

Interim Report Q3 2025

Q3 Highlights

- ARR of SEK 78.1 million, -18% y/y and -7% q/q growth at constant exchange rates (“CER”).
- Net Sales SaaS of SEK 19.4 million (25.4) representing a growth of -24% y/y and -5% q/q.
- Adjusted EBITDA of SEK -15.8 million (-16.8), an improvement of -6% y/y and 26% q/q, representing a -82% margin (-106%).
- Free Cash Flow of SEK -24.7 million (-28.9), representing a -127% FCF margin, decreasing by 14%p y/y and 61%p q/q.
- End of quarter Cash Balance of SEK 115.9 million (190.8).
- Growing adoption of Bambuser’s platform among leading global brands underscores the company’s strengthened position in the evolving video commerce market.

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

KPI	Q3 2025	Q3 2024	% y/y	Q2 2025	% q/q	Jan-Sep 2025	Jan-Sep 2024	% ytd/ytd
ARR (SEKm)	78,1	97,1	-20%	83,7	-7%	78,1	97,1	-20%
ARR growth (CER)			-18%		-7%			-18%
NRR % (LTM ¹)	72%	64%	8%p.	80%	-8%p.	72%	64%	8%p.
Net Sales SaaS (SEKm)	19,4	25,4	-24%	20,4	-5%	39,7	79,0	-50%
Gross Margin SaaS (%)	85%	74%	11%p.	86%	-1%p.	85%	77%	8%p.
EBITDA (SEKm)	-16,8	-17,0	-1%	-21,5	-22%	-38,3	-64,9	-41%
EBITDA %	-87%	-67%	-20%p.	-106%	19%p.	-96%	-82%	-14%p.
Adj EBITDA (SEKm)	-15,8	-16,8	-6%	-21,5	-26%	-37,4	-64,2	-42%
Adj EBITDA %	-82%	-66%	-16%p.	-106%	24%p.	-94%	-81%	-13%p.
EBIT (SEKm)	-22,9	-24,3	-6%	-28,4	-20%	-51,3	-86,4	-41%
EBIT %	-118%	-96%	-22%p.	-139%	21%p.	-129%	-109%	-20%p.
Adj. EBIT (SEKm)	-22,9	-24,3	-6%	-28,4	-20%	-51,3	-86,3	-41%
Adj. EBIT %	-118%	-121%	3%p.	-139%	21%p.	-129%	-109%	-20%p.
Cash Balance EOP (SEKm)	115,9	190,8	-39%	140,5	-18%	115,9	190,8	-39%
FCF (SEKm)	-24,7	-28,9	-15%	-13,5	82%	-38,2	-74,6	-49%
FCF Margin (%)	-127%	-113%	-14%p.	-66%	-61%p.	-96%	-94%	-2%p.
FCF / Share (SEK, LTM)	-0,39	-0,53	-27%	-0,41	-5%	-0,39	-0,53	-27%
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	228 664 928	224 280 330	2%	228 977 563	0%	228 664 928	224 280 330	2%
Earnings per share (SEK)	-0,10	-0,11	-6%	-0,13	-21%	-0,10	-0,11	-6%
EPS after dilution (SEK)	-0,10	-0,10	-8%	-0,12	-21%	-0,10	-0,10	-8%
Full-time Equivalents EOP	72	84	-14%	75	-4%	72	84	-14%
No of Customer Groups (CG)	197	210	-6%	197	0%	197	210	-6%
Avg ARR per CG (SEKk)	396,2	462,5	-15%	425	-7%	396,2	462,5	-15%

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

CEO Comments



To Our Shareholders,

Q3 marked another important step in Bambuser's transformation. Our ARR came in at SEK 78.1 million, a decline of 18% year-over-year at constant exchange rates. The result is not in line with our ambition, but it reflects a period of focused rebuilding and disciplined execution. We've worked to strengthen our fundamentals, refine our customer mix, and position the company for renewed growth.

Over the quarter, we welcomed Adolfo Domínguez, the leading Spanish fashion house with 360 stores across 25 countries, as a new customer. We also expanded within LVMH, with Tag Heuer and Sephora joining our growing roster in luxury and beauty. In a moment that illustrated how creativity meets conversion, Stella McCartney hosted a live shopping experience—joined by Eva Mendez—that captured the essence of storytelling through commerce.

