

# Year End Report 2025

## Q4 Highlights

- ARR of SEK 77.7 million, -12% y/y and flat q/q growth at constant exchange rates (“CER”).
- Net Sales SaaS of SEK 20.4 million (24.0) representing a growth of -15% y/y and 5% q/q.
- Adjusted EBITDA of SEK -19.3 million (-26.6), an improvement of -28% y/y and 22% q/q, representing a -94% margin (-111%).
- Free Cash Flow of SEK -19.4 million (-15.1), representing a -95% FCF margin, decreasing by 32%p y/y and improving 32%p q/q.
- End of quarter Cash Balance of SEK 103.1 million (183.1).
- Material improvements in Net Revenue Retention and Adjusted EBITDA during the quarter indicate early signs of stabilization and improved operating performance.

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

KPI	Q4	Q4	% y/y	Q3	% q/q	Jan-Dec	Jan-Dec	% ytd/ytd
	2025	2024		2025		2025	2024	
ARR (SEKm)	77,7	95,9	-19%	78,1	-1%	77,7	95,9	-19%
ARR growth (CER)			-12%		-0,47%			-12%
NRR % (LTM <sup>1</sup> )	76%	63%	13%p.	72%	4%p.	76%	63%	13%p.
Net Sales SaaS (SEKm)	20,4	24,0	-15%	19,4	5%	83,1	103,0	-19%
Gross Margin SaaS (%)	85%	77%	9%p.	85%	0%p.	85%	77%	8%p.
EBITDA (SEKm)	-19,1	-26,6	-28%	-16,8	14%	-85,7	-91,5	-6%
EBITDA %	-94%	-111%	17%p.	-87%	-7%p.	-103%	-89%	-14%p.
Adj EBITDA (SEKm)	-19,3	-26,6	-28%	-15,8	22%	-84,9	-90,7	-6%
Adj EBITDA %	-94%	-111%	17%p.	-82%	-12%p.	-102%	-88%	-14%p.
EBIT (SEKm)	-28,1	-33,8	-17%	-22,9	23%	-114,8	-120,3	-5%
EBIT %	-138%	-141%	3%p.	-118%	-20%p.	-138%	-117%	-21%p.
Adj. EBIT (SEKm)	-28,1	-33,8	-17%	-22,9	23%	-114,8	-120,1	-4%
Adj. EBIT %	-138%	-141%	3%p.	-118%	-20%p.	-138%	-117%	-22%p.
Cash Balance EOP (SEKm)	103,1	183,1	-44%	115,9	-11%	103,1	183,1	-44%
FCF (SEKm)	-19,4	-15,1	29%	-24,7	-21%	-85,8	-89,8	-4%
FCF Margin (%)	-95%	-63%	-32%p.	-127%	32%p.	-103%	-87%	-16%p.
FCF / Share (SEK, LTM)	-12,19	-0,42	2769%	-0,39	3059%	-12,19	-0,42	2769%
No of shares EOP*	7 041 180	211 235 385	-97%	211 235 385	-97%	7 041 180	211 235 385	-97%
No of Fully diluted shares EOP*	7 603 328	224 280 330	-97%	228 664 928	-97%	7 603 328	224 280 330	-97%
Earnings per share (SEK)	-3,97	-0,15	2586%	-0,10	3703%	-16,05	-0,53	2937%
EPS after dilution (SEK)	-3,67	-0,14	2541%	-0,10	3712%	-14,87	-0,50	2886%
Full-time Equivalent EOP	64	78	-18%	72	-11%	64	78	-18%
No of Customer Groups (CG)	184	207	-11%	197	-7%	184	207	-11%
Avg ARR per CG (SEKk)	422,1	463,3	-9%	396,2	7%	422,1	463,3	-9%

1. LTM = Last twelve months.

KPIs are defined in "Definitions" on page 18.

\*No of shares EOP: In December 2025 15 new shares were issued and then a reverse split of 30:1 was made.

# CEO Comments



## To Our Shareholders,

When we launched Live Video Shopping in January 2020, we were a small team with a strong conviction: that video would fundamentally change how people shop online. What followed were three years of extraordinary growth. In just twelve months, Bambuser grew from seven developers and myself working out of a basement into an award-winning, global market leader.

Those early years were defined by speed – rapid expansion across merchants, markets, and teams – driven by deep investment in our platform and by extraordinary market conditions during the pandemic.

As the market matured, it became clear that the first generation of video commerce – built for rapid adoption and experimentation – would not be sufficient to support large-scale, long-term transformation. To lead the next phase, we deliberately slowed down to rebuild the foundation of our platform: making it more scalable, more composable, and adaptable to a rapidly evolving environment. This work also enabled us to extend our reach through self-service offerings this year – a scaled-down, enterprise-grade solution at a more accessible price point.

Our belief that commerce would become video-first has only grown stronger. Today, it is no longer a niche view. Major platforms are openly validating this shift. Shopify, for example, now positions its consumer-facing Shop App as video-first, emphasizing immersive and interactive experiences as the future of shopping. What we believed early is now becoming mainstream.

