

Interim Report Q2 2025

Q2 Highlights

- ARR of SEK 83.7 million, -16% y/y and -7% q/q growth at constant exchange rates ("CER").
- Net Sales SaaS of SEK 20.4 million (26.9) representing a growth of -24% y/y and -11% q/q.
- Adjusted EBITDA of SEK -21.5 million (-22.5), an improvement of 4% y/y and 24% q/q, representing a -106% margin (-84%).
- Free Cash Flow of SEK -13.5 million (-21.1), representing a -66% FCF margin, increasing by 12%p. y/y and 57%p. q/q.
- End of quarter Cash Balance of SEK 140.5 million (220.0).
- Strong improvement in Free Cash Flow driven by higher gross margin and lower operating expenses.

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

KPI	Q2 2025	Q2 2024	%y/y	Q1 2025	%q/q	Jan-Jun 2025	Jan-Jun 2024	% ytd/ytd
ARR (SEKm)	83.7	105.2	-20%	92.0	-9%	83.7	105.2	-20%
ARR growth (CER)			-16%		-7%			-16%
NRR % (LTM ¹)	80%	63%	16%p.	70%	10%p.	80%	63%	16%p.
Net Sales SaaS (SEKm)	20.4	26.9	-24%	22.9	-11%	43.3	53.6	-19%
Gross Margin SaaS (%)	86%	77%	10%p.	84%	2%p.	86%	78%	8%p.
EBITDA (SEKm)	-21.5	-22.6	-5%	-28.3	-24%	-49.8	-47.9	4%
EBITDA %	-106%	-84%	-22%p.	-123%	18%p.	-115%	-89%	-26%p.
Adj EBITDA (SEKm)	-21.5	-22.5	-4%	-28.3	-24%	-49.8	-47.4	5%
Adj EBITDA %	-106%	-84%	-22%p.	-123%	18%p.	-115%	-88%	-27%p.
EBIT (SEKm)	-28.4	-29.7	-4%	-35.4	-20%	-63.8	-62.1	3%
EBIT %	-139%	-110%	-29%p.	-154%	15%p.	-147%	-116%	-31%p.
Adj. EBIT (SEKm)	-28.4	-29.6	-4%	-35.4	-20%	-63.8	-61.9	3%
Adj. EBIT %	-139%	-110%	-29%p.	-154%	15%p.	-147%	-116%	-32%p.
Cash Balance EOP (SEKm)	140.5	220.0	-36%	154.1	-9%	140.5	220.0	-36%
FCF (SEKm)	-13.5	-21.1	-36%	-28.2	-52%	-41.7	-45.8	-9%
FCF Margin (%)	-66%	-78%	12%p.	-123%	57%p.	-96%	-85%	-11%p.
FCF / Share (SEK, LTM)	-0.41	-0.55	-27%	-0.44	-8%	-0.41	-0.55	-27%
No of shares EOP	211,235,385	211,235,385	0%	211,235,385	0%	211,235,385	211,235,385	0%
No of Fully diluted shares EOP	228,977,563	224,649,775	2%	223,063,663	3%	228,977,563	224,649,775	2%
Earnings per share (SEK)	-0.13	-0.14	-3%	-0.17	-21%	-0.13	-0.14	-3%
EPS after dilution (SEK)	-0.12	-0.13	-5%	-0.16	-23%	-0.12	-0.13	-5%
Full-time Equivalent EOP	75	81	-7%	77	-3%	75	81	-7%
No of Customer Groups (CG)	197	223	-12%	208	-5%	197	223	-12%
Avg ARR per CG (SEKk)	425.0	471.7	-10%	442.3	-4%	425.0	471.7	-10%

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

CEO Comments



To Our Shareholders,

Q2 2025 marked an inflection point—not just for Bambuser, but for the category we are defining.

We signed some of the most respected names in global retail, including one of Europe's largest fashion e-commerce players and one of Italy's most iconic luxury maisons—a brand synonymous with influence, heritage, and design at the highest level. We also entered into partnership with one of the world's most prestigious fashion houses, renowned for its timeless craftsmanship and elite brand stature.

These aren't just logos on a slide. These are operators at the top of their industries, trusting Bambuser to help reimagine how they engage, inspire, and accelerate their business globally.

We're seeing increased competition in RFPs. Good. That's what happens when a category matures. It's also a clear validation that what we've been building for years is no longer a niche experiment. Video commerce has entered the enterprise agenda. Conversion, retention, customer experience—these are now boardroom topics. And video sits at the center. That's our home turf.

Let me be clear: when it comes to enterprise-grade virtual commerce, we are the standard. No other player in the space matches our density of Fortune 500 relationships. No one else is building with enterprise at the core. Our product roadmap is shaped in partnership with the world's leading brands. Everyone else is playing catch-up.

