

# Year-End Report 2023

## Q4 Highlights

- ARR of SEK 107.2 million, -21% y/y and -7% q/q at constant exchange rates ("CER").
- Net Sales of SEK 44.1 million (59.3) with SaaS revenue growth of -22% y/y and -9% q/q.
- Adjusted EBITDA of SEK -27.8 million (-25.7), representing a -60% margin, -20%p. y/y and -6%p. q/q.
- Free Cash Flow of SEK -37.6 million (-21.6), representing a -85% FCF margin, -49%p. y/y and -8%p. q/q.
- End of quarter Cash Balance of SEK 272.1 million (378.5), which is sufficient to take Bambuser to positive cash flow.
- Successful divestment of Relatable allows Bambuser to concentrate its resources on developing the world's leading video commerce platform.

Unless stated otherwise, the financial performance of Relatable is included in all KPIs and consolidated numbers up until the divestment on December 15, 2023. In this report, all figures in brackets refer to the corresponding period of the previous year unless stated otherwise.

KPI	Q4	Q4	% y/y	Q3	% q/q	Jan-Dec	Jan-Dec	% ytd/ytd
	2023	2022		2023		2023	2022	
ARR (SEKm)	107,2	142,4	-25%	123,0	-13%	107,2	142,4	-25%
ARR growth (CER)			-21%		-7%			-21%
NRR % (LTM)	65%	85%	-20%p.	65%	0%p.	65%	85%	-20%p.
Net Sales SaaS (SEKm)	28,5	36,5	-22%	31,3	-9%	126,2	125,6	0%
Net Sales Prof Services (SEKm)	15,7	22,8	-31%	12,4	26%	62,2	82,4	-24%
Gross Margin SaaS (%)	78%	81%	-3%p.	80%	-2%p.	79%	77%	2%p.
Gross Margin Prof Services (%)	-1%	4%	-5%p.	-11%	11%p.	-5%	-7%	3%p.
EBITDA (SEKm)	-118,9	-15,8	652%	-26,4	351%	-215,0	-137,8	56%
EBITDA %	-255%	-24%	-231%p.	-58%	-197%p.	-110%	-57%	-52%p.
Adj EBITDA (SEKm)	-27,8	-25,7	8%	-24,5	14%	-117,8	-152,2	-23%
Adj EBITDA %	-60%	-40%	-20%p.	-54%	-6%p.	-60%	-64%	3%p.
EBIT (SEKm)	-134,8	-33,2	307%	-44,1	206%	-284,0	-205,8	38%
EBIT %	-289%	-51%	-238%p.	-97%	-192%p.	-145%	-86%	-59%p.
Cash Balance EOP (SEKm)	272,1	378,5	-28%	291,6	-7%	272,1	378,5	-28%
FCF (SEKm)	-37,6	-21,6	74%	-33,6	12%	-126,1	-163,2	-23%
FCF Margin (%)	-85%	-36%	-49%p.	-77%	-8%p.	-67%	-78%	11%p.
FCF / Share (SEK, LTM)	-0,60	-0,77	-23%	-0,53	13%	-0,60	-0,77	-23%
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	221 055 025	228 621 562	-3%	232 893 675	-5%	221 055 025	228 621 562	-3%
Full-time Equivalent EOP	102	196	-48%	131	-22%	102	196	-48%
No of Customer Groups (CG)	234	282	-17%	252	-7%	234	282	-17%
Avg ARR per CG (SEKk)	458,3	505,0	-9%	487,9	-6%	458,3	505,0	-9%

1. LTM = Last twelve months | 2. Gross margin Professional Services is adjusted for Depreciations, Amortizations, and stock option related costs.

# CEO Comments

Dear Shareholders,

2023 was a challenging year for Bambuser, marked by the company's first ARR decline since our strategic pivot to video commerce in 2020. At constant exchange rates (CER), ARR decreased by 21% year over year. This downturn reflects the broader slowdown in the global retail and e-commerce sectors, which directly impacted our brand and retail platform customers. As vendors to these businesses, it was inevitable that the adverse market sentiment would affect us as well.

While our new business bookings faced challenges, the primary barrier to growth was churn, mainly from smaller "longtail" clients lacking the financial capacity and organizational structure to leverage our platform. Despite our dissatisfaction with the current levels of churn, we observed a positive trend: a 50% reduction in churn in the second half of 2023 compared to the first half, indicating an improvement in client retention.

Zooming into specifics, our focus on enterprise clientele requires a substantial timeline for onboarding and expansion. It currently takes us 10-12 months to sign an enterprise customer like LVMH, and another 12 months to expand the customer. We are committed to building for the future with major brands and platforms, emphasizing the importance of patience in our trajectory. Until we reach a critical mass in our ARR base, there is a risk of short-term volatility. It's crucial to bear in mind that we are a SaaS company in our fourth year since the pivot and simultaneously building a new category.

In response to market conditions, we have continued to strategically reduce operating expenses by optimizing our organization, changing office locations, and streamlining our tech and service stack. Compared to Q4 last year, our running operations costs for the SaaS Business are now SEK 40 million less on an annual basis. We are confident that the improved cash allocation as well as a more efficient team put us in a good position for the coming year.

In December, we announced the successful divestment of Relatable, aligning with our strategic vision of becoming the world's leading video commerce platform. The transaction allows us to focus our resources to further develop and enhance our video commerce platform, reducing operational and financial risk and strengthening our cash balance. The services previously offered through Relatable are now being provided through our emerging global partnership network.

The adjusted EBITDA SEK -27.8 million (-25.7) and free cash flow (FCF) SEK -37.6 million (-21.6) for the quarter did not meet our expectations but were partly affected by one-time costs related to the divestment of Relatable. Adjusted for these costs, the FCF was SEK -32.2 million. The underlying figures are, in fact, moving in the right direction, as already pointed out regarding our improvement of operating expenses. The last twelve



months FCF noticed a significant improvement of SEK 37.1 million, landing at SEK -126.1 million. The divestment of Relatable resulted in a non-cash loss of SEK 85.5 million but had a positive effect on cash flow with SEK 12.7 million, strengthening our total cash balance, closing at SEK 272.1 million, which we believe is sufficient to take the company to positive cash flow.

Entering the new quarter, we have observed a surge in momentum and investment interest from larger clients with ambitious scaling plans for 2024. As the economy rebounds, interest rates stabilize, and consumers return to stores, we anticipate this could have a positive effect on our mid-term growth.