Another leading global fashion retailer deployed our solution directly within their mobile app, integrating hundreds of shoppable videos into the customer journey and creating a seamless video-first shopping experience. These examples underline not just adoption, but evolution—how our customers are redefining digital retail with our technology. It's proof that Bambuser's platform isn't just a tool—it's a system for modern commerce.

Over the past year, we've focused on our core customers, delivering strong ROI and retention metrics. We've rebuilt key parts of our platform to lead the next era of video commerce and invested in customer success and data intelligence—critical levers for durable SaaS growth.

For much of 2025, our go-to-market has been deliberate—defensive by design—while we refined the product experience and integrated our suite of four products into a single, coherent platform. Now, the tide is shifting. Over the last six months, we've seen a growing appetite for video commerce—driven by its proven ability to improve conversion, retention, and average order value.

The timing is right to go on offense. We're leveling up our go-to-market engine, doubling down on demand generation, and expanding our video commerce ecosystem through apps and integrations. We're doing so from a position of strength, with a disciplined financial foundation and clear strategic direction.

Our baseline OPEX continues to trend down, with further improvements expected in Q4 2025. Our free cash flow this quarter was impacted by layoff-related costs and our HQ relocation, both one-off events now behind us. The long-term trajectory remains firmly toward operational efficiency.

What keeps us up at night is how we can grow faster, better, and smarter. We're not short on ambition—we're focused on acceleration. We're also not satisfied with our churn or downsell levels. These are being addressed actively and systematically. Some improvements are already visible; others require structural change, which we have already set in motion.

We also continue to manage a handful of legacy contracts with earlier-stage pricing structures. These agreements were originally established when video commerce was emerging and often came out of innovation budgets at

premium rates. As those contracts renew, we're aligning pricing to today's more standardized, commoditized market landscape. This creates some short-term ARR contraction, which was also a contributing factor this quarter, but ensures long-term stability and scalability of our customer base.

As our customer portfolio densifies, each win – or churn – has amplified impact. That's why we're laser-focused on scaling our commercial motion and doing more of what's already working.

Transformation takes time, but the direction is clear. We're building the connective tissue for commerce, where video drives engagement, authenticity, and sales. Our global

team continues to execute with intensity and heart. To everyone at Bambuser – thank you for your relentless drive. And to our shareholders and partners – your confidence means everything.

Together, we're shaping not just a company, but a movement reshaping how the world shops.