Yes, our ARR declined by 16% year-over-year on a constant exchange rate basis. In the broader context, this is noise. We're focused on building a strong, enduring business with the right partners—not chasing short-term metrics. We're

architecting a platform—and a customer base—that scales with compound interest. The clients we're closing now are the ones who will shape our revenue over the next decade, not just the next quarter. Our NRR increased by 16 percentage points, reaching 80%.

So why isn't our entire ARR base growing at that pace? The answer lies not in demand, but in adoption. Depending on the source, 24% to 50% of consumers already rely on social media to discover products. The lag is on the supply side—retailers adapting slowly and long enterprise sales cycles. It's easy to forget that we're still early. Video commerce is following the same adoption curve as e-commerce once did: first comes hesitation, then experimentation, eventually ubiquity. We've seen this before. Brands once hesitated to launch e-commerce sites. They dragged their feet on social media. Today? You won't find a single serious retailer without video and content at the top of their agenda.

We want to grow—and grow faster. And we will, as the broader trend continues in a positive direction.

In June, we announced foundational partnerships that will amplify our global presence. Our collaboration with Alibaba Group gives us a powerful ally in China and beyond. Our agreement with Dentsu Japan puts us in direct partnership with the majority of luxury brands in one of the most sophisticated markets in the world. These aren't just partnerships—they are clear signals of our strategic vision and market position.

On the product side, our team delivered significant updates—brand-new data visualization and insight tools that empower our customers with clearer impact tracking and decision-making. We also launched our full new Social

Commerce SDK, enabling brands to natively integrate Live and Shoppable Video into their own apps. This is how we build stickiness. This is how we become infrastructure.

Internally, we've been ruthless. We are running this company as a lean, focused machine. During the hyper-growth phase, complexity crept in. We're now untangling it. In Q2, we realized another 5 MSEK in annualized cost savings, which will positively impact our cash flow in the quarters ahead. Every dollar is being reallocated toward what truly matters: our product, our pipeline, and our customers. We believe fewer people—with the right mindset, empowered by the right tools and a clear mission—are more effective than more people. That's the operating model we're driving, and the results will be undeniable.

This is still Day One. We have more opportunities ahead of us today than we did yesterday. Our future is not just optimistic—it's inevitable.

We're building a company for the ages. And we're just getting started.

