

**bam  
buser**

A person is shown from the side, wearing a large black headset. They are holding a tablet computer in their right hand, which displays a video call with another person wearing glasses. The background is a solid, vibrant red. The overall scene suggests a remote work or customer service environment.

# **Interim Report**

## **Q2 2022**

# Continued strong business momentum in the second quarter with ARR growth of 118% y/y

“I am proud to report yet another quarter with solid growth. Despite a weaker macroeconomic backdrop, we continue to expand at a rapid pace with ARR growing 118% y/y in the quarter. We see continued strong adoption amongst our customers and their end consumers, evidenced by the number of unique viewers on our One-to-Many platform growing by 286% y/y in the quarter.”

– Maryam Ghahremani, CEO

## Second quarter of the year (April – June 2022)

- Q2 2022 ARR of 120,1 (55,2) MSEK, +118% y/y
- Q2 2022 Net Sales of 49,7 (27,3) MSEK, +82% y/y
- Q2 2022 adjusted EBITDA of -44.6 (-26,8) MSEK. -76% margin, +1%p y/y.
- EBIT -58 MSEK (-42,7)
- Cash flow from operations -42,6 (-13,8) MSEK.
- Ending the quarter with a healthy cash position at 442,7 (613,5) MSEK. Cash balance is sufficient to take Bambuser to positive cash flow.

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

## Bambuser Group in Brief

(in thousands SEK)

	Apr-Jun Q2 2022	Apr-Jun Q2 2021	y/y Growth	Jan-Jun 2022	Jan-Jun 2021	y/y Growth
ARR	120,124	55,200	118%	120,124	55,200	118%
Net Sales	49,710	27,273	82%	100,808	43,968	129%
EBITDA	-41,185	-35,556	-16%	-75,102	-88,396	15%
EBITDA margin %	-70%	-102%		-64%	-158%	
Adj EBITDA	-44,572	-26,859	-66%	-86,178	-48,747	-77%
Adj EBITDA margin %	-76%	-77%		-74%	-87%	
Operating Income (EBIT)	-58,077	-42,728	-36%	-108,573	-98,145	-11%
Operating margin (EBIT-margin %)	-99%	-123%		-93%	-175%	
Loss for the period	-58,051	-42,750	-36%	-108,378	-98,181	-10%
Cash flow from operating activities	-42,635	-13,791	-209%	-82,634	-43,914	-88%
Ending cash balance	442,691	613,509	-28%	442,691	613,509	-28%
Earnings per share (SEK)	-0.28	-0.21	-34%	-0.52	-0.49	-7%
Equity per share	3.23	3.32	-3%	4.06	4.18	-3%
Avg number of shares	207,858,246	198,210,426	5%	207,698,606	198,210,426	5%
Number of shares EOP	207,952,174	202,131,995	3%	207,952,174	202,131,995	3%
Number of shares fully diluted EOP	227,968,351	221,451,837	3%	227,968,351	221,451,837	3%
Number of Employees & consultants EOP	226	216	4%	226	216	4%

## Significant events during the quarter

- Following the decision to scale business operations in the Americas and the APAC regions at the beginning of the year, Bambuser grew its sales teams considerably in Tokyo and New York to further accelerate its market presence.
- Bambuser entered an agreement with one of the most prominent retailers in the United States, a retail chain with over 350,000 employees. Bambuser also signed an agreement with the largest retail department store in the United States, which boasts over 1,100 locations in the US alone. Among the many client renewals in the Americas was a 12-month extension with the Mexican department store Coppel, one of Latin America's top 100 companies.
- The Japanese beauty conglomerate Shiseido Company Limited renewed its global One-to-Many license for 12 months, including three of its brands; Shiseido Ginza, Tokyo, Nars & Clé de Peau Beauté. Bambuser also signed a 12-month contract with a global consumer brands group in Japan.
- Bambuser signed substantial agreements with international enterprises, such as Orveon Global, Samsung Electronics UK, and Leroy Merlin, among others. LVMH renewed its Master Agreement for three years.
- Bambuser hosted the first edition of Bambuser The Conference, the first-ever global Live Shopping conference, with keynote speeches and panel discussions by leading brands, publishers, and industry experts. Over 100 esteemed guests from some of the world's most innovative and successful brands attended to share insights and knowledge during this one-day, future-facing event held at the Fotografiska Museum in New York.
- Bambuser was elected Salesforce Commerce Cloud Partner of the Year for Best ISV Innovation Partner 2022 as one of the top companies paving the way forward for commerce.
- In Q2, Bambuser and Relatable collaborated closer than ever, thoroughly fine-tuning and upskilling the collaborative offer. The beta testing initiated in Q1 continued in Q2 with a few select SaaS clients, delivering excellent results, thus resulting in Bambuser deciding to launch a new business unit called Bambuser Plus in Q3 2022. Bambuser Plus will offer services in the following areas; Strategy, Creative, Production, Influencer Marketing, and Education; all highly requested by Bambuser's SaaS clients as support tools to strengthen their video commerce results.
- International growth investor Vitruvian became one of the largest shareholders with 10,2% of the total outstanding shares. Vitruvian has substantial experience supporting leading SaaS businesses and adds tremendous value to Bambuser's future growth and global expansion.
- David Salmon joined Bambuser as Chief Product and Technology Officer (CPTO) at the beginning of the second quarter. David Salmon was previously the CTO at Endeavor and has over eight years of experience in leading roles at technology companies. David adds substantial tech expertise and commercial experience to Bambuser's leadership team.

## Significant events after the quarter

- Bambuser will partake in a research project on Live Shopping with the prestigious Stockholm School of Economics (SSE), selected by Karina Töndevold Liljedal, a researcher at the Center for Consumer Marketing (CCM) at SSE, and Hanna Berg, a Research Fellow at CCM. The two-year research project will begin in September and explore how consumers and store employees respond to the new digital service encounters in retail, using Bambuser's One-to-One and One-to-Many solutions. Bambuser will get pre-publication access to the research project's data and insights.
- The global research and advisory firm Coresight Research reached the final stages of a collaborative white paper on Live Shopping. Initial research findings show that the rise of livestreaming ecommerce in the US is accelerating, from the early success in the beauty and fashion sectors in 2020 to pervasive adoption among the electronics and home-improvement industry in 2021, the channel continues to gain traction. Coresight estimates that the US livestreaming ecommerce market will grow from USD 20 billion in 2022 to USD 68 billion in 2026, accounting for over 5% of total ecommerce sales. The complete research will be published in August 2022.
- Bambuser signed a global 12-month Master Agreement with Oriflame Cosmetics, covering five markets initially. Oriflame Cosmetics is a top company in the direct sales of cosmetics in more than 60 countries, of which they are the market leader in more than half.
- As a result of the launch of Bambuser Plus, the board of directors has resolved to merge Jefferson AB (Relatable) and Bambuser AB with Bambuser AB as the surviving entity. Consequently, mergers will also be executed for the subsidiaries in the UK and US. The mergers are planned to be finalized by the end of 2022.
- At the Extraordinary General Meeting held on July 20, 2022, Niclas Lindlöf, representing Vitruvian Partners, was elected director of the board. Karin Karlström resigned as director of the board.

