

# Interim Report Q3 July – Sep 2021

## Strong growth in Q3 with an increased MRR of +213% YoY, while TCV grew +1043% YoY

I am so proud that we finished the third quarter by setting a true landmark record in the books. Our MRR grew by 213% YoY to SEK 6 million. Q3 2021 will also go to history as the first major test for Bambuser, as many of our customer contracts had their first anniversary and were up for renewal. Therefore, the MRR growth is not only a result of the strong demand from new customers but also, and perhaps most importantly, the excellent retention we see with our customer base.

Maryam Ghahremani, CEO

### Third quarter (July – September 2021)

- Total revenue amounted to 49.0 MSEK (12.2)
- Net Sales amounted to 41.5 MSEK (10.1), an increase of +311% YoY
- Adjusted EBITDA amounted to -19.6 MSEK (-7.9)
- EBIT amounted to -59.9 MSEK (-9.2)
- Net income amounted to -59.8 MSEK (-9.2)
- Earnings per share amounted to -0.29 SEK (-0.06)
- Cash and cash equivalents amounted to 568.8 MSEK (349.9) at end of period of which cash flow from operations amounted to -33.1 MSEK (-6.8)
- Monthly Recurring Revenue (MRR) amounted to 6.0 MSEK (1.9), an increase of +213% YoY
- Total Contract Value (TCV) grew by +1043% to 57.0 MSEK (5.0), of which 36.4 MSEK is guaranteed revenue
- 31.5 MSEK, i.e. 55% of the total TCV, is recurring license revenue that will be included in the MRR moving forward

### Year to date (January – September 2021)

- Total revenue amounted to 105.1 MSEK (21.7)
- Net sales amounted to 85.5 MSEK (17.3), an increase of +395% YoY
- Adjusted EBITDA amounted to -68.4 MSEK (-19.2)
- EBIT amounted to -158.1 MSEK (-22.1)
- Net income amounted to -158.1 MSEK (-22.2)
- Earnings per share amounted to -0.76 SEK (-0.13)
- Cash flow from operations amounted to -77.0 MSEK (-19.9)
- Total Contract Value (TCV) grew by +836% YoY to 157.1 MSEK (16.8)

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

## Bambuser Group in brief

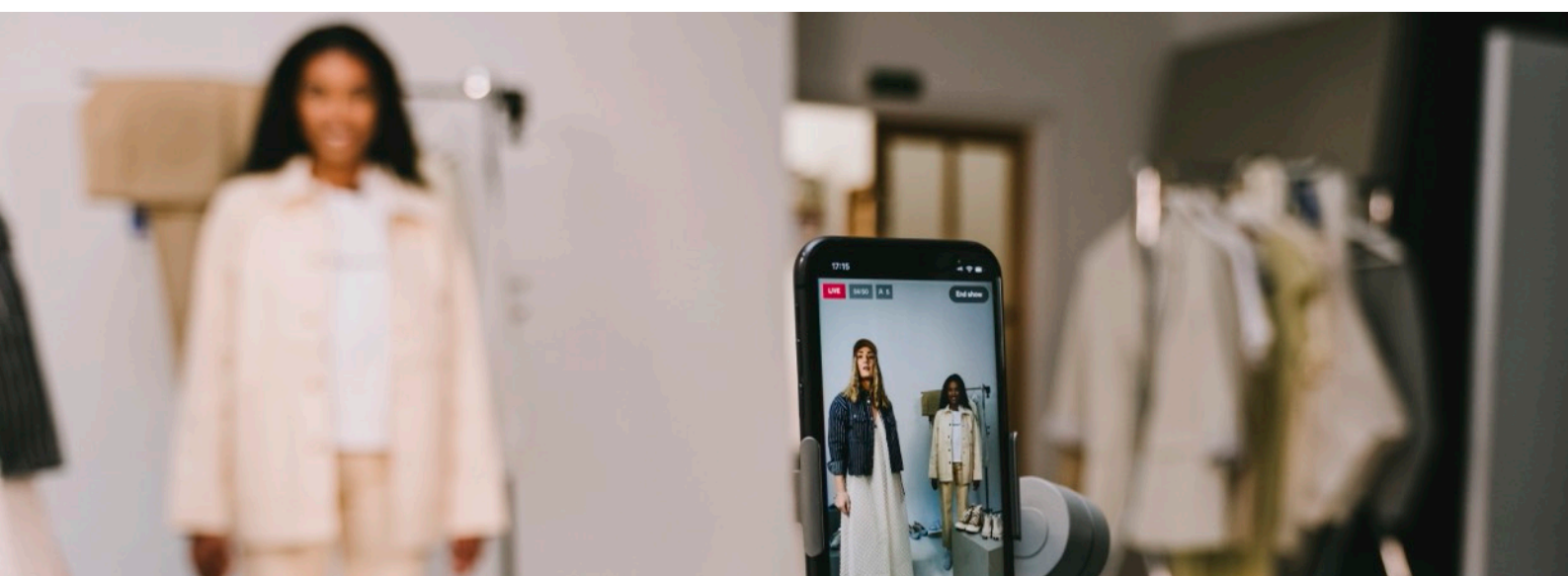
KSEK	2021			2020			2020
	Jul-Sep	Jul-Sep	YoY%	Jan-Sep	Jan-Sep	YoY%	Full Year
Total Revenue	49,039	12,204	302%	105,101	21,738	383%	42,369
Adj EBITDA	-19,566	-7,935	147%	-68,363	-19,218	256%	-58,244
<i>Adj EBITDA margin%</i>	-40%	-65%		-65%	-88%		-137%
EBITDA	-44,740	-7,935	464%	-133,136	-19,218	593%	-58,244
Operating income (EBIT)	-59,942	-9,219	550%	-158,087	-22,148	614%	-63,651
<i>Operating margin (EBIT-margin%)</i>	-122%	-76%		-150%	-102%		-150%
Profit for the period	-59,778	-9,231	548%	-158,080	-22,192	612%	-63,710
Cash flow from operating activities	-33,080	-6,772	389%	-76,995	-19,884	287%	-34,969
Avg. number of employees & consultants	215	57	277%	185	37	400%	50