At the same time, another shift is accelerating.

AI-driven assistants and large language models are rapidly becoming the starting point for product discovery. Commerce is increasingly mediated not just by interfaces, but by intelligence. In this environment, products must be understood not only by people, but by machines. Products that cannot be understood by these systems risk becoming invisible.

Bambuser sits at the intersection of these two structural shifts: video as the richest medium for understanding products, and AI as the primary interface for discovery and decision-making.

In response, Bambuser is evolving.

We are building a commerce intelligence layer that transforms rich media and interaction data into structured product understanding. This intelligence can be used by AI-driven discovery and recommendation systems to better represent brands, explain products, and connect shoppers with relevant offerings at the moment of intent.

Video plays a central role in this evolution. Every product video contains a depth of information – spoken explanations, demonstrations, and visual context – that goes far beyond static product attributes. Recent advances in AI allow us to extract, structure, and activate this information in ways that were not previously possible.

By turning rich media into machine-readable commercial intelligence, we help ensure that products can be discovered, understood, and represented accurately inside AI-native environments.

Video commerce remains essential to Bambuser. It continues to be our distribution layer and a primary source of high-quality data. At the same time, our platform can activate intelligence from authorized media libraries beyond Bambuser-produced content, expanding relevance while maintaining merchant control and intent.

As AI assistants increasingly become the front door to commerce, products that cannot be understood by these systems risk becoming invisible. Our role is to help merchants remain discoverable, relevant, and competitive in this new environment.

The past year has been one of deliberate transition, as we prepared Bambuser for its next phase of growth.

The next phase is about activation. Over the coming year, we will work closely with merchants to deploy this intelligence layer across discovery, product understanding, and conversion flows. Success in this phase is defined by increased adoption, broader integration, and measurable visibility in AI-native environments. As intelligence becomes embedded across merchant operations, monetization opportunities expand naturally with usage. This work is being executed within our current cost structure and with a continued focus on sustainable profitability.

We are approaching this evolution with discipline. We do not plan to materially increase operating or capital expenditures, but instead continue reallocating resources toward the initiatives that support this direction. To support long-term execution and reduce short-term noise, we have also decided to move from quarterly to semi-annual reporting.

The next generation of enduring technology companies will be built by small, highly focused, world-class teams. Today, Bambuser is a lean organization of 64 people, strengthened by two years of deliberate focus. We have further reinforced this team with leaders from PayPal, Net-a-Porter, and BCG as we continue to build our next-generation platform.

I want to thank our shareholders, board, team, and merchants for their continued trust and support.

Maryam Ghahremani,  
CEO of Bambuser

# ARR Performance

## ARR

ARR amounted to SEK 77.7m at the end of Q4 2025, corresponding to a decrease of 12% y/y and flat q/q at constant exchange rates (CER). The limited sequential decline reflects a clear stabilization in ARR development compared to earlier periods of contraction.

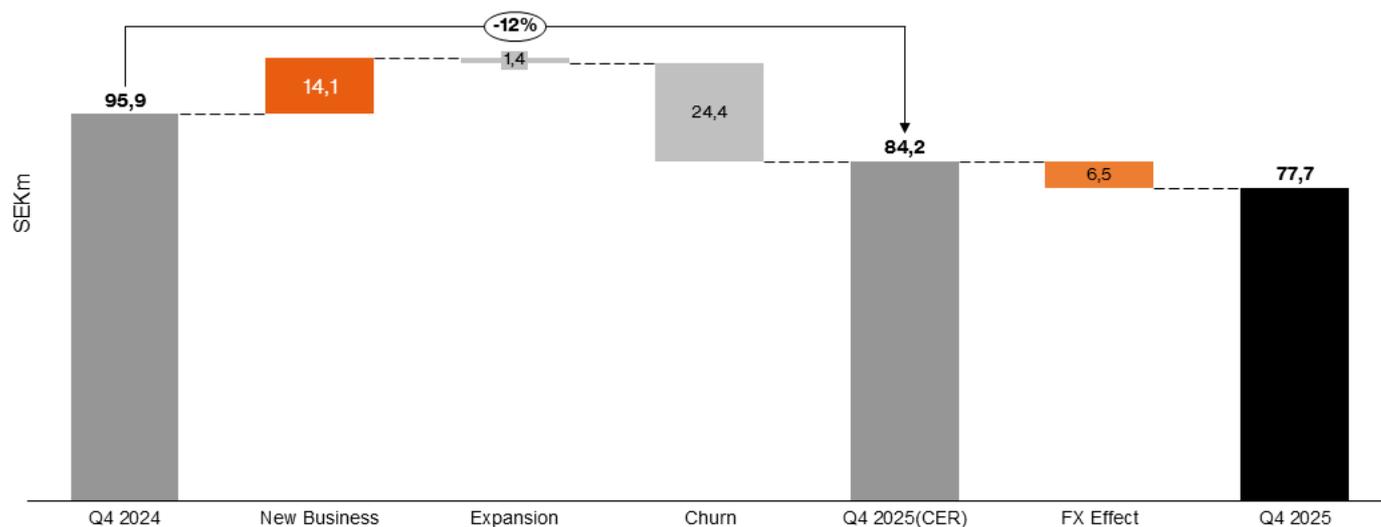
Retention performance improved materially during the quarter. Net Revenue Retention (LTM) increased to 76%, up from 63% in Q4 2024 (+13pp y/y) and 72% in Q3 2025 (+4pp q/q). The improvement reflects strengthening retention dynamics within the existing customer base and marks a clear inflection in underlying revenue quality.