Maryam Ghahremani,
CEO of Bambuser

ARR Performance

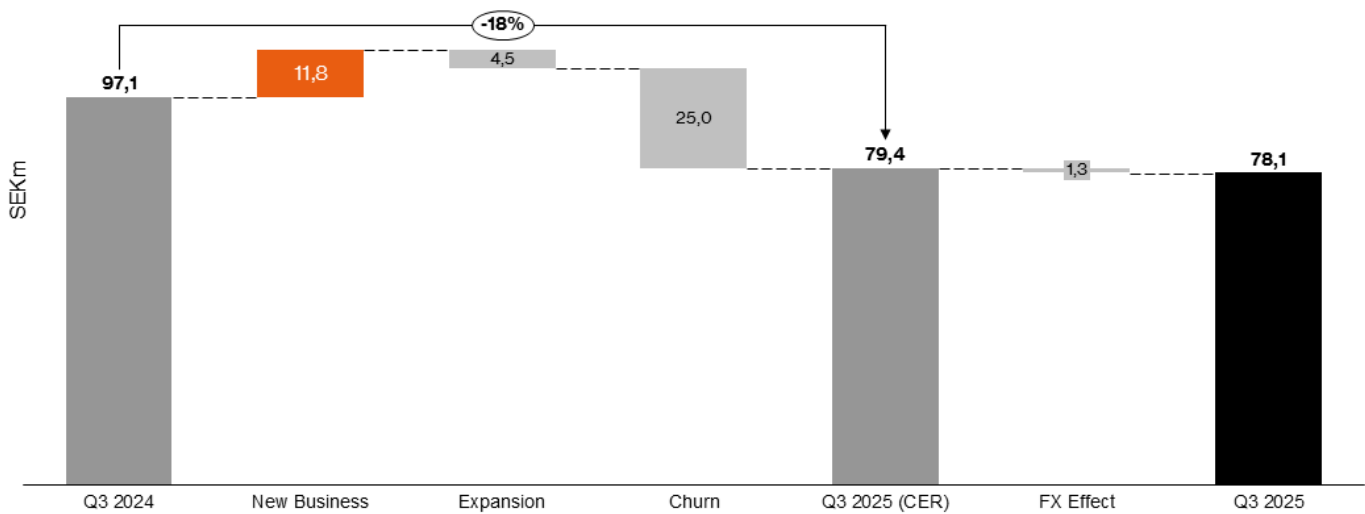
ARR

ARR totaled SEK 78.1 million, a decrease of 18% year-over-year and 7% quarter-over-quarter at constant exchange rates (CER). The total number of Customer Groups decreased by 6% year-over-year to 197, and was

unchanged quarter-over-quarter. The Average ARR per Customer Group saw a decline of 15% year-over-year and 7% quarter-over-quarter, partially impacted by FX effects.

ARR Bridge

Q3 2024 – Q3 2025
SEKm



Financial Performance

Net Sales

Total SaaS Net Sales amounted to SEK 19.4 million (25.4), a decline of -24% y/y and -5% q/q, mirroring the year-over-year ARR development.

98% of the total SaaS Net Sales consists of recurring revenue.

Gross Margin

Total SaaS gross margin was 85%, an increase of 11%p y/y and a decrease of 1%p q/q. The sequential improvement is driven by lower hosting service costs following tech stack re-engineering.

EBITDA

EBITDA amounted to SEK -16.8 million (-17.0). Adjusted EBITDA (excluding items affecting comparability) amounted to SEK -15.8 million (-16.8). 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 Sept 30, 2025, cash and cash equivalents amounted to SEK 115.9 million (190.8). Cash flow from operating activities amounted to SEK -24.8 million (-28.9). The cash flow was negatively impacted by items related to garden leave and the HQ relocation, amounting to approximately SEK 3 million. 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 -24.7 million (-28.9), implying a FCF Margin of -127% (-113%).

During Q3 2025, the Company repurchased warrants totaling SEK 47 thousand from the LTI 23/26 and LTI 24/27 programs due to participants leaving the Company.

For the last twelve months (LTM), FCF amounted to -81.5 million (-112.2), resulting in a LTM FCF margin of -94% (-104%) and a FCF per share of SEK -0.39 (SEK -0.53).

Financial Reporting

Bambuser Group

Condensed Consolidated Income Statement

(in thousands SEK)

	Notes	2025	2025	2024	2024	2024
		Jul-Sep Q3	Jan-Sep YTD	Jul-Sep Q3	Jan-Sep YTD	Jan-Dec Full year
Net Sales	2	19 358	62 674	25 438	79 029	103 021
Cost of Revenue	3	-2 886	-9 347	-6 520	-18 381	-23 948
Gross Profit		16 472	53 327	18 917	60 647	79 073
Sales & Marketing	4	-11 298	-43 475	-11 795	-49 591	-66 725
Research & Development	4	-16 169	-56 824	-18 822	-59 030	-80 523
General & Administration	4	-12 792	-43 927	-14 270	-45 484	-62 461
Other Operating Income	5	2 421	7 292	2 818	10 016	13 715
Other Operating Expenses	6	-1 490	-3 024	-1 184	-3 001	-3 362
Operating Income (EBIT)		-22 855	-86 631	-24 336	-86 443	-120 284
Financial Net						
Financial Income	7	698	1 412	1 107	6 797	9 387
Financial Expenses		-8	-10	-4	-13	-13
		690	1 402	1 103	6 784	9 374
Earnings before tax (EBT)		-22 165	-85 229	-23 233	-79 659	-110 910
Tax		133	118	-143	-804	-758
Net Income		-22 031	-85 111	-23 377	-80 462	-111 668

Bambuser Group

Condensed Consolidated Balance Sheet

(in thousands SEK)

