

# Interim Report Q1 January – March 2021

## Strengthened Enterprise Partnerships & Continued Market Expansion in Record Quarter

I am proud to report that Q1 2021 is the best quarter in Bambuser's history. We successfully converted many of our short-term pilot and proof of concept agreements to long-term contractual relationships. The impact is already reflected as a significant increase in monthly recurring revenue (MRR), a key metric. In Q1, MRR grew by 63% compared to Q4 2020 and 550% versus Q1 last year. The impact on our overall revenue will become increasingly apparent in the quarters to follow.

*Maryam Ghahremani, CEO*

### Summary of the first quarter

- Total income amounted to 21.3 MSEK (2.7) whereof net sales were 16.7 MSEK (1.8), an increase of 844%
- EBIT was -55.6 MSEK (-7.2)
- Net income was -55.5 MSEK (-7.2)
- Earnings per share was -0.28 SEK (-0.07)
- Cash flow from operations was -61.1 MSEK (-5.6)
- Cash at end of period was 744.2 MSEK (7.5)
- Monthly Recurring Revenue (MRR)\* amounted to 3.9 MSEK (0.6), an increase of 550%
- Total contract value (TCV) of new customer agreements amounted 29.8 MSEK of which 23.2 is guaranteed revenue.
- Total headcount (employees and consultants) was 190 (25).

\* MRR is defined as Monthly Recurring Revenue consisting of i) the opening balance of the next coming month, ii) contracted recurring license revenue, iii) excluding one-time fees, usage and proof-of-concept agreements.

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

### Significant events in the quarter

- Bambuser completed development of its self-serve, One-to-Many Starter solution. Requiring no long-term commitment or extensive onboarding processes, the solution is expected to drive new implementations among small-to-medium sized businesses.
- Bambuser expanded an existing contract with a multinational Japanese cosmetics group after a successful proof-of-concept agreement. The new agreement allows the group's entire roster of brands across all markets to leverage Bambuser's One-to-Many solution.
- Bambuser opened an office in Tokyo to seize opportunities throughout the APAC region. A contract with Japanese casual wear designer, manufacturer and retailer Uniqlo was executed following the close of the quarter
- Bambuser entered a pilot agreement for Live Video Shopping with Mercado Libre, the largest e-commerce and payments ecosystem in Latin America.
- Bambuser completed a directed share issue raising proceeds of approximately MSEK 500.

# CEO's Comments

I am proud to report that Q1 2021 is the best quarter in Bambuser's history. We successfully converted many of our short-term pilot and proof of concept agreements to long-term contractual relationships. The impact is already reflected as a significant increase in monthly recurring revenue (MRR), a key metric. In Q1, MRR grew by 63% compared to Q4 2020 and 550% versus Q1 last year. The impact on our overall revenue will become increasingly apparent in the quarters to follow.

We consider 2020 to be "year zero" for Bambuser. Our focus was to ensure product market fit and acquire a solid customer base. Now, we are in "year one." Our focus is increasing our ability to scale and generate revenue. To that end, we placed an internal emphasis on expanding our product offering and strengthening our position as a SaaS company. As a result, our business has never looked healthier – from both an MRR and customer point of view.

From a customer acquisition perspective, Q1 continued to bring incredible interest from organizations all over the world, and we have entered agreements with some of the world's most renowned brands. For many of these brands, Bambuser is offering a strategic advantage that they'd prefer to keep their competitors from seizing. Hence, we're often not able to share names, but I assure you, the roster of brands we have onboard is quite impressive. And we continue to onboard new customers on a daily basis.

As part of our strategy for scalability, we are now offering four distinct price plans for our flagship product, Live Video Shopping One-to-Many. Each pricing tier includes a fixed set of features. The Live Video Shopping Starter and Live Video Shopping Lite packages are priced to be affordable options available to almost every customer type depending on their budget and needs.

For Bambuser, this opens our addressable market exponentially. Not only do these packages lower the barriers to entry for Live Video Shopping, they will



allow us to service more customers without sacrificing quality or significantly increasing our internal resources. As a result, in addition to large, global organizations, we can approach hundreds of thousands of small and medium-sized e-tailers.