Video's prominence in consumer traffic remains robust, with 80% of all consumer traffic now attributed to video. Notably, TikTok, being a video first platform, has surpassed other apps with over 1 billion active users. Consumer trends are transforming the shopping journey, and our platform is strategically positioned to empower this shift.

Interactive and shoppable video/virtual consultation emerge as superior tools for online engagement, conversion, and customer support compared to static product detail pages or chatbots. In 2023, our growing live show numbers reflect the evolving customer journey, starting online and often concluding with in-store purchases.

As we navigate 2024 and beyond, Bambuser stands at the intersection of cutting-edge technology and the enduring appeal of genuine, human interactions in retail. Our platform is geared not only to support but to transform the industry, emphasizing informed purchases, reduced returns, and a more sustainable retail ecosystem.

I extend my gratitude to the dedicated team whose passion and hard work define our company. Looking ahead to 2024, I am excited about taking Bambuser to the next level and grateful to our long-term shareholders for their tireless support. Together, we are bold enough to believe in changing the world, and we invite your continued commitment on this transformative journey.

Maryam Ghahremani,  
CEO of Bambuser

# Business Highlights

## ARR

The ARR was SEK 107.2 million, representing -21% y/y decline at CER. By the end of December, we had 234 Customer Groups, representing a decline of -17% y/y. ARR per customer group was SEK 458.3 thousand, a decline of -9% at CER compared to Q4 2022. The drop in ARR per customer group in the quarter derives mainly from churn and downsales of customers from the old to the new price plan. As previously communicated, in Q2 2023 the Company introduced a new pricing model which is linked to the usage of the platform. Moving forward, the impact of new customers joining or existing customers renewing on the updated price plan is expected to potentially lower the ARR per customer group in the short-

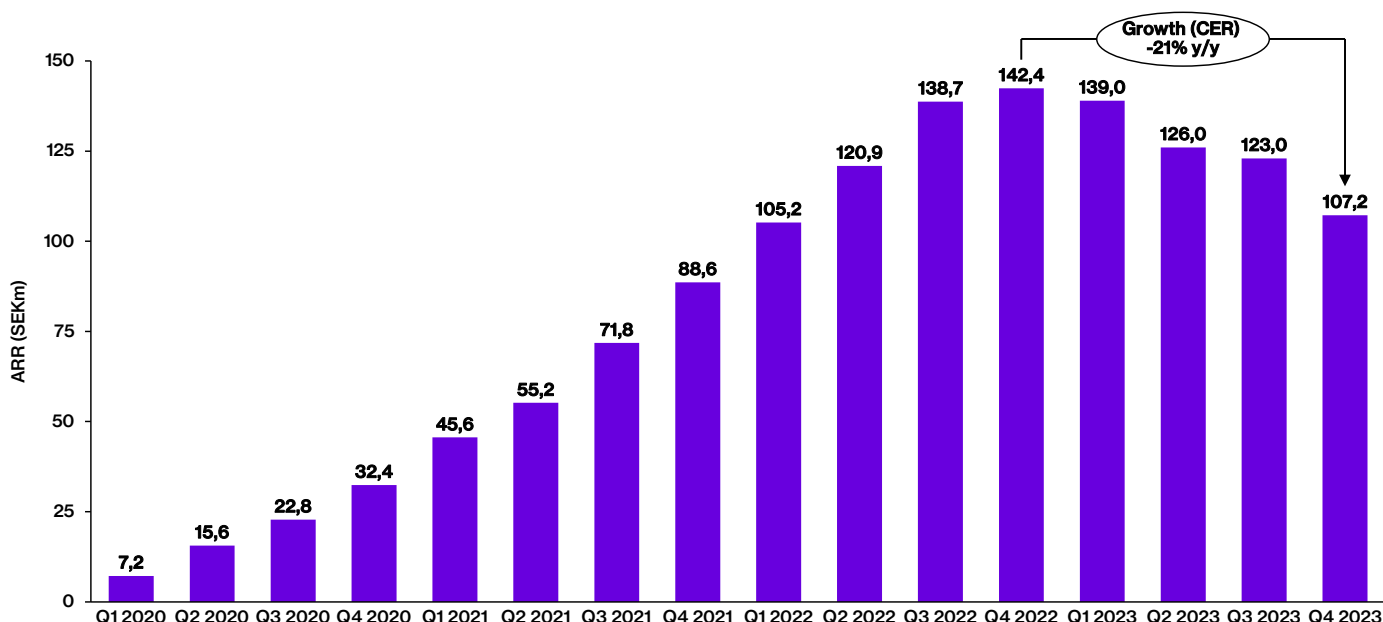
term but lead to an increase in the medium to long-term as we grow concurrently with the success of our customers.

Group LTM NRR was 65%. Top 20 Accounts LTM NRR was 98%, accounting for 38% of total ARR (+11%p. y/y at CER). These customers exhibited a growth of 3% ARR growth y/y at CER.

EMEA accounts for 59% of total ARR and was -15% y/y, Americas accounts for 34% of total ARR and was -29% y/y, and APAC accounts for 7% of ARR, ending at -13% y/y (all y/y changes at CER).

