23 376
Change in current payables	6 939	19 439	13 136	25 625
Cash flow from operations	-11 913	-15 463	-93 705	-35 465
Investment activities				
Investments in intangible assets	-16 546	-15 497	-74 938	-31 806
Investments in tangible assets	-798	-860	-1 269	-860
Investment in shares in subsidiary	0	0	-114 224	0
Deposits	0	0	0	-1 494
Cash Flow from investment activities	-17 344	-16 357	-190 432	-34 159
Financing activities				
Rights issue	-29	3 174	509 807	393 723
Issue costs	0	-2 862	-25 698	-21 419
Amortization of loan	0	-125	-417	-500
Cash Flow from financing activities	-29	187	483 692	371 804
Cash Flow of the period	-29 286	-31 634	199 555	302 180
Cash at the beginning of the period	546 618	349 411	317 777	15 597
Cash at the end of the period	517 332	317 777	517 332	317 777

Note 1

Sales

(in thousands SEK)

	2021		2020	
	Oct-Dec Q4	Jan-Dec YTD	Oct-Dec Q4	Jan-Dec YTD
Consolidated				
Licenses	22 206	62 459	10 700	21 520
Professional services	27 182	59 322	0	0
Other services	3 593	16 696	3 130	9 579
Total	52 980	138 477	13 830	31 099
Parent				
Licenses	22 206	62 459	10 700	21 520
Professional services	2 850	4 148	0	0
Other services	3 593	16 696	3 130	9 579
Total	28 648	83 303	13 830	31 099

Note 2

Other external expenses

(in thousands SEK)

	2021		2020	
	Oct-Dec Q4	Jan-Dec YTD	Oct-Dec Q4	Jan-Dec YTD
Consolidated Other External Expenses				
Publisher and hosting costs	-14 175	-30 046	-517	-1 513
Other external	-26 131	-85 124	-18 578	-35 363
Warrants	-35 490	-35 490	-	-
Total	-75 797	-150 660	-19 095	-36 876
Parent Other External Expenses				
Publisher and hosting costs	-946	-2 834	-517	-1 513
Other external	-28 050	-91 002	-20 061	-36 839
Warrants	-35 490	-35 490	-	-
Total	-64 487	-129 327	-20 578	-38 352

KPI

(in thousands SEK)

	2021	2020
Earnings per share	-1,18	-0,54
Equity per share	3,72	2,08
Number of shares	207 016 462	164 888 952
Average shares of the period	196 254 465	118 201 872
Equity ratio	89.0%	90.0%
Total Headcount	203	105
Adjusted EBITDA (KSEK)	-93 277	-37 559
EBITDA (KSEK)	-189 477	-58 244
EBIT (KSEK)	-230 965	-63 651
EBT (KSEK)	-230 573	-63 706

Definitions

MRR	Defined as Monthly Recurring Revenue consisting of i) the opening balance of the next coming month, ii) contracted revenue, iii) excluding one-time fees, usage and proof-of-concept agreements, recognized pro-rated as per the duration of the agreements.
TCV	Defined as Total Contract Value signed with customers during the period. The net income will be allocated as per the service performance or prorated as per the license period for the service. Example: a contract with a duration of two years and a TCV of 2.4 MSEK will be allocated as net income monthly with SEK 100,000.
Guaranteed TCV	With some contracts, the customer may have the right to opt out on a certain date and terminate the contract before it continues with the full term. The period between a contract's commence date and opt-out date is considered guaranteed contract value. The full term of the contract is considered guaranteed once the opt-out date has passed without termination.
EBITDA	Profit before interest, tax, depreciation and amortization.
Adjusted EBITDA	Profit before interest, tax, depreciation and amortization excluding stock option related costs.
EBIT	Profit before interest and tax.
EBT	Profit before tax.
POC	Proof-of-concept or pilot agreements are short-term agreements, typically 1-3 months, offered to enterprise customers. The purpose of this was/is to allow the customers to evaluate Bambuser's solution prior to entering long-term enterprise agreements.



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