### Significant events in the quarter

- Bambuser entered into two key master agreements, one with LVMH Moët Hennessy Louis Vuitton (LVMH) and the other with "world-leading home furnishing retailer". Both agreements followed after successful pilot activations.
- Bambuser joined various programs including Echangeur by BNP Paribas Personal Finance.
- Bambuser continued to strengthen the company with important expertise. Sonia Gardner and Jørgen Madsen Lindemann have been voted on Bambuser's board, while HR experts Katarina Berg (Spotify) and Anne-Marie Andric (Husqvarna) joined the Advisory Board.

### Significant events after the quarter

- Bambuser launched Phygital Solutions, a tailored Live Video Shopping concept addressing demands from physical retail spaces such as shopping malls, stores and hotels.
- Bambuser also launched BamTalks, a global event series with broadcasts from Stockholm, London and New York in which Bambuser utilized their wealth of knowledge, insights and case studies collected over two years.
- Bambuser has agreed to issue 4,522,200 warrants to Accelerator Investments LLC.



# CEO Comments

I am so proud that we finished the third quarter by setting a true landmark record in the books. Our MRR grew by 213% YoY to SEK 6 million. Q3 2021 will also go to history as the first major test for Bambuser, as many of our customer contracts had their first anniversary and were up for renewal.

Therefore, the MRR growth is not only a result of the strong demand from new customers but also, and perhaps most importantly, the excellent retention we see with our customer base.

A significant milestone was that we launched our new sales organization in August. The new sales team is built to scale our business globally, and this quarter gave us a sneak peek of what kind of growth we are aiming at. The talent acquisition for our sales team is in full force, and we are now adding key talent on a weekly basis. We have 34 salespeople at the time of writing – a clear contrast to the five people that our sales team consisted of in early 2021.

This quarter, we also made our technology and product divisions more competitive, efficient, and forward-thinking. The two divisions have merged into one – R&D – with the primary mission to continue pushing Bambuser ahead of the game.

In addition to reshaping our organization, we continue to improve our internal processes for SaaS excellence. One great example is that we have reworked our entire sales process, including legal sales documentation, which in some cases has reduced the time for signing a contract from several weeks to 48 hours.

In addition, we have further reached the critical mass to build automation around several onboarding processes, which means we can scale the business on a much lower headcount ratio (finance, technical support, etc.) than today. Minor improvements like the ones just mentioned may not seem groundbreaking, but for us, where we are now, it improves our efficiency tremendously in the sales process, which is the most critical area for our future growth.

The integration of Relatable is in full force, and we will shortly be able to offer our customers tailored live video shopping services, including strategy, traffic generation, communication before and after shows. As we gain more insights into the behavior of both our customers and the end-users, we see a clear pattern that the number of viewers per show is secondary. The primary thing is to have the right kind of viewers.



A show with as little as 100 viewers can beat a show with 2000 viewers. We also see success with brands/retailers that host shows with a high frequency.

We are obsessed with understanding why some customers are more successful than others. In our world, all our customers should be successful and create shows that fit their respective audiences and hit their individual set KPIs.

Since Bambuser is in the front seat of this evolution, we have unique insights that will allow us to guide new and existing customers to transform their entire business (digital and physical) into the new paradigm of video commerce. No one else in the West can offer our knowledge and product suite – we have an unrivalled offer.

As always, the excitement for the future is constantly increasing every quarter. The fourth quarter has started strong. Our pipeline is incredibly full of initiatives from our fantastic product and commercial teams that I look forward to sharing with you when the time comes.

I want to extend a warm thank you to all my Bammers who contribute to our success every day. I would also like to thank our long-term shareholders who have believed in us for such a long time. And last but not least, I want to welcome all new shareholders to the Bambuser family.

All of my best,

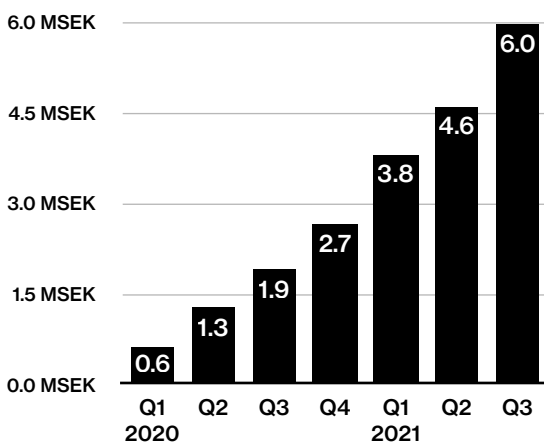
*Maryam*

# Business Summary

## Monthly Recurring Revenue (MRR)

Q3 2021 marks another record quarter in Monthly Recurring Revenue (MRR) closing at 6.0 MSEK, growing 213% YoY (30% QoQ).

MRR consists of i) the opening balance of the next coming month, ii) contracted recurring license revenue, iii) excluding one-time fees, usage and proof-of-concept agreements (recognised pro-rated as per the duration of the agreements).



