bambuser

Interim Report H1 2026

H1 Highlights

- ARR of SEK 75.2 million (83.7), a decline of 10% year-over-year and 11% at constant exchange rates ("CER").
- Net Sales SaaS of SEK 38.4 million (43.3), a decline of 11% year-over-year, of which 95% recurring.
- Adjusted EBITDA of SEK -32.3 million (-49.8), an improvement of SEK 17.5 million or 35%, lifting the margin to -84% (-115%).
- Free Cash Flow of SEK -24.5 million (-41.7), an improvement of SEK 17.2 million or 41%, lifting the FCF margin to -64% (-96%).
- Cash and cash equivalents at the end of the period of SEK 94.7 million (140.5), after a fully subscribed rights issue of SEK 16 million in Feb 2026.
- Launched Bambuser's AI intelligence offering, making brands' video content readable and citable by AI answer engines, with first deployments including Audi Sweden and ASOS's styling app inside ChatGPT.

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

KPI	Jan-Jun 2026	Jan-Jun 2025	% y/y	Jul-Dec 2025	% h/h
ARR (SEKm)	75.2	83.7	-10%	77.7	-3%
ARR growth (CER)			-11%		-5%
NRR % (LTM[1])	80%	80%	0%p.	76%	4%p.
Net Sales SaaS (SEKm)	38.4	43.3	-11%	39.8	-4%
Gross Margin SaaS (%)	86%	86%	0%p.	85%	1%p.
EBITDA (SEKm)	-32.4	-49.8	35%	-35.9	10%
EBITDA %	-85%	-115%	30%p.	-90%	6%p.
Adj EBITDA (SEKm)	-32.3	-49.8	35%	-35.1	8%
Adj EBITDA %	-84%	-115%	31%p.	-88%	4%p.
EBIT (SEKm)	-40.3	-63.8	37%	-51.0	21%
EBIT %	-105%	-147%	42%p.	-128%	23%p.
Adj. EBIT (SEKm)	-40.2	-63.8	37%	-50.8	21%
Adj. EBIT %	-105%	-147%	42%p.	-128%	23%p.
Cash Balance EOP (SEKm)	94.7	140.5	-33%	103.1	-8%
FCF (SEKm)	-24.5	-41.7	41%	-44.1	44%
FCF Margin (%)	-64%	-96%	33%p.	-111%	47%p.
FCF / Share (SEK, LTM)[1, 2]	-8.52	-12.17	30%	-12.19	30%
No of shares EOP[2]	8,051,950	7,041,180	14%	7,041,180	14%
No of Fully diluted shares EOP[2]	8,451,283	7,632,585	11%	7,445,770	14%
Earnings per share (SEK)[2, 3]	-4.92	-8.96	45%	-7.10	31%
EPS after dilution (SEK)[2]	-4.69	-8.26	43%	-6.71	30%
Full-time Equivalents EOP	55	75	-27%	64	-14%
No of Customer Groups (CG)	177	197	-10%	184	-4%
Avg ARR per CG (SEKk)	425	425	0%	422	1%

1. LTM refers to the last twelve months.
2. Comparative per share data has been restated for the 1:30 reverse share split resolved by the Extraordinary General Meeting on 9 December 2025. Shares at 30 June 2025 were 211,235,385 and fully diluted shares 228,977,563, equivalent to 7,041,180 and 7,632,585 after the split.
3. The comparative figure for January-June 2025 has been corrected. The amount reported in the interim report for that period was incorrect.

KPIs are defined in "Definitions" on page 19

CEO Comments

To Our Shareholders,

ARR ended the period at SEK 75.2 million, down 10 percent year over year. That is not a good result, and I will not pretend otherwise.

But ARR grew 2 percent at constant exchange rates during the second quarter. The decline describes where we have been. The second quarter may say more about where we are going.

In February I said the next phase would be about activation. In March we launched our AI intelligence offering, which turns a brand's video into structured data machines can read, so products are described accurately inside AI answers rather than guessed at. Audi Sweden deployed it in April. In February we shipped an integration with Lovable, and in May ASOS launched a styling app inside ChatGPT built on our platform. That last one is our technology answering shoppers with the brand's own video, drawn from what is said and shown inside it.

It is early, and the customer count is still small. The interest is not.

We are not a thin layer on somebody else's model. We sit upstream of it. We produce the structured product data AI systems need to describe a brand's products correctly, and that data is scarce. Adobe found this year that product pages are the least machine-readable pages a retailer owns. Google has since created a product feed field for questions and answers, for use in AI search. Every live show and video consultation we run produces exactly that, owned by the brand.

