

# Q3 Statement

July - September  
2020

# INDEX

<b>Report summary</b>	<b>3</b>
<b>Business summary</b>	<b>5</b>
Commercial agreements	5
Customer success	7
Product development	7
Organization	8
Liquidity and financing	8
<b>CEO's comments</b>	<b>9</b>
<b>Financial information</b>	<b>10</b>
Revenue	10
Income statement	14
Balance sheet	15
Cash flow	16
Equity	16
KPI	16

# Report Summary

**Continued accelerated global demand for Live Video Shopping one-to-many, additional product features and net sales growth +1486% in the third quarter of 2020.**

## First nine months of 2020

Net sales showed strong growth, reaching SEK 17.270 million (2.280) through September, an increase of 657% YoY. Additional metrics for the period include:

- Total revenues: SEK 21.738 million (2.920).
- EBIT: SEK -22.141 million (-13.973)
- Net income: SEK -22.185 million (-14.040).
- Earnings per share: -0.13 SEK (-0.21)
- Cash flow from operating activities: SEK -20.002 million (-14.042).
- Cash at the end of the period: SEK 349.411 million (23.478).

## Third quarter of 2020

Net sales growth accelerated in Q3, reaching SEK 10.107 million (0.637), an increase of +1,486% YoY.

In Q3, Live Video Shopping drove 90% of Bambuser's revenue, and this proportion continues to climb each month.

Additional metrics for Q3 include:

- Total revenues: SEK 12.203 million (1.158).
- End of Period MRR: SEK 2.3 million
- EBIT: SEK -9.218 million (-4.270).
- Net income: SEK -9.231 million (-4.290).
- Earnings per share of -0.06 SEK (-0.06).

## Summary of the period

KSEK	2020		2019	
	Jul-Sep (Q3)	Jan-Sep (YTD)	Jul-Sep (Q3)	Jan-Sep (YTD)
Net sales	10,107	17,270	637	2,280
Earnings before Tax (EBT)	-9,231	-22,185	-4,290	-14,041
Earnings per share	-0.06	-0.13	-0.06	-0.21
Equity ratio	2.26	2.26	0.42	0.42
Cash at the end of the period	349,410	349,410	23,478	23,478
Headcount average	49	41	14	12



# Business Summary

## Significant events since last report

### Commercial agreements

Bambuser continued to benefit from increased customer demand for Live Video Shopping in Q3. That pace is accelerating as retailers adapt their holiday-season strategies amid the ongoing pandemic. As previously reported, all major customer agreements (Enterprise) are initiated, with a test period, usually called a pilot or proof-of-concept. After the end of the trial period, these are converted into new ordinary agreements. **As of today, none of Bambuser's previously entered agreements has been churned.**

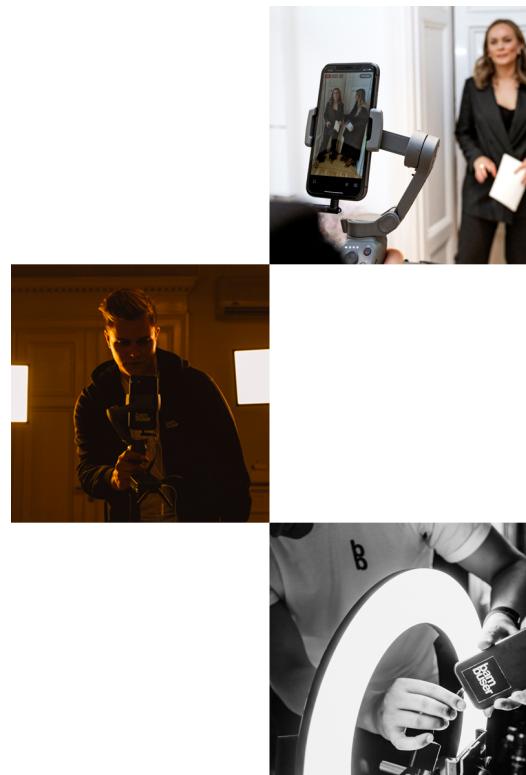
So far, all customer agreements have resulted in either new extended agreements or ongoing negotiations that have not yet been concluded. To avoid misunderstandings, the term Customer does not include the three Development Partners announced between 26 September and 10 October 2019. Customers that are considered to be of an Enterprise nature are those that require more than 1 player, 1 language, 1 dashboard, and span across multiple markets as these require a more complex setup and solution with various players, markets and customizations.