## ARR Development

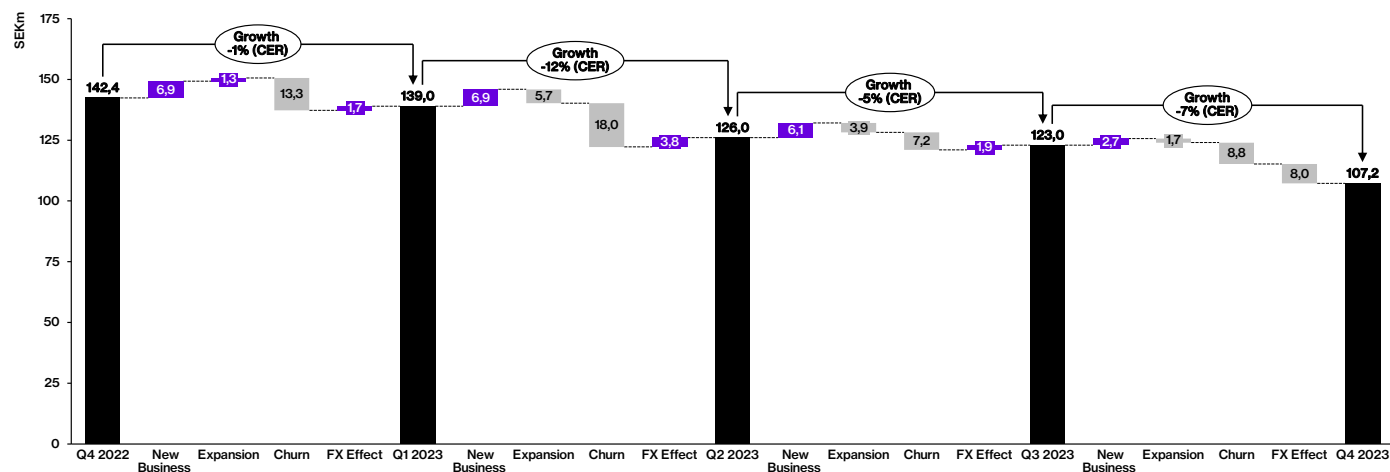
Q1 2020 – Q4 2023  
SEKm



**ARR Bridge**

Q4 2022 – Q4 2023

SEKm



In the ARR bridge graph above, please note that the "New Business", "Expansion", and "Churn" in each quarter are calculated using each quarter's respective foreign exchange rate(s). The "FX Effect" captures exchange rate changes in ingoing versus outgoing ARR in the quarter.

Regions	Q4 2023	Q4 2022	% y/y	Q3 2023	% q/q
<b>EMEA</b>					
ARR (SEKm)	63,2	75,4	-16%	70,0	-10%
ARR Growth (CER)			-15%		-5%
No of Paying Customers	178	205	-13%	185	-4%
Share of ARR	59%	53%	5,9%p.	57%	1,9%p.
<b>Americas</b>					
ARR (SEKm)	36,0	57,6	-37%	44,0	-18%
ARR Growth (CER)			-29%		-8%
No of Paying Customers	89	108	-18%	98	-9%
Share of ARR	34%	40%	-6,8%p.	36%	-2,4%p.
<b>APAC</b>					
ARR (SEKm)	8,0	9,4	-14%	8,9	-10%
ARR Growth (CER)			-13%		-3%
No of Paying Customers	24	33	-27%	29	-17%
Share of ARR	7%	7%	0,9%p.	7%	0,5%p.

In Q3 2023 ARR attribution between the regions has been adjusted to better reflect the way we work with customer groups internally. This amendment has impacted the comparable numbers on regional level; total level comparable numbers are naturally unaltered.

## New Business

### Borghese

A cosmetics and skincare brand that blends Italian spa culture with modern beauty innovation, offering high-end facial and body skincare products inspired by the luxurious Italian spa tradition.

### Bullion Shark

A retailer specializing in precious metals, such as gold, silver, and platinum coins and bars. They cater to collectors and investors, providing numismatic expertise and investment-grade bullion.

### Belkin

A consumer electronics company known for its connectivity devices. Belkin products include wireless charging solutions, power banks, and an array of cables, networking devices, and smart home accessories.

### Auto Mercado

A supermarket chain based in Costa Rica, offering a wide range of groceries, fresh produce, and specialty items. It is known for its focus on quality, customer service, and a broad selection of both local and international products.

### Red Aspen

A beauty brand that focuses on social selling, offering a range of beauty products such as false lashes, nail dashes (press-on nails), and cosmetics. Red Aspen is known for empowering women through entrepreneurship.

### BYLT

A clothing brand that offers premium basics for men, focusing on comfort, durability, and style. BYLT is known for its signature drop-cut hemline t-shirts and performance fabric blends.

### Phoenix Style

A luxury fashion retailer that specializes in pre-owned and vintage designer clothing, accessories, and handbags. They offer a curated selection of high-end brands, emphasizing sustainability and timeless style.

### L'Agence

A fashion brand based in Los Angeles, known for its blend of Parisian inspiration and California lifestyle. L'Agence offers women's ready-to-wear collections that include stylish denim, elegant dresses, and tailored pieces.

### HIFI Klubben

HiFi Klubben is a retailer specializing in high-quality audio and visual equipment. Originating in Denmark in 1980, HiFi Klubben has expanded to several European countries, including Denmark, Sweden, Norway, the Netherlands, Belgium, and Germany.

## Expansion

### Never Fully Dressed

A UK-based fashion brand known for its versatile and colorful designs. They offer a wide range of clothing for women, including dresses, tops, and skirts, with an emphasis on bold prints and inclusive sizing. Never Fully Dressed also focuses on social responsibility and charity initiatives.

### Matas

A Danish retail chain specializing in personal care, beauty products, and health items. Matas stores offer a wide variety of cosmetics, skincare products, and over-the-counter medications.

## Products Highlights

### Social Selling

The Social Selling feature empowers Bambuser clients to directly market and sell products on social media, starting with the integration of Facebook. By sharing a link leading to a specific product detail page (PDP) in the live chat, businesses can seamlessly connect with their audience, meeting them on their preferred social media platforms. This strategic move not only enhances convenience but also kickstarts a new era of personalized engagement.

### Self-Serve Theming

With Self-Serve Theming, we've empowered our customers with the ability to effortlessly personalize their player and video call widget directly within their Bambuser dashboard. Now, customers can tailor their experience whenever and as frequently as they desire. This innovative feature not only fosters greater autonomy and flexibility but also streamlines our product's scalability, decreasing the need for technical support. This customer-centric initiative seamlessly aligns with our commitment to enhancing user experiences and optimizing operational efficiency.

### Self-Serve Webhooks

Our commitment to empowering customers takes a giant stride with the release of Self-Serve webhooks through the Bambuser dashboard. Now, customers can effortlessly transmit their Bambuser user data to any internal or external system of their choosing. Whether they're integrating with BI systems, triggering actions, or crafting custom workflows, Bambuser customers can now effectively automate webhooks directly from the dashboard.

### Adding Captions in Additional Languages

Introducing Additional Languages for captions, a game-changing feature amplifying the reach of our customers' shoppable videos. Alongside our automatically added captions, customers now have the power to include their own captions in multiple languages. This enhancement not only ensures broader accessibility but also facilitates a more inclusive viewing experience.

### Customer Advisory Board

Launching the first Bambuser Advisory board; The Front-Runners in Stockholm in December 2023. This advisory program serves the purpose of fostering collective knowledge sharing, hereby strengthening our customer relationships and enabling us to highlight our successful partnerships consistently. The launch of the advisory board in the US is scheduled for Q2.