The Starter package is completely self-serve, which means that a customer, by visiting bambuser.com, can sign up, add credit card information, and start to live stream within five minutes. We believe it will become a great source for active upsell to our more advanced price plans. as customers realize the benefits to

customer relationships and sales. To facilitate this strategy, we put in place a growth team responsible for driving outreach and lead generation in a structured way. This frees our sales team to focus on growing our standard and enterprise customer base.

Parallel to the above important milestones, we completed a 500 million SEK directed shares issue in the beginning of the year, strengthening not only our cash position but also our owner collective, with Mr Anders Holch Polvsen becoming one of our major shareholders. We opened an office in Tokyo which will serve as an initial hub for the entire APAC region. In addition, our teams have worked incredibly hard to improve our product and data infrastructure, both important elements enabling us to remain market leader and to seamlessly handle our rapid and significant business growth.

We continue to lead the evolution of this new way of shopping. We are committed to the success of our customers, and have in place multiple initiatives that help to produce better shows, improve communication with customers and drive sales. We have been very successful hiring the sharpest brains out there to make this happen, and we are improving as we learn and grow every day.

We are still in the early days of Live Video Shopping throughout most of the world, and, as a pioneer and thought leader in the field, we seen endless opportunities ahead that would be unreachable for most other players in the field. We are not on a journey, we are on a mission. I am grateful to all our team members around the globe, our shareholders and our customers who are joining me in redefining the future of shopping.

All of my best,

*Maryam*

# Business Summary

## Commercial agreements

The first quarter of 2021 was the best quarter in Bambuser's entire history. The pace of adoption continued to increase, enabling the Company to close contracts equaling 29.8 MSEK during the period. These contracts include a large number of new customers as well as extended commitments from existing partners and the conversion of proof-of-concept and pilot programs to long-term agreements.

In addition to the increased market traction for Live Video Shopping One-to-Many, Bambuser also struck a number of new agreements for Live Video Shopping One-to-One, which was fully productized during the quarter. The Company has noted a high interest among existing One-to-Many in adding One-to-One, making Bambuser their preferred video commerce partner.

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

## Customer Acquisition Highlights

In Q1, the beauty and fashion segments, among the earliest adopters of Live Video Shopping, remained strong drivers of growth.

Bambuser acquired several new customers in the beauty sector, including MAKE UP FOR EVER, a division of Paris-based LVMH, the world's largest luxury goods company. Bambuser also signed French skincare brand Caudalie as well as Lashify, The Inkey List and Pai Skincare in the UK.

The addition of 100% PURE, Image Skincare, and Velour Beauty signify a strengthened position in Northern America, which is also one that remains in the early stages of live shopping adoption. In another region in which live shopping implementations are accelerating, Latin America, Bambuser added Brazil's Natura to its growing customer list.

In the fashion category, Bambuser's business development in Europe and the Nordics accelerated, reinforcing the company's leading position in the region. Among the new customers in Europe are Carolina Herrera, which is owned by the Puig fashion and fragrance company in Spain, Italian label Miss Sixty and several prominent German companies such as Orsay, Peek & Cloppenburg and Tom Tailor.

In the Nordics, new customers include BESTSELLER brands such as NAME IT and VERO MODA, KappAhl, Flattered and Zizzi, the Danish plus-size fashion brand. Bambuser also entered into agreements with US-based companies including a renowned American luxury department store chain and a California headquartered retailer with 1500 stores worldwide that is known for its fashion-forward and trend-setting collections for women and men.

Indicating a growing customer base in other market segments are deals with marketplaces (CDiscount, the second largest marketplace in France), department stores (Nordiska Kompaniet), home & garden brands (Blomsterlandet, XCEL Brands' Longaberger, Westwing) and sports & leisure retailers (Active Brands' Johaug, Outnorth, Racquet). Bambuser also reached a first of its kind relationship with HSE, the German multichannel shopping network.

Additional companies implementing Live Video Shopping One-to-One include existing customers Gimle Parfymeri and Cervera as well as new customer, auto retailer Fordonsbolaget.