In the beauty category, identified initially as the segment that would drive rapid growth, Bambuser has further strengthened its global foothold and signed new pilot agreements with international market-leading players, including **Mecca, Clarins**, as well as a handful of brands within Japan's largest cosmetics group.

The luxury and fashion segments have also seen a boom during the third quarter as Bambuser attracted **Tommy Hilfiger, Farfetch, Penhaligon's**, and one of the U.K.'s most renowned labels often described as '**Iconic British Luxury Brand**'.

Since the last report, interest in Bambuser's Live Video Shopping technology has grown among organizations in additional segments, driving new agreements and initiatives in unexplored areas. Among the new customer segments are department store chains such as American **Dillard's** and Swedish **Åhléns**.

The third quarter also testified to Bambuser's first entry into the furniture & home goods category with signing '**the world's leading home furnishing retailer**' along with **Mateus**, Swedish-designed ceramics handmade in Portugal. The company also increased its presence in the electronics segment through collaborations with **Samsung Nordics** and **Kjell & Company**.



In the real estate category, Bambuser has agreed with **Fastighetsbyrån**, Sweden's largest brokerage chain, at the same time as **Hemnet**, Sweden's largest housing portal, extended after a successful trial period. The latter is only one of many customers who have chosen to extend their contracts after successful pilots. So did the Italian fashion brand **Motivi** and the Swedish activewear brand **Stronger** to name a few.

Increased interest was also noticed among Enterprise customers. A US-based cosmetics giant, previously referred to as 'one of the world's largest and most established beauty companies,' has chosen to increase the number of group brands that leverage Live Video Shopping.

Bambuser attracted new players outside its core segments, including **PureFun Group**, Sweden's largest provider of adult products; **Lohilo Foods**, a Swedish food tech company, baby product retailers **Geggamoja** and **Twistshake**; and 'the world's largest direct selling company'.

North America, led by the US, is Bambuser's single largest market in terms of customers and revenue. This is closely followed by Europe, yet another strong foothold for Bambuser. In Q3, the Company experienced organic growth in several parts of the world, with customer agreements ranging from **Innovasport**, the leading sports store in Mexico, to **Buttonscarves**, a premium scarf retailer in Indonesia.

Interest in Bambuser's Live Video Shopping technology exceeded expectations in the Asia-Pacific markets with new customer agreements in Japan, Malaysia, Philippines, South Korea, Indonesia, Singapore, Australia, New Zealand and Hong Kong. The recent developments may result in APAC surpassing Europe as the second-largest market for Bambuser by the end of 2020.

In addition to the above-mentioned commercial highlights regarding Live Video Shopping One-to-Many, Bambuser entered into its first customer agreement for One-to-One during Q3. Nordic electronics retailer **Kjell & Company** is now leveraging Bambuser's newly launched product to enable one-to-one communications, offering digital customers the in-store experience of interacting with the stores' knowledgeable associates. In connection with the launch, an extensive nationwide TV campaign was rolled out for what the retailer called 'Live meeting with Kjell'.



Since July, Bambuser has entered several strategic partnerships, including **Salesforce Commerce Cloud**, one of the world's largest e-commerce platforms. The company has also released an integration with **Shopify**, making it possible to use Bambuser's Live Video Shopping technology seamlessly in the 1+ million e-commerce stores that use Shopify.

Bambuser also partnered with **Aftonbladet**, Sweden's largest news provider; **Relatable**, a global influencer marketing agency; and **Dept**, an international digital agency, which marked an upcoming expansion into DACH and BENELUX.