### End User conference with Google / Devoteam

In December, Bambuser hosted the Bambuser Beyond event in Stockholm – an immersive experience guiding attendees through the evolution of e-commerce. The event featured speakers from prominent organizations such as Google, YOOX Net-a-Porter Group, Devoteam, and Imperial College Business School, highlighting the transformative influence of technology on reshaping the way we shop.

# Financial Performance

For this report Bambuser has changed its accounting presentation concerning exchange rate gains or losses stemming from cash and cash equivalents. The net effect of this change means that all these changes are now reflected as part of financial income, instead of as reflected as other revenue (if gain) or other operational expense (if loss). Total revenue and operating profit measures have thus been updated historically to mirror this change.

## Net Sales

SaaS Net Sales amounted to SEK 28.5 million (36.5), a decline of -22% y/y, driven by decline in License Net Sales and mirrored in the ARR development. 96% of the total SaaS revenue is recurring.

Professional Services Net Sales amounted to SEK 15.7 million (22.8), a decrease of -31% y/y and of +26% q/q. The revenue drop y/y is largely driven by fewer new bookings but also by the divestment of the professional services branch mid-December.

## Gross Margin

SaaS gross margin was 78%, -3%p. y/y. The SaaS revenue costs were down -10% y/y compared to Q4 2022, explained by increases in organizational efficiency and decreases in hosting services costs. However, these savings were overshadowed by a larger relative decrease in Net Sales SaaS, which explains the drop in gross margin. We anticipate a continued increase in SaaS gross margin over time.

Professional Services gross margin ended at -1%, or -5%p. y/y, driven by relatively higher direct costs, which was partly offset by a leaner and more efficient organization compared to Q4 2022.

## EBITDA

EBITDA amounted to SEK -118.9 million (-15.8). Operating expenses (OPEX) were heavily impacted by other operating expenses of SEK 90.9 million relating to the realized loss and transaction related costs from the divestment of Relatable. By adjusting for that extraordinary item, OPEX was up 11% y/y, the vast majority of which is explained by effects stemming from stock-option related costs that were significantly positive in Q4 2022.

By also adjusting for operational exchange rate costs, stock option-related costs, depreciations, and amortizations (non-cash items), OPEX saw an improvement of 16% y/y, an improvement driven mainly by staff costs being down -15% y/y, a result of the organizational measures undertaken in 2023. In addition, spend for equipment and software has gone down -34%

following a successful evaluation of the tech stack. Marketing spend was up 72% y/y, a consequence of more activities undertaken in the quarter. These y/y savings suggest an OPEX improvement of approximately SEK 40 million, in annual run rate terms, for the SaaS business.

Adjusted EBITDA (excluding items affecting comparability) amounted to SEK -27.8 million (-25.7). Adjusted items refer to acquisition or divestment related costs and provisions for the social security liability and option premium for two stock option programs (LTI 20/23 and LTI 22/25). LTI 20/23 is described in the annual report 2020 under "Stock Option Program 2020". LTI 22/25 is described in the annual report 2022.

## Cash Flow

As of December 31, 2023, cash and cash equivalents amounted to SEK 272.1 million (378.5). Cash flow from operating activities amounted to SEK -31.7 million (-17.1). As per earlier communication, the cash position is sufficient to take Bambuser to positive cash flow.

Free cash flow (FCF) for the quarter amounted to SEK -37.6 million (-21.6), implying a FCF Margin of -85% (-36%). Adjusting for transaction related one-time legal costs of SEK 5.4 million relating to the divestment of Relatable, the FCF amounted to SEK -32.2 million, equivalent to an FCF margin of -73%.

## Free Cash Flow Reconciliation

SEKk

	2023	
	Oct-Dec Q4	Jan-Dec YTD
Cash flow from operations before working capital	-34 869	-117 683
Changes in net working capital	3 217	-2 564
Received cash interest income	-5 725	-5 725
Investments in intangible/tangible assets	-189	-176
<b>Free Cash Flow</b>	<b>-37 566</b>	<b>-126 148</b>

In Q4 2023 the divestment of the professional services branch Relatable had a positive impact on investment cash flows of SEK 12.7 million. There was no financing cash flow in Q4. For the last twelve months (LTM), FCF amounted to -126.1 million (-163.2), resulting in a FCF margin of -67% (-78%) and a FCF per share (LTM basis) of -0.60 SEK (-0.77 SEK).

## Dividend Proposal

The board of directors proposes to the annual general meeting that no dividend is paid to the shareholders.

# Financial Reporting

## Bambuser Group

### Condensed Consolidated Income Statement

(in thousands SEK)

	Notes	2023		2022	
		Oct-Dec Q4	Jan-Dec YTD	Oct-Dec Q4	Jan-Dec YTD
Net Sales		44 131	188 471	59 257	208 061
Other Revenue		2 466	7 829	5 546	31 617
<b>Total Revenue</b>	<b>2</b>	<b>46 598</b>	<b>196 300</b>	<b>64 803</b>	<b>239 678</b>
Cost of Revenue	3	-31 003	-133 079	-39 500	-160 277
<b>Gross Profit</b>		<b>15 594</b>	<b>63 221</b>	<b>25 303</b>	<b>79 400</b>
Sales & Marketing		-19 903	-86 230	-18 729	-100 917
Research & Development		-22 566	-98 650	-27 528	-111 474
General & Administration		-17 041	-71 415	-12 212	-72 761
Other Operating Expenses		-90 933	-90 933	0	0
<b>Total Operating Expenses</b>	<b>4</b>	<b>-150 443</b>	<b>-347 228</b>	<b>-58 469</b>	<b>-285 152</b>
<b>Operating Income (EBIT)</b>		<b>-134 848</b>	<b>-284 007</b>	<b>-33 166</b>	<b>-205 751</b>
Financial Income	5	-1 313	5 671	-902	5 753
Financial Expenses		0	-21	-9	-180
<b>Financial Net</b>		<b>-1 313</b>	<b>5 649</b>	<b>-911</b>	<b>5 573</b>
<b>Earnings before tax (EBT)</b>		<b>-136 161</b>	<b>-278 358</b>	<b>-34 077</b>	<b>-200 178</b>
Tax		-210	-46	367	12
<b>Net Income</b>		<b>-136 372</b>	<b>-278 403</b>	<b>-33 710</b>	<b>-200 166</b>

\* There has been a reclassification between financial income and financial expense for Q4 2022 figures. The financial net remains unchanged.