The customer portfolio continued to be optimized, with Customer Groups decreasing to 184 (-11% y/y, -7% q/q), while Average ARR per Customer Group increased 7% q/q (-9% y/y). This reflects a continued shift toward higher-value customer relationships and improved revenue mix.

Overall, Q4 demonstrates early but clear indicators of stabilization, driven by materially improved retention and strengthening customer quality.

## ARR Bridge

Q4 2024 – Q4 2025  
SEKm



# Financial Performance

## Net Sales

Total SaaS Net Sales amounted to SEK 20.4 million (24.0), a decline of -15% y/y and an increase of 5% q/q, in large mirroring the year-over-year ARR development.

96% of the total SaaS Net Sales consists of recurring revenue.

## Gross Margin

Total SaaS gross margin was 85%, an increase of 9%p y/y and 0%p q/q. The sequential improvement is driven by lower hosting service costs following tech stack re-engineering.

## EBITDA

EBITDA amounted to SEK -19.1m (-26.6m). Adjusted EBITDA amounted to SEK -19.3m (-26.6m).

This corresponds to an improvement of approximately 28% y/y, achieved despite lower net sales. The improvement reflects sustained cost discipline and increased operational efficiency across all departments, demonstrating improved operating leverage following a resized cost base.

Group restructuring costs related to the closure of Swift Virtual Shopping Ltd, a wholly owned subsidiary acquired as part of the Hero acquisition, impacted the quarter by approximately SEK 3.8m in write-downs. The Swift Virtual Shopping operations have been absorbed into the remaining Group structure. Costs related to the HQ relocation also affected Q4 but were largely offset by inventory sales.

## Cash Flow

As of 31 December 2025, cash and cash equivalents amounted to SEK 103.1m (183.1m). Cash flow from operating activities amounted to SEK -17.1m (-8.6m). Total cash flow for the quarter was positively impacted by approximately SEK 4m related to a deposit refund in connection with the HQ relocation, reported under investing activities.

Free cash flow for the quarter amounted to SEK -19.4m (-15.1m). On an LTM basis, free cash flow improved to SEK -85.8m (-89.8m).

## Free Cash Flow Reconciliation

	2025	2025
	Oct-Dec Q4	Jan-Dec YTD
Cash flow from operations before working capital	-19 069	-83 155
Changes in net working capital	1 973	-463
Received cash interest income	-2 570	-2 570
Investments/divestments of intangible/tangible assets	224	350
<b>Free Cash Flow</b>	<b>-19 442</b>	<b>-85 838</b>

## Financing

In December 2025, the extraordinary general meeting resolved on a fully secured rights issue of approximately SEK 16m before transaction costs, which was completed in February 2026.

The purpose of the rights issue was to further strengthen the Company's commercial expansion and go-to-market initiatives. The net proceeds are intended to support sales-driven growth initiatives, including targeted recruitments, enhanced marketing activities, and the development of strategic partnerships, while maintaining financial flexibility.

## Going Concern

The Group continues to report negative earnings and negative cash flow. As of 31 December 2025, cash and cash equivalents amounted to SEK 103.1m.

Management continuously monitors liquidity and cost levels and has taken measures during the year to reduce the cost base and improve operational efficiency. Subsequent to the balance sheet date, the Company completed a fully secured rights issue, the proceeds of which were received in February 2026.

Based on current forecasts, available financing, and the measures implemented, the Board of Directors and management assess that the Company has sufficient working capital to meet its obligations for the next twelve months.

## Dividend Proposal

The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the financial year 2025.

# Financial Reporting

## Bambuser Group

### Condensed Consolidated Income Statement

(in thousands SEK)