Maryam Ghahremani,
CEO of Bambuser

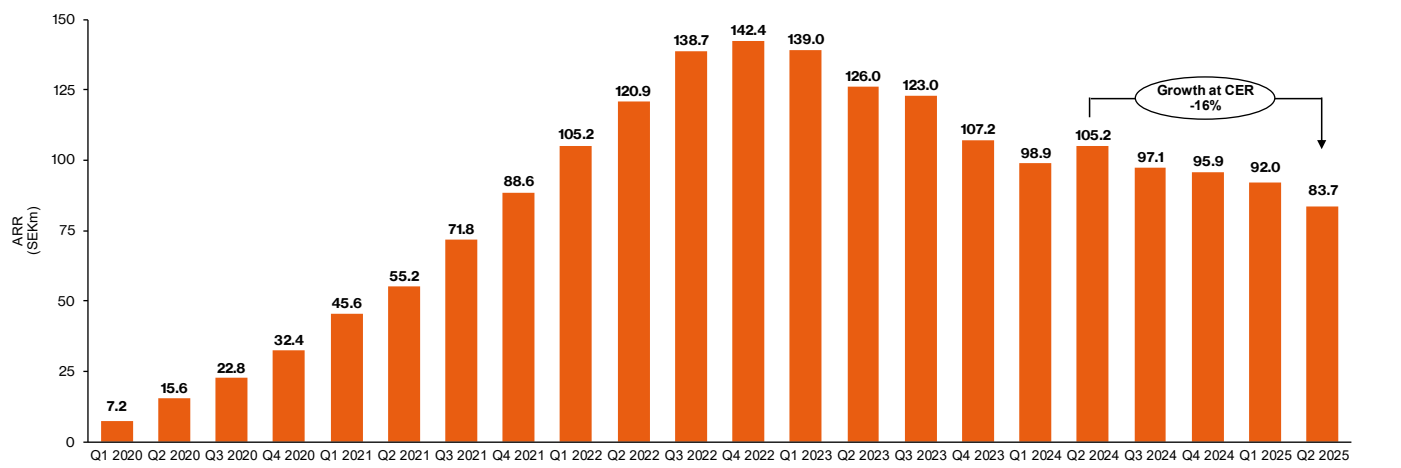
ARR Performance

ARR

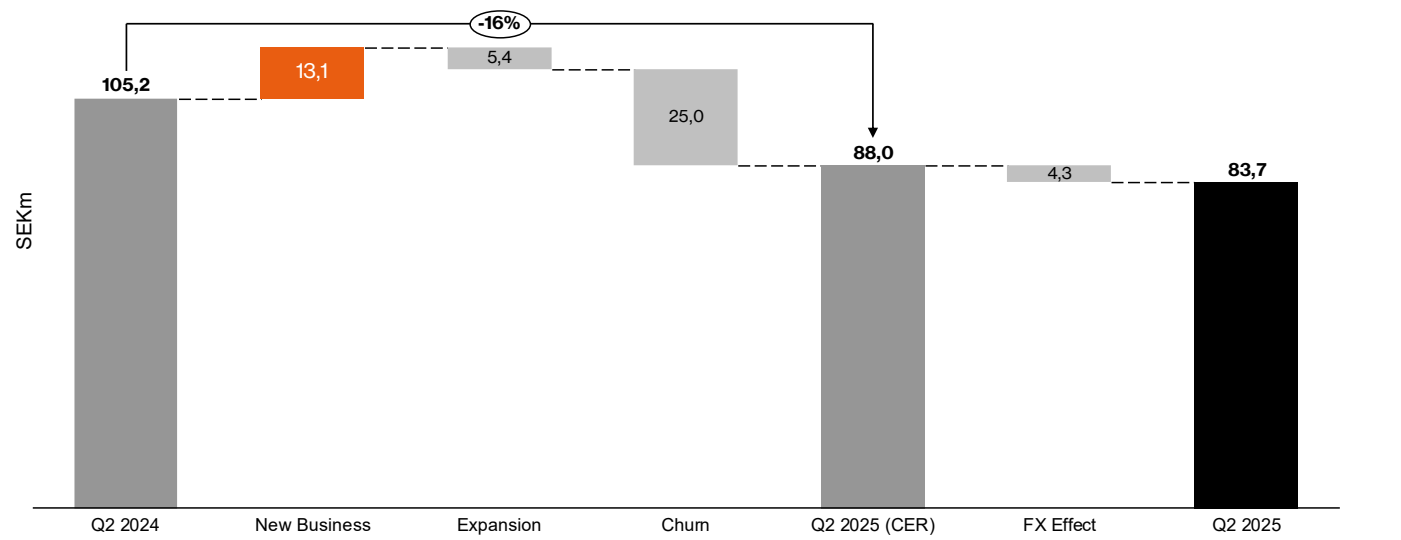
ARR totaled SEK 83.7 million, a decrease of 16% year-over-year and 7% quarter-over-quarter at constant exchange rates (CER). The total number of Customer Groups decreased by 12% year-over-year to 197, and by 5% quarter-

over-quarter. The Average ARR per Customer Group saw a decline of 10% year-over-year and 4% quarter-over-quarter, partially impacted by FX effects.

ARR Development Q1 2020 – Q2 2025 SEKm



ARR Bridge Q2 2024 – Q2 2025 SEKm



Financial Performance

Net Sales

Total SaaS Net Sales amounted to SEK 20.4 million (26.9), a decline of -24% y/y and -11% q/q, mirroring the year-over-year ARR development.

97% of the total SaaS Net Sales consists of recurring revenue.

Gross Margin

Total SaaS gross margin was 86%, an increase of 10%p y/y and 2%p q/q. The sequential improvement is driven by lower hosting service costs following tech stack re-engineering.

EBITDA

EBITDA amounted to SEK -21.5 million (-22.6). Adjusted EBITDA (excluding items affecting comparability) amounted to SEK -21.5 million (-22.6). Adjusted items refer to acquisition or divestment-related costs and provisions for the social security liability and option premium for stock option programs (LTI 22/25). LTI 22/25 is described in the annual report 2022. Increased efficiency and cost

reductions across all departments drove profitability improvements despite declining net sales.

Cash Flow

As of June 30, 2025, cash and cash equivalents amounted to SEK 140.5 million (220.0). Cash flow from operating activities amounted to SEK -13.5 million (-21.1). It is the Company's ambition to achieve positive cash flow with the current cash balance.

Free cash flow (FCF) for the quarter amounted to SEK -13.5 million (-21.1), implying a FCF Margin of -66% (-78%).

During Q2 2025, the Company repurchased warrants totaling SEK 2 thousand from the LTI 23/26 and LTI 24/27 programs due to participants leaving the Company.

For the last twelve months (LTM), FCF amounted to -85.7 million (-117.0), resulting in a LTM FCF margin of -92% (-103%) and a FCF per share of SEK -0.41 (SEK -0.55).