In early October, Bambuser entered into a key partnership with **AMF Fastigheter**, one of Sweden's largest real estate companies, with a property portfolio market value of approximately \$8.2 billion. The partnership establishes Bambuser in physical retail, a critical vertical, and a **first step into potentially launching a new in-store product within the Live Video Shopping suite**.

## Customer Success

In Q3, the world experienced one of the first series of Fashion Weeks since the beginning of the COVID-19 pandemic, and Bambuser's Live Video Shopping became a valuable digital alternative to crowded, in-person events.

A prime example of this was when **Etam**, France's largest lingerie brand, leveraged Bambuser to host a Live Video Shopping segment in conjunction with its annual Live Show, enabling audiences to purchase items they'd just seen on the runway. Another example is **Moda Operandi**, one of the world's leading platforms for designer fashion discovery, who provided Live Video Shopping capabilities with a recording of Australian brand Zimmerman's fashion show, allowing shoppers to purchase items from the runway.

Data shows that Bambuser-supported One-to-Many broadcasts continue to have significantly higher engagement than other comparable technologies. During the first nine months of the year, 30% of all viewers on average, regardless of segment, engaged through likes, while 21% were active in the chat. The average viewer watched a show for approximately 10 minutes and about 2100 viewers participated per show.

Bambuser's add-to-cart click-rate across all active retailers was 31%. This means that 31 products were added to the shopping cart for every 100 viewers during the live broadcast. The fashion, beauty and lifestyle segments performed best compared to other categories, with an add-to-cart click-rate of up to 35%.

Engagement drives sales, and for Bambuser to announce metrics of this sort will surely keep customers satisfied. Several customers have reported that sales from Bambuser-supported broadcasts were better than expected. One example comes from **Kjell & Company**, where they announced that a single broadcast generated more sales than their average store does in two weeks. However, we recognize that it is highly individual how Live Video Shopping will affect sales and that some customers won't achieve the desired levels.

**Samsung Nordics** engaged with Bambuser and influencer agency Relatable for a Live Video Shopping segment featuring the highly-anticipated Samsung Galaxy Z Fold 2 5G. The live-streamed show was a resounding success, yielding 15,000+ interactions and a conversion rate that more than doubled the company's benchmark.

## Product development

Bambuser has released several new features to the company's Live Video Shopping platform. The new capabilities enable retailers to drive deeper customer engagement and maximize the impact of their live streaming e-commerce initiatives, both during and after the events.

Significant feature enhancements include multi-domain broadcasting, direct audience engagement in chat, and closed captioning (CC), a particularly important feature for compliance with the Americans with Disabilities Act (ADA) in the U.S.

The update also includes a simplified process for sharing, making it easier for shoppers to invite friends to live streams and recorded shows via social media, email and SMS, and "pinned comments," which allow retailers to promote specific content products in chat.

Bambuser is also launching functions that help retailers maximize the long-term value of Live Video Shopping, with more robust reporting and less administrative burden. The platform's customer-facing performance monitoring dashboard has been redesigned for ease of use.

During Q3, Bambuser completed a new strategy and product roadmap for how to easily and seamlessly integrate the company's technology with some of the world's largest platforms. As a result, a **Salesforce** verified cartridge has been released, offering Salesforce Commerce Cloud customers low-friction integration. In addition, an integration was developed with **Shopify**, one of the world's most popular e-commerce platforms.

Bambuser has also recently completed the launch of its **One-to-One** product after having a successful soft launch together with Kjell & Company, which kicked off in early September.

## Organization

Bambuser has, at the time of releasing the Q3 statement, already contracted over 100 FTEs including full-time consultants. Two new entities; Bambuser U.K. Ltd. and Bambuser U.S.A. Corp. were established in order to address the accelerated pace of adoption in the regions.

