

# Interim Report Q1 2022

# First-Quarter Revenue Growth Accelerates to +206% Year on Year

“Bambuser reported strong Q1 results with triple-digit growth, reflecting strength in enterprise revenue. While increasing ARR growth to +131% YoY, we also continue to focus on improving our margins and to enable long-term growth prospects. We are investing strategically to further position Bambuser as the long-term category leader in this large and early market.”

– Maryam Ghahremani, CEO

## First quarter: January – March 2022

- Steady growth in Annual Recurring Revenue (ARR) increasing 131% YoY to 105.2 MSEK (45.6)
- The quarterly Sales increase +206% amounting to 51.1 MSEK (16.7)
- Adjusted EBITDA amounted to –41.6 MSEK (–21.9), resulting in an adjusted EBITDA margin of –71% compared to –103% last year.
- Operating income amounted to –50.5 MSEK (–55.4)
- Earnings per share amounted to –0.24 SEK (–0.27)
- Ending the quarter with a healthy cash position at 492 MSEK (745). Cash flow from operations amounted to –40.0 MSEK (–30.1).

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)

	2022 Jan-Mar Q1	2021 Jan-Mar Q1	YoY% Growth
Sales	51 098	16 695	206%
EBITDA	-33 918	-52 840	-36%
EBITDA margin %	-58%	-248%	
Adj EBITDA	-41 623	-21 897	90%
Adj EBITDA margin %	-71%	-103%	
Operating Income (EBIT)	-50 497	-55 417	-9%
Operating margin (EBIT-margin %)	-86%	-332%	
Loss for the period	-50 327	-55 430	-9%
Cash flow from operating activities	-39 999	-30 123	33%
Earnings per share (SEK)	-0,24	-0,27	-9%
Equity per share	3,49	3,93	-11%
Number of shares	207 841 168	197 338 787	5%
Avg number of shares	207 571 553	185 126 890	12%
Number of shares fully diluted	224 768 749	217 001 024	4%
Avg number of employees	182	91	59%
Avg Number of employees & consultants	215	144	21%



## Significant events during the quarter

- Bambuser focused on strengthening existing partnerships. In Q1, LVMH added the One-to-One solution to their current Master Agreement, an example of how Bambuser can cross and upsell existing partnerships.
- Bambuser initiated a global reseller program, Value Added Reseller (VAR), for hand-picked, strategic partnerships to grow smarter, focusing on cost-effectiveness and revenue growth. The first VAR partnership was made with the global outsourcing leader, transcosmos inc. (transcosmos), making Bambuser's solutions available to transcosmos +2,500 customers worldwide.
- Bambuser has a solid organic growth in the APAC region and has, as a result, grown its team in Japan. The learnings from this region are essential to Bambuser's operations, as the Live Video Shopping segment and consumer behaviour are more mature than in the rest of the world.
- Bambuser also entered into a VAR partnership with the leading global retail prop-tech company Placewise. Bambuser's Live Video Shopping solution was seamlessly integrated with Placewise's custom-built marketplace for retail property owners. It gave Bambuser access to a niche yet lucrative market in high demand for digital solutions to bridge the gap between the digital and the physical worlds. This partnership is a strong ticket that Bambuser's products are still in high demand as society is easing of Covid restrictions.
- Samsung and Bambuser launched the world's first-ever Live Video Shopping event in the metaverse with a virtual influencer. The initiative attracted worldwide attention.
- As a global market leader, Bambuser remains ahead and continues to set the standard for industry trends and consumer behaviours in the social commerce segment. In response to the increased insight demand from both clients and the market, Bambuser launched Bambuser Academy, an educational platform dedicated to social commerce. Bambuser Academy will anchor Bambuser's role as thought-leaders in Live Video Shopping.

## Significant events after the quarter

- International growth investor Vitruvian Partners announced the acquisition of 21,100,100 shares. The investment corresponds to approximately 10.2% of total shares outstanding, making Vitruvian Bambuser's largest shareholder. Over time, the shares were bought directly from the market and not from any significant shareholder. Vitruvian has extensive experience supporting leading SaaS businesses and a robust international presence, which will significantly add value to Bambuser's growth.
- The U.S. market remains the strongest by revenue and accounts for a third of total revenue. To capture the significant momentum and accelerate Bambuser's market presence, Bambuser has promoted Sophie Abrahamsson to President of Americas, based in New York. Sophie will spearhead the North American operations, enhance revenue growth, and secure talent acquisition and retention.
- Bambuser strengthened its leadership team by appointing David Salmon as Chief Product and Technology Officer (CPTO). David Salmon has 8+ years of leading roles at various technology companies and was previously CTO at Endeavor Streaming. At Endeavor, he built the business from market entrant to market leader, massively expanding the product line-up and engineering footprint.



# CEO Comments

Bambuser's momentum continued into 2022 with strong revenue growth and continued success in the enterprise segment. Our net sales more than doubled compared to last year, amounting to 51 MSEK. Our focus remains on product innovation to enable every brand to use video commerce in a more powerful way than ever before.

The start of 2022 marked one year since we introduced the MRR metric as our North Star.