## Total Contract Value (TCV)

In the third quarter TCV amounted to 57.0 MSEK (5.0), growing +1043% YoY. For the period January - September, TCV amounted to 157.1 MSEK (16.8), +836% 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 Q3, 63% (36.1 MSEK) of the TCV referred to Bambuser services and Relatable accounted for 37% (20.9 MSEK).

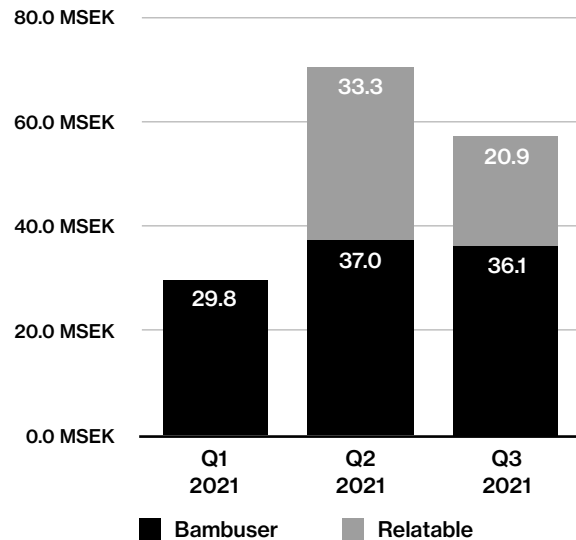
Guaranteed revenue, i.e. the total contract value of deals signed with either no trial period or for which the trial period has expired, amounted to 36.4 MSEK in the third quarter.

TCV referring to recurring license revenue affecting MRR going forward amounted to 31.5 MSEK.

TCV declined 19% QoQ due to seasonality with July and August being somewhat quieter, whilst

September was a record month corresponding to 54% of the total TCV for the quarter.

Relatable TCV is usually fluctuating quarter over quarter and was exceptionally strong in Q2 2021.



## Commercial agreements

The end of Q3 2021 marked two years since Bambuser launched the first B2B SaaS solution for Live Video Shopping globally. Despite the relatively short period of time, the company has managed to take a clear position on the global retail map and attracted some of the world's largest brands and retailers, while maintaining its technological lead and pioneering position.

The third quarter of the year marked an important advance in Bambuser's commercial success and offered a lot of new customer agreements. This still while existing customers either expanded from one to two products, added new markets, or converted into long-term agreements.

Bambuser has secured several key agreements during the quarter, partly the master agreement with the LVMH Group and partly the expansion of the agreement with Clarins. Both groups now work with the company's two Live Video Shopping products globally. LVMH has already added new brands during the quarter and more are expected to follow.

Among the major unnamed enterprise customers that extended their agreements is what is described as *the world's leading online luxury fashion retailer* and a *world leader in the home furnishing business*. The latter follows a successful pilot activation and refers to a master agree-



ment that allows all companies and divisions in all markets, operating under the home furnishing retail brand, to leverage Bambuser's technology.

### Customer success metrics and highlights

Bambuser broadcasted approximately 3600 Live Video Shopping One-to-Many events in Q3, streaming a total of 13 million viewing minutes to 1.8 million viewers worldwide.

Food & Beverage stood out during Q3 as the category that drove the longest viewing time, albeit with modest conversion. Thanks to the new division that invests in Phygital Solutions, the Real Estate category has started to climb as one of the most engaging categories, followed by Beauty and Pharmacy.

Bambuser Average	Comparable Metric <sup>2</sup>
<b>Viewing Time:</b> 0:09:11	<b>Average visit duration for E-commerce Sites:</b> <sup>2</sup> 0:05:39
<b>Engagement Rates:</b> Chat Ratio: 27% Likes Ratio: 21%	<b>Social Media Engagement Rates for Brands</b> <sup>3</sup> Instagram: 1.16% Facebook: 0.27%. Twitter: 0.07%

### Averages across key metrics include:

- Viewing time: 0:09:11
  - Avg. visit duration in e-commerce: 0:05:39<sup>1</sup>
- Add to cart click rate: 15%
- Chat Ratio: 27%
- Likes Ratio: 21%

*The data above refers to live broadcasts, ie not recorded, for the period Q3 2021.*

<sup>1</sup> Similarweb: [Retail and eCommerce benchmarks 2021](#)

<sup>2</sup> Similarweb: [Retail and eCommerce benchmarks 2021](#)

<sup>3</sup> Social Insider: [2021 Social Media Industry Benchmarks](#)

# Product development

Bambuser's product department has kicked off a new era where the focus is on long-term standardization and increasing the overall experience and quality, rather than building additional functionalities and investing in short-term wins.

## Live Video Shopping One-to-Many

In Q3, Bambuser launched the first version of an SDK for iOS, allowing clients to integrate the Bambuser Live Video Shopping experience into their own apps. In addition, a native YouTube integration for social media multi-streaming has been implemented.

At the same time, the company has rebuilt key components in its proprietary core video technology to further improve performance and reduce server-related costs. This means that Bambuser in the future can provide an even more premium experience e.g. higher video quality or frame rate - demands that are expected to grow in connection with a broader roll-out of 5G networks.

In addition, several major performance improvements have taken place, including in the web player to lighten the load on merchants' sites and make the experience frictionless for viewers.