Financial Reporting

Bambuser Group

Condensed Consolidated Income Statement

(in thousands SEK)

	Notes	2025	2025	2024	2024	2024
		Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Jan-Dec
		Q2	YTD	Q2	YTD	Full year
Net Sales	2	20,388	43,316	26,908	53,591	103,021
Cost of Revenue	3	-2,797	-6,461	-6,274	-11,861	-23,948
Gross Profit		17,591	36,855	20,634	41,730	79,073
Sales & Marketing	4	-15,316	-32,177	-17,495	-37,796	-66,725
Research & Development	4	-17,042	-40,655	-19,722	-40,209	-80,523
General & Administration	4	-15,463	-31,135	-15,443	-31,214	-62,461
Other Operating Income	5	2,256	4,871	3,331	7,198	13,715
Other Operating Expenses	6	-430	-1,534	-1,020	-1,817	-3,362
Operating Income (EBIT)		-28,403	-63,776	-29,714	-62,107	-120,284
Financial Net						
Financial Income	7	555	714	1,567	5,690	9,387
Financial Expenses		-2	-3	-1	-8	-13
		553	711	1,565	5,682	9,374
Earnings before tax (EBT)		-27,850	-63,065	-28,149	-56,425	-110,910
Tax		0	-15	-612	-660	-758
Net Income		-27,850	-63,080	-28,760	-57,086	-111,668

Bambuser Group

Condensed Consolidated Balance Sheet

(in thousands SEK)

	Notes	2025-06-30	2024-06-30	2024-12-31
Assets				
Intangible assets				
Capitalized development expenses		24,529	49,881	36,957
Customer Relationships		8,585	10,707	10,232
Goodwill		0	33	0
		33,114	60,620	47,188
Tangible assets				
Furniture and equipment		1,417	2,363	1,862
		1,417	2,363	1,862
Financial assets				
Other receivables		5,572	5,822	5,522
		5,572	5,822	5,522
Total non-current assets		40,104	68,805	54,572
Current assets				
Trade receivables		9,721	13,438	14,093
Tax receivables		278	0	304
Other current assets		4,043	4,409	3,966
Prepaid expenses and accrued income		5,807	12,560	5,390
		19,848	30,407	23,754
Cash and cash equivalents				
Cash and cash equivalents		140,492	220,006	183,057
		140,492	220,006	183,057
Total current assets		160,340	250,413	206,810
TOTAL ASSETS		200,444	319,217	261,383
Equity and liabilities				
Equity				
Share capital		10,562	10,562	10,562
Other paid in equity		1,066,644	1,066,929	1,066,862
Other equity including net income		-932,541	-813,870	-868,259
Total Equity		144,665	263,621	209,165
Current liabilities				
Trade payables		5,927	4,479	6,743
Income tax payable		152	197	145
Other current liabilities		4,717	6,205	5,124
Accrued expenses and deferred income	9	44,983	44,715	40,206
Total current liabilities		55,779	55,597	52,218
Total liabilities		55,779	55,597	52,218
TOTAL EQUITY AND LIABILITIES		200,444	319,217	261,383

Bambuser Group

Consolidated Equity

(in thousands SEK)

	Share Capital	Other paid in capital	Other equity including net income	Total Equity
Equity as per December 31, 2023	10,562	1,065,333	-757,023	318,872
Loss for the year	0	0	-111,668	-111,668
Foreign exchange difference from subsidiaries	0	0	256	256
Stock options	0	0	177	177
Rights issues	0	1,529	0	1,529
Equity as per December 31, 2024	10,562	1,066,862	-868,259	209,165
Equity as per December 31, 2023	10,562	1,065,333	-757,023	318,872
Loss for the year	0	0	-57,086	-57,086
Foreign exchange difference from subsidiaries	0	0	42	42
Stock options	0	0	196	196
Rights issues	0	1,596	0	1,596
Equity as per June 30, 2024	10,562	1,066,929	-813,870	263,621
Equity as per December 31, 2024	10,562	1,066,862	-868,259	209,165
Loss for the year	0	0	-63,080	-63,080
Foreign exchange difference from subsidiaries	0	0	-1,189	-1,189
Stock options	0	0	-13	-13
Rights issues	0	-218	0	-218
Equity as per June 30, 2025	10,562	1,066,644	-932,541	144,665

Bambuser Group

Condensed Consolidated Cash Flow

(in thousands SEK)

	2025	2025	2024	2024	2024
	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Jan-Dec
	Q2	YTD	Q2	YTD	Full year
Cash flow from operations before working capital	-20,979	-49,107	-21,529	-42,322	-82,269
Change in current receivables	13,301	3,707	-2,011	-1,222	5,031
Change in current payables	-5,839	3,661	2,477	-2,261	-6,071
Cash flow from operations	-13,518	-41,738	-21,063	-45,806	-83,310
Investment activities					
Investments in tangible assets	0	0	0	0	-16
Divestments of tangible assets	0	0	3	51	53
Acquisition of subsidiary	0	0	-10,758	-10,758	-10,758
Divestments of subsidiary	0	0	2,294	2,294	2,299
Deposits	76	8	770	437	751
Cash flow from investment activities	76	8	-7,690	-7,976	-7,672
Financing activities					
Rights issue	-2	-220	1,596	1,596	1,530
Cash flow from financing activities	-2	-220	1,596	1,596	1,530
Cash flow for the period	-13,444	-41,950	-27,157	-52,185	-89,452
Cash at the beginning of the period	154,071	183,057	247,261	272,062	272,062
Net exchange losses/gains on cash and cash equivalents	-135	-615	-98	129	447
Cash at the end of the period	140,492	140,492	220,006	220,006	183,057