## Extensions of Existing Agreements

In Q1, Bambuser had a number of extremely significant customers extend their relationships, including sporting goods retailer RevolutionRace, which added five markets to its implementation. The Company also extended its Samsung relationship to incorporate the UK and Netherlands in addition to Sweden. Another established customer, a luxury fashion retailer with



Anglo-Italian roots, expanded Live Video Shopping to their award-winning retail destination for men's style advice.

Bambuser expanded its agreement with one of Japan's largest cosmetics groups, while Uniqlo, the world's second-largest apparel retailer, also signed a proof-of-concept agreement. Not only is that an enormous testament to the quality of Bambuser's solution, it's an indicator of large opportunity for further development in APAC.

### Partnerships

Bambuser is actively developing partnerships with organizations and brands, with collaborations intended to drive further growth. Among these partners is the renowned Fashion Institute of Technology (FIT) in New York City, which has made Live Video Shopping a core part of its DTech Live initiative.

DTech Live, an initiative reflecting the school's investment in experiential learning, is a series of interactive events powered by Bambuser. The program debuted with a show entitled 7 Collections, which featured the extraordinary work of FIT alumni.

### Customer success metrics and highlights

In Q1, Bambuser broadcasted more than 2800 Live Video Shopping One-to-Many events. These events continued to drive performance metrics exceeding industry benchmarks. Averages across key metrics include:

- Interactivity: 26 percent of the viewers interact via likes or chatting during the live shows. If adding clicking on products as part of the metric, the rate reaches nearly 47 percent.
- Viewing time: 13 minutes and 47 seconds
- Add to cart click rate: 14 percent
- Chat Ratio: 23 percent
- Likes Ratio: 22 percent

### Notable Customer Activations

In the UK, Samsung implemented a new series of Live Video Shopping events from its King's Cross location in London – a location that was unable to open due to COVID restrictions. To date, there have been 10 episodes of "Samsung People Live," each featuring store experts showing new devices, conducting demonstrations of cool features and engaging with audience members in an authentic and engaging manner.



Boozt, a strategic partner of Stockholm Fashion Week (SFW), became the first e-commerce retailer to make Live Video Shopping part of the fashion week schedule. The Boozt Watch & Shop series broadcast daily to feature highlights from the SFW schedule and allowed users to engage in an interactive shopping experience in real-time.

### **Geographic Market Growth & Expansion**

To address the growing APAC opportunity, Bambuser made a significant move with the addition of an office in Tokyo. Japan alone is the world's fourth largest e-commerce market, and this presence is expected to open additional business development opportunities throughout the region.

In Europe, Bambuser increased business development efforts in the DACH region – Germany, Austria and Switzerland – the world's sixth largest e-commerce market. These efforts are already yielding results, as demonstrated by the number of new customers referenced in the area.

Another area that is a demonstrably large opportunity is Latin America. In addition to the new customers noted previously, Bambuser entered into a pilot agreement with the region's largest e-commerce marketplace, Mercado Libre, which is among the four largest marketplaces outside of China.

Bambuser also continues to grow rapidly in the key North American market. The world's second largest e-commerce market currently represents less than 10 percent of the total live commerce market, according to Coresight Research. That proportion is projected to more than double in the next two years, and Bambuser is positioning to seize a considerable share.

## **Product development**

### **Live Video Shopping One-to-One**

Bambuser continued development of the solution to achieve full commercialization and integration into the Live Video Shopping solutions suite, making key improvements in scalability and accessibility. Additionally, enhancements were made to the solution's features, including the ability to search product catalogues by keywords and send post-call summary emails. The solution is also now available for both Android and iOS.

### **Live Video Shopping One-to-Many**

Fully launched after the end of the period, Bambuser's self-serve Starter and Lite solutions were key focal points of development during Q1. Requiring no long-term commitments or extensive onboarding processes, these solutions are expected to drive a significant increase in new implementations among small-to-medium sized businesses.

With the starter version of Live Video Shopping, any business can quickly and easily sign up online, creating an account with a valid credit card for payment. After completing the automated onboarding process, they are immediately able to stream live shopping events.

### **Other features and capabilities**

During the quarter, Bambuser elevated its capabilities for technical and customer support, now offering 24/7 service. Based out of the Stockholm office, the team provides sharp tests, client on-boarding and sales meetings.