# Bambuser Group

## Condensed Consolidated Balance Sheet

(in thousands SEK)

	Notes	2023-12-31	2022-12-31
<b>Assets</b>			
<b>Intangible assets</b>			
Capitalized development expenses		63 142	93 451
Goodwill		146	140 486
		<b>63 288</b>	<b>233 936</b>
<b>Tangible assets</b>			
Furniture and equipment		3 393	4 664
		<b>3 393</b>	<b>4 664</b>
<b>Financial assets</b>			
Other receivables		6 235	8 176
		<b>6 235</b>	<b>8 176</b>
<b>Total non-current assets</b>		<b>72 917</b>	<b>246 776</b>
<b>Current assets</b>			
Trade receivables		19 637	40 328
Other current assets		4 593	3 458
Prepaid expenses and accrued income		5 167	5 759
Cash and cash equivalents		272 062	378 450
<b>Total current assets</b>		<b>301 459</b>	<b>427 996</b>
<b>Total assets</b>		<b>374 375</b>	<b>674 772</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		10 562	10 562
Other paid in equity		1 065 333	1 063 877
Other equity including net income		-757 023	-484 723
<b>Total Equity</b>		<b>318 872</b>	<b>589 715</b>
<b>Current liabilities</b>			
Trade payables		6 913	11 621
Income tax payable		188	259
Other current liabilities		5 107	9 631
Accrued expenses and deferred income	7	43 295	63 546
<b>Total current liabilities</b>		<b>55 503</b>	<b>85 057</b>
<b>Total liabilities</b>		<b>55 503</b>	<b>85 057</b>
<b>Total equity and liabilities</b>		<b>374 375</b>	<b>674 772</b>

Reclassifications of tax receivables and accrued special payroll tax on pensions have been made in the balance sheet with retrospective effect. These changes have no impact on the profit and loss.

**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, 2021</b>	<b>10 351</b>	<b>1 060 923</b>	<b>-301 780</b>	<b>769 494</b>
Loss for the year	0	0	-200 166	-200 166
Foreign exchange difference from subsidiaries	0	0	745	745
Stock options	0	0	16 479	16 479
Rights issues	211	2 953	0	3 164
<b>Equity as per December 31, 2022</b>	<b>10 562</b>	<b>1 063 876</b>	<b>-484 723</b>	<b>589 715</b>
<b>Equity as per December 31, 2022</b>	<b>10 562</b>	<b>1 063 876</b>	<b>-484 723</b>	<b>589 715</b>
Loss for the year	0	0	-278 403	-278 403
Foreign exchange difference from subsidiaries	0	0	-134	-134
Stock options	0	0	6 237	6 237
Rights issues	0	1 457	0	1 457
<b>Equity as per December 31, 2023</b>	<b>10 562</b>	<b>1 065 333</b>	<b>-757 023</b>	<b>318 872</b>

# Bambuser Group

## Condensed Consolidated Cash Flow

(in thousands SEK)

	2023		2022	
	Oct-Dec Q4	Jan-Dec YTD	Oct-Dec Q4	Jan-Dec YTD
<b>Cash flow from operations before working capital</b>	<b>-34 869</b>	<b>-117 683</b>	<b>-26 188</b>	<b>-145 672</b>
Change in current receivables	7 703	16 570	1 927	-7 568
Change in current payables	-4 486	-19 134	7 115	14 861
<b>Cash flow from operations</b>	<b>-31 652</b>	<b>-120 247</b>	<b>-17 145</b>	<b>-138 379</b>
<b>Investment activities</b>				
Investments in intangible assets	0	0	-4 383	-20 896
Investments in tangible assets	-189	-176	-88	-3 886
Divestment of subsidiary	12 696	12 696	0	0
Deposits	24	17	-709	-4 297
<b>Cash flow from investment activities</b>	<b>12 530</b>	<b>12 537</b>	<b>-5 180</b>	<b>-29 080</b>
<b>Financing activities</b>				
Rights issue	0	1 457	0	3 164
<b>Cash flow from financing activities</b>	<b>0</b>	<b>1 457</b>	<b>0</b>	<b>3 164</b>
<b>Cash flow for the period</b>	<b>-19 122</b>	<b>-106 252</b>	<b>-22 326</b>	<b>-164 295</b>
<b>Cash at the beginning of the period</b>	<b>291 560</b>	<b>378 450</b>	<b>400 964</b>	<b>542 378</b>
Net exchange losses/gains on cash and cash equivalents	-376	-136	-188	367
<b>Cash at the end of the period</b>	<b>272 062</b>	<b>272 062</b>	<b>378 450</b>	<b>378 450</b>

# Bambuser Group

## Condensed Parent Income Statement

(in thousands SEK)

	Notes	2023		2022	
		Oct-Dec Q4	Jan-Dec YTD	Oct-Dec Q4	Jan-Dec YTD
Net Sales		28 799	127 091	38 753	130 841
Other Revenue		2 826	22 614	9 732	32 905
<b>Total Revenue</b>	<b>2</b>	<b>31 624</b>	<b>149 705</b>	<b>48 485</b>	<b>163 746</b>
Cost of Revenue	3	-5 593	-43 069	-13 986	-35 762
<b>Gross Profit</b>		<b>26 031</b>	<b>106 635</b>	<b>34 499</b>	<b>127 984</b>
Sales & Marketing		-21 529	-95 042	-22 231	-113 206
Research & Development		-22 846	-98 931	-26 387	-107 336
General & Administration		-16 872	-69 964	-12 153	-71 861
<b>Total Operating Expenses</b>	<b>4</b>	<b>-61 247</b>	<b>-263 937</b>	<b>-60 771</b>	<b>-292 402</b>
<b>Operating Income (EBIT)</b>		<b>-35 216</b>	<b>-157 302</b>	<b>-26 273</b>	<b>-164 418</b>
Result from participations in group companies	6	-193 493	-193 493	0	-50
Financial Income	5	-1 253	6 049	-886	6 001
Financial Expenses		0	-21	-2	-17
<b>Financial Net</b>		<b>-194 747</b>	<b>-187 465</b>	<b>-888</b>	<b>5 934</b>
<b>Earnings after financial items</b>		<b>-229 963</b>	<b>-344 766</b>	<b>-27 160</b>	<b>-158 484</b>
Appropriations		1 457	1 457	0	0
<b>Earnings before tax (EBT)</b>		<b>-228 505</b>	<b>-343 309</b>	<b>-27 160</b>	<b>-158 484</b>
Tax		-50	-53	-56	-56
<b>Net Income</b>		<b>-228 555</b>	<b>-343 362</b>	<b>-27 216</b>	<b>-158 540</b>

