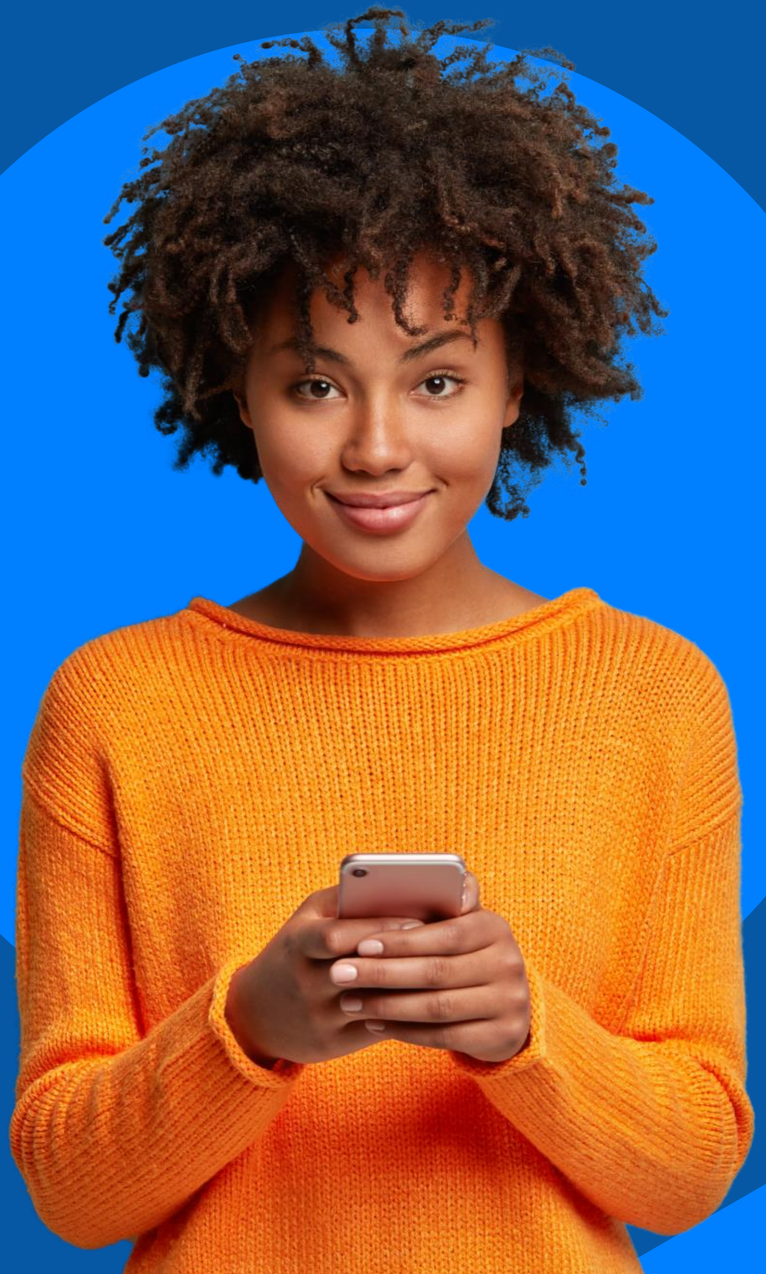
CM.com

CM.com

H1 2020 Results: Further Geographical Expansion And Strong Revenue Growth Across All Core Segments.

Breda, 27 August 2020



H1 2020 Business Highlights.

A total of 1.6 billion messages sent worldwide; 53% more than in H1 2019

CM.com listed at Euronext Amsterdam raising € 73 million

Hubs were opened in Los Angeles (USA) and Nairobi (Kenya); more recently in Istanbul (Turkey)

The CPaaS Net Dollar Retention rate* of 130% indicates strong revenue growth among existing customers

Over 50% of personnel now in Sales & Marketing

Revenue of OTT channels taking off

Acquisition of Global Ticket and CX Company enhance next level Conversational Commerce experience

Further professionalization of the organization with the appointment of Jörg de Graaf as CFO and Mark Appel as CMO

- *Represents the ratio of the revenue of CPaaS customers in comparable twelve months between the actual and preceding year for customers that generated more than € 10,000 in revenue in the actual year*

Covid-19: Irreversible Accelerator Of Trends.