With four quarters of high growth, stable and predictable development, we can now rely on ARR (Annual Recurring Revenue) instead of MRR (Monthly Recurring Revenue) as our key KPI. While increasing ARR growth to +131% YoY, we also continue to focus on improving our margins and to enable long-term growth prospects.

When viewed from a year-round perspective, we see a clear seasonality effect on new customer acquisitions, reflecting customers' calendar priorities. Historically, the first quarter contributes the least to full-year revenue, while the second quarter contributes the most because we enjoy all three trading months.

We also see segmentation within the Live Video Shopping industry, with the SME brands only curious to explore the field at the lowest price without specific demands for features, services or scalability. Most of Bambuser's local competitors are catering to this curiosity. And inflation is driving the SMEs customers to become considerably more cost-conscious.

Our core has always been in our enterprise customers who want seamlessly integrated solutions, high data security and compliance, 24/7 support, and the most innovative features proven to create sales.

We're confident in our technology and will continue to focus on customer groups that can pay for our world-leading, superior solutions. We believe this dedication will achieve a long-term profitability.

An excellent example is our master agreement with LVMH for One-to-One, signed in February 2022 after a year-long process. We're proud to continue developing our business with LVMH by adding more Bambuser products to their agreement. They represent the kind of enterprise customer best suited to us.

We continue our focus on enabling brands to build solid and authentic relationships with their consumers, without dependency on third party platforms. Bambuser's embedded One-to-Many solution keeps consumers engaged much longer, which has shown clear benefits in terms of increased sales and decreased customer acquisition cost.

The integration of Relatable continues; we have successfully pitched and signed pilots with enterprise accounts of professional services to support us during this quarter. This is the result of integrating Relatable to add a layer of professional services to our SaaS solution. This is just the beginning of our revamped professional service offering that we will present further in Q2, where we are excited to leverage Relatable's industry-leading know-how.



I want to express my gratitude to our incredible global team for their dedicated work. I'm proud that together we will transform tomorrow's retail landscape.

On a final note, I'd like to extend a warm thank you to all our shareholders, customers and partners for your invaluable contributions. I'm eternally grateful to have you with us and am looking forward to writing the future with you.

Sincerely,

*Maryam*



# Business Summary

## Commercial highlights

Q1 2022 was yet another strong quarter. Bambuser introduced ARR (Annual Recurring Revenue) as a key metric (replacing MRR).

Despite a more challenging macroeconomic environment, ARR grew 131% YoY and 19% QoQ. A somewhat higher churn was mitigated by good traction of new accounts in our core markets and upsell to enterprise customers.

As a result of the integration of Relatable, the first pilots with professional services to support our SaaS business were signed with enterprise accounts in Q1 2022, adding another layer to our Full Loop strategy.

During Q1, strategic partnerships have been entered into with transcosmos (a leading IT-outsourcing company in APAC) and Placewise (a prop-tech company) to extend our reach and offerings.

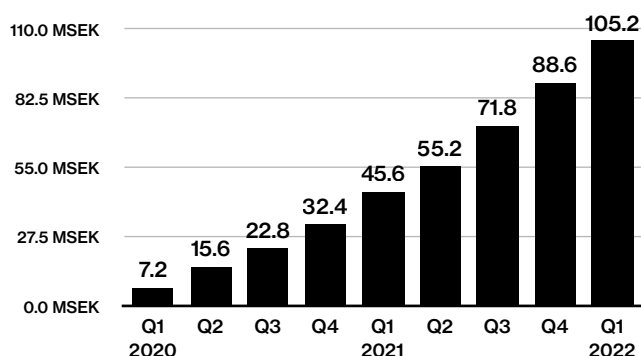
## Annual Recurring Revenue (ARR)

We are replacing the KPI Monthly Recurring Revenue (MRR) with Annual Recurring Revenue (ARR) to provide a more stable long-term view of the license business performance. This KPI will also increase comparability with similar SaaS companies.

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.

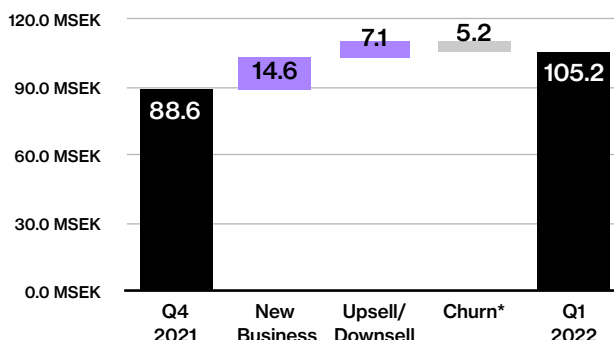
As we introduce ARR as a key metric, we will present it with a granular view to illustrate new business development, upsell/down sell and churn. Consequently, we will no longer present TCV (total contract value).

The Annual Recurring Revenue (ARR) trajectory continues on a steady and healthy upward curve in the first quarter of 2022. At the end of Q1, ARR amounted to 105.2 MSEK, growing 131%, or 59.5 MSEK, compared to last year. In nominal amounts, the annual growth in ARR strengthened in Q1 2022 compared to previous quarters (56.2 MSEK in Q4 2021 and 49.0 MSEK in Q3 2021).



Compared to last quarter, ARR grew 19%, by 16.6 MSEK.