# Bambuser Group

## Condensed Parent Balance Sheet

(in thousands SEK)

	Notes	2023-12-31	2022-12-31
<b>Assets</b>			
<b>Intangible assets</b>			
Capitalized development expenses		63 142	89 896
Goodwill		146	373
		<b>63 288</b>	<b>90 269</b>
<b>Tangible assets</b>			
Furniture and equipment		2 936	3 887
		<b>2 936</b>	<b>3 887</b>
<b>Financial assets</b>			
Shares in subsidiaries		814	215 038
Other receivables		5 477	4 912
		<b>6 291</b>	<b>219 950</b>
<b>Total non-current assets</b>		<b>72 515</b>	<b>314 106</b>
<b>Current assets</b>			
Trade receivables		19 637	32 429
Receivables from group companies		4 731	13 293
Other current assets		3 796	2 468
Prepaid expenses and accrued income		4 632	4 856
Cash and cash equivalents		267 179	358 175
<b>Total current assets</b>		<b>299 976</b>	<b>411 221</b>
<b>Total assets</b>		<b>372 491</b>	<b>725 327</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Restricted Equity</b>			
Share capital		10 562	10 562
Development fund		63 142	89 896
		<b>73 704</b>	<b>100 458</b>
<b>Unrestricted Equity</b>			
Share premium fund		1 063 877	1 063 877
Retained earnings incl. net income		-822 967	-512 597
		<b>240 910</b>	<b>551 280</b>
<b>Total Equity</b>		<b>314 614</b>	<b>651 738</b>
Trade payables		6 717	7 682
Payables to group companies		3 480	5 269
Other current liabilities		4 768	7 189
Accrued expenses and deferred income	7	42 912	53 448
		<b>57 877</b>	<b>73 589</b>
<b>Total liabilities</b>		<b>57 877</b>	<b>73 589</b>
<b>Total equity and liabilities</b>		<b>372 491</b>	<b>725 327</b>

Reclassifications of tax receivables and accrued special payroll tax on pensions have been made in the balance sheet with retrospective effect. These changes have no impact on the profit and loss.

# Bambuser Group

## Parent Equity

(in thousands SEK)

	Share Capital	Development fund	Share premium fund	Retained earnings	Total Equity
<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 year	0	0	0	-158 540	-158 540
Change in development fund	0	-3 129	0	3 129	0
Stock options	0	0	0	16 479	16 479
Rights issues	211	0	2 953	0	3 164
<b>Equity as per December 31, 2022</b>	<b>10 562</b>	<b>89 896</b>	<b>1 063 877</b>	<b>-512 596</b>	<b>651 738</b>
<b>Equity as per December 31, 2022</b>	<b>10 562</b>	<b>89 896</b>	<b>1 063 877</b>	<b>-512 596</b>	<b>651 738</b>
Loss for the year	0	0	0	-343 362	-343 362
Change in development fund	0	-26 754	0	26 754	0
Stock options	0	0	0	6 237	6 237
Rights issues	0	0	0	0	0
<b>Equity as per December 31, 2023</b>	<b>10 562</b>	<b>63 142</b>	<b>1 063 877</b>	<b>-822 967</b>	<b>314 614</b>

**Bambuser Group****Condensed Parent Cash Flow**

(in thousands SEK)

	2023		2022	
	Oct-Dec Q4	Jan-Dec YTD	Oct-Dec Q4	Jan-Dec YTD
<b>Cash flow from operations before working capital</b>	<b>-34 876</b>	<b>-122 510</b>	<b>-30 413</b>	<b>-147 598</b>
Change in current receivables	14 899	22 543	-2 586	-18 571
Change in current payables	-6 698	-15 712	6 364	31 454
<b>Cash flow from operations</b>	<b>-26 675</b>	<b>-115 678</b>	<b>-26 635</b>	<b>-134 715</b>
<b>Investment activities</b>				
Investments in intangible assets	0	0	-4 383	-20 896
Investments in tangible assets	-189	-189	0	-3 056
Divestment of subsidiary	20 000	20 000	0	-764
Dividends from subsidiaries	3 979	3 979	0	0
Deposits	-255	-565	50	-2 891
<b>Cash flow from investment activities</b>	<b>23 535</b>	<b>23 225</b>	<b>-4 332</b>	<b>-27 606</b>
<b>Financing activities</b>				
Rights issue	0	1 457	0	3 164
<b>Cash flow from financing activities</b>	<b>0</b>	<b>1 457</b>	<b>0</b>	<b>3 164</b>
<b>Cash flow for the period</b>	<b>-3 140</b>	<b>-90 996</b>	<b>-30 968</b>	<b>-159 157</b>
<b>Cash at the beginning of the period</b>	<b>270 319</b>	<b>358 175</b>	<b>389 142</b>	<b>517 332</b>
<b>Cash at the end of the period</b>	<b>267 179</b>	<b>267 179</b>	<b>358 175</b>	<b>358 175</b>

# Accounting policies and Explanatory notes

## Note 1 – Accounting Principles

The interim report period is from October to December 2023. 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 – Total Revenue

(in thousands SEK)