Bambuser Group

Condensed Parent Income Statement

(in thousands SEK)

	Notes	2025	2025	2024	2024	2024
		Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Jan-Dec
		Q2	YTD	Q2	YTD	Full year
Net Sales	2	19,583	40,539	24,844	51,527	96,560
Cost of Revenue	3	-2,270	-5,006	-5,240	-9,523	-15,955
Gross Profit		17,313	35,533	19,605	42,004	80,605
Sales & Marketing	4	-16,050	-32,658	-18,905	-41,472	-72,266
Research & Development	4	-17,016	-39,369	-19,722	-40,481	-76,790
General & Administration	4	-14,127	-29,837	-15,258	-30,734	-61,870
Other Operating Income	5	3,702	10,471	3,257	7,124	26,724
Other Operating Expenses	6	-2,115	-7,373	-1,020	-1,457	-15,873
Operating Income (EBIT)		-28,294	-63,232	-32,043	-65,015	-119,471
Result from participations in group companies	8	0	0	0	0	-285
Financial Income	7	574	811	1,691	5,898	9,624
Financial Expenses		-2	-3	-1	-3	-7
Financial Net		572	808	1,690	5,895	9,332
Earnings before tax (EBT)		-27,722	-62,424	-30,353	-59,120	0
Tax		0	0	0	0	-53
Net Income		-27,722	-62,424	-30,353	-59,120	-110,191

Bambuser Group

Condensed Parent Balance Sheet

(in thousands SEK)

	Notes	2025-06-30	2024-06-30	2024-12-31
Assets				
Intangible assets				
Capitalized development expenses		24,529	49,881	36,957
Goodwill		0	33	0
		24,529	49,913	36,957
Tangible assets				
Furniture and equipment		1,406	2,348	1,844
		1,406	2,348	1,844
Financial assets				
Shares in subsidiaries		13,053	12,607	13,053
Other receivables		5,494	5,406	5,217
		18,547	18,013	18,270
Total non-current assets		44,483	70,275	57,071
Current assets				
Trade receivables		9,700	13,438	14,093
Receivables from group companies		4,803	4,916	7,521
Other current assets		1,912	1,968	1,582
Prepaid expenses and accrued income		5,094	11,523	5,032
Total current assets		21,509	31,845	28,228
Cash and cash equivalents				
Cash and cash equivalents		138,325	212,782	174,502
		138,325	212,782	174,502
Total current assets		159,835	244,627	202,730
TOTAL ASSETS		204,318	314,901	259,800
Equity and liabilities				
Equity				
Restricted Equity				
Share capital		10,562	10,562	10,562
Development fund		24,529	49,881	36,957
		35,091	60,443	47,519
Unrestricted Equity				
Share premium fund		1,065,186	1,065,473	1,065,406
Retained earnings incl. net income		-956,804	-868,630	-906,795
		108,381	196,843	158,611
Total Equity		143,471	257,286	206,130
Trade payables		9,516	4,345	6,126
Payables to group companies		2,032	3,348	2,585
Other current liabilities		4,375	5,442	4,943
Accrued expenses and deferred income	9	44,923	44,482	40,018
		60,847	57,616	53,672
Total liabilities		60,847	57,616	53,672
TOTAL EQUITY AND LIABILITIES		204,317	314,901	259,802

Bambuser Group

Parent Equity

(in thousands SEK)

	Share Capital	Development fund	Share premium fund	Retained earnings	Total Equity
Equity as per December 31, 2023	10,562	63,142	1,063,877	-822,967	314,614
Loss for the year	0	0	0	-110,191	-110,191
Change in development fund	0	-26,185	0	26,185	0
Stock options	0	0	0	177	177
Rights issues	0	0	1,529	0	1,529
Equity as per December 31, 2024	10,562	36,957	1,065,406	-906,795	206,129
Equity as per December 31, 2023	10,562	63,142	1,063,877	-822,967	314,614
Loss for the year	0	0	0	-59,120	-59,120
Change in development fund	0	-13,261	0	13,261	0
Stock options	0	0	0	196	196
Rights issues	0	0	1,596	0	1,596
Equity as per June 30, 2024	10,562	49,881	1,065,473	-868,630	257,286
Equity as per December 31, 2024	10,562	36,957	1,065,406	-906,795	206,129
Loss for the year	0	0	0	-62,424	-62,424
Change in development fund	0	-12,428	0	12,428	0
Stock options	0	0	0	-13	-13
Rights issues	0	0	-220	0	-220
Equity as per June 30, 2025	10,562	24,529	1,065,186	-956,804	143,471