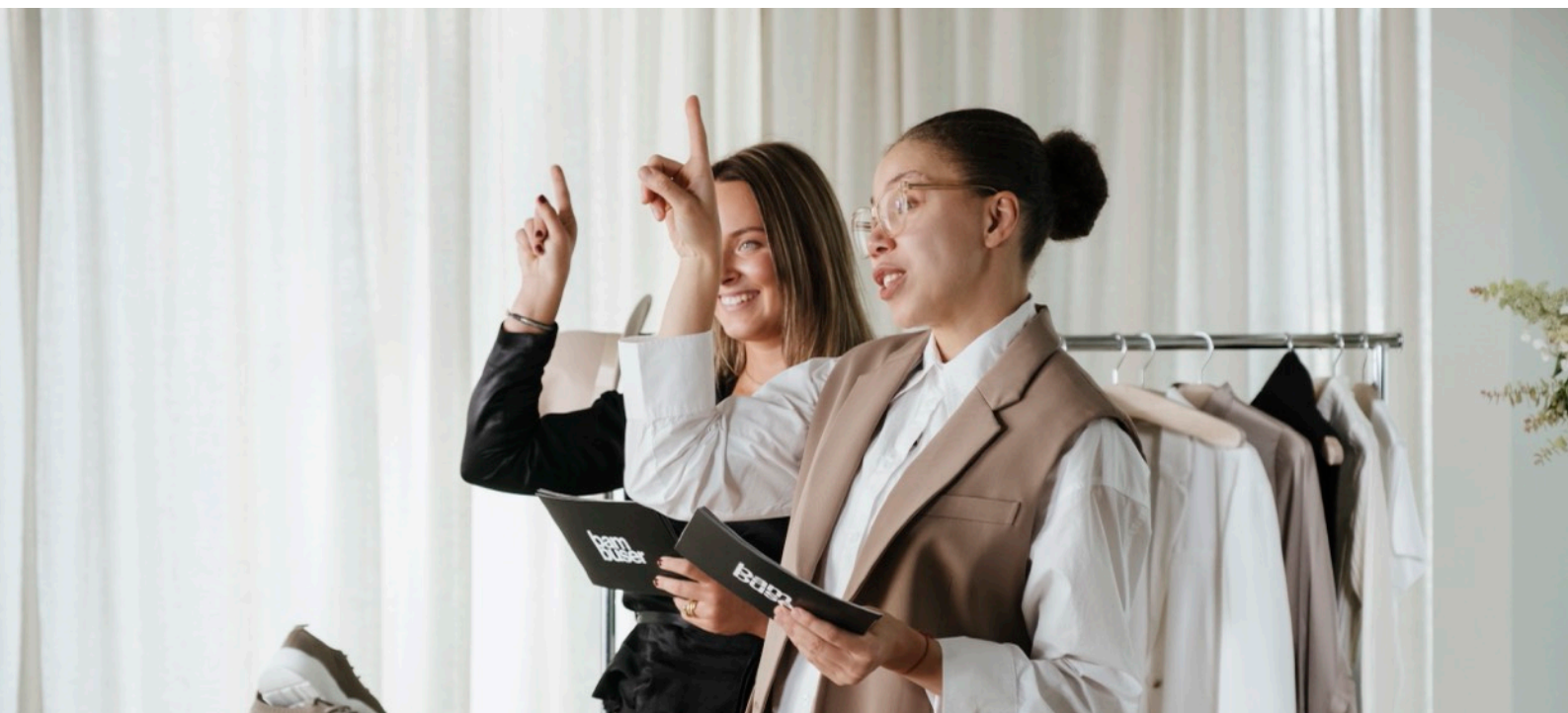
Following rapid growth in the APAC region, the company has introduced new video servers in Japan to better serve viewers in the region.

During the quarter, Bambuser also expanded its APIs on several fronts improving customers' ability to create deeply integrated experiences in apps and on the web. The company also rebuilt its Android app for hosts after a marked growth in markets such as Brazil, where Android has a stronger foothold than iOS.

## Live Video Shopping One-to-One

The third quarter has seen major improvements in the One-to-One product, including the introduction of an "agent leaderboard" which provides insight into the agent's activity and performance, improved monitoring and organization tools for agents and queues, as well as making the call experience more versatile by allowing agents to share their screens.

Bambuser has introduced an overlay widget that could be placed on the merchant's website, making it easier for end users to find where to initiate a 1:1 call, something that is expected to drive an increase in initiated calls. Based on customer demand, Bambuser has also introduced a barcode & QR code scanner for mobile apps to make adding and comparing products in a One-to-One call easier.



# Financial Performance

## Revenue

The strong revenue growth trajectory continued in the third quarter 2021. Total revenue amounted to 49.0 MSEK (12.2), growing 302%. Total Revenue during the period January – September 2021 amounted to 105.1 MSEK (21.7), growing +383%. The growth is primarily driven by Net Sales.

Net sales during the third quarter of 2021 amounted to 41.5 MSEK (10.1) +311%. Net sales during the period January – September 2021 amounted to 85.5 MSEK (17.3) +395%. It consists primarily of revenue related to the Live Video Shopping solution, i.e. license, onboarding and usage fees (20.5 MSEK) as well as Professional services (21.1 MSEK). Live Video Shopping solution grew +103% in the third quarter of 2021. The growth in Professional Services is largely driven by the acquisition of Relatable, which is included from 1 June.

Organic revenue growth in the third quarter was +120% (+222% January - September 2021). The inclusion of the acquired company Relatable from June 1st 2021, contributed 181% (22.1 MSEK) in Q3 2021.