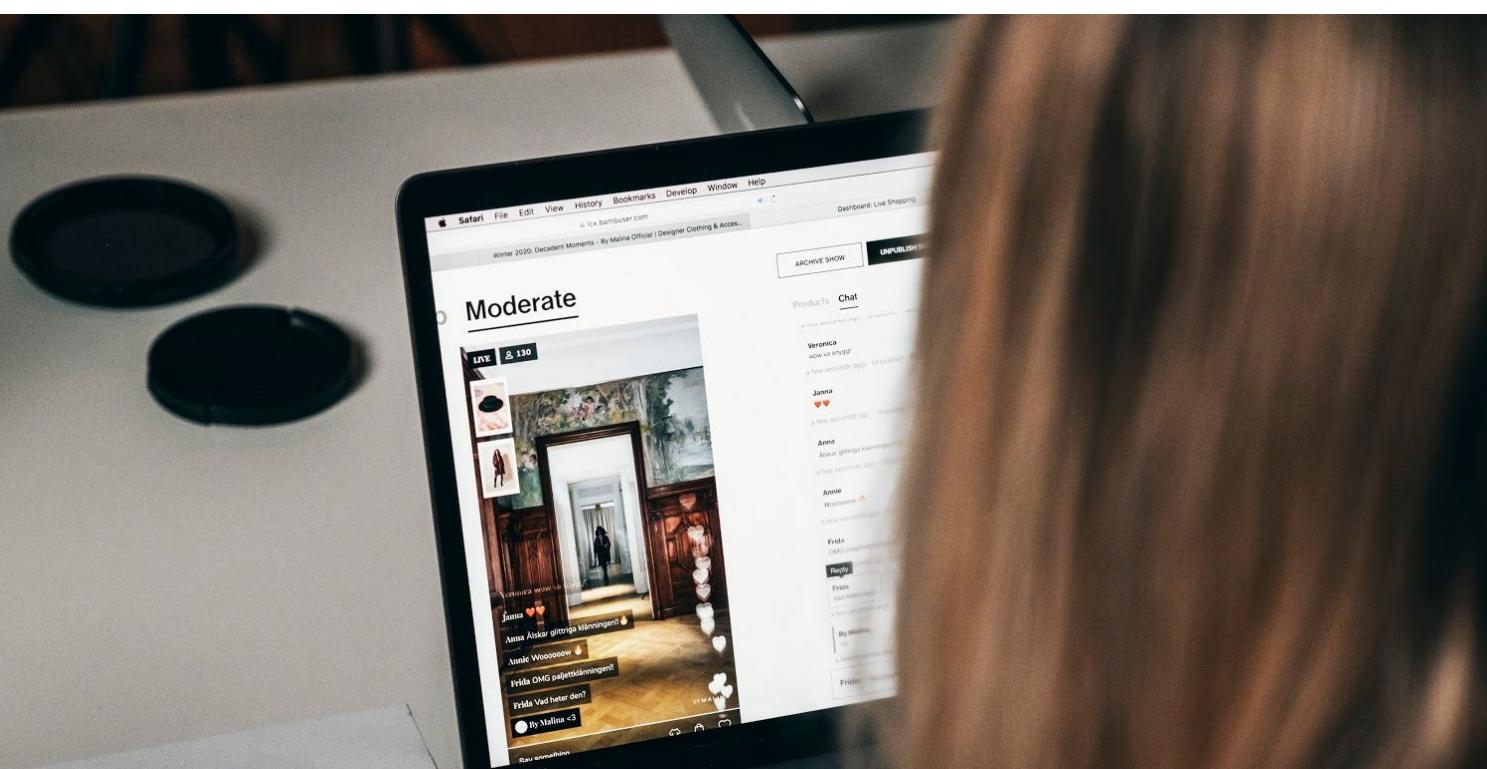
In the UK, Bambuser hired **César Bravo de Rueda** as Vice President of Sales. César most recently served as Business Development and Partnerships Manager at Amazon. At Bambuser, he will be responsible for building and leading business development in the region.