## CEO Comments

The past few months have been a dramatic period in our world; inflation, increased interest rates, supply chain issues, and war have all greatly affected the financial landscape. The investor collective shifted focus from tech to new sectors. Companies that are still on their growth journey and burning more cash than they make, are no longer in fashion. Bambuser qualifies into this description but we are different, and we are perfectly positioned for the future ahead.

We have introduced Live Shopping to the western world and seen a strong adoption trend with our customers and their end consumers. The number of unique viewers who watched shows through our One-to-Many solution grew by 286% y/y. The average number of unique viewers/shows increased by 132% y/y.

These remarkable adoption data points strengthen our belief that our main product, the One-to-Many solution, has found its market fit and we anticipate future growth. Although our One-to-One solution has yet to reach comparable data, we recognize a strong demand for the solution to integrate deep into our customers' tech stack.

Understanding that we have barely tapped into our addressable market is as exciting as essential. Firstly, we have not yet had the opportunity to talk with all the companies who would benefit from our products. Secondly, the adoption trend is still in its infancy, and many companies have not yet included Live Shopping as part of their sales strategies. It is just a matter of time until they do and we are confident that our unparalleled product suite will be the number one choice for the world's leading enterprise brands.

To steer the evolution of Live Shopping, we are introducing more ways to help our customers reach higher conversion and engagement. This fall we will launch our revamped professional service offering under the name of **Bambuser Plus**. The new business unit will be the result of the coming merger between Relatable and Bambuser's professional services department. Bambuser Plus will offer our customers the industry's most experienced resources to be leveraged before, during, and after going live. After months of thorough fine-tuning and planning, we are beyond excited to launch Bambuser Plus in Q3. Consequently, we are no longer focusing on the pure influencer marketing business that represents most of Relatable's current revenue. Instead, Relatable's know-how will serve as the backbone of Bambuser Plus, and we will solely offer the services to our SaaS customers. Therefore, we expect a decrease in revenue for professional services when we phase out the Relatable legacy business in favor of our new Bambuser Plus offering.

A proud moment was Bambuser hosting the first-ever Live Shopping conference, Bambuser The Conference, in New York at the end of June. This one-day event was the first to gather key players from the retail industry to share knowledge and experience on Live Shopping. We have received tremendously positive feedback from both guests and partners. It was a momentous, undoubtedly successful event that I believe will set the precedent for all our future events.



We ended the quarter with a solid ARR growth of 118% y/y or 14,2% q/q. Again, our focus is on enterprise customers, where we see significant upsells, renewals and minimal churn. At the end of the quarter, our cash position was 442,7 MSEK. As the dynamic in the macroeconomic landscape changes, we will focus our capital allocation to improve our operating leverage going forward. We believe that our liquid resources are more than adequate for us to achieve positive cash flow.

Bambuser is in a great position despite the current turmoil in the world. We have an incomparable, state-of-the-art Live Video Shopping platform with a solid product-market fit and a growing adoption trend. We are strong with enterprise customers and have barely tapped the addressable market. We have a good cash position enabling us to execute our business plan. Additionally, with Bambuser Plus, we can amplify our client's successes on a larger scale, and when they thrive - so do we.

Finally, I want to thank all employees, customers, and shareholders for their exceptional commitment and support. I look forward to having you join us for the continued journey, and I am confident the year's second half will be a lively time for Live Shopping.

All my best,

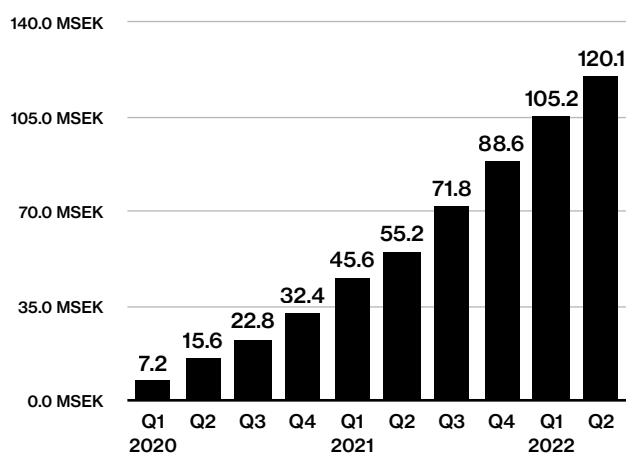
*Maryam*

# Business Summary

## Commercial highlights

The second quarter finished strong, with ARR amounting to 120,1 MSEK (55,2), an increase of 118% y/y and 14,2% q/q. Strong demand in Europe and North America largely contributed to the ARR growth, with significant expansions of existing MSA's and New Business. Bambuser continued to push for 12 and 24-month agreements as standard to secure long-term recurring revenue.

The churn was dominated by SME and customers from minor industries such as non-profit organizations and restaurants who experimented with live video shopping during the pandemic.



ARR is defined as MRR multiplied by 12. MRR is based on i) the opening balance of the next coming month, ii) contracted recurring license revenue, iii) excluding one-time fees and usage.

No ARR breakdown is provided this quarter as we are in the process of reclassifying how we define paying customers. This reclassification will give a better representation of ARR drivers such as ARR from new business, upsell/downsell and churn. Currently, certain customers present in multiple markets or with numerous brands are counted as several paying customers due to a number of subsidiaries having agreements with Bambuser. The new classification will aim to consolidate such relationships so that these are counted as a single customer. The new ARR breakdown will be published in connection with the Q3 2022 report along with restatements for Q1 2022 and Q2 2022. Please note that this reclassification does not change the reported end of period ARR.