Bambuser Group

Condensed Parent Cash Flow

(in thousands SEK)

	2025	2025	2024	2024	2024
	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Jan-Dec
	Q2	YTD	Q2	YTD	Full year
Cash flow from operations before working capital	-21,394	-49,572	-23,334	-44,962	-82,592
Change in current receivables	13,105	6,719	-1,316	-1,342	1,829
Change in current payables	-2,082	7,174	2,261	-1,297	-5,241
Cash flow from operations	-10,372	-35,679	-22,390	-47,601	-86,004
Investment activities					
Acquisition of subsidiary	0	0	-10,758	-10,758	-10,758
Divestment of subsidiary	0	0	2,294	2,294	2,294
Deposits	-105	-277	172	71	260
Cash flow from investment activities	-105	-277	-8,292	-8,393	-8,203
Financing activities					
Rights issue	-2	-220	1,596	1,596	1,529
Cash flow from financing activities	-2	-220	1,596	1,596	1,529
Cash flow for the period	-10,479	-36,176	-29,085	-54,398	-92,677
Cash at the beginning of the period	148,804	174,502	241,867	267,179	267,179
Cash at the end of the period	138,325	138,325	212,782	212,782	174,502

Accounting policies and Explanatory notes

Note 1 – Accounting Principles

The interim report period is from April to June 2025. The interim report has been prepared in accordance with the Annual Accounts Act. The accounting and valuation policies applied are consistent with the Swedish Accounting Standards Board's Category 3 (BFN K3) regulation. The parent company applies the same accounting policies as the group.

Note 2 – Net Sales

(in thousands SEK)

	2025	2025	2024	2024	2024
	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Jan-Dec
	Q2	YTD	Q2	YTD	Full year
Consolidated					
<i>Net Sales</i>					
Net Sales SaaS (Licenses)	19,783	42,292	25,479	50,211	97,796
Net Sales SaaS (Other Services)	605	1,024	1,429	3,380	5,225
Total Net Sales	20,388	43,316	26,908	53,591	103,021
Parent					
<i>Net Sales</i>					
Net Sales SaaS (Licenses)	19,783	40,319	23,416	48,147	91,335
Net Sales SaaS (Other Services)	-200	220	1,429	3,380	5,225
Total Net Sales	19,583	40,539	24,844	51,527	96,560

Note 3 – Cost of Revenue

(in thousands SEK)

	2025	2025	2024	2024	2024
	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Jan-Dec
	Q2	YTD	Q2	YTD	Full year
Consolidated					
<i>Cost of Revenue</i>					
Staff costs	-505	-1,011	-3,100	-6,500	-10,500
Other external costs	-2,292	-5,451	-3,174	-5,361	-13,448
Total Cost of Revenue	-2,797	-6,461	-6,274	-11,861	-23,948
Parent					
<i>Cost of Revenue</i>					
Staff costs	-468	-970	-2,065	-4,162	-6,314
Other external costs	-1,802	-4,036	-3,174	-5,361	-9,641
Total Cost of Revenue	-2,270	-5,006	-5,240	-9,523	-15,955

Note 4 – Cost per Function

(in thousands SEK)