## EBITDA

EBITDA for the third quarter of 2021 amounted to -44.7 MSEK (-7.9). EBITDA during the period January – September 2021 amounted to -133.1 MSEK (-19.2) of which 64.8 MSEK refers to staff and social costs associated with the stock option program described in detail in the annual report 2020 under “Stock Option Program 2020.”

EBITDA adjusted for the items affecting comparability, i.e. excluding costs associated with a stock option program, amounted to -19.6 MSEK (-7.9) for the third quarter of 2021. Adjusted EBITDA for the period January – September 2021 amounted to -68.4 MSEK (-19.2). The adjusted EBITDA margin improved from -65% in Q3 2020 to -40% in Q3 2021 as the revenue is growing faster than operating expenses.

## Operating Income (EBIT)

EBIT for the third quarter of 2021 amounted to -59.9 MSEK (-9.2). EBIT during the period January – September 2021 amounted to -158.1 MSEK (-22.1).

## Profit for the period

Net income for the third quarter of 2021 amounted to SEK -59.8 MSEK (-9.2). Net income during the period January – September 2021 amounted to -158.1 MSEK (-22.2).

## Employees

Staff costs amounted to 65.0 MSEK (11.7) in the third quarter of 2021 and to 162.1 MSEK (22.6) during the period January-September 2021.

Excluding stock related costs of 25.2 MSEK in Q3, total staff costs increased 3.8 MSEK compared to last quarter primarily driven by the acquisition of Relatable (50 FTEs). The average number of employees and consultants in Q3 2021 amounted to 215 (57), of which 46 refers to consultants. During the period January - September 2021 the average amounted to 185 (37), of which 55 refers to consultants.

Bambuser has previously invested heavily in the tech and product organisation to build a robust and competitive product. During the third quarter the focus shifted to deploying the sales team in order to fuel rapid growth further. Ending Q3, the sales department represent 15% (31 FTEs) of total headcount, growing 82% QoQ.

By the end of Q3, R&D division (Product and Tech) consisted of 40% of the total number of headcounts. The company expects no sharp increase in the number of headcounts in the near future, with the exception of the sales division.

## Capitalized Development Expenses

As of September 30, 2021, capitalized expenses amounted to 87.2 MSEK compared to 71.1 MSEK as of June 30, 2021, corresponding to an increase of 16.1 MSEK referring to capitalized development expenses.

## Cash and Cash flow

As of September 30, 2021, cash and cash equivalents amounted to 568.8 MSEK. Cash flow from operating activities during the period January – September 2021 amounted to -77.0 MSEK (-19.9).

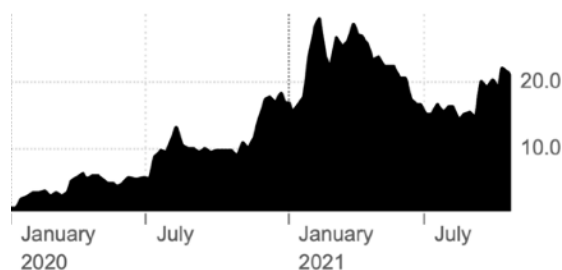
## Accounting principles

The interim report period is from July to September 2021. 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.

## Shares

The number of shares has increased slightly during the third quarter of 2021. At the beginning of the period, the number of shares in the Company amounted to 202,131,995 and at the end of the period, the number of shares amounted to 206,868,481.



## Ownership Structure – the largest shareholders in the Company as of September 30, 2021

Name	Shares	Share of capital and votes (%)
Muirfield Invest AB	20,400,000	9.9%
Brightfolk A/S	20,000,000	9.7%
TIN Fonder	12,830,000	6.2%
Handelsbanken Fonder	12,650,000	6.1%
Avanza Pension	12,093,436	5.8%
TAH Management LP & Joel Citron	11,140,169	5.4%
Harmony Partners LLC	10,570,000	5.1%
Capital Group	9,961,959	4.8%
Lancelot Asset Management AB	7,150,003	3.5%
Handelsbanken Liv Försäkring AB	6,568,936	3.2%
<b>Largest shareholders</b>	<b>123,364,503</b>	<b>59.6%</b>
<b>Other shareholders</b>	<b>83,503,978</b>	<b>40.4%</b>
<b>Total</b>	<b>206,868,481</b>	<b>100%</b>

Based on public ownership data from Holdings.

## 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](http://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. The information was sent for publication, through the agency of the contact persons set out below, on November 8, 2021.

## Financial calendar 2021-2022

- Year-End Report 2021, Jan-Dec, February 28, 2022
- Interim Report Q1 2022, Jan-Mar, April 26, 2022
- Interim Report Q2 2022, Apr-Jun, August 10, 2022
- Interim Report Q3 2022, Jul-Sep, November 9, 2022

The full Financial Calendar for 2021-2022 is published at [bambuser.com/ir](http://bambuser.com/ir).