	Notes	2025	2025	2024	2024
		Oct-Dec	Jan-Dec	Oct-Dec	Jan-Dec
		Q4	YTD	Q4	YTD
Net Sales	2	20 421	83 095	23 992	103 021
Cost of Revenue	3	-2 970	-12 317	-5 567	-23 948
<b>Gross Profit</b>		<b>17 452</b>	<b>70 778</b>	<b>18 425</b>	<b>79 073</b>
Sales & Marketing	4	-18 225	-61 701	-17 135	-66 725
Research & Development	4	-15 495	-72 319	-21 493	-80 523
General & Administration	4	-11 591	-55 518	-16 975	-62 461
Other Operating Income	5	93	7 385	3 699	13 715
Other Operating Expenses	6	-368	-3 392	-362	-3 363
<b>Operating Income (EBIT)</b>		<b>-28 134</b>	<b>-114 766</b>	<b>-33 841</b>	<b>-120 285</b>
Financial Net					
Financial Income	7	424	1 836	2 598	9 387
Financial Expenses		-2	-12	-1	-13
		422	1 824	2 597	9 374
<b>Earnings before tax (EBT)</b>		<b>-27 712</b>	<b>-112 939</b>	<b>-31 243</b>	<b>-110 910</b>
Tax		-216	-97	46	-758
<b>Net Income</b>		<b>-27 929</b>	<b>-113 039</b>	<b>-31 198</b>	<b>-111 668</b>

# Bambuser Group

## Condensed Consolidated Balance Sheet

(in thousands SEK)

	Notes	2025-12-31	2024-12-31
<b>Assets</b>			
<b>Intangible assets</b>			
Capitalized development expenses		13 612	36 957
Customer Relationships		4 338	10 232
Goodwill		0	0
		17 950	47 188
<b>Tangible assets</b>			
Furniture and equipment		130	1 862
		130	1 862
<b>Financial assets</b>			
Other receivables		1 253	5 522
		1 253	5 522
<b>Total non-current assets</b>		<b>19 333</b>	<b>54 572</b>
<b>Current assets</b>			
Trade receivables		10 047	14 093
Tax receivables		278	304
Other current assets		5 092	3 966
Prepaid expenses and accrued income		3 890	5 390
		<b>19 306</b>	<b>23 754</b>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents		103 135	183 057
		<b>103 135</b>	<b>183 057</b>
<b>Total current assets</b>		<b>122 442</b>	<b>206 810</b>
<b>TOTAL ASSETS</b>		<b>141 774</b>	<b>261 383</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		10 562	10 562
Other paid in equity		1 066 595	1 066 862
Other equity including net income		-983 005	-868 259
<b>Total Equity</b>		<b>94 152</b>	<b>209 165</b>
<b>Current liabilities</b>			
Trade payables		8 905	6 743
Income tax payable		23	145
Other current liabilities		4 184	5 124
Accrued expenses and deferred income	9	34 510	40 206
<b>Total current liabilities</b>		<b>47 622</b>	<b>52 218</b>
<b>Total liabilities</b>		<b>47 622</b>	<b>52 218</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>141 774</b>	<b>261 383</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, 2023</b>	<b>10 562</b>	<b>1 065 333</b>	<b>-757 023</b>	<b>318 872</b>
Loss for the year	0	0	-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
<b>Equity as per December 31, 2024</b>	<b>10 562</b>	<b>1 066 862</b>	<b>-868 259</b>	<b>209 165</b>
<b>Equity as per December 31, 2024</b>	<b>10 562</b>	<b>1 066 862</b>	<b>-868 259</b>	<b>209 165</b>
Loss for the year	0	0	-113 039	-113 039
Foreign exchange difference from subsidiaries	0	0	-1 834	-1 834
Stock options	0	0	127	127
Rights issues	0	-267	0	-267
<b>Equity as per December 31, 2025</b>	<b>10 562</b>	<b>1 066 595</b>	<b>-983 005</b>	<b>94 152</b>

# Bambuser Group

## Condensed Consolidated Cash Flow

(in thousands SEK)

	2025	2025	2024	2024
	Oct-Dec	Jan-Dec	Oct-Dec	Jan-Dec
	Q4	YTD	Q4	YTD
<b>Cash flow from operations before working capital</b>	<b>-19 069</b>	<b>-83 155</b>	<b>-23 944</b>	<b>-82 269</b>
Change in current receivables	2 088	4 120	14 453	5 031
Change in current payables	-115	-4 584	842	-6 071
<b>Cash flow from operations</b>	<b>-17 096</b>	<b>-83 618</b>	<b>-8 649</b>	<b>-83 310</b>
<b>Investment activities</b>				
Investments in tangible assets	0	0	0	-16
Divestments of tangible assets	224	350	2	53
Acquisition of subsidiary	0	0	0	-10 758
Divestments of subsidiary	0	0	0	2 299
Deposits	4 139	4 295	447	751
<b>Cash flow from investment activities</b>	<b>4 363</b>	<b>4 645</b>	<b>449</b>	<b>-7 672</b>
<b>Financing activities</b>				
Rights issue	0	-267	0	1 530
<b>Cash flow from financing activities</b>	<b>0</b>	<b>-267</b>	<b>0</b>	<b>1 530</b>
<b>Cash flow for the period</b>	<b>-12 733</b>	<b>-79 240</b>	<b>-8 199</b>	<b>-89 452</b>
Cash at the beginning of the period	115 892	183 057	190 822	272 062
Net exchange losses/gains on cash and cash equivalents	-24	-682	435	447
<b>Cash at the end of the period</b>	<b>103 135</b>	<b>103 135</b>	<b>183 057</b>	<b>183 057</b>