	2025	2025	2024	2024	2024
	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Jan-Dec
	Q2	YTD	Q2	YTD	Full year
Consolidated					
<i>Sales & Marketing</i>					
Staff costs excl. stock option related costs	-11,376	-22,702	-13,308	-26,879	-44,979
Stock option related costs	0	3	-48	-110	-101
Other external costs	-3,394	-8,330	-4,070	-10,623	-20,177
Depreciations and Amortizations	-545	-1,148	-69	-183	-1,469
Total Sales & Marketing	-15,316	-32,177	-17,495	-37,796	-66,726
<i>Research & Development</i>					
Staff costs excl. stock option related costs	-9,996	-24,233	-9,826	-20,366	-40,930
Stock option related costs	0	1	-9	-20	-17
Other external costs	-925	-3,907	-2,966	-6,061	-12,617
Depreciations and Amortizations	-6,122	-12,516	-6,921	-13,762	-26,960
Total Research & Development	-17,042	-40,655	-19,722	-40,209	-80,523
<i>General & Administration</i>					
Staff costs excl. stock option related costs	-7,312	-14,347	-8,518	-15,826	-30,154
Stock option related costs	6	9	-29	-66	-58
Other external costs	-7,945	-16,484	-6,764	-15,074	-31,853
Depreciations and Amortizations	-212	-314	-132	-249	-397
Total General & Administration	-15,463	-31,135	-15,443	-31,214	-62,461
Total Costs per Function	-47,821	-103,968	-52,660	-109,218	-209,709
Parent					
<i>Sales & Marketing</i>					
Staff costs excl. stock option related costs	-7,043	-14,279	-6,644	-13,725	-24,032
Stock option related costs	0	3	-48	-110	-101
Other external costs	-9,008	-18,346	-12,153	-27,504	-47,885
Depreciations and Amortizations	0	-35	-61	-133	-248
Total Sales & Marketing	-16,050	-32,658	-18,905	-41,472	-72,266
<i>Research & Development</i>					
Staff costs excl. stock option related costs	-9,059	-22,377	-9,320	-19,479	-38,288
Stock option related costs	0	1	-9	-20	-17
Other external costs	-1,836	-4,476	-3,653	-7,402	-11,706
Depreciations and Amortizations	-6,122	-12,516	-6,740	-13,580	-26,778
Total Research & Development	-17,016	-39,369	-19,722	-40,481	-76,790
<i>General & Administration</i>					
Staff costs excl. stock option related costs	-6,775	-13,773	-8,425	-15,688	-29,815
Stock option related costs	6	9	-29	-66	-58
Other external costs	-7,146	-15,761	-6,672	-14,731	-31,601
Depreciations and Amortizations	-212	-314	-132	-249	-397
Total General & Administration	-14,127	-29,837	-15,258	-30,734	-61,870
Total Costs per Function	-47,194	-101,864	-53,885	-112,687	-210,926

Note 5 – Other Operating Income

(in thousands SEK)

	2025	2025	2024	2024	2024
	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Jan-Dec
Consolidated	Q2	YTD	Q2	YTD	Full year
<i>Other Operating Income</i>					
FX Gains	233	693	793	1,916	3,523
Rental Income	2,025	4,180	2,415	5,030	9,860
Other Revenue	-2	-2	123	252	332
Total Other Income	2,256	4,871	3,331	7,198	13,715
Parent					
<i>Other Operating Income</i>					
FX Gains	235	696	722	1,845	3,452
Rental Income	2,025	4,180	2,415	5,030	9,860
Other Revenue*	1,443	5,595	120	250	13,411
Total Other Income	3,702	10,471	3,257	7,124	26,724

*Other Revenue includes invoices to subsidiaries of SEK 1.4 million in Q2 2025 and SEK 13.1 million for the period January to December 2024.

Note 6 – Other Operating Expenses

(in thousands SEK)

	2025	2025	2024	2024	2024
	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Jan-Dec
Consolidated	Q2	YTD	Q2	YTD	Full year
<i>Other Operating Expenses</i>					
FX Loss	-430	-1,534	-1,020	-1,457	-2,826
Loss from sale of participations in subsidiaries	0	0	0	0	-176
Disposal of Tangibles	0	0	0	-361	-361
Total Other Operating Expenses	-430	-1,534	-1,020	-1,817	-3,363
Parent					
<i>Other Operating Expenses</i>					
FX Loss	-672	-1,776	-1,020	-1,457	-2,820
Other Expenses*	-1,443	-5,596	0	0	-13,053
Total Other Operating Expenses	-2,115	-7,373	-1,020	-1,457	-15,873

*Other Expenses includes invoices from subsidiaries of SEK 1.4 million in in Q2 2025 and SEK 13.1 million for the period January to December 2024.

Note 7 – Financial income

(in thousands SEK)

	2025	2025	2024	2024	2024
	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Jan-Dec
	Q2	YTD	Q2	YTD	Full year
Consolidated					
<i>Financial income</i>					
Exchange gain	-135	-67	693	2,890	4,900
Exchange loss	-23	-772	-1,002	-1,165	-2,139
Interest income	713	1,553	1,876	3,965	6,626
Total Financial income	555	714	1,567	5,690	9,387
Parent					
<i>Financial income</i>					
Exchange gain	-135	-67	693	2,890	4,899
Exchange loss	0	-696	-927	-1,058	-2,101
Interest income	709	1,574	1,926	4,066	6,827
Total Financial income	574	811	1,691	5,898	9,624

Note 8 – Result from participations in group companies

(in thousands SEK)

	2025	2025	2024	2024	2024
	Apr-Jun	Jan-Jun	Apr-Jun	Jan-Jun	Jan-Dec
	Q2	YTD	Q2	YTD	Full year
Parent					
<i>Result from participations in group companies</i>					
Impairments of subsidiaries	0	0	0	0	-53
Loss from sale of participations in subsidiaries	0	0	0	0	-232
Total Result from Subsidiaries	0	0	0	0	-285