Short term effects

- Customers in the Travel, Leisure, and Retail industry were hit. This effect was off-set by increased messaging by customers active in Logistics, Financials, and Public sector
- CM.com voice services used by the Dutch National Health Institute (GGD) for the Corona test line
- Recruitment opportunities arose in the field of Sales & Marketing

Long-term opportunities

- Significant acceleration in digitization of the workplace and customer contact centers
- Increased demand for advanced online ticketing solutions (including time slots) for venues such as museums and amusement parks
- Due to the growth of E-commerce CM.com sees increased demand for web-check out services and Mobile Order solution

H1 2020 Financial Highlights.

CPaaS growth rate of 46%

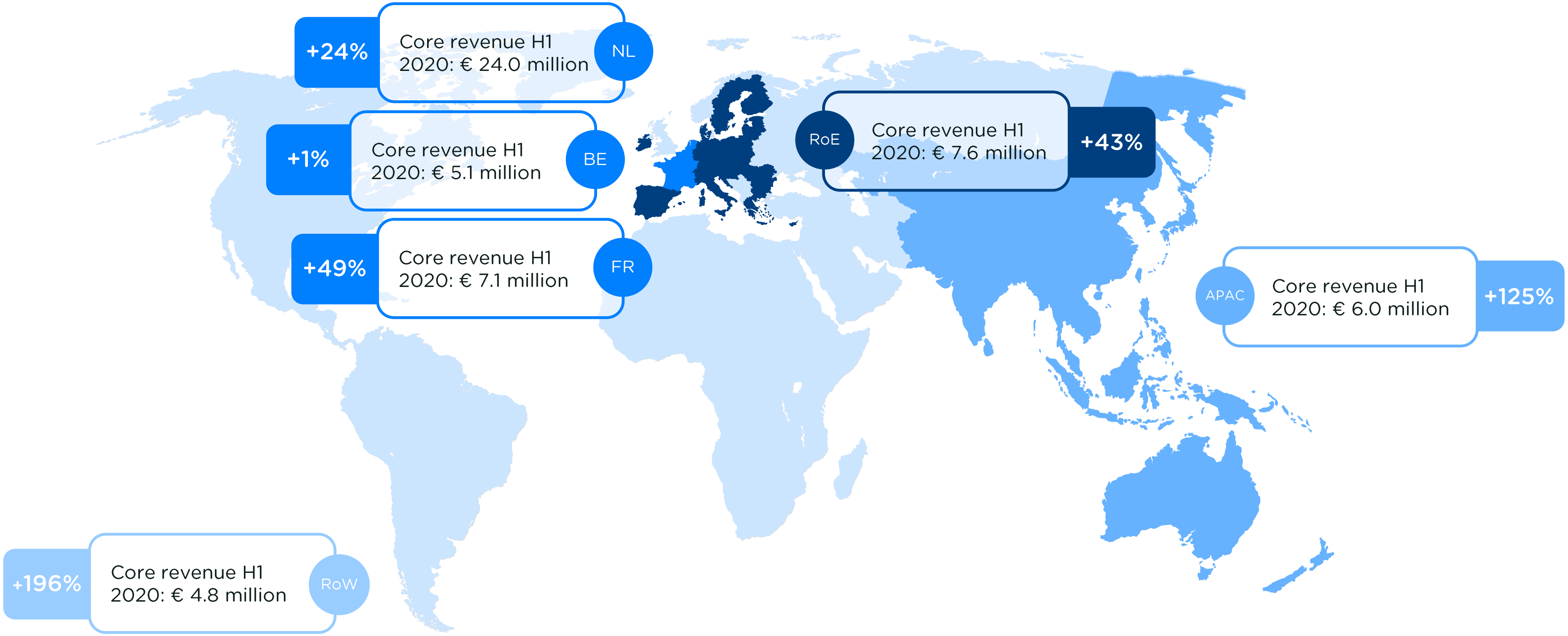
Core gross profit of € 11.9 million

Reiterates guidance and medium-term revenue growth target of more than 30%

Core revenue up 41% to € 54.5 million

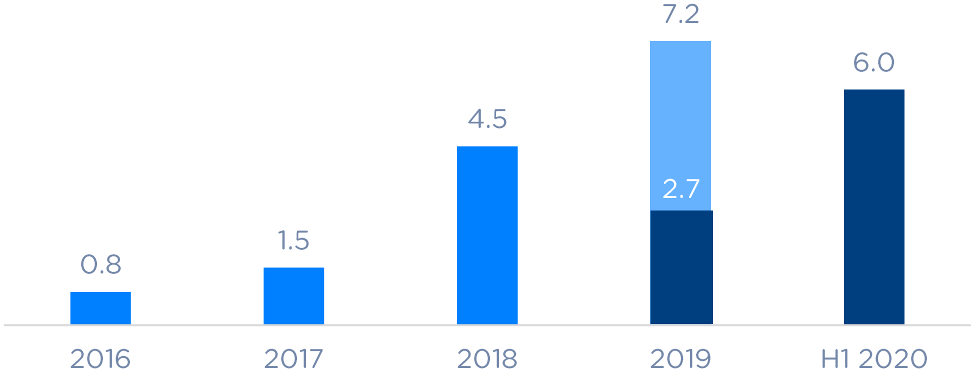
Adjusted EBITDA: € (0.4) million

CM.com Realizes 70% Of Revenue Growth Outside Of The Netherlands.

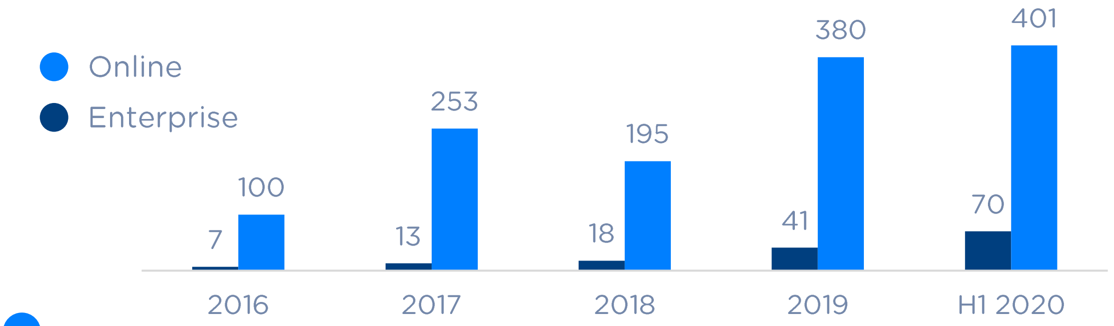


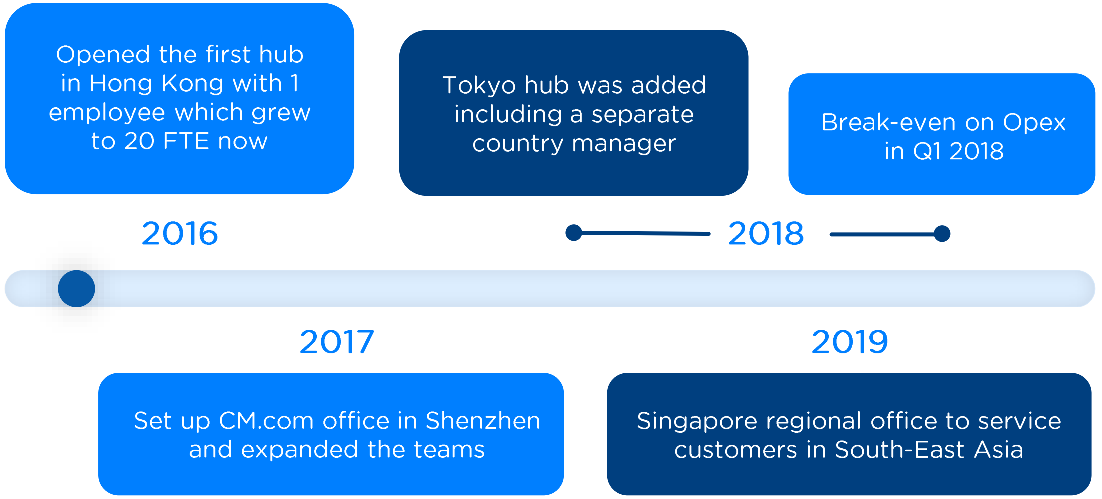
APAC Becoming A Substantial Revenue Driver.