Discoverability is only half of it. The same structured data goes to our customers' own data and merchandising teams, who refine it and take it further in their workflows. We feed the models, and we feed our customers. Products that feed somebody else's pipeline are difficult to remove.

It is also how we grow. The intelligence is built into the platform rather than sold beside it, so it reaches customers through the features and usage tiers they already buy. That gives us a way to expand existing contracts rather than open new negotiations.

None of that is a feature. It is video infrastructure, enterprise integrations that take years to certify, and what our people have learned from thousands of live shows and consultations.

We signed 36 new customer contracts. The largest was a multi-year agreement with a global luxury house, our biggest new contract in two years, for one-to-one video consultation, which now accounts for roughly a third of everything we sell. The rest spread across apparel, accessories, jewellery, electronics and regional retail in Europe, North America and the Middle East.

Now to the opportunity we have spent six years building toward.

In 2021 McKinsey said live commerce could account for as much as 10 to 20 percent of all e-commerce by 2026. We are not there. EMARKETER expects US livestream commerce to reach 19.8 billion dollars this year, up 35 percent. The prediction was not wrong. It was five years early.

Shoppers were never the bottleneck. MRI-Simmons found that 34 percent of US adults have bought through a livestream shopping app, up from 25 percent two years ago. eBay reported live commerce volumes up roughly eightfold in its second quarter. TikTok Shop went from six European markets to ten. Whatnot raised 545 million dollars in August at a valuation of 20 billion dollars, nearly double where it stood ten months earlier, on live sales that doubled to 8 billion dollars in 2025.

Merchant adoption is the slower half, and for understandable reasons. A new behaviour has to pass through a marketing team, a digital roadmap, a legal review and a budget cycle before it becomes standard. E-commerce was 0.6 percent of US retail in 1999 and 3.6 percent in 2008. We are six years in, and the layers are moving.

On cost we did what we said we would. Operating expenses fell 30 percent. Adjusted EBITDA improved 35 percent to SEK -32.3 million and free cash flow 41 percent to SEK -24.5 million. We hold SEK 94.7 million in cash after a February rights issue our largest owners secured in advance.

Net revenue retention recovered to 80 percent from 76 at year end. Getting that number above 100 is the one thing that changes this company's arithmetic, and it is where most of our product and customer effort now goes. In February next year, I will put three numbers in front of you: net revenue retention, ARR growth at CER, and free cash flow.

What matters more than the shape of any six months is this: we have built an excellent product used by some of the world's largest retailers across industries and markets. The channel is only beginning to unfold, and we are confident it will continue to grow as we win new customers every month.

There is more innovation ahead of us than behind us.

Thank you to our customers for their trust, to our team for their determination and to our shareholders for their continued support.

Maryam Ghahremani
CEO, Bambuser

ARR Performance

ARR

ARR amounted to SEK 75.2 million (83.7) at the end of the period, a decrease of 10% year-over-year and 11% at constant exchange rates (CER).

The development within the period was not linear. ARR declined 7% at CER during the first quarter, reflecting a concentration of contract expirations carried over from 2025, and then grew 2% at CER during the second quarter. This was the strongest ARR development in two years.

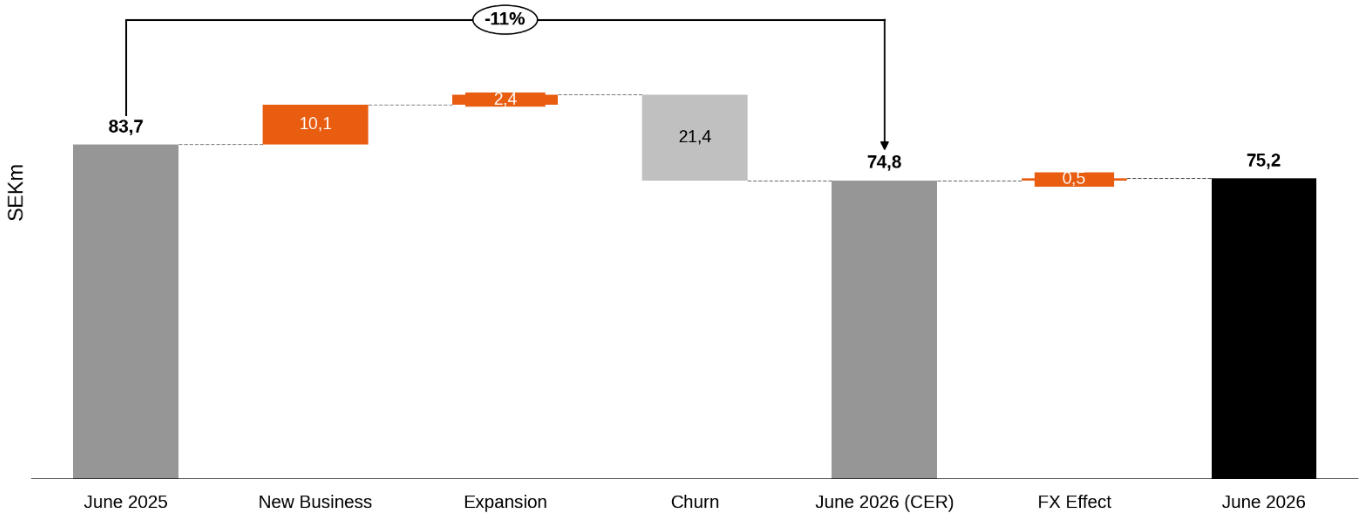
Expansion within the existing customer base was positive for the period as a whole, against a negative contribution in the comparative period. Churn reduced year-over-year and was materially lower in the second quarter than in the first.