The company created the In-Store Solutions Division, for which a senior industry executive was recruited to spearhead. The division will focus on building digital opportunities for physical retail environments that will enable them to attract and engage with target audiences in today's ever-changing retail landscape.

Bambuser also released important new adaptations for regions in which sinistroverse, or right-to-left, languages such as Hebrew and Arabic are dominant. This will enable Bambuser to expand in areas such as the Gulf States and Israel.

## **Technology integrations**

Bambuser continued building capabilities for previously announced technology integrations with Shopify and Salesforce, two of the largest and most influential e-commerce solution providers internationally. During the quarter, Bambuser focused on further improving the integration solutions to provide merchants with greater flexibility while ensuring seamless implementation with their Salesforce or Shopify stores.

Features were also developed specifically for Mercado Libre, Latin America's largest e-commerce and payments platform, including customizable components and open interfaces. These features will enable Mercado Libre to better meet the needs of merchants selling through the marketplace.

## **Market development**

2020 was a breakthrough year for livestream video shopping, with accelerated adoption among global brands and retailers. The format proved popular with shoppers while businesses benefited from its ability to drive customer engagement and sales, even during a time of reduced in-store footfall.

According to Coresight Research, the livestreaming market was worth \$150 billion in 2020 and is expected to double in 2021. In China, where video shopping first rose in popularity, livestreaming e-commerce's gross merchandise value (GMV) is projected to grow to over 20% of all online shopping by 2022. In the world's second largest ecommerce market, the US, the live streaming market is still in its nascence. Coresight projects it to hit \$11 billion by the end of 2021 and \$25 billion by 2023.

As the livestream shopping market grows, the competitive landscape for service providers is intensifying. Throughout 2020, new solutions from both startups and established players came to market, however, with first-mover advantage, a compelling B2B2C value proposition and technology infrastructure that is second to none, Bambuser is well-positioned to continue on its current growth trajectory.

# Business Model

Bambuser offers live video solutions, with or without shopping features, as a service (SaaS) to business customers globally. The technology is developed and owned by Bambuser. Bambuser's revenue model is primarily based on three components:

- 1) Startup and onboarding fees, which is allocated as revenue upon customer activation,
- 2) Monthly recurring license fees, which are allocated evenly as revenue per month for the license period,
- 3) Usage fees, which are variable charges depending on metrics such as streamed hours, users etc. Usage is allocated as revenue for the period the usage was consumed.

As most of the contract value for each customer is distributed over the lifetime of the agreement, the most important KPI for Bambuser is monthly recurring revenue (MRR).

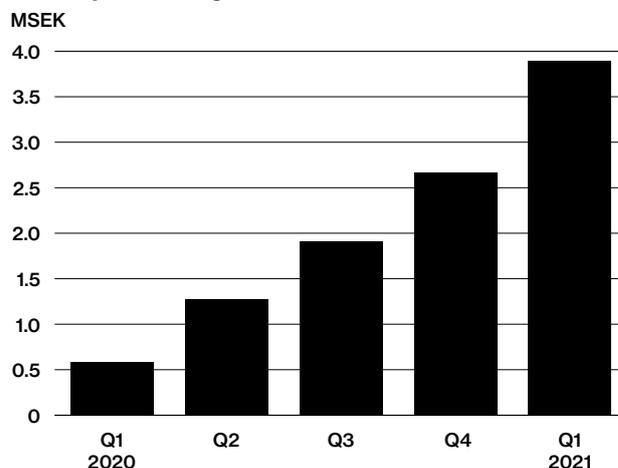
During 2020, Bambuser entered several proof-of-concept (POC) agreements with enterprise customers, with typical durations of one to three months. The purpose of these short-term agreements is to allow customers to evaluate the Bambuser solution prior to entering long-term enterprise agreements. This was particularly critical to the company's early customer acquisition strategy.

Bambuser estimates that the POC share of the total revenue will decrease over time as live video shopping becomes a natural part of e-commerce. With the expected reduction in POC agreements, the customer base with standard agreements will increase. Based on this, Bambuser has updated the MRR calculation starting Q1 2021.