Our six focus markets (US, Nordics, UK, Germany, France and Japan) refer to 84% of the total ARR, with the US being the most significant market, followed by the Nordics. Q1 also proved to have substantial new business traction in the US and Germany, underlining the correlation between solid ecommerce markets and the adoption of Live Video Shopping.



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

The most significant upsell was within the enterprise customer base, confirming the long-term potential of “land and expand” with these accounts over time. Examples are upselling One-to-One to LVMH and Clarins on top of their One-to-Many agreements.

The macroeconomic situation with increased inflation, the retraction of COVID-19 restrictions, and the unsettling events in Ukraine have affected churning with a few clients in the smaller segment. Hence, SME customers have not renewed expiring contracts to the same extent as in Q4. Customers have become increasingly cost-conscious, making the decision to invest take longer. Because of this, there is the opportunity that a portion of the presented churn will result in win-backs as discussions with these customers are still ongoing.

The churn also reflects our focus on the enterprise segment, where churn is almost zero, while SMEs without a mature marketing organization are not equipped to implement a Live Video Shopping strategy successfully.

## Professional Services

We successfully pitched and signed pilots with enterprise accounts of professional services to support our SaaS business. This is the result of the successful integration of Relatable where we have added a layer of professional services to our offering. The service scope ranges from strategy to show production as well as pre-and post-production activations.

We are excited to leverage the strong know-how within the Relatable team and this is just the beginning of our revamped professional service offering that we will present further in Q2.

## Partnerships

The strategic development of our commercial strategy is Value Added Reseller (VAR) partnerships and alliances, extending our reach and offerings quickly while facilitating both customer integration, specific support and enhanced adoption.

The VAR initiative's first partnership was made with the global outsourcing leader, transcosmos inc., making Bambuser's solutions available to transcosmos +2,500 customers worldwide. transcosmos provides comprehensive, international ecommerce services and brings facilitated integration and digital services to the growing APAC customer base. To enhance the transcosmos partnership and nurture organic growth in the APAC region, Bambuser has grown its team in Japan. The learnings from this region are essential to Bambuser's operations, as the Live Video Shopping segment and consumer behavior are more mature than in the rest of the world.

In addition, Bambuser also entered into a VAR partnership with Placewise, a Norwegian prop-tech company that offers a marketplace solution for retail property owners globally. This partnership gives Bambuser access to a niche yet lucrative market in

high demand for digital solutions that bridge the gap between the digital and the physical worlds.

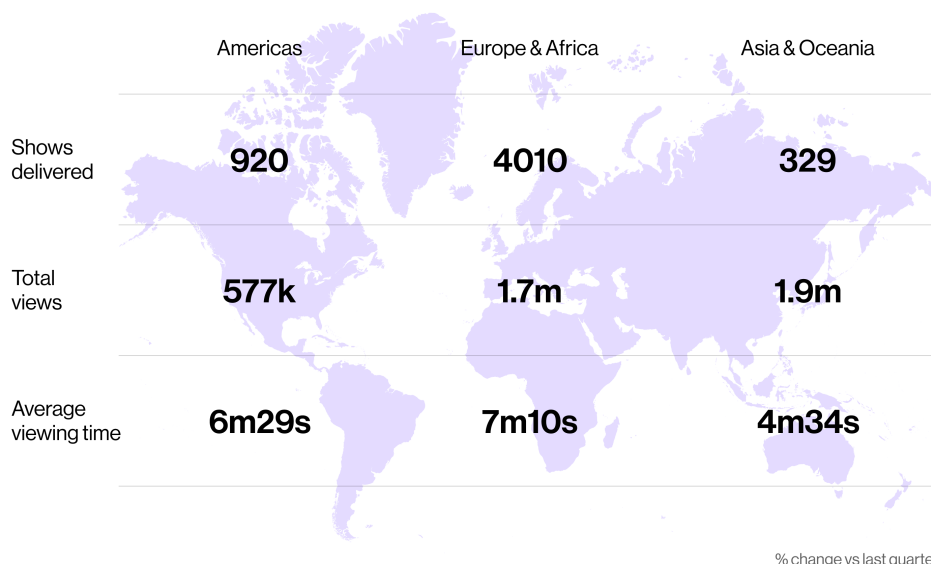
Bambuser is currently in several proof-of-concept or final stage discussions with several product and service providers that will add functionality or features to our solutions. We see Bambuser as the video-commerce component in an ecosystem capturing all kinds of commerce. Our goal is that every shoppable video starts with Bambuser and is then distributed or enriched by partners through seamless integration, with little or no hands-on for our customers.

Bambuser's thought-leadership stance provides unique and globally renowned leverage for customer success and retention alongside awareness and marketing. The educational initiative Bambuser Academy has played a vital role in maintaining strong customer relationships, and multiple bespoke, targeted educational initiatives have been held within the enterprise customer segment.

One success factor during the quarter was the launch of a second ebook, focusing on a 12-month marketing calendar. The ebook launch increased interest in Bambuser's products and services and has played a vital role in guiding our customers on content creation and ROI strategies.

## Customer success metrics and highlights

Bambuser saw a +23% quarter-on-quarter increase in the total number of shows produced and delivered by our customer base. We also saw a +20% increase in total consumer views, primarily driven by a rapidly growing audience in Asia and Oceania.