The following sections highlight notable examples of Bambuser's global business development activity since the last report. It should not be construed as a complete list of customers or accounts.

## Business Acceleration in the Americas and the APAC regions

Following the decision to scale business operations in the Americas and the APAC regions at the beginning of the year, Bambuser vastly grew its sales teams in Tokyo and New York to further accelerate its market presence. Bambuser entered an agreement with one of the most prominent retailers in the United States, a retail chain with over 350,000 employees. Bambuser also signed an agreement with the largest retail department store in the United States, which boasts over 1,100 locations in the United States alone.

Bambuser renewed multiple agreements with leading international retailers, including the Japanese beauty conglomerate Shiseido Company Limited. They renewed their global One-to-Many license for 12 months, including three of their brands; Shiseido Ginza, Tokyo, Nars & Clé de Peau Beauté. Among the many renewals in the Americas was a 12-month extension to the existing agreement with the Mexican department store Coppel, one of Latin America's top 100 companies.

In APAC, Bambuser entered an agreement with one of Japan's most prominent PR agencies, representing a world renowned luxury beauty brand. Bambuser also signed a 12-month agreement with a global consumer brands group, covering Live Video Shopping solutions in Japan for a major fashion brand.

Simultaneously as sales increased, engagement for Live Video Shopping rose immensely. The number of Live Video Shopping shows in North America was 1,436 in Q2, up 55.75% from the previous quarter. The total number of views in the APAC region grew by 56.35% compared to Q1, from 1,9 million views to 2,98 million in Q2. This growth confirms the adoption of the trend; consumers are starting to incorporate live commerce retail into their regular shopping patterns.

## Bambuser The Conference

On June 29th, Bambuser hosted the first edition of Bambuser The Conference, the first-ever global live commerce conference, with keynote speeches and panel discussions by leading brands, publishers, and industry experts. Among the brands represented on stage were Coresight Research, QVC, Offbeat, and Salesforce. Over 100 esteemed guests from some of the world's most innovative and successful brands attended to share insights and knowledge during this one-day, future-thinking event held at the Fotografiska Museum in New York.

Adding to the list of firsts, Bambuser initiated Bambuser Awards, the world's first awards for market leaders and innovators in Live Video Shopping with three different categories; Fashion, Beauty, and Innovation. This initiative is the first of its kind in the Live Video Shopping industry, shining a light on the trailblazing brands pushing boundaries and taking customer relationships and e-commerce experiences to new levels.



FROM THE LEFT:  
SOPHIE ABRAHAMSSON – PRESIDENT OF AMERICAS, BAMBUSER | TIFFANY M. BATTLE – FOUNDER & DIGITAL CURATOR, THE WERK! PLACE  
CECILIA DEMANT – HEAD OF BAMBUSER ACADEMY, BAMBUSER | MARY DEANGELIS – PROGRAM HOST, QVC

## Client Acquisitions and Extensions

Apart from an accelerated market presence in the Americas and the APAC regions mentioned above, Bambuser signed multiple momentous Master Agreements globally. LVMH – the world's leading luxury products group – renewed its Master Agreement for three years, the maximum duration the group entered with any vendor agreement. LVMH Group consists of 75 prestigious brands, with 64.2 billion euros revenue in 2021 and a retail network of over 5,500 stores worldwide.

Bambuser signed a Master Agreement with Orveon Global, the beauty powerhouse that acquired BareMinerals, Buxom & Laura Mercier from Shiseido at the end of 2021. The 12-month agreement includes two of the three brands, allowing them to continue their successful Live Shopping journey with Bambuser after working together since 2020.

Bambuser signed an agreement with the giant French home improvement retailer Leroy Merlin in South Africa. Leroy Merlin is a part of Group ADEO, boasting a workforce of 89,000 employees and more than 300 million household customers.

Bambuser also signed a Master Agreement with an international Spanish retail giant and renewed its agreement with Samsung Electronics UK for another 12 months.

## Professional Services

In Q2, Bambuser and Relatable collaborated closer than ever, exploring synergies, thoroughly fine-tuning, and upskilling the collaborative offer. The beta testing initiated in Q1 continued in Q2 with a few select SaaS clients, delivering excellent results, thus inspiring Bambuser to launch a new business unit called Bambuser Plus. Bambuser Plus is the one-stop shop for brands to simplify and amplify Live Shopping performance to enable more significant results in overall deliverables and customer experience.

Bambuser Plus will offer services in the following areas; Strategy, Creative, Production, Influencer Marketing, and Education, all highly requested by Bambuser's SaaS clients as support tools to strengthen their video commerce results. Bambuser Plus will launch in early fall 2022.

Another reason to revamp Professional Services is to educate brands and retailers on Live Shopping. Research shows that end consumers are increasingly adopting the technology, but brands are not adopting newer retail methods enough. There is a gap in the market for simplifying and amplifying Live Shopping to help brands fully integrate video commerce into their retail strategy to bridge digital and physical retail.

The launch of Bambuser Plus is the final phase of the integration of Relatable following the acquisition in 2021. The Relatable group and the Bambuser group will merge, with Bambuser as the surviving company group, by the end of 2022.

## Nominations and Awards

Bambuser maintained its spot as the leading pioneer of Live Shopping, with invitations to partake in the most prestigious retail events. Bambuser won the Salesforce Commerce Cloud Partner of the Year for Best ISV Innovation Partner 2022. ISV stands for Independent Software Vendor. In the Salesforce ecosystem, ISV is a term that refers to companies that build products on the Salesforce platform. The award "Best ISV Innovation Partner" recognizes the top companies paving the way for commerce. Bambuser was also nominated at D-Congress in Sweden for Supplier of the Year.

At VivaTech 2022, Europe's biggest startup and tech event, Bambuser was invited back by LVMH as their Innovation Partner. Maryam Ghahremani, CEO at Bambuser, presented Bambuser's view on the future of retail on stage at the event. Bambuser also took the stage in Hamburg at, OMR – one of the world's most prestigious digital marketing and technology events.