The new MRR is defined as Monthly Recurring Revenue consisting of i) the opening balance of the next coming month, ii) contracted recurring license revenue, iii) excluding one-time fees, usage and proof-of-concept agreements.

As of January 2021, Bambuser decided to include all product categories with a subscription model to the MRR calculation. Previously has only Live Video Shopping been taken into account. The added products, SDK and News represent the deviation of 0.3 MSEK between the MRR reported in the Year End Report and the MRR reported for the same period in this Q1 report (2.7).

## Monthly Recurring Revenue



# Financial performance

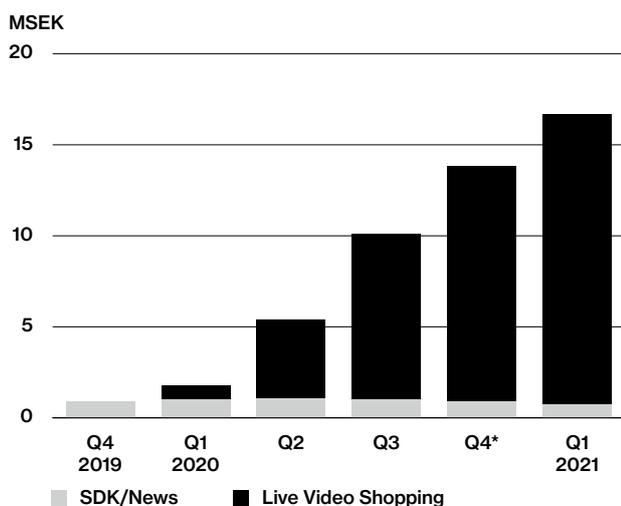
## Revenue

During 2021, revenue continued to show strong growth in comparison to the previous year. Net sales during the first quarter of 2021 amounted to 16.7 MSEK (1.8) +844%.

The revenue mix during 2021 consists of revenue streams mainly from the Live Video Shopping One-to-Many solution and also from the other products SDK and News.

- **Live Video Shopping** revenue represents the largest share of the revenue mix, 96%, from January-March 2021. These revenues are the main driver of the growth in net sales during Q1 2021 and are growing steadily each month.
- **SDK** revenues represent 2% of the revenue mix in Q1 2021.
- **News** revenues represent 2% of the revenue mix in Q1 2021. These revenues represented the majority of the revenue mix during 2019.

## Net sales development per quarter



\* A one-time purchase agreement with First Bank of 4 MSEK is excluded.

Total income during the period January-March 2021 amounted to 21.3 MSEK (2.7) +682%.

## Profit and loss

EBIT for the first quarter of 2021 amounted to -55.6 MSEK (-7.2).

Net income for Q1 2021 was SEK -55.5 MSEK (-7.2). The increase in loss is attributed to higher operations costs, which are needed to fuel the Company's accelerating growth. This includes 30.9 MSEK in staff and social costs associated with the stock option program, described further in the annual report 2020 under "Stock option programs 2020."

However, the higher costs during 2021 are partly offset by the strong growth in net sales driven by the high global demand for the Company's Live Video Shopping solution

## Capitalized development expenses

As of March 31, 2021, capitalized expenses amounted to 49.9 MSEK which is an increase of 16.0 MSEK compared to 33.9 MSEK as of December 31, 2020.

## Cash and Cash flow

As of March 31, 2021, cash and cash equivalents amounted to 744.1 MSEK, which is an increase of 426.3 MSEK compared to 317.8 MSEK as of December 31, 2020. Cash flow from operating activities: -61.1 MSEK (-5.6).

## Accounting principles

The interim report period is from January to March 2021. The interim report has been prepared in accordance with the Annual Accounts Act. No changes have been made to accounting policies since the last annual accounts. The Company is the parent company, but with reference to exemptions in the Swedish Annual Account Act (årsredovisningslagen), Chapter 7, Section 3, no consolidated accounts are prepared.