	Notes	2025-09-30	2024-09-30	2024-12-31
Assets				
Intangible assets				
Capitalized development expenses		18 734	43 367	36 957
Customer Relationships		8 312	10 162	10 232
Goodwill		0	0	0
		27 046	53 530	47 188
Tangible assets				
Furniture and equipment		158	2 105	1 862
		158	2 105	1 862
Financial assets				
Other receivables		5 397	5 962	5 522
		5 397	5 962	5 522
Total non-current assets		32 601	61 596	54 572
Current assets				
Trade receivables		9 799	20 882	14 093
Tax receivables		278	0	304
Other current assets		4 397	4 150	3 966
Prepaid expenses and accrued income		6 975	13 591	5 390
		21 449	38 623	23 754
Cash and cash equivalents				
Cash and cash equivalents		115 892	190 822	183 057
		115 892	190 822	183 057
Total current assets		137 341	229 445	206 810
TOTAL ASSETS		169 942	291 041	261 383
Equity and liabilities				
Equity				
Share capital		10 562	10 562	10 562
Other paid in equity		1 066 595	1 066 863	1 066 862
Other equity including net income		-954 912	-837 702	-868 259
Total Equity		122 245	239 722	209 165
Current liabilities				
Trade payables		2 712	2 646	6 743
Income tax payable		17	5	145
Other current liabilities		4 753	5 530	5 124
Accrued expenses and deferred income	9	40 215	43 138	40 206
Total current liabilities		47 697	51 31	52 218
Total liabilities		47 697	51 319	52 218
TOTAL EQUITY AND LIABILITIES		169 942	291 041	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	-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
Equity as per Sept 30, 2024	10 562	1 066 862	-837 702	239 722
Equity as per December 31, 2024	10 562	1 066 862	-868 259	209 165
Loss for the year	0	0	-85 111	-85 111
Foreign exchange difference from subsidiaries	0	0	-1 598	-1 598
Stock options	0	0	56	56
Rights issues	0	-267	0	-267
Equity as per Sep 30, 2025	10 562	1 066 595	-954 912	122 245

Bambuser Group

Condensed Consolidated Cash Flow

(in thousands SEK)

	2025	2025	2024	2024	2024
	Jul-Sep Q3	Jan-Sep YTD	Jul-Sep Q3	Jan-Sep YTD	Jan-Dec Full year
Cash flow from operations before working capital	-14 978	-64 085	-16 055	-58 349	-82 269
Change in current receivables	-1 675	2 032	-8 194	-9 425	5 031
Change in current payables	-8 130	-4 469	-4 591	-6 881	-6 071
Cash flow from operations	-24 784	-66 522	-28 840	-74 655	-83 310
Investment activities					
Investments in tangible assets	127	127	-16	-16	-16
Divestments of tangible assets	0	0	0	51	53
Acquisition of subsidiary	0	0	0	-10 758	-10 758
Divestments of subsidiary	0	0	0	2 299	2 299
Deposits	147	156	-132	303	751
Cash flow from investment activities	274	282	-148	-8 121	-7 672
Financing activities					
Rights issue	-47	-267	-67	1 529	1 530
Cash flow from financing activities	-47	-267	-67	1 529	1 530
Cash flow for the period	-24 557	-66 507	-29 055	-81 247	-89 452
Cash at the beginning of the period	140 492	183 057	220 006	272 062	272 062
Net exchange losses/gains on cash and cash equivalents	-43	-658	-130	7	447
Cash at the end of the period	115 892	115 892	190 822	190 822	183 057

Bambuser Group

Condensed Parent Income Statement

(in thousands SEK)

	Notes	2025	2025	2024	2024	2024
		Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep	Jan-Dec
		Q3	YTD	Q3	YTD	Full year
Net Sales	2	19 358	59 897	23 128	74 655	96 560
Cost of Revenue	3	-2 885	-7 891	-3 457	-12 980	-15 955
Gross Profit		16 473	52 006	19 671	61 675	80 605
Sales & Marketing	4	-11 506	-43 477	-12 406	-53 878	-72 266
Research & Development	4	-16 169	-55 415	-16 838	-57 319	-76 790
General & Administration	4	-12 837	-43 724	-14 421	-45 155	-61 870
Other Operating Income	5	2 421	12 893	10 314	17 439	26 724
Other Operating Expenses	6	-1 511	-8 643	-8 503	-9 960	-15 873
Operating Income (EBIT)		-23 129	-86 362	-22 183	-87 198	-119 471
Result from participations in group companies	8	54	54	-232	-232	-285
Financial Income	7	584	1 395	1 070	6 968	9 624
Financial Expenses		-8	-10	-4	-7	-7
Financial Net		630	1 439	834	6 729	9 332
Earnings before tax (EBT)		-22 500	-84 923	-21 349	-80 469	0
Tax		0	0	0	0	-53
Net Income		-22 500	-84 923	-21 349	-80 469	-110 191