# Financial Statements

## Bambuser Group

### Condensed Consolidated Income Statement

(in thousands SEK)

	Notes	Q3		Year to Date		Last Year
		Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Full year 2020
<b>Revenue</b>						
Sales	1	41,529	10,107	85,497	17,270	31,099
Other revenue		1,571	227	4,651	300	4,276
Capitalized work for own account		5,940	1,869	14,954	4,168	6,994
<b>Total Revenue</b>		<b>49,039</b>	<b>12,204</b>	<b>105,101</b>	<b>21,738</b>	<b>42,369</b>
<b>Costs</b>						
Staff costs		-65,005	-11,662	-162,144	-22,604	-62,111
Other external expenses		-18,313	-7,964	-60,223	-17,356	-36,990
Depreciations / Amortization		-15,203	-1,284	-24,951	-2,930	-5,408
Other operational costs		-10,461	-513	-15,870	-996	-1,513
<b>Total Costs</b>		<b>-108,981</b>	<b>-21,423</b>	<b>-263,188</b>	<b>-43,886</b>	<b>-106,021</b>
<b>Operating Income</b>		<b>-59,942</b>	<b>-9,219</b>	<b>-158,087</b>	<b>-22,148</b>	<b>-63,651</b>
<b>Financial items</b>						
Finance income		273	0	241	0	6
Finance costs		-35	-13	-38	-44	-61
<b>Total Financial items</b>		<b>238</b>	<b>-13</b>	<b>202</b>	<b>-44</b>	<b>-55</b>
<b>Profit/loss before tax</b>		<b>-59,704</b>	<b>-9,231</b>	<b>-157,885</b>	<b>-22,192</b>	<b>-63,706</b>
Income tax expense		-74	0	-195	0	-4
<b>Net Income</b>		<b>-59,778</b>	<b>-9,231</b>	<b>-158,080</b>	<b>-22,192</b>	<b>-63,710</b>
Net loss attributable to owners of the parent		-59,778	-9,231	-158,080	-22,192	-63,710

# Bambuser Group

## Condensed Consolidated Balance Sheet

(in thousands SEK)

	2021-09-30	2020-09-30	2020-12-31
<b>Assets</b>			
<b>Intangible assets</b>			
Capitalized development expenses	87,202	20,808	33,923
Goodwill	192,030	886	828
	<b>279,231</b>	<b>21,694</b>	<b>34,751</b>
<b>Tangible assets</b>			
Furnitures and equipment	1,395	0	925
<b>Financial assets</b>			
Other receivables	3,284	2,022	2,031
<b>Total non-current assets</b>	<b>283,910</b>	<b>23,716</b>	<b>37,707</b>
<b>Current assets</b>			
Trade receivable	36,849	7,751	12,769
Tax receivables	2,443	1,345	4,391
Other current assets	7,048	78	788
Prepaid expenses and accrued income	3,413	-1,458	6,052
Cash and cash equivalents	568,798	349,889	318,472
<b>Total Current assets</b>	<b>618,552</b>	<b>357,606</b>	<b>342,472</b>
<b>Total Assets</b>	<b>902,462</b>	<b>381,321</b>	<b>380,179</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	10,343	8,224	8,244
Other paid in equity	1,060,960	478,630	478,921
Other equity including net income	-264,490	-115,484	-144,309
<b>Total equity</b>	<b>806,813</b>	<b>371,370</b>	<b>342,857</b>
<b>Non-current liabilities</b>			
Provisions	35,062	0	7,977
<b>Current liabilities</b>			
Trade payables	10,500	5,589	11,863
Income tax payable	82	0	0
Liability to credit institutions	0	542	417
Other current liabilities	6,794	167	3,742
Accrued expenses and deferred revenue	43,211	3,654	13,324
	<b>60,587</b>	<b>9,951</b>	<b>29,346</b>
<b>Total liabilities</b>	<b>95,649</b>	<b>9,951</b>	<b>37,322</b>
<b>Total equity &amp; liabilities</b>	<b>902,462</b>	<b>381,321</b>	<b>380,179</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 2019</b>	<b>3,370</b>	<b>111,492</b>	<b>-93,287</b>	<b>21,575</b>
Profit of the year			-22,192	-22,192
Foreign exchange difference from subsidiaries			-6	-6
Rights issues	4,854	367,138		371,992
<b>Equity as per September, 30 2020</b>	<b>8,224</b>	<b>478,630</b>	<b>-115,484</b>	<b>371,370</b>
<b>Equity as per December, 31 2020</b>	<b>8,244</b>	<b>478,921</b>	<b>-144,309</b>	<b>342,857</b>
Profit of the year			-158,081	-158,081
Foreign exchange difference from subsidiaries			212	212
Stock options			37,688	37,688
Rights issues	2,099	582,038		584,137
<b>Equity as per September, 30 2021</b>	<b>10,343</b>	<b>1,060,960</b>	<b>-264,490</b>	<b>806,813</b>
<b>Equity as per December, 31 2019</b>	<b>3,370</b>	<b>111,492</b>	<b>-93,287</b>	<b>21,575</b>
Profit of 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
<b>Equity as per December, 31 2020</b>	<b>8,244</b>	<b>478,921</b>	<b>-144,309</b>	<b>342,857</b>

## Bambuser Group

### Condensed Consolidated Cash Flow

(in thousands SEK)