	2023		2022	
	Oct-Dec Q4	Jan-Dec YTD	Oct-Dec Q4	Jan-Dec YTD
<b>Consolidated</b>				
<i>Net Sales</i>				
Net Sales SaaS (Licenses)	27 410	119 407	33 713	113 939
Net Sales SaaS (Other Services)	1 057	6 820	2 770	11 702
Net Sales Professional Services	15 663	62 244	22 773	82 420
<b>Total Net Sales</b>	<b>44 131</b>	<b>188 471</b>	<b>59 257</b>	<b>208 061</b>
<i>Other Revenue</i>				
Other Revenue	2 466	7 829	1 164	10 721
Capitalized work for own account*	0	0	4 383	20 896
<b>Total Other revenue</b>	<b>2 466</b>	<b>7 829</b>	<b>5 546</b>	<b>31 617</b>
<b>Total Revenue</b>	<b>46 598</b>	<b>196 300</b>	<b>64 803</b>	<b>239 678</b>
<b>Parent</b>				
<i>Net Sales</i>				
Net Sales SaaS (Licenses)	27 410	119 407	33 728	113 939
Net Sales SaaS (Other Services)	1 057	6 820	2 770	11 702
Net Sales Professional Services	331	864	2 254	5 200
<b>Total Net Sales</b>	<b>28 799</b>	<b>127 091</b>	<b>38 753</b>	<b>130 841</b>
<i>Other Revenue</i>				
Other Revenue**	2 826	22 614	5 349	12 008
Capitalized work for own account	0	0	4 383	20 896
<b>Total Other revenue</b>	<b>2 826</b>	<b>22 614</b>	<b>9 732</b>	<b>32 905</b>
<b>Total Revenue</b>	<b>31 624</b>	<b>149 705</b>	<b>48 485</b>	<b>163 746</b>

\*This includes a retroactive adjustment for periods in 2022 for consistency with accounting policies of 2023.

\*\*Other revenue includes invoices to subsidiaries of SEK 0.3 million.



**Note 3 – Cost of Revenue**

(in thousands SEK)

	2023		2022	
	Oct-Dec Q4	Jan-Dec YTD	Oct-Dec Q4	Jan-Dec YTD
<b>Consolidated</b>				
<i>Cost of SaaS Revenue</i>				
Staff costs	-3 536	-15 408	-4 158	-19 613
Other external costs	-2 782	-11 356	-2 850	-9 557
<b>Total Cost of SaaS Revenue</b>	<b>-6 318</b>	<b>-26 765</b>	<b>-7 007</b>	<b>-29 169</b>
<i>Cost of Professional Services Revenue</i>				
Staff costs excl. stock option related costs	-5 337	-27 495	-8 414	-37 205
Stock option related costs	-4	-37	0	5
Other external costs	-9 820	-35 805	-12 526	-47 933
Depreciations and Amortizations	-8 890	-41 032	-10 656	-42 649
Other operational costs	-634	-1 945	-897	-3 326
<b>Total Cost of Professional Services Revenue</b>	<b>-24 685</b>	<b>-106 315</b>	<b>-32 493</b>	<b>-131 108</b>
<b>Total Cost of Revenue</b>	<b>-31 003</b>	<b>-133 079</b>	<b>-39 500</b>	<b>-160 277</b>
<b>Parent</b>				
<i>Cost of SaaS Revenue</i>				
Staff costs	-2 254	-10 863	-3 154	-15 493
Other external costs	-2 782	-11 356	-2 850	-9 557
<b>Total Cost of SaaS Revenue</b>	<b>-5 036</b>	<b>-22 220</b>	<b>-6 004</b>	<b>-25 050</b>
<i>Cost of Professional Services Revenue</i>				
Staff costs excl. stock option related costs	-192	-19 364	-6 318	-7 681
Stock option related costs	-4	-37	0	5
Other external costs	-305	-1 048	-1 608	-2 786
Depreciations and Amortizations	-57	-400	-57	-250
<b>Total Cost of Professional Services Revenue</b>	<b>-558</b>	<b>-20 849</b>	<b>-7 982</b>	<b>-10 712</b>
<b>Total Cost of Revenue</b>	<b>-5 593</b>	<b>-43 069</b>	<b>-13 986</b>	<b>-35 762</b>

**Note 4 – Cost per Function**

(in thousands SEK)

	2023		2022	
	Oct-Dec Q4	Jan-Dec YTD	Oct-Dec Q4	Jan-Dec YTD
<b>Consolidated</b>				
<i>Sales &amp; Marketing</i>				
Staff costs excl. stock option related costs	-12 897	-52 999	-12 036	-62 846
Stock option related costs	-84	-992	60	981
Other external costs	-6 776	-31 691	-6 649	-38 698
Depreciations and Amortizations	-144	-545	-104	-384
Other operational costs	-2	-2	0	30
<b>Total Sales &amp; Marketing</b>	<b>-19 903</b>	<b>-86 230</b>	<b>-18 729</b>	<b>-100 917</b>
<i>Research &amp; Development</i>				
Staff costs excl. stock option related costs	-9 976	-52 410	-14 187	-55 613
Stock option related costs	-15	-594	0	1 171
Other external costs	-5 727	-18 301	-7 024	-32 897
Depreciations and Amortizations	-6 848	-27 329	-6 316	-24 134
Other operational costs	0	-16	-1	-2
<b>Total Research &amp; Development</b>	<b>-22 566</b>	<b>-98 650</b>	<b>-27 528</b>	<b>-111 474</b>
<i>General &amp; Administration</i>				
Staff costs excl. stock option related costs	-6 747	-25 938	-8 597	-29 107
Stock option related costs	-49	-4 614	9 852	12 286
Other external costs	-8 038	-36 125	-11 506	-50 736
Depreciations and Amortizations	-52	-146	-280	-830
Other operational costs	-2 156	-4 591	-1 680	-4 374
<b>Total General &amp; Administration</b>	<b>-17 041</b>	<b>-71 415</b>	<b>-12 212</b>	<b>-72 761</b>
Loss from sale of participations in subsidiaries	-85 491	-85 491	0	0
Transaction related costs	-5 442	-5 442	0	0
<b>Total Other Operating Expenses</b>	<b>-90 933</b>	<b>-85 491</b>	<b>0</b>	<b>0</b>
<b>Total Operating Expenses</b>	<b>-150 443</b>	<b>-341 786</b>	<b>-58 469</b>	<b>-285 152</b>
<b>Parent</b>				
<i>Sales &amp; Marketing</i>				
Staff costs excl. stock option related costs	-5 655	-24 821	-3 734	-33 499
Stock option related costs	-84	-992	60	981
Other external costs	-15 711	-68 982	-18 557	-80 650
Depreciations and Amortizations	-76	-246	0	-37
Other operational costs	-2	-2	0	0
<b>Total Sales &amp; Marketing</b>	<b>-21 529</b>	<b>-95 042</b>	<b>-22 231</b>	<b>-113 206</b>
<i>Research &amp; Development</i>				
Staff costs excl. stock option related costs	-9 584	-49 219	-13 091	-51 572
Stock option related costs	-15	-594	0	1 171
Other external costs	-6 400	-21 773	-6 979	-32 799
Depreciations and Amortizations	-6 848	-27 329	-6 316	-24 134
Other operational costs	0	-16	-1	-2
<b>Total Research &amp; Development</b>	<b>-22 846</b>	<b>-98 931</b>	<b>-26 387</b>	<b>-107 336</b>
<i>General &amp; Administration</i>				
Staff costs excl. stock option related costs	-6 690	-25 757	-8 581	-29 124
Stock option related costs	-49	-4 614	9 852	12 286
Other external costs	-7 927	-34 855	-11 506	-49 754
Depreciations and Amortizations	-52	-146	-282	-833
Other operational costs	-2 156	-4 591	-1 636	-4 436
<b>Total General &amp; Administration</b>	<b>-16 872</b>	<b>-69 964</b>	<b>-12 153</b>	<b>-71 861</b>
<b>Total Operating Expenses</b>	<b>-61 247</b>	<b>-263 937</b>	<b>-60 771</b>	<b>-292 402</b>