Net Revenue Retention (LTM) was 80% (80%), an improvement of 4 percentage points from 76% at the end of 2025.

The total number of Customer Groups was 177 (197), a decrease of 10% year-over-year. The number was unchanged during the second quarter after declining in the first. Average ARR per Customer Group was SEK 425 thousand, unchanged year-over-year, indicating that the reduction in ARR is driven by customer count rather than by erosion of contract value.

36 new customer contracts were signed during the period. The largest was a multi-year agreement with a global luxury house for Video Consultation, signed in the second quarter following a successful proof of concept, and the largest single new business contract signed by Bambuser in the last two years.

ARR Bridge
June 2025 – June 2026
SEKm



Financial Performance

Net Sales

Total Net Sales amounted to SEK 38.4 million (43.3), a decline of 11% year-over-year. Recurring license revenue accounted for 95% of total Net Sales.

Net Sales track ARR closely. The decline reflects the ARR level the Group carried into the period rather than the ARR development during it.

Net Sales for the comparative period include SEK 2.8 million attributable to group entities that no longer form part of the Group. Excluding these, the decline in Net Sales was 5%.

Gross Margin

SaaS gross margin was 86% (86%), unchanged year-over-year. Total gross margin, including professional services, was 84% (85%). Professional services revenue of SEK 0.7 million in the period was delivered at zero margin.

Cost of revenue declined 7% to SEK 6.0 million (6.5), with hosting and infrastructure costs reducing broadly in line with usage. As the AI intelligence offering scales, a higher share of AI compute in the cost base is expected to place moderate downward pressure on gross margin.

Operating Expenses

Total costs per function amounted to SEK 73.1 million (104.0), a reduction of SEK 30.9 million or 30% year-over-year. Excluding depreciation and amortization, operating expenses amounted to SEK 65.2 million (90.0), a reduction of SEK 24.8 million or 28%.

The reduction was broad-based across all three functions: Sales & Marketing SEK 22.9 million (32.2), Research & Development SEK 28.8 million (40.7), and General & Administration SEK 21.4 million (31.1). Staff costs amounted to SEK 46.1 million (62.3), a reduction of 26%, with the number of full-time equivalents at 55 (75) at the end of the period.

Depreciation and amortization amounted to SEK 7.9 million (14.0). The reduction primarily reflects the amortization of capitalized development expenses, which is running off. The remaining balance was SEK 6.2 million (24.5) at the end of the period, down from SEK 13.6 million at the end of 2025, and no development expenditure was capitalized during the period.

Other Operating Income amounted to SEK 0.9 million (4.9). The reduction is primarily attributable to rental income from the previous headquarters, which ceased following the relocation completed in 2025. The associated premises costs were reduced by approx. SEK 6.4 million over the same period.

EBITDA

EBITDA amounted to SEK -32.4 million (-49.8). Adjusted EBITDA, excluding items affecting comparability, amounted to SEK -32.3 million (-49.8), an improvement of SEK 17.5 million or 35%, corresponding to a margin of -84% (-115%). Adjusted items refer to provisions for social security liability and option premium for stock option programs (LTI 25/28).

The improvement was achieved despite a SEK 4.5 million reduction in gross profit, and is attributable to structural cost reduction rather than to one-off items.

Cash Flow

Cash flow from operations before changes in working capital amounted to SEK -31.6 million (-49.1), an improvement of SEK 17.5 million or 36%.

Changes in working capital contributed SEK 7.1 million (7.4), mainly reflecting the timing of invoicing. Cash flow from operating activities amounted to SEK -24.5 million (-41.7).

Free cash flow amounted to SEK -24.5 million (-41.7), an improvement of SEK 17.2 million or 41%, corresponding to an FCF margin of -64% (-96%). Interest on the Company's cash balance is received annually in December, and no interest was received in cash during either period.