Growth in the number of produced and streamed shows remains strong, with average shows per-customer-per-quarter increasing from 11 to 14, a +25% rise. Generally, this indicates that customers are investing additional production resources in their Live Video Shopping teams to produce these shows. This is a clear indication of growing confidence in Live Video Shopping as a key sales channel.

We also saw a significant increase in Add-to-Cart usage by live viewers, with the number of actions performed vs. the total number of views increasing from 22% to 43% QoQ.

We also continued to see market-leading engagement with our video interactivity tools, with more than 12% of viewers interacting with the chat and reaction functionality during live shows.



# Product development

Overall, the focus in Q1 was on customer experience and streamlining key conversion journeys for both One-to-Many and One-to-One.

## One-to-Many

The native video player was updated with a new Product Details Page (PDP) feature, increasing the likelihood of conversion. The feature enables customers to embed live show links alongside products, leading shoppers directly to timestamps where related products are showcased.

We also added new conversion and navigation features based on comprehensive user testing and customer feedback that simplify product discovery and drive additional engagement during live shows.

There were many high-profile additions to our native data analytics offering for customers, including the release of a summary stats page to provide customers with aggregated insights across live shows. Additional improvements were new, significantly enhanced tools enabling datasets to be exported to third-party data warehouses, and new visualizations for snapshot evaluation of performance by traffic sources.

By investing in our native analytics engine, we have helped our customers to optimize live show production and increase audience engagement. This access to deep data insights gives them an improved understanding of the highest engagement strategies to suit their business objectives.

We also introduced a refactored back office experience for customers, including more intuitive navigation and a brand new, revamped home page that provides quick access to support, product guides, content production best practices and other inspirational content. These updates directly help our customers produce more effective and engaging content.

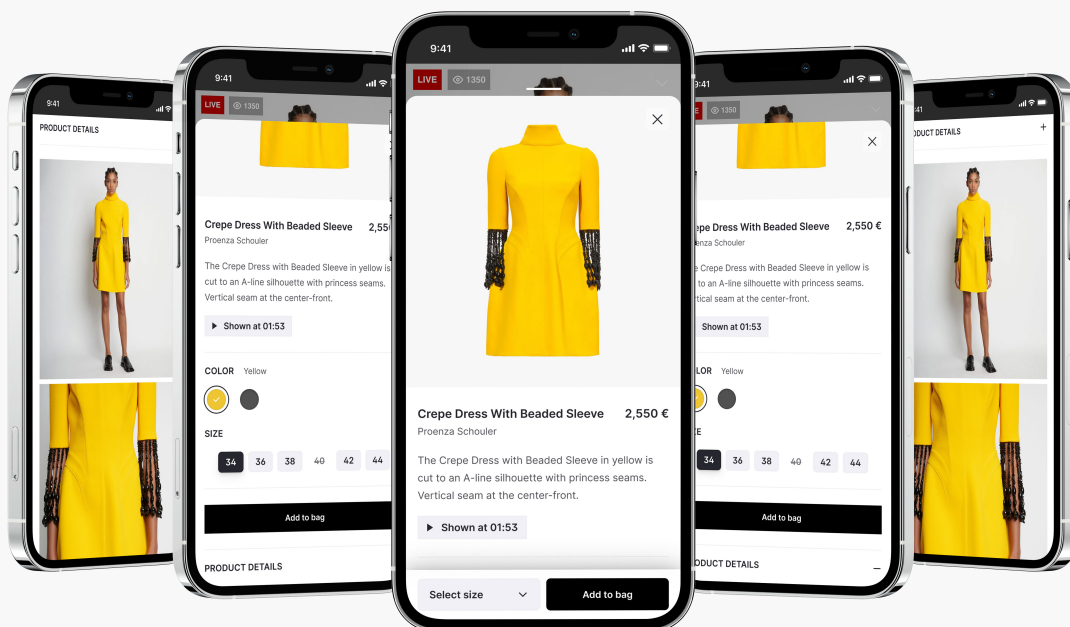
## One-to-One

In Q1 we released our highly anticipated Cobrowsing experience, allowing our customers to proactively lead and follow shoppers through personal digital shopping sessions via One-to-One. Once within a call, our customers' agents can move shoppers through their online store, taking them to product pages, spotlighting items for comparison and even adding items to their cart, all entirely remotely from their device. This hugely beneficial feature creates a seamless concierge experience that lets shoppers enjoy a white-glove service in a virtual setting.

Cobrowsing also empowers the agents with extremely insightful data that informs their interactions with shoppers. The agents can now access real-time information such as what the shopper is interacting with on their website, where the shopper is navigating to and from, and their previous call history. This consistent flow of context enables our customers' agents to better craft their conversation with the shopper to maximize value and likelihood for conversion.

We also released a series of management tools to help the agents better understand and measure their performance, including comprehensive call insights that provide a snapshot of call volumes, average wait times, and the sizes of the call queues.

Lastly, we released a new keyword search feature built natively into One-to-One that makes it possible for our customers' agents to instantly pull up the products shoppers are interested in, without leaving the app.





# People

Bambuser continues with the consistent goal of building a robust, diverse and international workforce across all our offices.