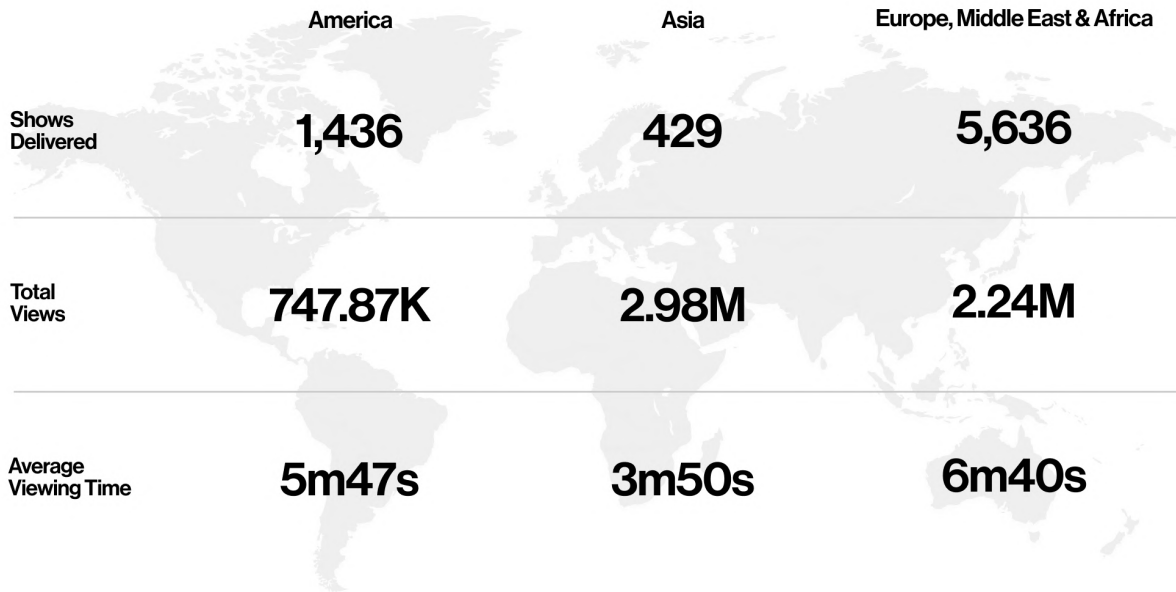
# Customer Success Metrics and Highlights

Q2 was a strong quarter for distributed live shows with an annual growth of 66%, including all industries. Excluding Real Estate, the growth was an incredible 221%. Real Estate skews the numbers as the customers representing the industry joined Bambuser early and have since produced a high volume of shows.

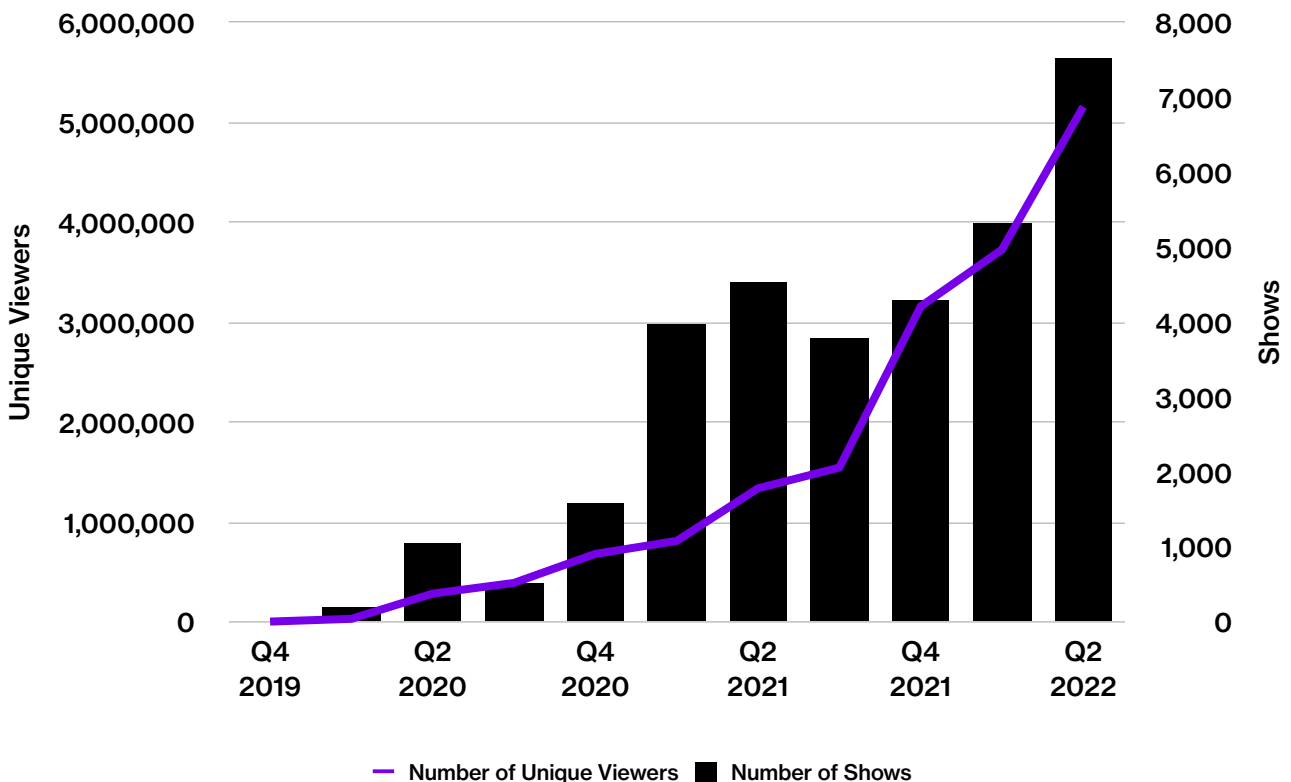
The number of total views grew by over 292% y/y and unique viewers increased with 286% y/y. The average number of unique viewers per show rose by 132% y/y.

14% of the viewers engaged in chat and 19% interacted with likes.

The APAC region represented the most views despite the fewest shows streamed - underlining the strong market adoption compared to western countries.



Adoption Trend





# Product and Platform Development

Bambuser continued expanding its technology offering and strengthened its position as the world's leader in Live Shopping with sophisticated features added to cultivate engagement and conversation rates for retailers and create a seamless shopping experience for customers.

## Polls

The much-anticipated real-time polls feature was added to the One-to-Many solution, providing customers with influence over brands' Live Shopping content and sense of entertainment during shows. Polls encourages higher engagement and extended viewing times and provides vital customer insights that our clients can use directly within live shows.