## Shares

On January 26, 2021 Bamubser successfully completed a directed issue of 32,250,000 shares. The subscription price for the new shares was set at SEK 15.50 per share and was determined through an accelerated book building procedure. Through the directed issue, Bamubser raised proceeds amounting to approximately MSEK 500 before transaction costs. The investors in the directed issue were Swedish and international institutional investors including Anders Holch Povlsen as well as certain existing shareholders, among them, Lancelot Asset Management AB, TIN Fonder and Handelsbanken Fonder. In connection with the directed issue, Ribers Park Fastighets AB sold in total 6,000,000 shares at the same price as the subscription.

The number of shares has increased as a result of above mentioned directed share. Prior to the issues and at the beginning of the year, the number of

shares in the Company was 164,888,952 which after the issues and at the end of the period amounts to 197,338,787.



## Owner Structure – the largest shareholders in the Company as of March 31, 2021

Name	Shares	Share of capital and votes (%)
Brightfolk A/S	20,000,000	10.1
Muirfield Invest AB	20,000,000	10.1
TIN Ny Teknik	13,830,000	7.0
Capital Group	10,654,369	5.4
Harmony Partners	10,570,000	5.4
Joel Citron & Tenth Avenue	9,790,170	5.0
<b>Largest shareholders</b>	<b>84,844,539</b>	<b>43.0</b>
Other shareholders	112,494,248	57.0
<b>Total</b>	<b>197,338,787</b>	<b>100.0</b>

## Employees

Bamubser is in a very expansive growth phase; thus, the Company is growing operations and deploying new resources within all areas including tech, product, commercial, and general/administrative. Staff costs during the first quarter of 2021 amounted to –51.2 MSEK (–4.7).

The average number of employees during the first quarter of 2021 amounted to 89 (25), where the average number of women was 40 (9). During the period, the total number of full-time positions including consultants amounted to 190 (25).



## Events after the period

Bambuser launched Live Video Shopping One-to-Many Starter and Lite packages that will enable more businesses to engage shoppers and drive sales using the company's interactive ecommerce technology.

Bambuser has appointed Sara Lundell as Chief Financial Officer. Sara comes from Zettle by PayPal, where she served as Head of Financial Planning and Analysis. Prior to that, she spent four years at Apple. She will take up her new position on August 1, 2021. Until then, Johan Helgius has been appointed interim CFO.

## Risks and uncertainties

Bambuser's business, financial position, and earnings can be affected by risks and uncertainties. These have been described in detail on pages 26-28 of the Company's invitation to subscribe for shares at the rights issue in April 2020 and is available at [bambuser.com/ir](http://bambuser.com/ir).

## Auditor's Review

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

## Annual General Meeting and Annual Report

The Annual General Meeting of Bambuser AB is scheduled to be held on April 29, 2021. The Annual Report 2020 is available on the Company's website.

## 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 28, 2021.

## Financial calendar 2021

Annual General Meeting	April 29, 2021
Interim Report Q2, Apr-Jun	August 20, 2021
Interim Report Q3, Jul-Sep	November 3, 2021

The full Financial Calendar for 2021 is published at [bambuser.com/ir](http://bambuser.com/ir).

# Financial Statements

## Income statement in summary

kSEK	Q1 2021	Q1 2020	Full year 2020
<b>Income</b>			
Net Sales	16,695	1,769	31,099
Capitalized work for own account	3,933	903	6,994
Other operating income	637	48	4,276
<b>Total Income</b>	<b>21,265</b>	<b>2,720</b>	<b>42,369</b>
<b>Costs</b>			
Other external costs	-22,861	-4,361	-38,352
Staff costs	-51,156	-4,689	-60,729
Depreciation / Amortization	-2,558	-823	-5,398
Other external expenses	-249	-13	-1,627
<b>Total Costs</b>	<b>-76,824</b>	<b>-9,886</b>	<b>-106,106</b>
<b>EBIT</b>	<b>-55,559</b>	<b>-7,166</b>	<b>-63,737</b>
<b>Financial items</b>			
Financial income	34	0	8
Financial expenses	-14	-17	-54
<b>Total Financial items</b>	<b>20</b>	<b>-17</b>	<b>-46</b>
<b>EBT</b>	<b>-55,539</b>	<b>-7,183</b>	<b>-63,783</b>
Tax	0	0	-4
<b>NET INCOME</b>	<b>-55,539</b>	<b>-7,183</b>	<b>-63,787</b>