# Bambuser Group

## Condensed Parent Income Statement

(in thousands SEK)

	Notes	2025	2025	2024	2024
		Oct-Dec	Jan-Dec	Oct-Dec	Jan-Dec
		Q4	YTD	Q4	YTD
Net Sales	2	20 421	80 318	21 904	96 560
Cost of Revenue	3	-2 970	-10 861	-2 974	-15 955
<b>Gross Profit</b>		<b>17 452</b>	<b>69 457</b>	<b>18 930</b>	<b>80 605</b>
Sales & Marketing	4	-14 771	-58 248	-18 388	-72 266
Research & Development	4	-15 495	-70 910	-19 471	-76 790
General & Administration	4	-11 017	-54 741	-16 715	-61 870
Other Operating Income	5	95	12 988	9 285	26 724
Other Operating Expenses	6	-662	-9 305	-5 913	-15 873
<b>Operating Income (EBIT)</b>		<b>-24 398</b>	<b>-110 760</b>	<b>-32 273</b>	<b>-119 471</b>
Result from participations in group companies	8	-9 248	-9 194	-53	-285
Financial Income	7	432	1 827	2 656	9 624
Financial Expenses		-1	-11	-1	-7
<b>Financial Net</b>		<b>-8 817</b>	<b>-7 378</b>	<b>2 603</b>	<b>9 332</b>
<b>Earnings before tax (EBT)</b>		<b>-33 215</b>	<b>-118 137</b>	<b>-29 670</b>	<b>-110 139</b>
Tax		0	0	-53	-53
<b>Net Income</b>		<b>-33 215</b>	<b>-118 137</b>	<b>-29 722</b>	<b>-110 191</b>

# Bambuser Group

## Condensed Parent Balance Sheet

(in thousands SEK)

	Notes	2025-12-31	2024-12-31
<b>Assets</b>			
Intangible assets			
Capitalized development expenses		13 612	36 957
Customer Relationships		3 635	0
Goodwill		0	0
		<b>17 247</b>	<b>36 957</b>
<b>Tangible assets</b>			
Furniture and equipment		123	1 844
		<b>123</b>	<b>1 844</b>
<b>Financial assets</b>			
Shares in subsidiaries		3 755	13 053
Other receivables		1 183	5 217
		<b>4 938</b>	<b>18 270</b>
<b>Total non-current assets</b>		<b>22 308</b>	<b>57 071</b>
<b>Current assets</b>			
Trade receivables		10 027	14 093
Receivables from group companies		13	7 521
Other current assets		2 907	1 582
Prepaid expenses and accrued income		3 617	5 032
<b>Total current assets</b>		<b>16 564</b>	<b>28 228</b>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents		101 393	174 502
		101 393	174 502
<b>Total current assets</b>		<b>117 957</b>	<b>202 730</b>
<b>TOTAL ASSETS</b>		<b>140 265</b>	<b>259 800</b>
<b>Equity and liabilities</b>			
Equity			
Restricted Equity			
Share capital		10 562	10 562
Development fund		13 612	36 957
		<b>24 174</b>	<b>47 519</b>
<b>Unrestricted Equity</b>			
Share premium fund		1 065 139	1 065 406
Retained earnings incl. net income		-1 001 462	-906 796
		<b>63 677</b>	<b>158 610</b>
<b>Total Equity</b>		<b>87 849</b>	<b>206 129</b>
Trade payables		7 201	6 126
Payables to group companies		4 565	2 585
Other current liabilities		6 226	4 943
Accrued expenses and deferred income	9	34 422	40 018
		<b>52 416</b>	<b>53 672</b>
<b>Total liabilities</b>		<b>52 416</b>	<b>53 672</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>140 265</b>	<b>259 800</b>

## Bambuser Group

### Parent Equity

(in thousands SEK)

	Share Capital	Development fund	Share premium fund	Retained earnings	Total Equity
<b>Equity as per December 31, 2023</b>	<b>10 562</b>	<b>63 142</b>	<b>1 063 877</b>	<b>-822 967</b>	<b>314 614</b>
Loss for the year	0	0	0	-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
<b>Equity as per December 31, 2024</b>	<b>10 562</b>	<b>36 957</b>	<b>1 065 406</b>	<b>-906 796</b>	<b>206 129</b>
<b>Equity as per December 31, 2024</b>	<b>10 562</b>	<b>36 957</b>	<b>1 065 406</b>	<b>-906 796</b>	<b>206 129</b>
Loss for the year	0	0	0	-118 137	-118 137
Change in development fund	0	-23 345	0	23 345	0
Stock options	0	0	0	127	127
Rights issues	0	0	-267	0	-267
<b>Equity as per December 31, 2025</b>	<b>10 562</b>	<b>13 612</b>	<b>1 065 139</b>	<b>-1 001 462</b>	<b>87 849</b>

## Bambuser Group

### Condensed Parent Cash Flow

(in thousands SEK)