For the last twelve months, free cash flow amounted to SEK -68.6 million (-85.7), an LTM FCF margin of -88% (-92%) and free cash flow per share of SEK -8.52 (-12.17, restated for the reverse share split).

Free Cash Flow Reconciliation	**2026**	**2025**	**2025**
	Jan-Jun H1	**Jan-Jun H1**	**Jan-Dec YTD**
Cash flow from operations before working capital	-31 602	-49 107	-83 155
Changes in net working capital	7 089	7 369	-463
Received cash interest income	0	0	-2 570
Investments/divestments of intangible/tangible assets	11	0	350
Free Cash Flow	**-24 502**	**-41 738**	**-85 838**

Financial Position

Cash and cash equivalents amounted to SEK 94.7 million (140.5) at the end of the period, compared to SEK 103.1 million at the end of 2025.

In February, the Company completed a fully subscribed rights issue of approximately SEK 16 million, secured in advance through subscription and guarantee commitments from certain major shareholders and certain members of management. No commission was paid for the subscription or guarantee commitments, and the Company engaged no financial advisors. The issue increased the number of shares by 1,005,882 to 8,047,062 and, together with the compensation issue of 4,888 shares resolved at the Extraordinary General Meeting in December 2025, to 8,051,950 shares at the end of the period.

Total equity amounted to SEK 70.9 million (144.7). The Company has no interest-bearing debt.

Financial Reporting

Bambuser Group

Condensed Consolidated Income Statement

(in thousands SEK)

	Notes	2026	2025	2025	2025
		Jan-Jun	**Jan-Jun**	**Jul-Dec**	**Jan-Dec**
		H1	**H1**	**H2**	**Full year**
Net Sales	2	38 375	43 316	39 780	83 095
Cost of Revenue	3	-6 041	-6 461	-5 856	-12 317
Gross Profit		**32 334**	**36 855**	**33 924**	**70 778**
Sales & Marketing	4	-22 881	-32 177	-29 524	-61 701
Research & Development	4	-28 819	-40 655	-31 663	-72 319
General & Administration	4	-21 361	-31 135	-24 382	-55 518
Other Operating Income	5	930	4 871	2 515	7 385
Other Operating Expenses	6	-511	-1 534	-1 858	-3 392
Operating Income (EBIT)		**-40 309**	**-63 776**	**-50 989**	**-114 766**
Financial Net					
Financial Income	7	718	714	1 122	1 836
Financial Expenses		0	-3	-9	-12
		718	**711**	**1 113**	**1 824**
Earnings before tax (EBT)		**-39 591**	**-63 065**	**-49 877**	**-112 939**
Tax		-4	-15	-82	-97
Net Income		**-39 594**	**-63 080**	**-49 959**	**-113 039**

Bambuser Group

Condensed Consolidated Balance Sheet

(in thousands SEK)

	Notes	2026-06-30	2025-06-30	2025-12-31
Assets				
Intangible assets				
Capitalized development expenses		6 158	24 529	13 612
Customer Relationships		3 974	8 585	4 338
Goodwill		0	0	0
		10 132	**33 114**	**17 950**
Tangible assets				
Furniture and equipment		78	1 417	130
		78	**1 417**	**130**
Financial assets				
Other receivables		1 161	5 572	1 253
		1 161	**5 572**	**1 253**
Total non-current assets		**11 372**	**40 104**	**19 333**
Current assets				
Trade receivables		15 928	9 721	10 047
Tax receivables		278	278	278
Other current assets		1 303	4 043	5 092
Prepaid expenses and accrued income		4 796	5 807	3 890
		22 305	**19 848**	**19 306**
Cash and cash equivalents				
Cash and cash equivalents		94 745	140 492	103 135
		94 745	140 492	103 135
Total current assets		**117 050**	**160 340**	**122 441**
TOTAL ASSETS		**128 422**	**200 444**	**141 774**
Equity and liabilities				
Equity				
Share capital		12 078	10 562	10 562
Other paid in equity		1 081 003	1 066 644	1 066 595
Other equity including net income		-1 022 159	-932 541	-983 005
Total Equity		**70 922**	**144 665**	**94 152**
Current liabilities				
Trade payables		5 916	5 927	8 905
Income tax payable		8	152	23
Other current liabilities		5 132	4 717	4 184
Accrued expenses and deferred income	9	46 444	44 983	34 510
Total current liabilities		**57 500**	**55 779**	**47 622**
Total liabilities		**57 500**	**55 779**	**47 622**
TOTAL EQUITY AND LIABILITIES		**128 422**	**200 444**	**141 774**

Bambuser Group

Consolidated Equity

(in thousands SEK)