Note 9 – Accrued expenses and deferred income

(in thousands SEK)

	2025-06-30	2024-06-30	2024-12-31
Consolidated			
<i>Accrued expenses and deferred income</i>			
Accrued staff expenses	12,200	14,028	9,167
Accrued other expenses	4,899	4,812	6,137
Deferred Income	27,884	25,875	24,902
Total Accrued expenses and deferred income	44,983	44,715	40,206
Parent			
<i>Accrued expenses and deferred income</i>			
Accrued staff expenses	12,200	13,974	9,116
Accrued other expenses	4,839	4,633	6,666
Deferred Income	27,884	25,875	24,236
Total Accrued expenses and deferred income	44,923	44,482	40,018

Definitions

Adjusted EBITDA

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

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

Adjusted EBITDA Margin

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

Adjusted EBIT

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

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

ARR (Annual Recurring Revenue)

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

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

Capitalized development expenses

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

CER (Constant Exchange Rate)

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

Churn

Churn is defined as either:

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

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

Customer Group (CG)

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

EBT

Profit before tax.

EBIT

Profit before interest and tax.

EBITDA

Profit before interest, tax, depreciation, and amortization.

EBITDA Margin

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

EOP

End of period.

FCF (Free Cash Flow)

FCF = [Cash flow from operations] – [Investments in tangible assets] - [Investments in intangible assets].

FCF Margin

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

FCF / Share

FCF / Share = [FCF LTM] / [Number of shares end of period].

FTE (Full Time Equivalent)

Full-time employees and full-time consultants. An employee is considered an employee, regardless of being under notice period or garden leave, until the employment is effectively terminated.

GRR (Gross Revenue Retention)

GRR % = ([Opening ARR L12M CER] – [Churn for the period CER]) / [Opening ARR L12M CER].

The GRR shows how successful Bambuser is at retaining its existing customers.

Gross Margin

SaaS Gross Margin = [Net Sales SaaS] – [SaaS Cost of Revenue].

The SaaS Cost of Revenue includes all third-party software services required to operate the Bambuser platform, technical onboarding team and part of the Customer Success team that focus on retention.

Professional Services Gross Margin = [Net Sales Prof Services] – [Bambuser Plus Cost of Revenue adjusted for Depreciations, Amortizations and Stock option related costs].

Professional Services Cost of Revenue includes all employee costs and direct costs associated with the scope of work for the customers such as influencers, performance marketing, subcontractors etc.

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)

$$\text{NRR \%} = ([\text{Opening ARR L12M CER}] + [\text{Upsell CER}] - [\text{Downsell CER}] - [\text{Churn CER}]) / [\text{Opening ARR L12M CER}]$$

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:

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

The calculation does not consider if the options/warrants are fully vested or if the share price is above the strike price at the end of the period.

Paying Customer

A paying legal entity. A Paying Customer illustrates the number of customers each region serves. The Paying Customer definition is not used for the calculation of SaaS KPIs (see Customer Group). Several Paying Customers can belong to the same Customer Group.

About Bambuser

Bambuser is the world's leading video commerce company with the largest customer base in its industry. More than 250 brands from 40+ countries leverage Bambuser's best-in-class solutions.

Bambuser is truly global with headquarters in Stockholm and offices in New York, London, Paris, Tokyo, and Turku, and with a passionate team speaking more than 30 languages. Founded in 2007 as a livestreaming pioneer, trusted by the world's leading news agencies, Bambuser pivoted to Live Shopping in 2019, leveraging its legacy as the industry leader in video-first technology.

Risks and Uncertainties

Bambuser's business, financial position and earnings can be affected by risks and uncertainties. These have been described on page 9 in the Annual Report 2024 and are available at bambuser.com/ir.

Auditor's Review

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

Publication

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

Financial Calendar

Interim Report Q3 2025 – October 24, 2025

Year-End Report Q4 2025 – February 20, 2026

Headquarters

Bambuser AB
Regeringsgatan 55
111 56 Stockholm, Sweden

Org.no 556731-3126
bambuser.com

Largest Shareholders

Name	Shares	Share (%)
Heartland A/S	38 535 000	18,24%
Muirfield Invest Aktiebolag	26 000 000	12,31%
Vitruvian Partners	25 024 949	11,85%
Harmony Partners LLC	14 670 000	6,94%
TAH Management LP & Joel Citron	13 640 560	6,46%
Handelsbanken Liv Försäkring AB	9 135 382	4,32%
Avanza Pension	4 960 131	2,35%
Tom Stendahl	4 212 786	1,99%
Fredrik Ramberg	4 029 000	1,91%
Maryam Ghahremani	4 015 302	1,90%
Total Top 10 shareholders	144 223 110	68,28%
Other shareholders	67 012 275	31,72%
Total number of shares	211 235 385	100,00%