Bambuser Group

Condensed Parent Balance Sheet

(in thousands SEK)

	Notes	2025-09-30	2024-09-30	2024-12-31
Assets				
Intangible assets				
Capitalized development expenses		18 734	43 367	36 957
Goodwill		0	0	0
		18 734	43 367	36 957
Tangible assets				
Furniture and equipment		148	2 079	1 844
		148	2 079	1 844
Financial assets				
Shares in subsidiaries		13 003	12 607	13 053
Other receivables		5 322	5 538	5 217
		18 325	18 145	18 270
Total non-current assets		37 207	63 592	57 071
Current assets				
Trade receivables		9 779	20 882	14 093
Receivables from group companies		3 179	5 784	7 521
Other current assets		2 247	1 742	1 582
Prepaid expenses and accrued income		5 746	13 254	5 032
Total current assets		20 950	41 663	28 228
Cash and cash equivalents				
Cash and cash equivalents		114 168	183 570	174 502
		114 168	183 570	174 502
Total current assets		135 117	225 233	202 730
TOTAL ASSETS		172 324	288 825	259 800
Equity and liabilities				
Equity				
Restricted Equity				
Share capital		10 562	10 562	10 562
Development fund		18 734	43 368	36 957
		29 296	53 930	47 519
Unrestricted Equity				
Share premium fund		1 065 139	1 065 406	1 065 406
Retained earnings incl. net income		-973 439	-883 477	-906 796
		91 699	181 929	158 610
Total Equity		120 994	235 858	206 129
Trade payables		4 785	2 549	6 126
Payables to group companies		1 789	2 294	2 585
Other current liabilities		4 590	5 168	4 943
Accrued expenses and deferred income	9	40 165	42 956	40 018
		51 330	52 967	53 672
Total liabilities		51 330	52 967	53 672
TOTAL EQUITY AND LIABILITIES		172 324	288 825	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	1 529	0	1 529
Equity as per December 31, 2024	10 562	36 957	1 065 406	-906 795	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	-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
Equity as per Sept 30, 2024	10 562	43 367	1 065 406	-883 477	235 858
Equity as per December 31, 2024	10 562	36 957	1 065 406	-906 795	206 129
Loss for the year	0	0	0	-84 923	-84 923
Change in development fund	0	-18 223	0	18 223	0
Stock options	0	0	0	56	56
Rights issues	0	0	-267	0	-267
Equity as per Sept 30, 2025	10 562	18 734	1 065 139	-973 439	120 994

Bambuser Group

Condensed Parent Cash Flow

(in thousands SEK)

	2025	2025	2024	2024	2024
	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep	Jan-Dec
	Q3	YTD	Q3	YTD	Full year
Cash flow from operations before working capital	-15 503	-65 075	-14 546	-59 508	-82 592
Change in current receivables	560	7 278	-9 818	-11 160	1 829
Change in current payables	-9 517	-2 342	-4 649	-5 946	-5 241
Cash flow from operations	-24 460	-60 139	-29 013	-76 614	-86 004
Investment activities					
Divestments of tangible assets	127	127	0	0	0
Acquisition of subsidiary	0	0	0	-10 758	-10 758
Divestment of subsidiary	50	50	0	2 294	2 294
Deposits	172	-105	-132	-60	260
Cash flow from investment activities	349	71	-132	-8 524	-8 203
Financing activities					
Rights issue	-47	-267	-67	1 529	1 529
Cash flow from financing activities	-47	-267	-67	1 529	1 529
Cash flow for the period	-24 158	-60 334	-29 212	-83 609	-92 677
Cash at the beginning of the period	138 325	174 502	212 782	267 179	267 179
Cash at the end of the period	114 168	114 168	183 570	183 570	174 502

Accounting policies and Explanatory notes

Note 1 – Accounting Principles

The interim report period is from July to September 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 – Net Sales

(in thousands SEK)