In Q1 2022, Bambuser's workforce featured more than 34 nationalities speaking 41 languages. The number of full-time positions in Q1 amounted to 228 (169), including consultants, of which women were 121 (53%). The number of employees, excluding consultants, was 181 (144).

The gender gap in the tech industry continues to be a widely discussed and important topic, with U.S. tech companies having less than 28% female leadership positions according to a 2021 publication by BCG titled "Benefits Of Women in Tech".<sup>1</sup>

Bambuser is proud to bridge this gap, with 57% of all employees being female and 54% of leadership roles held by women.

Employee engagement and satisfaction scores remain high. In an engagement survey performed by our Human

Resources team in Q1, Bambuser received an overall score of 4/5, proof of a thriving employee culture.

In Q1 Bambuser announced the opening of its U.S. office on April 1 in New York City with the promotion of Sophie Abrahamsson - Chief Commercial Officer – to President of the Americas.

Sophie will lead the U.S. expansion efforts after having been in charge of executing the company's aggressive growth strategy since its launch. As the U.S. market has been proven so substantial, the strategic decision to move Sophie over to the U.S. office is essential to building a solid team and sustaining Bambuser as global thought-leaders in Live Video Shopping.

<sup>1</sup> BCG: Learning from Women Who've Made It to the Top in Tech





# Financial Performance

BAMBUSER GROUP

## Revenue

In the first quarter of 2022 Total Revenue amounted to 58.5 MSEK (21.3), of which 51.1 MSEK (16.7) refers to Sales growing 206% YoY. Sales consist primarily of revenue related to our Live Video Shopping solutions: i.e.i.e. license, onboarding, and usage fees (27.4 MSEK in Q1 2022, growing 64% YoY), and professional services (23.7 MSEK). The vast majority of the revenue from professional services relates to Relatable, an influencer marketing company acquired in Q2 2021 and included in the group from 1 June 2021.

## EBITDA

Operating profit before interest, tax, depreciation and amortization (EBITDA) amounted to -33.9 MSEK (-52.8) in Q1 2022.

EBITDA excluding items affecting comparability amounted to -41.6 MSEK (-21.9). The items adjusted for relate to the stock option program, which had a positive effect lowering the costs by 7.7 MSEK, following a release in provision based on a revaluation of the social security liability of the stock option premium. The stock option program is described in detail in the annual report 2020 under "Stock Option Program 2020."

Adjusted EBITDA amounted to -41.6 MSEK in Q1 2022 compared to -25.0 MSEK last quarter. The increase was primarily driven by less capitalization of development expenditures resulting in higher costs for consultants, Staff costs negatively impacted by a one-off cash bonus, as well as a slight rise in marketing spend and somewhat higher costs referring to new offices.

A one-off cash bonus negatively impacted the staff costs this quarter to compensate for a change in strategy for employee stock option programs going forward. The cash bonus was followed by a share purchase when paid out. A previous stock option program targeted a broader audience; however, to have a competitive and attractive offer for talent and improve retention, Bambuser has reconsidered the structure of future stock option programs. A new stock option program for 2022/2024 has been proposed for the Annual General Meeting 2022.

The adjusted EBITDA margin closed at -71% in Q1 2022 compared to -103% last year.

## Operating Income (EBIT)

EBIT amounted to -50.5 MSEK (-55.4).

## Profit for the period

Net income in the first quarter of 2022 amounted to -50.3 MSEK (-55.4).

Net financial income amounting to 0.2 MSEK refers primarily to foreign exchange differences.

## Capitalized Development Expenses

As of March 31 2022, capitalized expenses amounted to 97.9 MSEK compared to 98.0 MSEK as of the end of 2021. The development expenditure for the period of 6.0 MSEK is offset by the amortization of 6.4 MSEK.

## Cash and Cash flow

As of March 31 2022, cash and cash equivalents amounted to 491.9 MSEK. Cash flow from operating activities during the period amounted to -28.8 MSEK (-30.3).

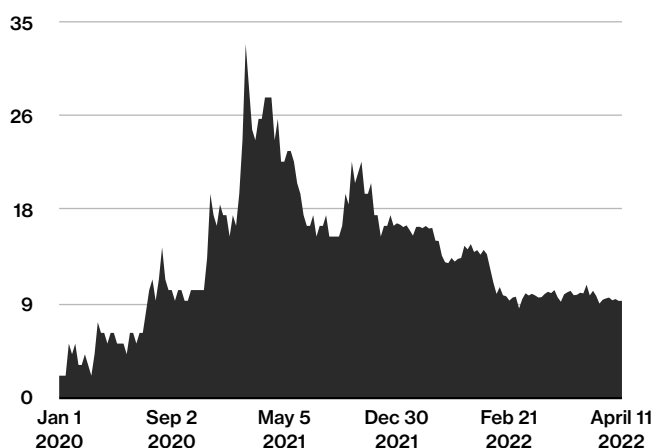
## Accounting principles

The interim report period is from January to March 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

At the beginning of the period, the number of shares in the company amounted to 207,016,462 and at the end of the period, the number of shares amounted to 207,841,168.