## Call Forwarding

To create an even more seamless shopping experience, Bambuser launched integrated Call Forwarding in its concierge One-to-One service. Call Forwarding enables brands' agents to forward calls between devices, allowing them to swap between mobile and desktop and push calls to colleagues with better expertise in specific sales areas.

## Phygital Retail

Bambuser continued to deepen its partnership with pioneers of retail. One example is Elkjøp (better known as Elgiganten outside Norway), the largest consumer electronics retailer in the Nordic Countries with 400 stores in six countries and 10,000 employees. Bambuser supports Elkjøp with One-to-One embedded into branded booths inside their physical stores. In these booths, sales agents take One-to-One incoming calls with online customers while simultaneously providing service to customers visiting the physical store.



# People

David Salmon joined Bambuser as Chief Product and Technology Officer (CPTO) at the beginning of the second quarter. David Salmon was previously the CTO at Endeavor and has over eight years of experience in leading roles at technology companies. At Endeavor, he built the business from market entrant to market leader, massively expanding the product line-up and engineering footprint. David Salmon adds substantial tech expertise and commercial experience to Bambuser's leadership team.

Bambuser continued to shift the trajectory of women in technology, with 68% of its leadership roles held by women.

In addition, Bambuser maintained a diverse and international workforce representing 34 nationalities and 29 languages. The number of employees, including consultants, amounted to 226 at the end of the quarter, of which 120 were women, 104 were men and two were non-binary.



# Financial Performance

## BAMBUSER GROUP

### Revenue

In the second quarter of 2022 Total Revenue amounted to 58,6 MSEK (34,8), of which 49,7 MSEK (27,3) refers to net sales growing 82% y/y.

The net sales mix was divided by SaaS revenue (license, onboarding, usage fees) 62% or 30,7 MSEK and professional services 38% or 19 MSEK. The SaaS revenue for the period grew 85% y/y.

Relatable was consolidated into the Bambuser Group as of June 1, 2021. Relatable's pro-forma net sales growth was -54% y/y in the quarter resulting from a weaker market compared to last year, but primarily due to the strategic decision to gradually downtrend the legacy business in favor of the new Bambuser Plus business.

### EBITDA

Operating profit before interest, tax, depreciation and amortization (EBITDA) amounted to -41,2 MSEK (-35,6) in Q2 2022. The negative EBITDA was impacted by professional services and The Conference which incurred one time fees of approximately 4 MSEK. As mentioned previously, Bambuser is capitalizing less development expenses compared to previous years, resulting in higher direct costs.

Adjusted EBITDA excluding items affecting comparability amounted to -44,6 MSEK (-26,9). The items adjusted for relates to the provisions for the social security liability and option premium concerning the stock option program which had a positive effect on the EBITDA due to the decrease in the share price between Q1 and Q2 2022. It must also be noted that the share is, as per June 30 2022, trading below the strike price of the stock option program. Bambuser is however still applying the strike price (5 SEK / share) as the basis for the calculation of the provisions for the social security liability. The stock option program is described in detail in the annual report 2020 under "Stock Option Program 2020."

The adjusted EBITDA margin closed at -76% in Q2 2022 compared to -77% last year.

### Operating Income (EBIT)

EBIT amounted to -58 MSEK (-42,8).

### Profit for the period

Net income in the second quarter of 2022 amounted to -58,2 MSEK (-42,9).

Net financial income amounting to 26 kSEK refers primarily to foreign exchange differences.

### Capitalized Development Expenses

As of June 30 2022, capitalized expenses amounted to 97,4 MSEK compared to 97.9 MSEK as of the end of the first quarter. The development expenditure for the period represented 5,8 MSEK and the amortization 6,2 MSEK.

### Cash and Cash flow

As of June 30 2022, cash and cash equivalents amounted to 442,7 MSEK (613,5). Cash flow from operating activities during the period amounted to -42,6 MSEK (-13,8).

### Accounting Principles

The interim report period is from April to June 2022. 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

As of 30 June 2022, the number of shares in the company amounted to 207,952,174 and 227,968,351 on a fully diluted basis. Fully diluted shares are calculated as the number of shares plus all outstanding warrants and stock options, regardless of the exercise price in relation to the share price, at the end of the period.

## Ownership Structure – the largest shareholders in the Company as of June 30, 2022

Name	Shares	Share of capital and votes (%)
Muirfield Invest Aktiebolag	21,200,000	10.19%
Vitruvian Partners	21,100,000	10.15%
Heartland A/S	20,000,000	9.62%
Handelsbanken Fonder	16,050,000	7.72%
Harmony Partners LLC	12,670,000	6.09%
TAH Management LP & Joel Citron	11,640,560	5.60%
Avanza Pension	11,164,826	5.37%
Lancelot Asset Management AB	7,000,001	3.37%
Capital Group	6,920,149	3.33%
Handelsbanken Liv Försäkring AB	6,536,063	3.14%
<b>Totalt Top 10 Owners</b>	<b>134,281,599</b>	<b>64.57%</b>
Other shareholders	73,670,575	35.43%
<b>Total number of shares</b>	<b>207,952,174</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 on page 8 in the Annual Report 2021 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. The information was sent for publication, through the agency of the contact persons set out below, on July 27th, 2022.

### Financial Calendar 2022

- Interim Report Q3 2022, Jul-Sep, October 27, 2022
- Year End Report Q4 2022, Oct-Dec, February 10, 2023
- Interim Report Q1 2023, Jan-Mar, April 27, 2023

# Financial Statements

## Bambuser Group

### Condensed Consolidated Income Statement

(in thousands SEK)