Recruitment in the U.S. is also underway, and Bambuser intends to have a handful of commercial profiles in each of the new offices in the near future.

## Liquidity and financing

Bambuser completed a Directed Share issue of new shares raising proceeds of SEK 290 million before deduction of issue costs. The net proceeds from the Directed Share Issue are intended to be used to increase the growth of the Company's operations by deploying new resources at an accelerated pace. Bambuser received parts of the issue proceeds amounting to SEK 54 million at the end of June. The remaining proceeds amounted to SEK 221 million were received during July 2020.

The Company issued a stock option program for the CEO, senior executives and other employees and key individuals, comprising 4,261,361 stock options. Further, the Company issued a separate stock option program to the CEO, comprising 6,010,714 stock options.



# CEO's Comments



Retail is, as we all know, going through an unprecedented transformation in modern time as a result of digitalization and the new customer behavioral pattern it creates. It is also fair to say that COVID-19 has fast-forwarded the transformation with several years in less than nine months, as retailers have been forced to adapt to a more remote reality.

When we decided to build Live Video Shopping on top of Bambuser's proprietary live-streaming technology about one year ago, this was driven by the influence of the fast-growing live e-commerce trend in China and our strong belief that this is the future of retail. Looking back one year from the start of our journey, I am happy to say that Bambuser is the leading live-video-shopping-provider in the Western world.

Since the launch of our Live Video Shopping product, we have managed to sign some of the largest retail companies in the world. The demand is constantly growing from retailers in different sectors and territories. We have identified the UK and the US as our key markets due to the high e-commerce penetration as well as the actual demand. Therefore, it is satisfying that we have opened our first international offices in London and New York, which will follow by further expansion into other important markets. The world may be global, but nothing beats the presence and support we can give our customers locally.

Another focus area to facilitate our expansion is to offer Bambuser's products on e-commerce platforms. This will significantly lower the retailers' technical barriers to use our products as the integration will be "plug and play". We have already launched our integrated products with Salesforce Cloud Commerce and Shopify. We will continue to build these sorts of integrations with other platforms. We are excited to learn how this can further accelerate our hyper-growth as we will reach out to a vast number of retailers just a few clicks away.

Our team members have been the most important part of our success so far. We are humans who have developed the code, sold the products, and given our customers outstanding onboarding and support. Finding and attracting the right talent is paramount to keep our pole position in the Western world and continue our journey beyond our high set targets. It is consequently a focus with priority to grow our team with the right people and manage to onboard them in the organization as effectively as possible. We are, to date, over a hundred wonderful people representing 25 nationalities. Diversity has been a success factor for us and, most notably, I am proud that we have managed to attract a good portion of women to both the team in general as to our leadership team - given that our industry normally is dominated by men.

Last but certainly not least, we made a successful launch of our One-to-One product with Kjell & Company, who has deployed the product to 80 stores in Sweden. The product offers retailers a new way to communicate with the end-consumers remotely, which to a great extent erases the boundaries between the digital and physical stores. Now, the retailers finally have a tool that enables them to sell, engage, support and build stronger customer relations. The demand is soaring and we expect to roll out the One-to-One with many of our existing customers in addition to all the new customers that will join our ever-growing portfolio of great retailers across the globe.

Finally, I would like to give my sincere thanks to all incredible team members, customers, partners and shareholders for your contribution to the success of Bambuser's growing journey. It's thrilling to realize that our most exciting years are still ahead of us.

All of my best,

*Maryam*

# Business Model

Bambuser's business model consists of three parts: one initial fee billed at the start of each contract plus two streams of MRR - a monthly subscription fee (SaaS) for the right to use the product and a usage fee. Once our customers scale the use of our technology, we believe that the MMR from the usage fee will likely represent the majority of our revenue.

# Financial Information

The Quarterly Statement period is from July to September 2020. The quarterly statement 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.