## Ownership Structure – the largest shareholders in the Company as of March 31, 2022

Name	Shares	Share of capital and votes (%)
Muirfield Invest AB	21,000,000	10.1%
Heartland A/S	20,000,000	9.6%
Handelsbanken Fonder	15,100,000	7.3%
TAH Management LP & Joel Citron	11,640,169	5.6%
Avanza Pension	11,552,318	5.6%
Harmony Partners LLC	10,570,000	5.1%
TIN Fonder	7,339,637	3.5%
Lancelot Asset Management AB	7,000,000	3.4%
Capital Group	6,920,149	3.3%
Handelsbanken Liv Försäkring AB	6,417,463	3.1%
<hr/>		
Largest shareholders	117,539,736	56,6%
Other shareholders	90,301,432	43,5%
<b>Total</b>	<b>207,841,168</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](http://bambuser.com/ir)

### Auditor's Review

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

### Publication

This information is information that Bambuser AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was sent for publication, through the agency of the contact persons set out below, on April 27th 2022.

### Financial calendar 2022

- Annual General Meeting 2022, April 28, 2022
- Interim Report Q2 2022, Apr-Jun, July 27, 2022
- Interim Report Q3 2022, Jul-Sep, October 27, 2022
- Year End Report Q4 2022, Oct-Dec, February 10, 2023

# Financial Statements

## Bambuser Group

### Condensed Consolidated Income Statement

(in thousands SEK)

	Notes	2022	2021	2021
		Jan-Mar Q1	Jan-Mar Q1	Full Year
<b>Revenue</b>				
Sales	1	51 098	16 695	138 477
Other revenue		4 595	637	7 980
Capitalized work for own account		2 847	3 933	20 319
<b>Total Revenue</b>		<b>58 539</b>	<b>21 265</b>	<b>166 776</b>
<b>Costs</b>				
Staff costs		-44 117	-52 509	-202 572
Other external expenses	2	-45 104	-21 348	-150 660
Depreciation / Amortization		-16 579	-2 577	-41 488
Other operational costs		-3 236	-249	-3 021
<b>Total Costs</b>		<b>-109 036</b>	<b>-76 682</b>	<b>-397 741</b>
<b>Operating income</b>		<b>-50 497</b>	<b>-55 417</b>	<b>-230 965</b>
<b>Financial items</b>				
Finance revenue		252	17	518
Finance costs		-82	-31	-126
<b>Total Financial Items</b>		<b>170</b>	<b>-13</b>	<b>392</b>
<b>Profit/loss before tax</b>		<b>-50 327</b>	<b>-55 430</b>	<b>-230 573</b>
Income tax expense		-8	0	-557
<b>Net Income</b>		<b>-50 335</b>	<b>-55 430</b>	<b>-231 130</b>
Net loss attributable to owners of the parent		-50 335	-55 430	-231 130



# Bambuser Group

## Condensed Consolidated Balance Sheet

(in thousands SEK)

	2022-03-31	2021-03-31	2021-12-31
<b>Assets</b>			
<b>Intangible assets</b>			
Capitalized development expenses	97 936	49 900	97 970
Goodwill	171 412	770	181 721
	<b>269 348</b>	<b>50 670</b>	<b>279 691</b>
<b>Tangible assets</b>			
Furnitures and equipment	4 108	952	2 152
	<b>4 108</b>	<b>952</b>	<b>2 152</b>
<b>Financial assets</b>			
Other receivables	6 840	2 022	3 879
	6 840	2 022	3 879
<b>Total non-current assets</b>	<b>280 296</b>	<b>53 644</b>	<b>285 722</b>
<b>Current assets</b>			
Trade receivable	39 731	20 698	30 353
Tax receivables	1 386	4 893	1 901
Other current assets	5 864	382	4 293
Prepaid expenses and accrued income	5 668	3 709	4 975
Cash and cash equivalents	491 944	744 770	542 378
	<b>544 594</b>	<b>774 452</b>	<b>583 901</b>
<b>Total Current assets</b>	<b>544 594</b>	<b>774 452</b>	<b>583 901</b>
<b>Total assets</b>	<b>824 890</b>	<b>828 096</b>	<b>869 622</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	10 392	9 867	10 351
Other paid in equity	1 096 991	952 330	1 060 923
Other equity including net income	-382 584	-187 196	-301 780
<b>Total equity</b>	<b>724 799</b>	<b>775 001</b>	<b>769 494</b>
<b>Non-current liabilities</b>			
Provisions	18 172	26 385	30 791
	<b>18 172</b>	<b>26 385</b>	<b>30 791</b>
<b>Current liabilities</b>			
Trade payables	14 208	11 399	10 974
Income tax payable	273	0	268
Liability to credit institutions	0	292	0
Other current liabilities	6 494	2 611	7 263
Accrued expenses and deferred income	60 944	12 409	50 832
	<b>81 919</b>	<b>26 710</b>	<b>69 338</b>
<b>Total liabilities</b>	<b>100 091</b>	<b>53 095</b>	<b>100 129</b>
<b>Total equity &amp; liabilities</b>	<b>824 890</b>	<b>828 096</b>	<b>869 622</b>