	Notes	2022		2021		2021
		Apr-Jun Q2	Jan-Jun YTD	Apr-Jun Q2	Jan-Jun YTD	Full Year
<b>Revenue</b>						
Sales	1	49,710	100,808	27,273	43,968	138,477
Other revenue		6,208	10,803	2,443	3,080	7,980
Capitalized work for own account		2,680	5,527	5,081	9,014	20,319
<b>Total Revenue</b>		<b>58,598</b>	<b>117,137</b>	<b>34,797</b>	<b>56,062</b>	<b>166,776</b>
<b>Costs</b>						
Staff costs		-51,362	-95,480	-44,630	-97,139	-202,572
Other external expenses	2	-47,306	-92,410	-25,553	-46,901	-150,660
Depreciation / Amortization		-16,892	-33,471	-7,172	-9,749	-41,488
Other operational costs		-1,114	-4,350	-170	-418	-3,021
<b>Total Costs</b>		<b>-116,675</b>	<b>-225,711</b>	<b>-77,525</b>	<b>-154,207</b>	<b>-397,741</b>
<b>Operating income</b>		<b>-58,077</b>	<b>-108,573</b>	<b>-42,728</b>	<b>-98,145</b>	<b>-230,965</b>
<b>Financial items</b>						
Finance revenue		106	307	-50	-33	518
Finance costs		-80	-112	27	-3	-126
<b>Total Financial Items</b>		<b>26</b>	<b>196</b>	<b>-22</b>	<b>-36</b>	<b>392</b>
<b>Profit/loss before tax</b>		<b>-58,051</b>	<b>-108,378</b>	<b>-42,750</b>	<b>-98,181</b>	<b>-230,573</b>
Income tax expense		-189	-197	-121	-121	-557
<b>Net Income</b>		<b>-58,240</b>	<b>-108,575</b>	<b>-42,871</b>	<b>-98,302</b>	<b>-231,130</b>
Net loss attributable to owners of the parent		-58,240	-108,575	-42,871	-98,302	-231,130

Reclassification between Other external expenses and Other operational costs has been made for the 2021 figures due to wrongly allocated costs in the Q2 2021 report. The Total Costs amount and the Net Income is not affected by the reclassification.

Full Year figures for 2021 have been adjusted from reported figures in the Q4 report due to a transaction of kSEK 150 which was reallocated from a subsidiary to the parent company. The total cost and the result for the group remains unchanged however the cost in the parent company has increased with kSEK 150. Due to the change there have been reallocations in the the group and the parent company, in the Balance Sheet as well as in the Cash Flow. All changes were made in the annual report and comparable figures are aligned with the annual report.

# Bambuser Group

## Condensed Consolidated Balance Sheet

(in thousands SEK)

	2022-06-30	2021-06-30	2021-12-31
<b>Assets</b>			
<b>Intangible assets</b>			
Capitalized development expenses	97,456	71,089	97,970
Goodwill	161,103	202,338	181,721
	<b>258,559</b>	<b>273,428</b>	<b>279,691</b>
<b>Tangible assets</b>			
Furnitures and equipment	4,973	1,364	2,152
	<b>4,973</b>	<b>1,364</b>	<b>2,152</b>
<b>Financial assets</b>			
Other receivables	6,867	3,281	3,879
	6,867	3,281	3,879
<b>Total non-current assets</b>	<b>270,399</b>	<b>278,072</b>	<b>285,722</b>
<b>Current assets</b>			
Trade receivable	43,386	40,340	30,353
Tax receivables	1,509	1,904	1,901
Other current assets	5,954	2,612	4,293
Prepaid expenses and accrued income	7,295	4,013	4,975
Cash and cash equivalents	442,691	613,509	542,378
	<b>500,835</b>	<b>662,379</b>	<b>583,901</b>
<b>Total Current assets</b>	<b>500,835</b>	<b>662,379</b>	<b>583,901</b>
<b>Total assets</b>	<b>771,234</b>	<b>940,452</b>	<b>869,622</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	10,398	10,107	10,351
Other paid in equity	1,061,579	1,051,643	1,060,923
Other equity including net income	-400,865	-217,541	-301,780
<b>Total equity</b>	<b>671,111</b>	<b>844,208</b>	<b>769,494</b>
<b>Non-current liabilities</b>			
Provisions	11,095	22,593	30,791
	<b>11,095</b>	<b>22,593</b>	<b>30,791</b>
<b>Current liabilities</b>			
Trade payables	8,165	18,316	10,974
Income tax payable	-35	82	268
Liability to credit institutions	0	167	0
Other current liabilities	8,511	7,789	7,263
Accrued expenses and deferred income	72,387	47,298	50,832
	<b>89,027</b>	<b>73,651</b>	<b>69,338</b>
<b>Total liabilities</b>	<b>100,123</b>	<b>96,244</b>	<b>100,129</b>
<b>Total equity &amp; liabilities</b>	<b>771,234</b>	<b>940,452</b>	<b>869,622</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, 2020</b>	<b>8,244</b>	<b>478,921</b>	<b>-144,309</b>	<b>342,857</b>
Loss for the period			-98,302	-98,302
Foreign exchange difference from subsidiaries			87	87
Stock options			24,983	24,983
Rights issues	1,862	572,722		574,584
<b>Equity as per June 30, 2021</b>	<b>10,107</b>	<b>1,051,643</b>	<b>-217,541</b>	<b>844,208</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>
Loss for the period			-231,130	-231,130
Foreign exchange difference from subsidiaries			377	377
Stock options			37,791	37,791
Rights issues	2,106	582,002	35,490	619,599
<b>Equity as per December 31, 2021</b>	<b>10,351</b>	<b>1,060,923</b>	<b>-301,780</b>	<b>769,494</b>
<b>Equity as per December 31, 2021</b>	<b>10,351</b>	<b>1,060,923</b>	<b>-301,780</b>	<b>769,494</b>
Loss for the period			-108,575	-108,575
Foreign exchange difference from subsidiaries			847	847
Stock options			8,644	8,644
Rights issues	47	655		702
<b>Equity as per June 30, 2022</b>	<b>10,398</b>	<b>1,061,578</b>	<b>-400,863</b>	<b>671,112</b>

## Bambuser Group

### Condensed Consolidated Cash Flow

(in thousands SEK)