	Share Capital	Other paid in capital	Other equity including net income	Total Equity
Equity as per December 31, 2024	**10 562**	**1 066 862**	**-868 259**	**209 165**
Loss for the year	0	0	-113 039	-113 039
Foreign exchange difference from subsidiaries	0	0	-1 834	-1 834
Stock options	0	0	127	127
Rights issues	0	-267	0	-267
Equity as per Dec 31, 2025	**10 562**	**1 066 595**	**-983 005**	**94 152**
Equity as per December 31, 2025	**10 562**	**1 066 595**	**-983 005**	**94 152**
Loss for the period	0	0	-39 594	-39 594
Foreign exchange difference from subsidiaries	0	0	307	307
Stock options	0	0	133	133
Rights issues	1 516	14 408	0	15 924
Equity as per June 30, 2026	**12 078**	**1 081 003**	**-1 022 159**	**70 922**

Bambuser Group

Condensed Consolidated Cash Flow

(in thousands SEK)

	2026	2025	2025	2025
	Jan-Jun	Jan-Jun	Jul-Dec	Jan-Dec
	H1	H1	H2	Full year
Cash flow from operations before working capital	**-31 602**	**-49 107**	**-34 047**	**-83 155**
Change in current receivables	-2 922	3 707	413	4 120
Change in current payables	10 011	3 661	-8 245	-4 584
Cash flow from operations	**-24 513**	**-41 738**	**-41 880**	**-83 618**
Investment activities				
Investments in tangible assets	0	0	0	0
Divestments of tangible assets	11	0	350	350
Acquisition of subsidiary	0	0	0	0
Divestments of subsidiary	0	0	0	0
Deposits	93	8	4 287	4 295
Cash flow from investment activities	**104**	**8**	**4 637**	**4 645**
Financing activities				
Rights issue and repurchase of warrants	15 925	-220	-47	-267
Cash flow from financing activities	**15 925**	**-220**	**-47**	**-267**
Cash flow for the period	**-8 484**	**-41 950**	**-37 290**	**-79 240**
Cash at the beginning of the period	103 135	183 057	140 492	183 057
Net exchange losses/gains on cash and cash equivalents	94	-615	-67	-682
Cash at the end of the period	**94 745**	**140 492**	**103 135**	**103 135**

Bambuser Group

Condensed Parent Income Statement

(in thousands SEK)

	Notes	2026	2025	2025	2025
		Jan-Jun H1	**Jan-Jun H1**	**Jul-Dec H2**	**Jan-Dec Full year**
Net Sales	2	38 375	40 539	39 780	80 318
Cost of Revenue	3	-6 041	-5 006	-5 855	-10 861
Gross Profit		**32 334**	**35 533**	**33 925**	**69 457**
Sales & Marketing	4	-13 374	-32 658	-25 590	-58 248
Research & Development	4	-28 821	-39 369	-31 541	-70 910
General & Administration	4	-31 353	-29 837	-24 904	-54 741
Other Operating Income	5	930	10 471	2 517	12 988
Other Operating Expenses	6	-511	-7 373	-1 933	-9 305
Operating Income (EBIT)		**-40 795**	**-63 232**	**-47 527**	**-110 760**
Result from participations in group companies	8	0	0	-9 194	-9 194
Financial Income	7	719	811	1 016	1 827
Financial Expenses		-1	-3	-8	-11
Financial Net		**718**	**808**	**-8 186**	**-7 378**
Earnings before tax (EBT)		**-40 076**	**-62 424**	**-55 713**	**-118 137**
Tax		0	0	0	0
Net Income		**-40 076**	**-62 424**	**-55 713**	**-118 137**

Bambuser Group

Condensed Parent Balance Sheet

(in thousands SEK)