	2025	2025	2024	2024
	Oct-Dec Q4	Jan-Dec YTD	Oct-Dec Q4	Jan-Dec YTD
<b>Cash flow from operations before working capital</b>	-18 945	-84 074	-23 084	-82 592
			0	0
Change in current receivables	4 386	11 664	12 989	1 829
Change in current payables	1 085	-1 258	705	-5 241
<b>Cash flow from operations</b>	<b>-13 474</b>	<b>-73 668</b>	<b>-9 389</b>	<b>-86 004</b>
<b>Investment activities</b>				
Investments in intangible assets	-3 635	-3 635	0	0
Divestments of tangible assets	196	323	0	-10 758
Acquisition of subsidiary	0	0	0	2 294
Divestment of subsidiary	0	104	0	0
Deposits	4 139	4 034	321	260
<b>Cash flow from investment activities</b>	<b>700</b>	<b>826</b>	<b>321</b>	<b>-8 204</b>
<b>Financing activities</b>				
Rights issue	0	-267	0	1 529
<b>Cash flow from financing activities</b>	<b>0</b>	<b>-267</b>	<b>0</b>	<b>1 529</b>
<b>Cash flow for the period</b>	<b>-12 774</b>	<b>-73 108</b>	<b>-9 068</b>	<b>-92 678</b>
<b>Cash at the beginning of the period</b>	<b>114 168</b>	<b>174 502</b>	<b>183 570</b>	<b>267 179</b>
<b>Cash at the end of the period</b>	<b>101 393</b>	<b>101 393</b>	<b>174 502</b>	<b>174 502</b>

# Accounting policies and Explanatory notes

## Note 1 – Accounting Principles

The interim report period is from October to December 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
	Oct-Dec	Jan-Dec	Oct-Dec	Jan-Dec
	Q4	YTD	Q4	YTD
<b>Consolidated</b>				
<i>Net Sales</i>				
Net Sales SaaS (Licenses)	19 578	80 823	23 140	97 796
Net Sales SaaS (Other Services)	843	2 273	852	5 225
<b>Total Net Sales</b>	<b>20 421</b>	<b>83 095</b>	<b>23 992</b>	<b>103 021</b>
<b>Parent</b>				
<i>Net Sales</i>				
Net Sales SaaS (Licenses)	19 578	78 850	21 052	91 335
Net Sales SaaS (Other Services)	843	1 468	852	5 225
<b>Total Net Sales</b>	<b>20 421</b>	<b>80 318</b>	<b>21 904</b>	<b>96 560</b>

## Note 3 – Cost of Revenue

(in thousands SEK)

	2025	2025	2024	2024
	Oct-Dec	Jan-Dec	Oct-Dec	Jan-Dec
	Q4	YTD	Q4	YTD
<b>Consolidated</b>				
<i>Cost of Revenue</i>				
Staff costs	-505	-2 016	-2 012	-10 500
Other external costs	-2 465	-10 301	-3 555	-13 448
<b>Total Cost of Revenue</b>	<b>-2 970</b>	<b>-12 317</b>	<b>-5 567</b>	<b>-23 948</b>
<b>Parent</b>				
<i>Cost of Revenue</i>				
Staff costs	-505	-1 974	-854	-6 314
Other external costs	-2 465	-8 887	-2 121	-9 641
<b>Total Cost of Revenue</b>	<b>-2 970</b>	<b>-10 861</b>	<b>-2 974</b>	<b>-15 955</b>

**Note 4 – Cost per Function**

(in thousands SEK)