## Balance sheet in summary – assets

kSEK	2021-03-31	2020-12-31
<b>ASSETS</b>		
<b>Fixed Assets</b>		
<i>Intangible and tangible assets</i>		
Capitalized development expenses	49,900	33,923
Goodwill	770	828
Furnitures and equipment	788	831
	<b>51,458</b>	<b>35,582</b>
<i>Financial fixed assets</i>		
Shares in group companies	50	50
Other long term receivables	2,022	2,022
	<b>2,072</b>	<b>2,072</b>
<b>Total Fixed Assets</b>	<b>53,530</b>	<b>37,654</b>
<b>Current assets</b>		
Accounts receivables	20,698	12,768
Receivables from group companies	795	671
Current tax receivables	0	0
Other current receivables	4,893	5,147
Prepaid expenses and accrued income	3,682	6,016
	<b>30,068</b>	<b>24,602</b>
<b>Cash &amp; Bank</b>		
Cash & Bank	744,184	317,777
	<b>744,184</b>	<b>317,777</b>
<b>Total current assets</b>	<b>774,252</b>	<b>342,379</b>
<b>TOTAL ASSETS</b>	<b>827,782</b>	<b>380,033</b>

## Balance sheet in summary – equity and liabilities

kSEK	2021-03-31	2020-12-31
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
<i>Restricted equity</i>		
Share capital	9,867	8,244
Development fund	37,856	33,923
	<b>47,723</b>	<b>42,167</b>
<i>Non restricted equity</i>		
Share premium	952,171	478,753
Retained earnings	-169,537	-114,342
Net income	-55,539	-63,787
	<b>727,095</b>	<b>300,624</b>
<b>Total equity</b>	<b>774,818</b>	<b>342,791</b>
<b>Provision</b>		
Provision	26,385	7,977
	<b>26,385</b>	<b>7,977</b>
<b>Long term liabilities</b>		
Liabilities to credit institutions	0	0
	<b>0</b>	<b>0</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	292	417
Accounts payables	11,392	11,842
Current tax liabilities	158	98
Other liabilities	2,756	3,610
Accrued expenses and prepaid income	11,981	13,299
	<b>26,579</b>	<b>29,266</b>
<b>Total Liabilities</b>	<b>52,964</b>	<b>37,242</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>827,782</b>	<b>380,033</b>

## Cash Flow

kSEK	Q1 2021	Q1 2020	Full year 2020
Cash Flow from Operations before change in working capital	-52,980	-6,360	-37,553
Working Capital	-8,152	719	2,088
<b>Cash Flow from Operations</b>	<b>-61,133</b>	<b>-5,641</b>	<b>-35,465</b>
Cash Flow from investment activities	-18,434	-2,302	-34,159
Cash Flow from financing activities	505,974	-125	371,804
<b>Cash Flow of the period</b>	<b>426,408</b>	<b>-8,068</b>	<b>302,180</b>
Cash at the beginning of the period	317,777	15,597	15,597
<b>CASH AT THE END OF THE PERIOD</b>	<b>744,184</b>	<b>7,529</b>	<b>317,777</b>

## Equity

kSEK	Q1 2021	Q1 2020	Full year 2020
Equity at the beginning of the period	342,791	21,575	21,575
Allocation stock option employees	12,534	0	12,698
Rights Issue	475,032	0	372,304
Profit / Loss	-55,539	-7,183	-63,787
<b>EQUITY AT THE END OF PERIOD</b>	<b>774,818</b>	<b>14,393</b>	<b>342,791</b>

## KPI

	Q1 2021	Q1 2020	Full year 2020
Monthly Recurring Revenue (MRR)*, MSEK	3.9	0.6	2.7
Earnings per share, SEK	-0.28	-0.07	-0.39
Equity per share, SEK	3.93	0.13	2.08
Number of shares	197,338,787	107,835,322	164,888,952
Average shares of the period	185,126,890	72,729,593	125,759,613
Equity ratio	94%	77%	90%
Total headcount (employees and consultants)	190	25	138

\* End of period



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