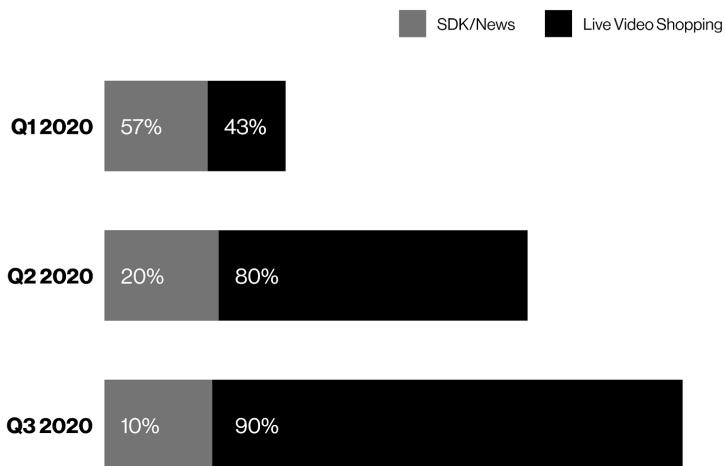
## Revenue

During the third quarter of 2020, revenues continue to show strong growth in comparison to previous year. Net sales during the third quarter of 2020 amounted to SEK 10.107 million (0.637) +1,486%. Net sales during the period January-September 2020 amounted to SEK 17.270 million (2.280) +657%.

The revenue mix during 2020 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, 82% during January-September 2020, and 90% during Q3. These revenues are the main driver of the growth in Net Sales during 2020. The revenues from the One-to-Many solution are growing on a steady monthly basis; at the end of the quarter, the MRR was SEK 2.3 million.
- **SDK** revenue represents 6% of the revenue mix in Q3 2020 and 11% during January-September 2020. The average ARPU during 2020 for SDK was 1060 SEK ( 948 SEK). At the end of the quarter, the MRR is SEK 0.210 million.
- **News** revenue represents 4% of the revenue mix in Q3 2020 and 7% during January-September 2020. These revenues represented the majority part of the revenue in mix during 2019 — however, the News revenues during 2020. At the end of the quarter, the MRR for News was SEK 0.124 million.

## Net sales development per quarter 2020



Net sales during the third quarter of 2020 had almost doubled since the second quarter of 2020, which was the first quarter when revenues began to pick up in relation to Live Video Shopping one-to-many.

Accumulated September, net sales grew by 657% compared with the previous year.

Other operating income for the third quarter of the year amounted to SEK 0.227 million (0.022). Other operating income during January-September 2020 amounted to SEK 0.300 million (0.141).

Total revenue during the period July-September 2020 amounted to SEK 12.204 million (1.158) +954%. Total Revenue during the period January-September 2020 amounted to SEK 21.738 million (2.920) +644%

## Profit and loss

EBIT for the third quarter of 2020 amounted to SEK -9.218 million (-4.270). EBIT September YTD 2020 amounted to SEK -22.141 million (-13.973).

Net income for Q3 2020 was SEK -9.231 million (-4.290). Net income for the period January-September 2020 was SEK -22.185 million (-14.040). The increase in loss is due to a higher cost base with the growing operations due to the expansive growth phase the Company is experiencing.

However, these losses are partly offset by the strong growth in net sales revenue driven by the high global demand for the Company's Live Video Shopping solution.

## Cash flow and investments

As of September 30, 2020, cash and cash equivalents amounted to SEK 349.410 million, which is an increase of SEK 325.932 million compared to SEK 23.478 million as of September 30, 2019. Total assets as of September 30, 2020, amounted to SEK 379.989 million (32.751).

## Accounting principles

The quarterly statement has been prepared in accordance with the Annual Accounts Act. No changes have been made to accounting policies since the last annual accounts.

## **Shares**

The number of shares has increased in number as a result of the rights issues during the spring. Prior to the issues and at the beginning of the year, the number of shares in the company was 67,397,077, which after the issues and at the end of the period amounts to 164,472,953.