	Notes	2026-06-30	2025-06-30	2025-12-31
Assets				
Intangible assets				
Capitalized development expenses		6 158	24 529	13 612
Customer Relationships		3 271	0	3 635
Goodwill		0	0	0
		9 430	**24 529**	**17 247**
Tangible assets				
Furniture and equipment		73	1 406	123
		73	**1 406**	**123**
Financial assets				
Shares in subsidiaries		3 755	13 053	3 755
Other receivables		1 090	5 494	1 183
		4 845	**18 547**	**4 938**
Total non-current assets		**14 347**	**44 483**	**22 308**
Current assets				
Trade receivables		15 928	9 700	10 027
Receivables from group companies		0	4 803	13
Other current assets		1 203	1 912	2 907
Prepaid expenses and accrued income		4 767	5 094	3 617
Total current assets		**21 898**	**21 509**	**16 564**
Cash and cash equivalents				
Cash and cash equivalents		92 232	138 325	101 393
		92 232	**138 325**	101 393
Total current assets		**114 130**	**159 835**	**117 957**
TOTAL ASSETS		**128 477**	**204 318**	**140 265**
Equity and liabilities				
Equity				
Restricted Equity				
Share capital		12 078	10 562	10 562
Development fund		6 158	24 529	13 612
		18 236	**35 091**	**24 174**
Unrestricted Equity				
Share premium fund		1 079 547	1 065 186	1 065 139
Retained earnings incl. net income		-1 033 951	-956 805	-1 001 462
		45 595	**108 380**	**63 677**
Total Equity		**63 830**	**143 471**	**87 850**
Trade payables		5 833	9 516	7 201
Payables to group companies		2 113	2 032	4 565
Other current liabilities		10 322	4 375	6 226
Accrued expenses and deferred income	9	46 377	44 923	34 422
		64 647	**60 847**	**52 415**
Total liabilities		**64 647**	**60 847**	**52 415**
TOTAL EQUITY AND LIABILITIES		**128 477**	**204 318**	**140 265**

Bambuser Group

Parent Equity

(in thousands SEK)

	Share Capital	Development fund	Share premium fund	Retained earnings	Total Equity
Equity as per December 31, 2024	**10 562**	**36 957**	**1 065 406**	**-906 796**	**206 129**
Loss for the year	0	0	0	-118 137	-118 137
Change in development fund	0	-23 345	0	23 345	0
Stock options	0	0	0	127	127
Rights issues	0	0	-267	0	-267
Equity as per December 31, 2025	**10 562**	**13 612**	**1 065 139**	**-1 001 462**	**87 850**
Equity as per December 31, 2025	**10 562**	**13 612**	**1 065 139**	**-1 001 462**	**87 850**
Loss for the period	0	0	0	-40 076	-40 076
Change in development fund	0	-7 454	0	7 454	0
Stock options	0	0	0	133	133
Rights issues	1 516	0	14 408	0	15 924
Equity as per June 30, 2026	**12 078**	**6 158**	**1 079 547**	**-1 033 951**	**63 830**

Bambuser Group

Condensed Parent Cash Flow

(in thousands SEK)

	2026	2025	2025	2025
	Jan-Jun	Jan-Jun	Jul-Dec	Jan-Dec
	H1	H1	H2	Full year
Cash flow from operations before working capital	-32 087	-49 572	-34 502	-84 074
Change in current receivables	-5 331	6 719	4 946	11 664
Change in current payables	12 228	7 174	-8 432	-1 258
Cash flow from operations	**-25 191**	**-35 679**	**-37 988**	**-73 668**
Investment activities				
Investments in intangible assets	0	0	-3 635	-3 635
Divestments of tangible assets	11	0	323	323
Acquisition of subsidiary	0	0	0	0
Divestment of subsidiary	0	0	104	104
Deposits	93	-277	4 311	4 034
Cash flow from investment activities	**104**	**-277**	**1 102**	**826**
Financing activities				
Rights issue and repurchase of warrants	15 925	-220	-47	-267
Cash flow from financing activities	**15 925**	**-220**	**-47**	**-267**
Cash flow for the period	**-9 162**	**-36 176**	**-36 933**	**-73 108**
Cash at the beginning of the period	**101 393**	**174 502**	**138 325**	**174 502**
Cash at the end of the period	**92 232**	**138 325**	**101 393**	**101 393**

Accounting policies and Explanatory notes

Note 1 – Accounting Principles

The interim report period is from January to June 2026. The interim report has been prepared in accordance with the Annual Accounts Act. The accounting and valuation policies applied are consistent with the Swedish Accounting Standards Board's Category 3 (BFN K3) regulation. The parent company applies the same accounting policies as the group.

Note 2 – Net Sales

(in thousands SEK)

	2026	2025	2025	2025
	Jan-Jun	Jan-Jun	Jul-Dec	Jan-Dec
Consolidated	**H1**	**H1**	**H2**	**Full year**
Net Sales				
Net Sales SaaS (Licenses)	36 579	42 292	38 531	80 823
Net Sales SaaS (Other Services)*	1 795	1 024	1 249	2 273
Total Net Sales	**38 375**	**43 316**	**39 780**	**83 095**
Parent				
Net Sales				
Net Sales SaaS (Licenses)	36 579	40 319	38 531	78 850
Net Sales SaaS (Other Services)*	1 795	220	1 249	1 468
Total Net Sales	**38 375**	**40 539**	**39 780**	**80 318**

** Net Sales SaaS (Other Services) H1 2026 includes professional services of 0.7 MSEK delivered at a zero margin.*

Note 3 – Cost of Revenue

(in thousands SEK)