	2022	2021	2022	2021	2021
	Apr-Jun Q2	Apr-Jun Q2	Jan-Jun YTD	Jan-Jun YTD	Full Year
<b>Cash flow from operations before changes in working capital</b>	<b>-44,048</b>	<b>-26,963</b>	<b>-85,403</b>	<b>-48,873</b>	<b>-93,535</b>
Change in current receivables	-4,943	-3,139	-16,027	-8,597	-1,062
Change in current payables	6,356	16,311	18,796	13,556	9,110
<b>Cash flow from operations</b>	<b>-42,635</b>	<b>-13,791</b>	<b>-82,634</b>	<b>-43,914</b>	<b>-85,487</b>
<b>Investment activities</b>					
Investments in intangible assets	-5,753	-19,860	-11,761	-38,294	-75,702
Investments in tangible assets	-1,154	-499	-3,334	-579	-1,591
Acquisition of subsidiary	0	-96,461	0	-96,461	-96,461
Deposits	-27	-108	-2,988	-99	-697
<b>Cash Flow from investment activities</b>	<b>-6,933</b>	<b>-116,928</b>	<b>-18,082</b>	<b>-135,433</b>	<b>-174,451</b>
<b>Financing activities</b>					
Rights issue	83	257	702	500,282	510,008
Issue costs	0	-704	0	-25,698	-25,899
Amortization of loan	0	-125	0	-250	-417
<b>Cash Flow from financing activities</b>	<b>83</b>	<b>-572</b>	<b>702</b>	<b>474,334</b>	<b>483,692</b>
<b>Cash Flow of the period</b>	<b>-49,485</b>	<b>-131,292</b>	<b>-100,014</b>	<b>294,987</b>	<b>223,754</b>
<b>Cash at the beginning of the period</b>	<b>491,944</b>	<b>744,770</b>	<b>542,378</b>	<b>318,472</b>	<b>318,472</b>
Net exchange losses/gains on cash and cash equivalents	232	30	327	50	153
<b>Cash at the end of the period</b>	<b>442,691</b>	<b>613,509</b>	<b>442,691</b>	<b>613,509</b>	<b>542,378</b>

# Bambuser AB

## Condensed Parent Income Statement

(in thousands SEK)

	Notes	2022		2021		2021
		Apr-Jun Q2	Jan - June YTD	Apr-Jun Q2	Jan - June YTD	Full Year
<b>Revenue</b>						
Sales	1	32,902	60,511	16,623	33,318	83,303
Other revenue		5,308	8,712	183	821	2,714
Capitalized work for own account		2,680	5,527	4,920	8,852	19,198
<b>Total Revenue</b>		<b>40,889</b>	<b>74,750</b>	<b>21,726</b>	<b>42,991</b>	<b>105,215</b>
<b>Costs</b>						
Staff costs		-31,631	-59,945	-38,519	-88,834	-168,265
Other external expenses	2	-46,595	-84,484	-22,875	-46,577	-129,477
Depreciation / Amortization		-6,204	-12,126	-3,631	-6,189	-16,332
Other operational costs		-1,343	-3,317	-31	-279	-1,143
<b>Total Costs</b>		<b>-85,773</b>	<b>-159,872</b>	<b>-65,055</b>	<b>-141,879</b>	<b>-315,217</b>
<b>Operating income</b>		<b>-44,884</b>	<b>-85,122</b>	<b>-43,329</b>	<b>-98,888</b>	<b>-210,001</b>
<b>Financial items</b>						
Finance income		160	436	56	90	647
Finance costs		-39	-48	-22	-36	-152
<b>Total Financial Items</b>		<b>151</b>	<b>388</b>	<b>34</b>	<b>55</b>	<b>494</b>
<b>Profit/loss before tax</b>		<b>-44,733</b>	<b>-84,734</b>	<b>-43,295</b>	<b>-98,834</b>	<b>-209,507</b>
Income tax expense		0	0	0	0	-39
<b>Net Income</b>		<b>-44,733</b>	<b>-84,734</b>	<b>-43,295</b>	<b>-98,834</b>	<b>-209,546</b>

Reclassification between Other external expenses and Other operational costs has been made for the 2021 figures due to wrongly allocated costs in the Q2 2021 report. The Total Costs amount and the Net Income is not affected by the reclassification.

Full Year figures for 2021 have been adjusted from reported figures in the Q4 report due to a transaction of kSEK 150 which was reallocated from a subsidiary to the parent company. The total cost and the result for the group remains unchanged however the cost in the parent company has increased with kSEK 150. Due to the change there have been reallocations in the the group and the parent company, in the Balance Sheet as well as in the Cash Flow. All changes were made in the annual report and comparable figures are aligned with the annual report.



# Bambuser AB

## Condensed Parent Balance Sheet

(in thousands SEK)

	2022-06-30	2021-06-31	2021-12-31
<b>Assets</b>			
<b>Intangible and tangible assets</b>			
Capitalized development expenses	93,206	66,083	93,025
Goodwill	486	713	599
	<b>93,692</b>	<b>66,795</b>	<b>93,624</b>
<b>Tangible assets</b>			
Furnitures and equipment	4,097	1,151	1,834
	<b>4,097</b>	<b>1,151</b>	<b>1,834</b>
<b>Financial assets</b>			
Shares in subsidiaries	215,038	214,275	214,275
Other receivables	4,599	2,022	2,022
	<b>219,637</b>	<b>216,296</b>	<b>216,296</b>
<b>Total non-current assets</b>	<b>317,426</b>	<b>284,243</b>	<b>311,754</b>
<b>Current assets</b>			
Trade receivable	32,224	19,714	20,783
Receivables from group companies	12,074	6,972	7,064
Tax receivables	1,136	1,788	1,813
Other current assets	684	368	657
Prepaid expenses and accrued income	6,247	3,396	4,158
Cash and cash equivalents	429,998	590,395	517,332
	<b>482,363</b>	<b>622,634</b>	<b>551,806</b>
<b>Total Current assets</b>	<b>482,363</b>	<b>622,634</b>	<b>551,806</b>
<b>Total Assets</b>	<b>799,789</b>	<b>906,877</b>	<b>863,561</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	10,398	10,107	10,351
Development fund	93,206	66,083	93,025
	<b>103,604</b>	<b>76,189</b>	<b>103,376</b>
<b>Unrestricted equity</b>			
Share premium fond	1,061,579	1,051,643	1,060,923
Retained earnings incl. net income	-449,936	-284,308	-373,664
	<b>611,643</b>	<b>767,335</b>	<b>687,259</b>
<b>Total equity</b>	<b>715,246</b>	<b>843,524</b>	<b>790,635</b>
<b>Non-current liabilities</b>			
Provisions	11,095	22,593	30,791
	<b>11,095</b>	<b>22,593</b>	<b>30,791</b>
<b>Current liabilities</b>			
Trade payables	4,470	12,799	6,305
Payables to group companies	8,125	3,007	3,461
Liability to credit institutions		167	0
Other current liabilities	4,968	4,591	4,404
Accrued expenses and deferred income	55,884	20,196	27,966
	<b>73,448</b>	<b>40,760</b>	<b>42,135</b>
<b>Total liabilities</b>	<b>84,543</b>	<b>63,353</b>	<b>72,926</b>
<b>Total equity &amp; liabilities</b>	<b>799,789</b>	<b>906,877</b>	<b>863,561</b>