	2025	2025	2024	2024
	Oct-Dec	Jan-Dec	Oct-Dec	Jan-Dec
	Q4	YTD	Q4	YTD
<b>Consolidated</b>				
<i>Sales &amp; Marketing</i>				
Staff costs excl. stock option related costs	-8 119	-39 024	-9 887	-44 978
Stock option related costs	-20	-36	3	-101
Other external costs	-6 245	-17 598	-6 575	-20 177
Depreciations and Amortizations	-3 842	-5 043	-676	-1 469
<b>Total Sales &amp; Marketing</b>	<b>-18 225</b>	<b>-61 701</b>	<b>-17 135</b>	<b>-66 725</b>
<i>Research &amp; Development</i>				
Staff costs excl. stock option related costs	-8 189	-41 759	-11 118	-40 930
Stock option related costs	-26	-52	1	-17
Other external costs	-2 158	-7 075	-3 836	-12 617
Depreciations and Amortizations	-5 122	-23 434	-6 540	-26 960
<b>Total Research &amp; Development</b>	<b>-15 495</b>	<b>-72 319</b>	<b>-21 493</b>	<b>-80 523</b>
<i>General &amp; Administration</i>				
Staff costs excl. stock option related costs	-6 056	-26 348	-7 099	-30 154
Stock option related costs	-24	-39	3	-58
Other external costs	-5 486	-28 581	-9 830	-31 853
Depreciations and Amortizations	-25	-550	-49	-397
<b>Total General &amp; Administration</b>	<b>-11 591</b>	<b>-55 518</b>	<b>-16 975</b>	<b>-62 461</b>
<b>Total Costs per Function</b>	<b>-45 311</b>	<b>-189 537</b>	<b>-55 603</b>	<b>-209 710</b>
<b>Parent</b>				
<i>Sales &amp; Marketing</i>				
Staff costs excl. stock option related costs	-4 287	-22 947	-5 731	-24 032
Stock option related costs	-20	-36	3	-101
Other external costs	-10 464	-35 230	-12 604	-47 885
Depreciations and Amortizations	0	-35	-56	-248
<b>Total Sales &amp; Marketing</b>	<b>-14 771</b>	<b>-58 248</b>	<b>-18 388</b>	<b>-72 266</b>
<i>Research &amp; Development</i>				
Staff costs excl. stock option related costs	-7 327	-38 256	-10 257	-38 288
Stock option related costs	-26	-52	1	-17
Other external costs	-3 020	-9 169	-2 675	-11 706
Depreciations and Amortizations	-5 122	-23 434	-6 540	-26 778
<b>Total Research &amp; Development</b>	<b>-15 495</b>	<b>-70 910</b>	<b>-19 471</b>	<b>-76 790</b>
<i>General &amp; Administration</i>				
Staff costs excl. stock option related costs	-6 074	-25 822	-7 012	-29 815
Stock option related costs	-24	-39	3	-58
Other external costs	-4 894	-28 331	-9 657	-31 601
Depreciations and Amortizations	-25	-550	-49	-397
<b>Total General &amp; Administration</b>	<b>-11 017</b>	<b>-54 741</b>	<b>-16 715</b>	<b>-61 870</b>
<b>Total Costs per Function</b>	<b>-41 283</b>	<b>-183 900</b>	<b>-54 574</b>	<b>-210 926</b>

**Note 5 – Other Operating Income**

(in thousands SEK)

	2025	2025	2024	2024
	Oct-Dec	Jan-Dec	Oct-Dec	Jan-Dec
	Q4	YTD	Q4	YTD
<b>Consolidated</b>				
<i>Other Operating Income</i>				
FX Gains	93	1 169	1 269	3 523
Rental Income	0	6 205	2 415	9 860
Other Revenue	0	11	15	332
<b>Total Other Income</b>	<b>93</b>	<b>7 385</b>	<b>3 699</b>	<b>13 715</b>
<b>Parent</b>				
<i>Other Operating Income</i>				
FX Gains	95	1 172	1 269	3 452
Rental Income	0	6 205	2 415	9 860
Other Revenue*	1	5 611	5 601	13 411
<b>Total Other Income</b>	<b>95</b>	<b>12 988</b>	<b>9 285</b>	<b>26 724</b>

\*Other Revenue includes invoices to subsidiaries of SEK 5,6 million in Q4 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
	Oct-Dec	Jan-Dec	Oct-Dec	Jan-Dec
	Q4	YTD	Q4	YTD
<b>Consolidated</b>				
<i>Other Operating Expenses</i>				
FX Loss	-565	-2 690	-362	-2 826
Loss from sale of participations in subsidiaries	0	21	0	-176
Disposal of Tangibles	196	-724	0	-361
<b>Total Other Operating Expenses</b>	<b>-368</b>	<b>-3 392</b>	<b>-362</b>	<b>-3 363</b>
<b>Parent</b>				
<i>Other Operating Expenses</i>				
FX Loss	-858	-3 226	-362	-2 820
Other Expenses*	196	-6 079	-5 552	-13 053
<b>Total Other Operating Expenses</b>	<b>-662</b>	<b>-9 305</b>	<b>-5 913</b>	<b>-15 873</b>

\*Other Expenses includes invoices from subsidiaries of SEK 0 Million (5,6) in Q4 2025 and SEK 5,6 Million (13.1) for the period January to December 2025.

**Note 7 – Financial income**

(in thousands SEK)

	2025	2025	2024	2024
	Oct-Dec	Jan-Dec	Oct-Dec	Jan-Dec
	Q4	YTD	Q4	YTD
<b>Consolidated</b>				
<i>Financial income</i>				
Exchange gain	-15	-125	1 654	4 900
Exchange loss	0	-639	-221	-2 139
Interest income	439	2 600	1 165	6 626
<b>Total Financial income</b>	<b>424</b>	<b>1 836</b>	<b>2 598</b>	<b>9 387</b>
<b>Parent</b>				
<i>Financial income</i>				
Exchange gain	-15	-125	1 653	4 899
Exchange loss	0	-696	-213	-2 101
Interest income	447	2 648	1 217	6 827
<b>Total Financial income</b>	<b>432</b>	<b>1 827</b>	<b>2 656</b>	<b>9 624</b>

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

(in thousands SEK)