	2021	2020	2021	2020	2020
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full year
<b>Cash flow from operations before changes in working capital</b>	<b>-19,285</b>	<b>-7,953</b>	<b>-68,158</b>	<b>-19,268</b>	<b>-37,629</b>
Change in current receivables	-784	-2,733	-9,380	-6,801	-23,323
Change in current payables	-13,012	3,915	544	6,185	25,983
<b>Cash flow from operations</b>	<b>-33,080</b>	<b>-6,772</b>	<b>-76,995</b>	<b>-19,884</b>	<b>-34,969</b>
<b>Investment activities</b>					
Investments in intangible assets	-20,906	-9,544	-59,200	-16,308	-31,806
Investments in tangible assets	-127	0	-706	0	-978
Acquisition of subsidiary	0	0	-96,461	0	0
Deposits	-3	-1,470	-102	-1,494	-1,503
<b>Cash Flow from investment activities</b>	<b>-21,036</b>	<b>-11,014</b>	<b>-156,469</b>	<b>-17,802</b>	<b>-34,286</b>
<b>Financing activities</b>					
Rights issue	9,755	234,074	510,037	390,549	393,723
Issue costs	-201	-11,638	-25,899	-18,557	-21,419
Amortization of loan	-167	-125	-417	-375	-500
<b>Cash Flow from financing activities</b>	<b>9,387</b>	<b>222,311</b>	<b>483,721</b>	<b>371,617</b>	<b>371,804</b>
<b>Cash Flow of the period</b>	<b>-44,729</b>	<b>204,526</b>	<b>250,258</b>	<b>333,931</b>	<b>302,549</b>
<b>Cash at the beginning of the period</b>	<b>613,509</b>	<b>145,363</b>	<b>318,472</b>	<b>15,958</b>	<b>15,958</b>
Net exchange losses/gains on cash and cash equivalents	19	0	69	0	-35
<b>CASH AT THE END OF THE PERIOD</b>	<b>568,798</b>	<b>349,889</b>	<b>568,798</b>	<b>349,889</b>	<b>318,472</b>

# Bambuser AB

## Condensed Parent Income Statement

(in thousands SEK)

		Q3		Year to Date		Last Year
	Notes	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Full Year 2020
<b>Revenue</b>						
Sales	1	21,337	10,107	54,654	17,270	31,099
Other revenue		278	227	1,098	300	4,276
Capitalized work for own account		5,294	1,869	14,146	4,168	6,994
<b>Total Revenue</b>		<b>26,909</b>	<b>12,204</b>	<b>69,899</b>	<b>21,738</b>	<b>42,369</b>
<b>Costs</b>						
Staff costs		-52,335	-11,662	-141,169	-22,604	-60,729
Other external expenses		-17,629	-7,963	-63,412	-17,349	-38,466
Depreciations / Amortization		-4,599	-1,284	-10,788	-2,930	-5,398
Other operational costs		-815	-513	-1,888	-996	-1,513
<b>Total Costs</b>		<b>-75,378</b>	<b>-21,422</b>	<b>-217,257</b>	<b>-43,878</b>	<b>-106,106</b>
<b>Operating Income</b>		<b>-48,469</b>	<b>-9,218</b>	<b>-147,357</b>	<b>-22,141</b>	<b>-63,737</b>
<b>Financial items</b>						
Finance income		331	0	421	0	8
Finance costs		-37	-13	-72	-44	-54
<b>Total Financial items</b>		<b>294</b>	<b>-13</b>	<b>349</b>	<b>-44</b>	<b>-46</b>
<b>Profit/loss before tax</b>		<b>-48,175</b>	<b>-9,231</b>	<b>-147,008</b>	<b>-22,185</b>	<b>-63,783</b>
Income tax expense		0	0	0	0	-4
<b>Net Income</b>		<b>-48,175</b>	<b>-9,231</b>	<b>-147,008</b>	<b>-22,185</b>	<b>-63,787</b>



# Bambuser AB

## Condensed Parent Balance Sheet

(in thousands SEK)

	2021-09-30	2020-09-30	2020-12-31
<b>Assets</b>			
<b>Intangible and tangible assets</b>			
Capitalized development expenses	81,870	20,808	33,923
Goodwill	656	886	828
	<b>82,526</b>	<b>21,694</b>	<b>34,751</b>
<b>Tangible assets</b>			
Furnitures and equipment	1,131	0	831
<b>Financial assets</b>			
Shares in subsidiaries	214,275	50	50
Other receivables	2,022	2,022	2,022
	<b>216,296</b>	<b>2,072</b>	<b>2,072</b>
<b>Total non-current assets</b>	<b>299,954</b>	<b>23,766</b>	<b>37,654</b>
<b>Current assets</b>			
Trade receivable	25,413	7,751	12,769
Receivables from group companies	6,549	467	671
Tax receivables	2,349	1,345	4,391
Other current assets	4,117	52	756
Prepaid expenses and accrued income	2,716	-1,458	6,016
Cash and cash equivalents	546,618	349,411	317,777
<b>Total Current assets</b>	<b>587,761</b>	<b>357,569</b>	<b>342,379</b>
<b>Total Assets</b>	<b>887,715</b>	<b>381,334</b>	<b>380,033</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	10,343	8,224	8,244
Development fund	81,870	11,016	33,923
	<b>92,214</b>	<b>19,240</b>	<b>42,168</b>
Share premium fund	1,060,960	478,630	478,921
Retained earnings incl. net income	-335,566	-126,487	-178,298
	<b>725,393</b>	<b>352,143</b>	<b>300,623</b>
<b>Total equity</b>	<b>817,607</b>	<b>371,383</b>	<b>342,791</b>
<b>Non-current liabilities</b>			
Provisions	35,062	0	7,977
<b>Current liabilities</b>			
Trade payables	5,918	5,589	11,842
Payables to group companies	3,790	0	0
Liability to credit institutions	0	0	0
Liability to credit institutions	0	542	417
Other current liabilities	4,577	167	3,708
Accrued expenses and deferred revenue	20,761	3,654	13,299
	<b>35,046</b>	<b>9,951</b>	<b>29,266</b>
<b>Total liabilities</b>	<b>70,108</b>	<b>9,951</b>	<b>37,242</b>
<b>Total equity &amp; liabilities</b>	<b>887,715</b>	<b>381,334</b>	<b>380,033</b>

## Bambuser AB

### Parent Equity

(in thousands SEK)