## Bambuser AB

### Parent Equity

(in thousands SEK)

	Share Capital	Development Fund	Share Premium Fund	Retained Earnings incl. Net Income	Total Equity
<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 period				-98,834	-98,834
Change in development fund		32,159		-32,159	0
Stock options				24,983	24,983
Rights issues	1,862		572,722		574,584
<b>Equity as per June 30, 2021</b>	<b>10,107</b>	<b>66,083</b>	<b>1,051,643</b>	<b>-284,308</b>	<b>843,524</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 period				-209,546	-209,546
Change in development fund		59,102		-59,102	0
Stock options				37,791	37,791
Rights issues	2,106		582,002	35,490	619,598
<b>Equity as per December 31, 2021</b>	<b>10,351</b>	<b>93,025</b>	<b>1,060,923</b>	<b>-373,665</b>	<b>790,634</b>
<b>Equity as per December, 31 2021</b>	<b>10,351</b>	<b>93,025</b>	<b>1,060,923</b>	<b>-373,665</b>	<b>790,635</b>
Loss for the period				-84,734	-84,734
Change in development fund		181		-181	0
Stock options				8,644	8,644
Rights issues	47		655		702
<b>Equity as per June 30, 2022</b>	<b>10,398</b>	<b>93,206</b>	<b>1,061,578</b>	<b>-449,936</b>	<b>715,246</b>

## Bambuser AB

### Condensed Parent Cash Flow

(in thousands SEK)

	2022	2021	2022	2021	2021
	Apr-June Q2	Apr-June Q2	Jan-Jun YTD	Jan-Jun YTD	Full Year
<b>Cash flow from operations before changes in working capital</b>	<b>-41,848</b>	<b>-31,009</b>	<b>-83,660</b>	<b>-53,046</b>	<b>-97,119</b>
Change in current receivables	-6,154	2,898	-17,890	-7,637	-9,873
Change in current payables	6,459	9,522	31,216	11,745	13,286
<b>Cash flow from operations</b>	<b>-41,543</b>	<b>-18,589</b>	<b>-70,334</b>	<b>-48,938</b>	<b>-93,705</b>
<b>Investment activities</b>					
Investments in intangible assets	-5,753	-19,699	-11,761	-38,132	-74,938
Investments in tangible assets	-1,072	-421	-2,696	-421	-1,269
Investment in shares in subsidiary	-503	-114,224	-764	-114,224	-114,224
Deposits	50	0	-2,577	0	0
<b>Cash Flow from investment activities</b>	<b>-7,279</b>	<b>-134,343</b>	<b>-17,798</b>	<b>-152,777</b>	<b>-190,432</b>
<b>Financing activities</b>					
Rights issue	83	257	702	500,282	510 008
Issue costs	0	-704	0	-25,698	-25 899
Amortization of loan	97	-125	97	-250	-417
<b>Cash Flow from financing activities</b>	<b>180</b>	<b>-572</b>	<b>798</b>	<b>474,334</b>	<b>483,692</b>
<b>Cash Flow of the period</b>	<b>-48,642</b>	<b>-153,505</b>	<b>-87,333</b>	<b>272,618</b>	<b>199,555</b>
<b>Cash at the beginning of the period</b>	<b>478,640</b>	<b>743,900</b>	<b>517,332</b>	<b>317,777</b>	<b>317,777</b>
<b>Cash at the end of the period</b>	<b>429,998</b>	<b>590,395</b>	<b>429,998</b>	<b>590,395</b>	<b>517,332</b>

## Note 1

### Sales

(in thousands SEK)

	2022		2021		2021
	Apr-Jun Q2	Jan-Jun YTD	Apr-Jun Q2	Jan-Jun YTD	Full Year
<b>Consolidated</b>					
Licenses	27,678	51,823	13,629	23,698	62,459
Professional services	18,997	42,724	11,085	11,085	59,322
Other services	3,034	6,260	2,559	9,184	16,696
<b>Total</b>	<b>49,710</b>	<b>100,808</b>	<b>27,273</b>	<b>43,968</b>	<b>138,477</b>
<b>Parent</b>					
Licenses	27,678	51,823	13,629	38,761	62,459
Professional services	2,189	2,428	435	3,713	4,148
Other services	3,034	6,260	2,559	7,511	16,696
<b>Total</b>	<b>32,902</b>	<b>60,511</b>	<b>16,623</b>	<b>49,985</b>	<b>83,303</b>

## Note 2

### External Expenses

(in thousands SEK)

	2022		2021		2021
	Apr-Jun Q2	Jan-Jun YTD	Apr-Jun Q2	Jan-Jun YTD	Full Year
<b>Consolidated Other External Expenses</b>					
Cost of Services	-9,441	-22,342	-4,467	-5,409	-30,046
Other External Expenses	-37,865	-70,068	-21,086	-41,491	-85,124
Warrants	0	0	0	0	-35,490
<b>Total</b>	<b>-47,306</b>	<b>-92,410</b>	<b>-25,553</b>	<b>-46,901</b>	<b>-150,661</b>
<b>Parent Other External Expenses</b>					
Cost of Services	-1,592	-2,688	-130	-2,834	-2,834
Other External	-45,003	-81,796	-22,745	-8,252	-91,153
Warrants	0	0	0	0	-35,490
<b>Total</b>	<b>-46,595</b>	<b>-84,484</b>	<b>-22,875</b>	<b>-46,577</b>	<b>-129,477</b>

# Definitions

**ARR** Defined as MRR multiplied with 12. 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.

**Churn** Churn is defined as 1) customers that did not renew their contract or 2) customers that we are in discussions with to renew their contract and therefore a non-billable customer for the period.

**EBITDA** Profit before interest, tax, depreciation and amortization.

**Adjusted EBITDA** Profit before interest, tax, depreciation and amortization excluding stock option related costs.

**EBIT** Profit before interest and tax.

**EBT** Profit before tax.

**POC** Proof-of-concept or pilot agreements are short-term agreements, typically 1-3 months, offered to enterprise customers. The purpose of this was/is to allow the customers to evaluate Bambuser's solution prior to entering long-term enterprise agreements.

**VAR** Value Add Reseller

**SME** Small and medium-sized Enterprise



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