	2026	2025	2025	2025
	Jan-Jun	Jan-Jun	Jul-Dec	Jan-Dec
Consolidated	**H1**	**H1**	**H2**	**Full year**
Cost of Revenue				
Staff costs	-1 565	-1 011	-1 005	-2 016
Other external costs	-4 476	-5 451	-4 850	-10 301
Total Cost of Revenue	**-6 041**	**-6 461**	**-5 856**	**-12 317**
Parent				
Cost of Revenue				
Staff costs	-1 565	-970	-1 005	-1 974
Other external costs	-4 476	-4 036	-4 850	-8 887
Total Cost of Revenue	**-6 041**	**-5 006**	**-5 855**	**-10 861**

Note 4 – Cost per Function

(in thousands SEK)

	2026	2025	2025	2025
	Jan-Jun	Jan-Jun	Jul-Dec	Jan-Dec
Consolidated	**H1**	**H1**	**H2**	**Full year**
Sales & Marketing				
Staff costs excl. stock option related costs	-15 349	-22 702	-16 322	-39 024
Stock option related costs	-34	3	-39	-36
Other external costs	-7 495	-8 330	-9 268	-17 598
Depreciations and Amortizations	-2	-1 148	-3 895	-5 043
Total Sales & Marketing	**-22 881**	**-32 177**	**-29 524**	**-61 701**
Research & Development				
Staff costs excl. stock option related costs	-16 382	-24 233	-17 526	-41 759
Stock option related costs	-51	1	-53	-52
Other external costs	-4 933	-3 907	-3 167	-7 075
Depreciations and Amortizations	-7 454	-12 516	-10 917	-23 434
Total Research & Development	**-28 819**	**-40 655**	**-31 663**	**-72 319**
General & Administration				
Staff costs excl. stock option related costs	-12 755	-14 347	-12 001	-26 348
Stock option related costs	-48	9	-48	-39
Other external costs	-8 144	-16 484	-12 096	-28 581
Depreciations and Amortizations	-413	-314	-236	-550
Total General & Administration	**-21 361**	**-31 135**	**-24 382**	**-55 518**
Total Costs per Function	**-73 061**	**-103 968**	**-85 570**	**-189 537**
Parent				
Sales & Marketing				
Staff costs excl. stock option related costs	-8 577	-14 279	-8 667	-22 947
Stock option related costs	-34	3	-39	-36
Other external costs	-4 764	-18 346	-16 884	-35 230
Depreciations and Amortizations	0	-35	0	-35
Total Sales & Marketing	**-13 374**	**-32 658**	**-25 590**	**-58 248**
Research & Development				
Staff costs excl. stock option related costs	-14 585	-22 377	-15 879	-38 256
Stock option related costs	-51	1	-53	-52
Other external costs	-6 730	-4 476	-4 693	-9 169
Depreciations and Amortizations	-7 454	-12 516	-10 917	-23 434
Total Research & Development	**-28 821**	**-39 369**	**-31 541**	**-70 910**
General & Administration				
Staff costs excl. stock option related costs	-12 479	-13 773	-12 049	-25 822
Stock option related costs	-48	9	-48	-39
Other external costs	-18 412	-15 761	-12 570	-28 331
Depreciations and Amortizations	-413	-314	-236	-550
Total General & Administration	**-31 353**	**-29 837**	**-24 904**	**-54 741**
Total Costs per Function	**-73 548**	**-101 864**	**-82 036**	**-183 900**

Note 5 – Other Operating Income

(in thousands SEK)

	2026	2025	2025	2025
	Jan-Jun	Jan-Jun	Jul-Dec	Jan-Dec
Consolidated	**H1**	**H1**	**H2**	**Full year**
Other Operating Income				
FX Gains	930	693	476	1 169
Rental Income	0	4 180	2 025	6 205
Other Revenue	0	-2	14	11
Total Other Income	**930**	**4 871**	**2 515**	**7 385**
Parent				
Other Operating Income				
FX Gains	930	696	476	1 172
Rental Income	0	4 180	2 025	6 205
Other Revenue*	0	5 595	16	5 611
Total Other Income	**930**	**10 471**	**2 517**	**12 988**

**Other revenues includes invoices from subsidiaries of SEK 0 Million (5,6) in H1 2026.*

Note 6 – Other Operating Expenses

(in thousands SEK)