**Note 5 – Financial income**

(in thousands SEK)

	2023		2022	
	Oct-Dec	Jan-Dec	Oct-Dec	Jan-Dec
	Q4	YTD	Q4	YTD
<b>Consolidated</b>				
<i>Financial income</i>				
Exchange gain	1 715	9 807	708	9 828
Exchange loss	-4 986	-9 935	-1993	-4 456
Interest income	1 958	5 799	383	382
<b>Total Financial income</b>	<b>-1 313</b>	<b>5 671</b>	<b>-902</b>	<b>5 753</b>
<b>Parent</b>				
<i>Financial income</i>				
Exchange gain	1 626	9 539	706	9 668
Exchange loss	-4 912	-9 607	-2095	-4 396
Interest income	2 032	6 117	503	729
<b>Total Financial income</b>	<b>-1 253</b>	<b>6 049</b>	<b>-886</b>	<b>6 001</b>

Bambuser has changed accounting presentations with regard to how financial income is reported. This change pertains particularly to how Bambuser reports the financial result (gain or loss) of cash and cash equivalents. The exchange differences have previously been reported as part of either operating expenses (if loss) or other revenue (if gain) instead of as financial income. This presentation change is effective as of this year-end report for 2023 and will impact comparable operating profit and total revenue numbers for reported quarters; naturally, net income remains unaltered by this accounting policy amendment.

**Note 6 – Result from participations in group companies**

(in thousands SEK)

	2023		2022	
	Oct-Dec	Jan-Dec	Oct-Dec	Jan-Dec
	Q4	YTD	Q4	YTD
<b>Parent</b>				
<i>Result from participations in group companies</i>				
Dividends from subsidiaries	3 979	3 979	0	0
Impairments of subsidiaries	-100	-100	0	-50
Loss from sale of participations in subsidiaries	-197 372	-197 372	0	0
<b>Total Result from Subsidiaries</b>	<b>-193 493</b>	<b>-193 493</b>	<b>0</b>	<b>-50</b>

**Note 7 – Accrued expenses and deferred income**

(in thousands SEK)

	2023-12-31	2022-12-31
<b>Consolidated accrued expenses and deferred income</b>		
Accrued staff expenses	9 279	15 904
Accrued other expenses	5 456	10 870
Deferred Income	28 560	36 772
<b>Total Accrued expenses and deferred income</b>	<b>43 295</b>	<b>63 546</b>
<b>Parent accrued expenses and deferred income</b>		
Accrued staff expenses	9 183	15 600
Accrued other expenses	5 169	6 345
Deferred Income	28 560	31 503
<b>Total Accrued expenses and deferred income</b>	<b>42 912</b>	<b>53 448</b>

# Definitions

## Adjusted EBITDA

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

## 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 Revenue].

## 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.

## DEFINITIONS

### Merchant

A merchant is defined as the retailer that is facing the end-consumer and has its own account on the Bambuser platform. A Customer Group can have several merchants because of the Customer Group being active in several markets or the Customer Group operating with several brands. A Merchant is the lowest organization in the customer hierarchy: Customer Group > Paying Customer > Merchant.

### Net Sales SaaS

Revenue coming from the SaaS business. Recurring SaaS revenue is revenue coming from licenses, whereas other SaaS revenue relates to non-recurring items, such as onboarding fees.

### NRR (Net Revenue Retention)

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

The NRR shows how successful Bambuser is at retaining and expanding its existing customers.

### Number of Share EOP

The number of registered shares with the Swedish Company Registration Office at the end of the period.

### Number of fully diluted shares EOP

Fully diluted shares are calculated as the number of shares plus all outstanding warrants and stock options at the end of the period. The warrants and options are calculated as:

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

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 290 brands from 50+ countries leverage Bambuser's best-in-class solutions.

Bambuser is truly global with headquarters in Stockholm and offices in New York, London, Paris, Tokyo, Turku, and Los Angeles. The company's rapidly growing team speaks more than 40 languages and 50% of its senior management is female. 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 2022 and are available at [bambuser.com/ir](https://bambuser.com/ir).

## Auditor's Review

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

## Publication

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

## Financial Calendar

Annual Report 2023 – April 4, 2024  
Annual General Meeting 2024 – April 26, 2024  
Interim Report Q1 2024 – May 8, 2024  
Interim Report Q2 2024 – August 22, 2024  
Interim Report Q3 2024 – October 25, 2024

## Headquarters

Bambuser AB  
Regeringsgatan 55  
111 56 Stockholm, Sweden

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

## Largest Shareholders

Name	Shares	Share (%)
Heartland A/S	27 838 418	13,18%
Vitruvian Partners	25 024 949	11,85%
Muirfield Invest Aktiebolag	22 500 000	10,65%
Harmony Partners LLC	12 670 000	6,00%
TAH Management LP & Joel Citron	12 640 560	5,98%
Handelsbanken Fonder	11 600 000	5,49%
Handelsbanken Liv Försäkring AB	8 113 254	3,84%
Avanza Pension	7 725 340	3,66%
Lancelot Asset Management AB	6 950 000	3,29%
Mikael Ahlström	4 258 459	2,02%
<b>Total Top 10 shareholders</b>	<b>139 320 980</b>	<b>65,96%</b>
Other shareholders	71 914 405	34,04%
<b>Total number of shares</b>	<b>211 235 385</b>	<b>100,00%</b>