	Share capital	Development fund	Share premium fond	Retained earnings including net income	Total Equity
<b>Equity as per December, 31 2019</b>	<b>3,370</b>	<b>6,848</b>	<b>111,492</b>	<b>-100,135</b>	<b>21,575</b>
Profit of the year				-22,185	<b>-22,185</b>
Change in development fund		4,168		-4,168	<b>0</b>
Rights issues	4,854		367,138		<b>371,992</b>
<b>Equity as per September, 30 2020</b>	<b>8,224</b>	<b>11,016</b>	<b>478,630</b>	<b>-126,487</b>	<b>371,383</b>
<b>Equity as per December, 31 2020</b>	<b>8,244</b>	<b>33,923</b>	<b>478,921</b>	<b>-178,298</b>	<b>342,791</b>
Loss for the year				-147,009	<b>-147,009</b>
Change in development fund		47,947		-47,947	<b>0</b>
Stock options				37,688	<b>37,688</b>
Rights issues	2,099		582,038		<b>584,137</b>
<b>Equity as per September, 30 2021</b>	<b>10,343</b>	<b>81,870</b>	<b>1,060,960</b>	<b>-335,566</b>	<b>817,607</b>
<b>Equity as per December, 31 2019</b>	<b>3,370</b>	<b>6,848</b>	<b>111,492</b>	<b>-100,135</b>	<b>21,575</b>
Loss for the year				-63,787	<b>-63,787</b>
Change in development fund		27,075		-27,075	<b>0</b>
Stock options				12,698	<b>12,698</b>
Rights issues	4,875		367,429		<b>372,304</b>
<b>Equity as per December, 31 2020</b>	<b>8,244</b>	<b>33,923</b>	<b>478,921</b>	<b>-178,298</b>	<b>342,791</b>

# Bambuser AB

## Condensed Parent Cash Flow

(in thousands SEK)

	2021	2020	2021	2020	2020
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Full year
<b>Cash flow from operations before changes in working capital</b>	<b>-18 402</b>	<b>-7 947</b>	<b>-71,448</b>	<b>-19 255</b>	<b>-37,713</b>
Change in current receivables	-8 905	-2 739	-16 541	-6 932	-23 376
Change in current payables	-5 547	3 915	6 197	6 185	25 625
<b>Cash flow from operations</b>	<b>-32 854</b>	<b>-6 771</b>	<b>-81 792</b>	<b>-20 002</b>	<b>-35 465</b>
<b>Investment activities</b>					
Investments in intangible assets	-20 260	-9 544	-58 392	-16 308	-31 806
Investments in tangible assets	-50	0	-471	0	-860
Investment in shares in subsidiary	0	0	-114 224	0	0
Deposits	0	-1 470	0	-1 494	-1 494
<b>Cash Flow from investment activities</b>	<b>-20 310</b>	<b>-11 014</b>	<b>-173 087</b>	<b>-17 802</b>	<b>-34 159</b>
<b>Financing activities</b>					
Rights issue	9 554	234 074	509 836	390 549	393 723
Issue costs	0	-11 638	-25 698	-18 557	-21 419
Amortization of loan	-167	-125	-417	-375	-500
<b>Cash Flow from financing activities</b>	<b>9 387</b>	<b>222 311</b>	<b>483 721</b>	<b>371 617</b>	<b>371 804</b>
<b>Cash Flow of the period</b>	<b>-43 777</b>	<b>204 526</b>	<b>228,841</b>	<b>333 813</b>	<b>302,180</b>
<b>Cash at the beginning of the period</b>	<b>590 395</b>	<b>144 884</b>	<b>317,777</b>	<b>15,597</b>	<b>15,597</b>
<b>CASH AT THE END OF THE PERIOD</b>	<b>546,618</b>	<b>349 411</b>	<b>546,618</b>	<b>349 411</b>	<b>317,777</b>

## Not 1 Sales

(in thousands SEK)

	<b>2021</b>	<b>2020</b>
	<b>Jul-Sep</b>	<b>Jul-Sep</b>
<b>Consolidated</b>		
Licenses	16,555	5,823
Professional Services	21,055	0
Other services	3,918	4,285
<b>Total</b>	<b>41,529</b>	<b>10,107</b>
	<b>2021</b>	<b>2020</b>
	<b>Jul-Sep</b>	<b>Jul-Sep</b>
<b>Parent Company</b>		
Licenses	16,555	5,823
Professional Services	863	0
Other services	3,918	4,285
<b>Total</b>	<b>21,337</b>	<b>10,107</b>

## KPI

	<b>2021</b>	<b>2020</b>
	<b>Jan-Sep</b>	<b>Jan-Sep</b>
Earnings per share	-0.76	-0.13
Equity per share	3.90	2.26
Number of shares	206,868,481	164,472,953
Average shares of the period	195,696,435	114,976,219
Equity ratio	89.4%	97.4%
Total Headcount	209	45
Adj. EBITDA (KSEK)	-68,363	-19,218
EBITDA (KSEK)	-133,136	-19,218
EBIT (KSEK)	-158,087	-22,148
EBT (KSEK)	-158,080	-12,961

# Definitions

MRR	Defined as Monthly Recurring Revenue consisting of i) the opening balance of the next coming month, ii) contracted recurring license revenue, iii) excluding one-time fees, usage and proof-of-concept agreements, recognised prorated 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	Operating profit before interest, tax, depreciation and amortization.
Adjusted EBITDA	Operating profit before interest, tax, depreciation and amortization excluding stock option related costs.
EBIT	Operating profit before interest and tax.
EBT	Operating 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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