## Bambuser AB

### 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 year			-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, 2020</b>	<b>8 244</b>	<b>478 921</b>	<b>-144 309</b>	<b>342 857</b>
Loss for the year	0	0	-55 430	-55 430
Foreign exchange difference from subsidiaries	0	0	9	9
Stock options	0	0	12 534	12 534
Rights issues	1 622	473 409	0	475 031
<b>Equity as per March 31, 2021</b>	<b>9 867</b>	<b>952 330</b>	<b>-187 196</b>	<b>775 001</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 year			-50 335	-50 335
Foreign exchange difference from subsidiaries			135	135
Stock options			4 886	4 886
Rights issues	41	577		619
<b>Equity as per March 31, 2022</b>	<b>10 392</b>	<b>1 061 501</b>	<b>-347 094</b>	<b>724 799</b>

## Bambuser Group

### Condensed Consolidated Cash Flow

(in thousands SEK)

	2022	2021	2021
	Jan-Mar Q1	Jan-Mar Q1	Jan-Mar Q1
<b>Cash flow from operations before changes in working capital</b>	<b>-41 354</b>	<b>-21 910</b>	<b>-93 535</b>
Change in current receivables	-11 084	-5 457	-1 062
Change in current payables	12 440	-2 756	9 110
<b>Cash flow from operations</b>	<b>-39 999</b>	<b>-30 123</b>	<b>-85 487</b>
<b>Investment activities</b>			
Investments in intangible assets	-6 008	-18 434	-75 702
Investments in tangible assets	-2 179	-80	-1 591
Acquisition of subsidiary	0	0	-96 461
Deposits	-2 961	9	-697
<b>Cash Flow from investment activities</b>	<b>-11 149</b>	<b>-18 505</b>	<b>-174 451</b>
<b>Financing activities</b>			
Rights issue	619	500 025	510 008
Issue costs	0	-24 994	-25 899
Amortization of loan	0	-125	-417
<b>Cash Flow from financing activities</b>	<b>619</b>	<b>474 906</b>	<b>483 692</b>
<b>Cash Flow of the period</b>	<b>-50 529</b>	<b>426 278</b>	<b>223 754</b>
<b>Cash at the beginning of the period</b>	<b>542 378</b>	<b>318 472</b>	<b>318 472</b>
Net exchange losses/gains on cash and cash equivalents	95	20	153
<b>Cash at the end of the period</b>	<b>491 944</b>	<b>744 770</b>	<b>542 378</b>



# Bambuser AB

## Condensed Parent Income Statement

(in thousands SEK)

	Notes	2022	2021	2021
		Jan-Mar Q1	Jan-Mar Q1	Full Year
<b>Revenue</b>				
Sales	1	27 609	16 695	83 303
Other revenue		3 404	637	2 714
Capitalized work for own account		2 847	3 933	19 198
<b>Total Revenue</b>		<b>33 860</b>	<b>21 265</b>	<b>105 215</b>
<b>Costs</b>				
Staff costs		-28 314	-50 315	-168 265
Other external expenses	2	-37 889	-23 702	-129 477
Depreciation / Amortization		-5 922	-2 558	-16 332
Other operational costs		-1 974	-249	-1 143
<b>Total Costs</b>		<b>-74 099</b>	<b>-76 824</b>	<b>-315 217</b>
<b>Operating income</b>		<b>-40 239</b>	<b>-55 559</b>	<b>-210 001</b>
<b>Financial items</b>				
Finance income		270	34	647
Finance costs		-33	-14	-152
<b>Total Financial Items</b>		<b>237</b>	<b>21</b>	<b>494</b>
<b>Profit/loss before tax</b>		<b>-40 001</b>	<b>-55 539</b>	<b>-209 507</b>
Income tax expense		0	0	-39
<b>Net Income</b>		<b>-40 001</b>	<b>-55 539</b>	<b>-209 546</b>

# Bambuser Group

## Condensed Parent Balance Sheet

(in thousands SEK)