	2025	2025	2024	2024	2024
	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep	Jan-Dec
	Q3	YTD	Q3	YTD	Full year
Consolidated					
<i>Net Sales</i>					
Net Sales SaaS (Licenses)	18 953	61 244	24 445	74 656	97 796
Net Sales SaaS (Other Services)	405	1 430	993	4 373	5 225
Total Net Sales	19 358	62 674	25 438	79 029	103 021
Parent					
<i>Net Sales</i>					
Net Sales SaaS (Licenses)	18 953	59 272	22 135	70 282	91 335
Net Sales SaaS (Other Services)	405	625	993	4 373	5 225
Total Net Sales	19 358	59 897	23 128	74 655	96 560

Note 3 – Cost of Revenue

(in thousands SEK)

	2025	2025	2024	2024	2024
	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep	Jan-Dec
	Q3	YTD	Q3	YTD	Full year
Consolidated					
<i>Cost of Revenue</i>					
Staff costs	-500	-1 511	-1 988	-8 488	-10 500
Other external costs	-2 385	-7 836	-4 532	-9 893	-13 448
Total Cost of Revenue	-2 886	-9 347	-6 520	-18 381	-23 948
Parent					
<i>Cost of Revenue</i>					
Staff costs	-500	-1 470	-1 298	-5 460	-6 314
Other external costs	-2 385	-6 422	-2 159	-7 520	-9 641
Total Cost of Revenue	-2 885	-7 891	-3 457	-12 980	-15 955

Note 4 – Cost per Function

(in thousands SEK)

	2025	2025	2024	2024	2024
	Jul-Sep Q3	Jan-Sep YTD	Jul-Sep Q3	Jan-Sep YTD	Jan-Dec Full year
Consolidated					
<i>Sales & Marketing</i>					
Staff costs excl. stock option related costs	-8 203	-30 905	-8 213	-35 092	-44 979
Stock option related costs	-19	-16	5	-105	-101
Other external costs	-3 023	-11 353	-2 979	-13 602	-20 177
Depreciations and Amortizations	-53	-1 201	-609	-792	-1 469
Total Sales & Marketing	-11 298	-43 475	-11 795	-49 591	-66 726
<i>Research & Development</i>					
Staff costs excl. stock option related costs	-9 337	-33 570	-9 446	-29 812	-40 930
Stock option related costs	-26	-25	1	-18	-17
Other external costs	-1 009	-4 916	-2 719	-8 780	-12 617
Depreciations and Amortizations	-5 796	-18 312	-6 658	-20 420	-26 960
Total Research & Development	-16 169	-56 824	-18 822	-59 030	-80 523
<i>General & Administration</i>					
Staff costs excl. stock option related costs	-5 945	-20 292	-7 229	-23 055	-30 154
Stock option related costs	-24	-15	5	-61	-58
Other external costs	-6 611	-23 095	-6 947	-22 021	-31 853
Depreciations and Amortizations	-212	-525	-99	-348	-397
Total General & Administration	-12 792	-43 927	-14 270	-45 484	-62 461
Total Costs per Function	-40 259	-144 226	-44 887	-154 106	-209 709
Parent					
<i>Sales & Marketing</i>					
Staff costs excl. stock option related costs	-4 410	-18 660	-4 577	-18 302	-24 032
Stock option related costs	-19	-16	5	-105	-101
Other external costs	-7 077	-24 766	-7 777	-35 281	-47 885
Depreciations and Amortizations	0	-35	-58	-191	-248
Total Sales & Marketing	-11 506	-43 477	-12 406	-53 878	-72 266
<i>Research & Development</i>					
Staff costs excl. stock option related costs	-8 489	-30 929	-8 552	-28 031	-38 288
Stock option related costs	-26	-25	1	-18	-17
Other external costs	-1 858	-6 149	-1 630	-9 032	-11 706
Depreciations and Amortizations	-5 796	-18 312	-6 658	-20 238	-26 778
Total Research & Development	-16 169	-55 415	-16 838	-57 319	-76 790
<i>General & Administration</i>					
Staff costs excl. stock option related costs	-5 870	-19 748	-7 114	-22 803	-29 815
Stock option related costs	-24	-15	5	-61	-58
Other external costs	-6 732	-23 436	-7 213	-21 944	-31 601
Depreciations and Amortizations	-212	-525	-99	-348	-397
Total General & Administration	-12 837	-43 724	-14 421	-45 155	-61 870
Total Costs per Function	-40 512	-142 617	-43 665	-156 352	-210 926

Note 5 – Other Operating Income

(in thousands SEK)