	2025	2025	2024	2024
	Oct-Dec	Jan-Dec	Oct-Dec	Jan-Dec
	Q4	YTD	Q4	YTD
<b>Parent</b>				
<i>Result from participations in group companies</i>				
Impairments of subsidiaries	-9 248	-9 098	-53	-53
Loss from sale of participations in subsidiaries	0	-96	0	-232
<b>Total Result from Subsidiaries</b>	<b>-9 248</b>	<b>-9 194</b>	<b>-53</b>	<b>-285</b>

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

(in thousands SEK)

	2025-12-31	2024-12-31
<b>Consolidated</b>		
<i>Accrued expenses and deferred income</i>		
Accrued staff expenses	10 392	9 167
Accrued other expenses	2 792	6 137
Deferred Income	21 326	24 902
<b>Total Accrued expenses and deferred income</b>	<b>34 510</b>	<b>40 206</b>
<b>Parent</b>		
<i>Accrued expenses and deferred income</i>		
Accrued staff expenses	10 353	9 116
Accrued other expenses	2 743	6 666
Deferred Income	21 326	24 236
<b>Total Accrued expenses and deferred income</b>	<b>34 422</b>	<b>40 018</b>

# Definitions

## Adjusted EBITDA

Profit before interest, tax, depreciation, and amortization excluding stock option related costs and other extraordinary costs, including acquisition/divestment related transaction costs.

This measure only relates to ongoing business, hence excluding the impact of the divested "Relatable" business.

## Adjusted EBITDA Margin

Adjusted EBITDA Margin % = [Adjusted EBITDA] / [Total Net Sales].

## Adjusted EBIT

Profit before interest and tax and excluding stock option related costs.

This measure only relates to ongoing business, hence excluding the impact of the divested "Relatable" business.

## ARR (Annual Recurring Revenue)

ARR is net Monthly Recurring Revenue (MRR) multiplied by 12. Net MRR (Monthly Recurring Revenue) is based on:

- 1) The opening balance of the next coming month.
- 2) Contracted recurring license revenue within the period.
- 3) Excluding one-time fees and usage.

## Capitalized development expenses

Expenses (salary expenses and consulting fees) that are directly attributable to the development of the Bambuser SaaS Platform are booked as intangible assets. The corresponding amount for the period is booked as other Capitalized work for own account.

## CER (Constant Exchange Rate)

Constant exchange rate against SEK. Bambuser invoices in multiple currencies. The CER is used in various SaaS KPI calculations to remove the currency volatility which typically skews the KPIs if the exchange rate is floating.

## Churn

Churn is defined as either:

- 1) Customers that did not renew their contract.
- 2) Customers whose contract is terminated but still in discussions with Bambuser to renew their contract, and therefore a non-billable customer for the period.

These customers may return to the ARR bridge as New Business.

## Customer Group (CG)

Customers are classified as a Customer Group when Bambuser has signed a master service agreement (MSA) with a global parent company but has also signed individual agreements with the subsidiaries (Paying Customer), which may be organized as individual entities due to brand and/or geographical market. The result is that one Customer Group can have multiple Paying Customers, but Bambuser is still collectively grouping them, and counting them, as one Customer Group. If the Paying Customer is the only entity, then the Paying Customer is defined as the Customer Group. The Customer Group is used for the calculation of all SaaS metrics unless otherwise stated.

## EBT

Profit before tax.

## EBIT

Profit before interest and tax.

## EBITDA

Profit before interest, tax, depreciation, and amortization.

## EBITDA Margin

EBITDA Margin % = [EBITDA] / [Total Net Sales].

## EOP

End of period.

## FCF (Free Cash Flow)

FCF is defined as cash flow from operating activities, excluding net interest cash flows, less investments in tangible and 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](https://bambuser.com/ir).

## Auditor's Review

The Company's auditor has not reviewed this interim report.

## Publication

This information is information that Bambuser AB is obliged to make public pursuant to the EU Market Abuse Regulation.

## Financial Calendar

Half-Year Report (Jan–Jun 2026): 21 August 2026

Year-End Report (Jul–Dec 2026): 19 February 2027

## Headquarters

Bambuser AB  
Malmskillnadsgatan 29  
111 56 Stockholm, Sweden

Org.no 556731-3126  
[bambuser.com](https://bambuser.com)

## Largest Shareholders

Name	Shares	Share (%)
Heartland A/S	1 284 500	18,24%
Muirfield Invest Aktiebolag	886 667	12,31%
Vitruvian Partners	834 165	11,85%
Harmony Partners LLC	489 000	6,94%
TAH Management LP & Joel Citron	454 685	6,46%
Handelsbanken Liv Försäkring AB	306 446	4,35%
Avanza Pension	171 358	2,43%
Fredrik Ramberg	150 967	2,14%
Tom Stendahl	140 426	1,99%
Maryam Ghahremani	133 843	1,90%
<b>Total Top 10 shareholders</b>	<b>4 832 057</b>	<b>68,54%</b>
Other shareholders	2 209 123	31,46%
<b>Total number of shares</b>	<b>7 041 180</b>	<b>100,00%</b>