	2022-03-31	2021-03-31	2021-12-31
<b>Assets</b>			
<b>Intangible and tangible assets</b>			
Capitalized development expenses	93 338	49 900	93 025
Goodwill	543	770	599
	<b>93 881</b>	<b>50 670</b>	<b>93 624</b>
<b>Tangible assets</b>			
Furnitures and equipment	3 287	788	1 834
	<b>3 287</b>	<b>788</b>	<b>1 834</b>
<b>Financial assets</b>			
Shares in subsidiaries	214 535	50	214 275
Other receivables	4 649	2 022	2 022
	<b>219 184</b>	<b>2 072</b>	<b>216 296</b>
<b>Total non-current assets</b>	<b>316 351</b>	<b>53 530</b>	<b>311 754</b>
<b>Current assets</b>			
Trade receivable	31 773	20 698	20 783
Receivables from group companies	7 531	5 595	7 064
Tax receivables	1 080	4 824	1 813
Other current assets	593	338	657
Prepaid expenses and accrued income	5 234	3 682	4 158
Cash and cash equivalents	478 640	743 900	517 332
<b>Total Current assets</b>	<b>524 851</b>	<b>779 037</b>	<b>551 806</b>
<b>Total Assets</b>	<b>841 202</b>	<b>832 566</b>	<b>863 561</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	10 392	9 867	10 351
Development fund	93 338	37 856	93 025
	<b>103 730</b>	<b>47 723</b>	<b>103 376</b>
<b>Unrestricted equity</b>			
Share premium fond	1 096 991	952 330	1 060 923
Retained earnings incl. net income	-444 583	-225 235	-373 664
	<b>652 408</b>	<b>727 095</b>	<b>687 259</b>
<b>Total equity</b>	<b>756 138</b>	<b>774 818</b>	<b>790 635</b>
<b>Non-current liabilities</b>			
Provisions	18 172	26 385	30 791
	<b>18 172</b>	<b>26 385</b>	<b>30 791</b>
<b>Current liabilities</b>			
Trade payables	10 661	11 392	6 305
Payables to group companies	5 288	4 800	3 461
Liability to credit institutions	0	292	0
Other current liabilities	4 242	2 492	4 404
Accrued expenses and deferred income	46 701	12 388	27 966
	<b>66 892</b>	<b>31 363</b>	<b>42 135</b>
<b>Total liabilities</b>		<b>57 748</b>	<b>72 926</b>
<b>Total equity &amp; liabilities</b>	<b>841 202</b>	<b>832 566</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 year				-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	619 599
<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>
<b>Equity as per December 31, 2020</b>	<b>8 244</b>	<b>478 921</b>	<b>33 923</b>	<b>-178 298</b>	<b>342 791</b>
Loss for the year				-55 539	-55 539
Change in development fund			3 933	-3 933	0
Stock options				12 534	12 534
Rights issues	1 622	473 409			475 031
<b>Equity as per March 31, 2021</b>	<b>9 867</b>	<b>952 330</b>	<b>37 856</b>	<b>-225 235</b>	<b>774 818</b>
<b>Equity as per December, 31 2021</b>	<b>10 351</b>	<b>1 060 923</b>	<b>93 025</b>	<b>-373 665</b>	<b>790 635</b>
Loss for the year				-40 001	-40 001
Change in development fund			313	-313	0
Stock options				4 886	4 886
Rights issues	41	577			619
<b>Equity as per March 31, 2022</b>	<b>10 392</b>	<b>1 061 501</b>	<b>93 338</b>	<b>-409 093</b>	<b>756 138</b>



# Bambuser AB

## Condensed Parent Cash Flow

(in thousands SEK)

	2022	2021	2021
	Jan-Mar Q1	Jan-Mar Q1	Full Year
<b>Cash flow from operations before changes in working capital</b>	<b>-41 812</b>	<b>-22 037</b>	<b>-97 119</b>
Change in current receivables	-11 736	-10 534	-9 873
Change in current payables	24 757	2 223	13 286
<b>Cash flow from operations</b>	<b>-28 791</b>	<b>-30 349</b>	<b>-93 705</b>
<b>Investment activities</b>			
Investments in intangible assets	-6 008	-18 434	-74 938
Investments in tangible assets	-1 624	0	-1 269
Investment in shares in subsidiary	-260	0	-114 224
Deposits	-2 627	0	0
<b>Cash Flow from investment activities</b>	<b>-10 519</b>	<b>-18 434</b>	<b>-190 432</b>
<b>Financing activities</b>			
Rights issue	619	500 025	509 807
Issue costs	0	-24 994	-25 698
Amortization of loan	0	-125	-417
<b>Cash Flow from financing activities</b>	<b>619</b>	<b>474 906</b>	<b>483 692</b>
<b>Cash Flow of the period</b>	<b>-38 692</b>	<b>426 123</b>	<b>199 555</b>
<b>Cash at the beginning of the period</b>	<b>517 332</b>	<b>317 777</b>	<b>317 777</b>
<b>Cash at the end of the period</b>	<b>478 640</b>	<b>743 900</b>	<b>517 332</b>

## Note 1

### Sales

(in thousands SEK)

	2022	2021	2021
	Jan-Mar Q1	Jan-Mar Q1	Full Year
<b>Consolidated</b>			
Licenses	24 145	10 069	62 459
Professional services	23 727	0	59 322
Other services	3 226	6 626	16 696
<b>Total</b>	<b>51 098</b>	<b>16 695</b>	<b>138 477</b>
<b>Parent</b>			
Licenses	24 145	10 069	62 459
Professional services	239	0	4 148
Other services	3226	6 626	16 696
<b>Total</b>	<b>27 609</b>	<b>16 695</b>	<b>83 303</b>

## Note 2

### External Expenses

(in thousands SEK)

	2022	2021	2021
	Jan-Mar Q1	Jan-Mar Q1	Full Year
<b>Consolidated Other External Expenses</b>			
Cost of Services	-12 901	-943	-30 046
Other External Expenses	-32 203	-20 405	-85 124
Warrants	0	0	-35 490
<b>Total</b>	<b>-45 104</b>	<b>-21 348</b>	<b>-150 661</b>
<b>Parent Other External Expenses</b>			
Cost of Services	-1 096	-943	-2 834
Other External	-36 793	-22 759	-91 153
Warrants	0	0	-35 490
<b>Total</b>	<b>-37 889</b>	<b>-23 702</b>	<b>-129 477</b>

# Definitions

**ARR** Defined as MRR multiplied with 12. MRR (Monthly Recurring Revenue) is based on i) the opening balance of the next coming month, ii) contracted recurring license revenue within the period, iii) excluding one-time fees and usage.

**Churn** Churn is defined as customers that did not renew their contract or that we are in discussions with to renew their contract and therefore considered 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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