## **Stock option programs 2020**

The Company has introduced, by decisions of the extraordinary general meetings on 3 July 2020 and 13 July 2020, a stock option program for the CEO, senior executives and other employees and key individuals, comprising in total 4,261,361 stock options; of which 388,807 stock options may be offered to the CEO, 3,026,573 stock options may be offered to other senior executives (up to 6 individuals), and 845 981 stock options may be offered to other employees and key individuals (up to 36 individuals). Further, the Company has introduced a separate stock option program to the CEO, comprising in total of 6,010,714 stock options.

All programs are fully allocated by 30 September 2020, in total 10,272,075 stock options. At the introduction of the program, each stock option entitles to one Bambuser share at a price corresponding to the quota value of the share (currently SEK 0.05). 1/3 of the allocated stock options will vest after 12 months (2021), an additional 1/3 will vest 12 months thereafter (2022) and an additional 1/3 will vest 12 months thereafter (2023). Vested stock options may be exercised during the period 1 September 2023 – 31 October 2023, provided the market value for the Bambuser share being at least SEK 5.00.

To secure the delivery of shares to the participants, 10,272,075 warrants have been issued to the subsidiary Bambuser Incentive AB. Thereto, the board is authorized to issue an additional 3,246,481 warrants to hedge social security costs incurred in connection with the program.

If all options were to be exercised on the day of this quarterly statement, including the warrants that may be issued pursuant to the authorization, it would mean a dilution of 7.60 percent. For more information regarding the stock option programs, see the notice documents ahead of the extraordinary general meetings on 3 July 2020 and 13 July 2020 published at [bambuser.com/ir](http://bambuser.com/ir).

For information regarding other incentive programs, see the annual report for 2019, published at [bambuser.com/ir](http://bambuser.com/ir).

## **Employees**

The company is in a very expansive growth phase; thus, the Company is growing operations and deploying new resources within all areas of the company, such as Tech, Product, Commercial, and G&A. Staff costs during the third quarter of 2020 amounted to SEK -11.662 million (-3.382). Staff costs during the period January-September 2020 amounted to SEK -22.604 million (-8.222).

The average number of employees during the first nine months of the year 2020 amounted to 41 (12), where the average number of women was 18 (3). During the period, the average number of consultants corresponding to 15 full-time positions have been active in the company.

The average number of employees during the third quarter of 2020 amounted to 49 (14), where the average number of women was 23 (4). During the period, the average number of consultants corresponding to 26 full-time positions have been active in the company.

## **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).

## **Audit**

The company's auditor has not audited or reviewed the quarterly statement.

## **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 November 6, 2020.

## **Financial Calendar 2021**

February 24, 2021: Year-End Report 2020

Mars 30, 2021: Annual Report 2020

April 28, 2021: Q1 2021 Quarterly Statement

April 29, 2021: Annual General Meeting

The full Financial Calendar for 2021 will be published at [bambuser.com/ir](http://bambuser.com/ir) latest by 31 December 2020.



## Income statement in summary

KSEK	Jul-Sep (Q3 2020)	Jan-Sep (YTD 2020)	Jul-Sep (Q3 2019)	Jan-Sep (YTD 2019)
<b>Income</b>				
Net Sales	10,107	17,270	637	2,280
Capitalized work for own account	1,869	4,168	499	499
Other revenue	227	300	22	141
<b>Total Income</b>	<b>12,203</b>	<b>21,738</b>	<b>1,158</b>	<b>2,920</b>
<b>Costs</b>				
Direct cost	-513	-996	-59	-632
Other external costs	-7,477	-16,779	-1,975	-6,803
Staff costs	-11,662	-22,604	-3,382	-8,222
Depreciation / Amortization	-1,284	-2,930	0	-1,160
Operating expenditure	-485	-570	-12	-76
<b>Total Costs</b>	<b>-21,421</b>	<b>-43,879</b>	<b>-5,428</b>	<b>-16,893</b>
<b>EBIT</b>	<b>-9,218</b>	<b>-22,141</b>	<b>-4,270</b>	<b>-13,973</b>
<b>Financial items</b>				
Financial income	0	0	0	0
Financial expenses	-13	-44	-20	-67
<b>EBT</b>	<b>-9,231</b>	<b>-22,185</b>	<b>-4,290</b>	<b>-14,040</b>
Group contribution	0	0	0	0
Tax	0	0	0	0
<b>NET INCOME</b>	<b>-9,231</b>	<b>-22,185</b>	<b>-4,290</b>	<b>-14,040</b>