	2025	2025	2024	2024	2024
	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep	Jan-Dec
	Q3	YTD	Q3	YTD	Full year
Consolidated					
<i>Other Operating Income</i>					
FX Gains	383	1 076	338	2 255	3 523
Rental Income	2 025	6 205	2 415	7 445	9 860
Other Revenue	14	11	64	316	332
Total Other Income	2 421	7 292	2 818	10 016	13 715
Parent					
<i>Other Operating Income</i>					
FX Gains	381	1 077	338	2 183	3 452
Rental Income	2 025	6 205	2 415	7 445	9 860
Other Revenue*	15	5 610	7 561	7 811	13 411
Total Other Income	2 421	12 893	10 314	17 439	26 724

*Other Revenue includes invoices to subsidiaries of SEK 7,5 million in Q3 2024 and SEK 13.1 million for the period January to December 2024.

Note 6 – Other Operating Expenses

(in thousands SEK)

	2025	2025	2024	2024	2024
	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep	Jan-Dec
	Q3	YTD	Q3	YTD	Full year
Consolidated					
<i>Other Operating Expenses</i>					
FX Loss	-591	-2 125	-1 008	-2 464	-2 826
Loss from sale of participations in subsidiaries	21	21	-176	-176	-176
Disposal of Tangibles	-920	-920	0	-361	-361
Total Other Operating Expenses	-1 490	-3 024	-1 184	-3 001	-3 363
Parent					
<i>Other Operating Expenses</i>					
FX Loss	-591	-2 368	-1 002	-2 458	-2 820
Other Expenses*	-920	-6 276	-7 501	-7 501	-13 053
Total Other Operating Expenses	-1 511	-8 643	-8 503	-9 960	-15 873

*Other Expenses includes invoices from subsidiaries of SEK 7,5 million in Q3 2024 and SEK 13.1 million for the period January to December 2024.

Note 7 – Financial income

(in thousands SEK)

	2025	2025	2024	2024	2024
	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep	Jan-Dec
	Q3	YTD	Q3	YTD	Full year
Consolidated					
<i>Financial income</i>					
Exchange gain	-43	-110	363	3 253	4 900
Exchange loss	134	-638	-753	-1 918	-2 139
Interest income	607	2 160	1 496	5 461	6 626
Total Financial income	698	1 412	1 107	6 797	9 387
Parent					
<i>Financial income</i>					
Exchange gain	-43	-110	355	3 245	4 899
Exchange loss	0	-696	-830	-1 888	-2 101
Interest income	627	2 201	1 545	5 611	6 827
Total Financial income	584	1 395	1 070	6 968	9 624

Note 8 – Result from participations in group companies

(in thousands SEK)

	2025	2025	2024	2024	2024
	Jul-Sep	Jan-Sep	Jul-Sep	Jan-Sep	Jan-Dec
	Q3	YTD	Q3	YTD	Full year
Parent					
<i>Result from participations in group companies</i>					
Impairments of subsidiaries	150	150	0	0	-53
Loss from sale of participations in subsidiaries	-96	-96	-232	-232	-232
Total Result from Subsidiaries	54	54	-232	-232	-285

Note 9 – Accrued expenses and deferred income

(in thousands SEK)

	2025-09-30	2024-09-30	2024-12-31
Consolidated			
<i>Accrued expenses and deferred income</i>			
Accrued staff expenses	9 244	9 320	9 167
Accrued other expenses	3 961	6 094	6 137
Deferred Income	27 010	27 724	24 902
Total Accrued expenses and deferred income	40 215	43 138	40 206
Parent			
<i>Accrued expenses and deferred income</i>			
Accrued staff expenses	12 200	9 296	9 116
Accrued other expenses	4 839	5 936	6 666
Deferred Income	27 884	27 724	24 236
Total Accrued expenses and deferred income	44 923	42 956	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.

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:

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

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

Year-End Report Q4 2025 – February 20, 2026

Headquarters

Bambuser AB
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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	9 193 382	4,35%
Avanza Pension	5 140 734	2,43%
Fredrik Ramberg	4 529 000	2,14%
Tom Stendahl	4 212 786	1,91%
Maryam Ghahremani	4 015 302	1,90%
Total Top 10 shareholders	144 223 110	68,54%
Other shareholders	66 273 672	31,46%
Total number of shares	211 235 385	100,00%