	2026	2025	2025	2025
	Jan-Jun	Jan-Jun	Jul-Dec	Jan-Dec
Consolidated	**H1**	**H1**	**H2**	**Full year**
Other Operating Expenses				
FX Loss	-522	-1 534	-1 156	-2 690
Loss from sale of participations in subsidiaries	0	0	21	21
Disposal of Tangibles	11	0	-724	-724
Total Other Operating Expenses	**-511**	**-1 534**	**-1 858**	**-3 392**
Parent				
Other Operating Expenses				
FX Loss	-522	-1 776	-1 450	-3 226
Other Expenses*	11	-5 596	-483	-6 079
Total Other Operating Expenses	**-511**	**-7 373**	**-1 933**	**-9 305**

**Other Expenses includes invoices from subsidiaries of SEK 0 Million (5,6) in H1 2026.*

Note 7 – Financial income

(in thousands SEK)

	2026	2025	2025	2025
	Jan-Jun	Jan-Jun	Jul-Dec	Jan-Dec
Consolidated	**H1**	**H1**	**H2**	**Full year**
Financial income				
Exchange gain	-48	-67	-58	-125
Exchange loss	-8	-772	133	-639
Interest income	774	1 553	1 047	2 600
Total Financial income	**718**	**714**	**1 122**	**1 836**
Parent				
Financial income				
Exchange gain	-48	-67	-58	-125
Exchange loss	0	-696	0	-696
Interest income	767	1 574	1 074	2 648
Total Financial income	**719**	**811**	**1 016**	**1 827**

Note 8 – Result from participations in group companies

(in thousands SEK)

	2026	2025	2025	2025
	Jan-Jun	Jan-Jun	Jul-Dec	Jan-Dec
Parent	**H1**	**H1**	**H2**	**Full year**
Result from participations in group companies				
Impairments of subsidiaries	0	0	-9 098	-9 098
Loss from sale of participations in subsidiaries	0	0	-96	-96
Total Result from Subsidiaries	**0**	**0**	**-9 194**	**-9 194**

Note 9 – Accrued expenses and deferred income

(in thousands SEK)

	2026-06-30	2025-06-30	2025-12-31
Consolidated			
Accrued expenses and deferred income			
Accrued staff expenses	12 386	12 200	10 392
Accrued other expenses	3 923	4 899	2 792
Deferred Income	30 135	27 884	21 326
Total Accrued expenses and deferred income	**46 444**	**44 983**	**34 510**
Parent			
Accrued expenses and deferred income			
Accrued staff expenses	12 371	12 200	10 353
Accrued other expenses	3 872	4 839	2 743
Deferred Income	30 135	27 884	21 326
Total Accrued expenses and deferred income	**46 377**	**44 923**	**34 422**

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.

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

Adjusted EBIT
Profit before interest and tax and excluding stock option related 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 Net Sales].

EOP
End of period.

FCF (Free Cash Flow)
FCF = [Cash flow from operating activities] - [interest received in cash] - [investments in tangible and intangible assets, net of proceeds from divestments].

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]

SaaS Gross Margin % = [SaaS Gross Margin] / [Net Sales SaaS].

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] – [Professional Services Cost of Revenue].

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

Merchant

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

Net Sales SaaS

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

NRR (Net Revenue Retention)

NRR % = ([Opening ARR L12M CER] + [Upsell CER]– [Downsell CER] – [Churn CER]) / [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:

([Options/warrants issued] – [Exercised Options/Warrants] – [Repurchased Options/Warrants] – [Lapsed Options/ Warrants]) x [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. Trusted by more than 250 brands, Bambuser's international streaming services are available in more than 180 countries.

Bambuser is truly global with headquarters in Stockholm and offices in New York, London, Paris, Tokyo, and Turku, and with a passionate team speaking more than 30 languages. Founded in 2007 as a livestreaming pioneer, trusted by the world's leading news agencies, Bambuser pivoted to Live Shopping in 2020, 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 8 in the Annual Report 2025 and are available at bambuser.com/ir.

Auditor's Review

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

Publication

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

Financial Calendar

Year-End Report H2 2026: 19 February 2027

Headquarters

Bambuser AB
Malmskillnadsgatan 29
111 56 Stockholm, Sweden

Org.no 556731-3126
bambuser.com

Largest Shareholders

Name	Shares	Share (%)
Heartland A/S	1 499 246	18.62%
Muirfield Invest Aktiebolag	1 379 594	17.13%
Vitruvian Partners	834 164	10.36%
TAH Management LP & Joel Citron	650 449	8.08%
Harmony Partners LLC	489 000	6.07%
Handelsbanken Liv Försäkring AB	300 227	3.73%
Avanza Pension	234 611	2.91%
Jonas Lagerström	186 879	2.32%
Fredrik Ramberg	171 983	2.14%
Maryam Ghahremani	152 965	1.90%
Total Top 10 shareholders	**5 899 118**	**73.26%**
Other shareholders	2 152 832	26.74%
Total number of shares	**8 051 950**	**100.00%**