## Balance sheet in summary

KSEK	2020-09-30	2019-09-30
ASSETS		
<b><u>Fixed Assets</u></b>		
<b>Intangible fixed assets</b>		
Capitalized development expenses	20,808	6,386
Goodwill	886	1,155
<b>Financial fixed assets</b>		
Shares in group companies	50	50
Other long term receivables	2,022	528
<b>Total Fixed Assets</b>	<b>23,766</b>	<b>8,119</b>
<b>Current assets</b>		
Other Current Receivables	6,812	1,154
Cash and Bank	349,411	23,478
<b>Total Current assets</b>	<b>356,223</b>	<b>24,632</b>
<b>TOTAL ASSETS</b>	<b>379,989</b>	<b>32,751</b>
EQUITY & LIABILITIES		
<b>Equity</b>		
	371,424	28,433
<b>Liabilities</b>		
Long-term liabilities	0	0
Current liabilities	8,565	4,318
<b>Total Liabilities</b>	<b>8,565</b>	<b>4,318</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>379,989</b>	<b>32,751</b>

## Cash Flow

KSEK	2020	2019
	Jan-Sep	Jan-Sep
Cash Flow from Operations before the change in working capital	-19,255	-12,881
Working Capital	-747	-1,161
<b>Cash Flow from Operations</b>	<b>-20,002</b>	<b>-14,042</b>
Cash Flow from investment activities	-17,802	-5,852
Cash Flow from financing activities	371,617	35,474
<b>Cash Flow of the period</b>	<b>333,813</b>	<b>15,580</b>
Cash at the beginning of the period	15,597	7,898
<b>CASH AT THE END OF THE PERIOD</b>	<b>349,410</b>	<b>23,478</b>

## Equity

KSEK	2020	2019
	Jan-Sep	Jan-Sep
Equity at the beginning of the period	21,616	7,374
Rights Issue	371,993	35,099
Profit / Loss	-22,185	-14,040
<b>EQUITY AT THE END OF PERIOD</b>	<b>371,424</b>	<b>28,433</b>

## KPI

	2020	2019
	Jan-Sep	Jan-Sep
Earnings per share	-0.13	-0.21
Equity per share	2.26	0.42
Number of shares	164,472,953	67,397,077
Average shares of the period	112,727,571	36,892,822
Number of shares with full dilution	164,472,953	67,397,077
Equity ratio	97.7%	86.8%
Average employees	41	12

# Management



## Wordlist

Earnings per share	Profit of the period divided by the number of shares at the end of the period.
Equity per share	Adjusted equity divided by the number of shares at the end of the period.
Equity ratio	Adjusted equity at the end of the period divided by the balance sheet.
ARPU	Average Revenue Per User.
MRR	Monthly Recurring Revenue represents recurring revenue on a micro-scale and is calculated monthly.
ARR	Annual Recurring Revenue represents recurring revenue on a macro scale and is calculated by multiplying MRR by 12.

**Bambuser AB**  
info@bambuser.com | bambuser.com | +46 8-400 160 00  
Regeringsgatan 29, 111 53 Stockholm, Sweden

**Maryam Ghahremani, CEO**  
ir@bambuser.com | +46 8-400 160 02 or visit bambuser.com/ir

**Certified Adviser**  
Erik Penser Bank AB | certifiedadviser@penser.se | +46 8-463 83 00  
Apelbergsgatan 27, Box 7405, 103 91 Stockholm, Sweden