H1 2020 already at >80% of FY 2019 revenue



Strong growth of customers

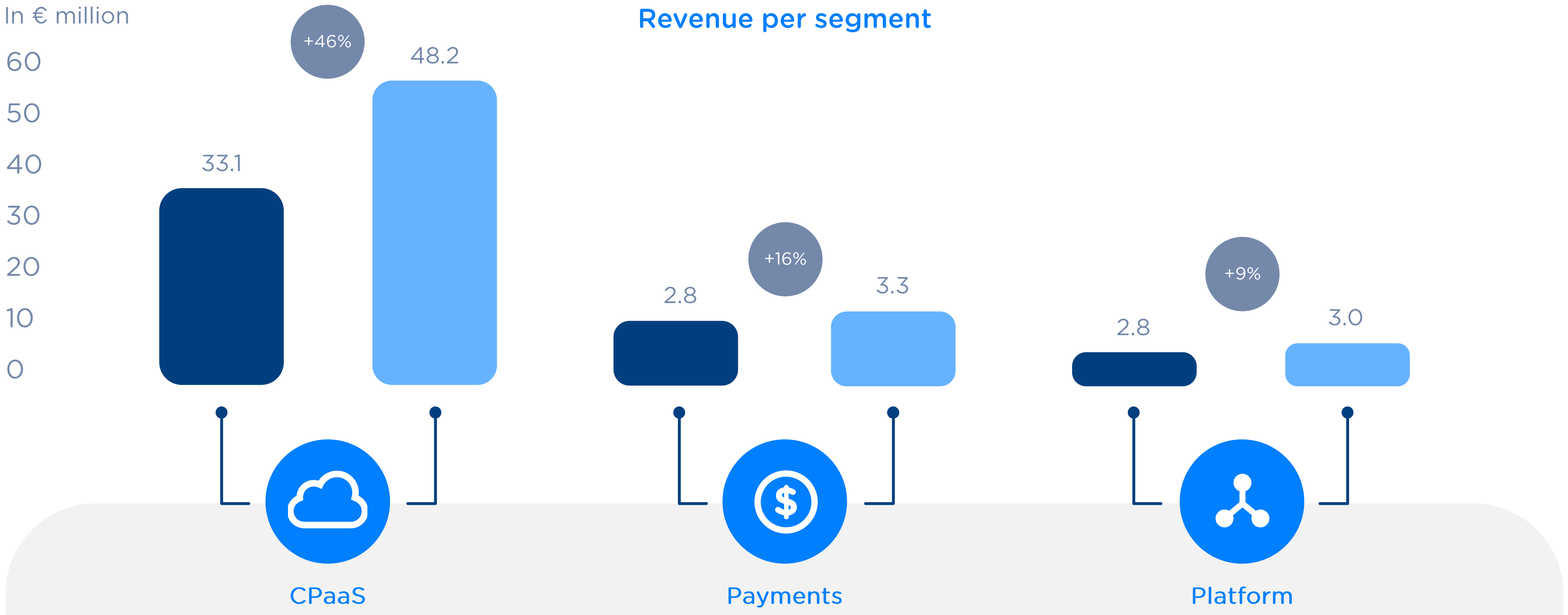




Key Highlights Of CM.com's Strong Track Record In APAC

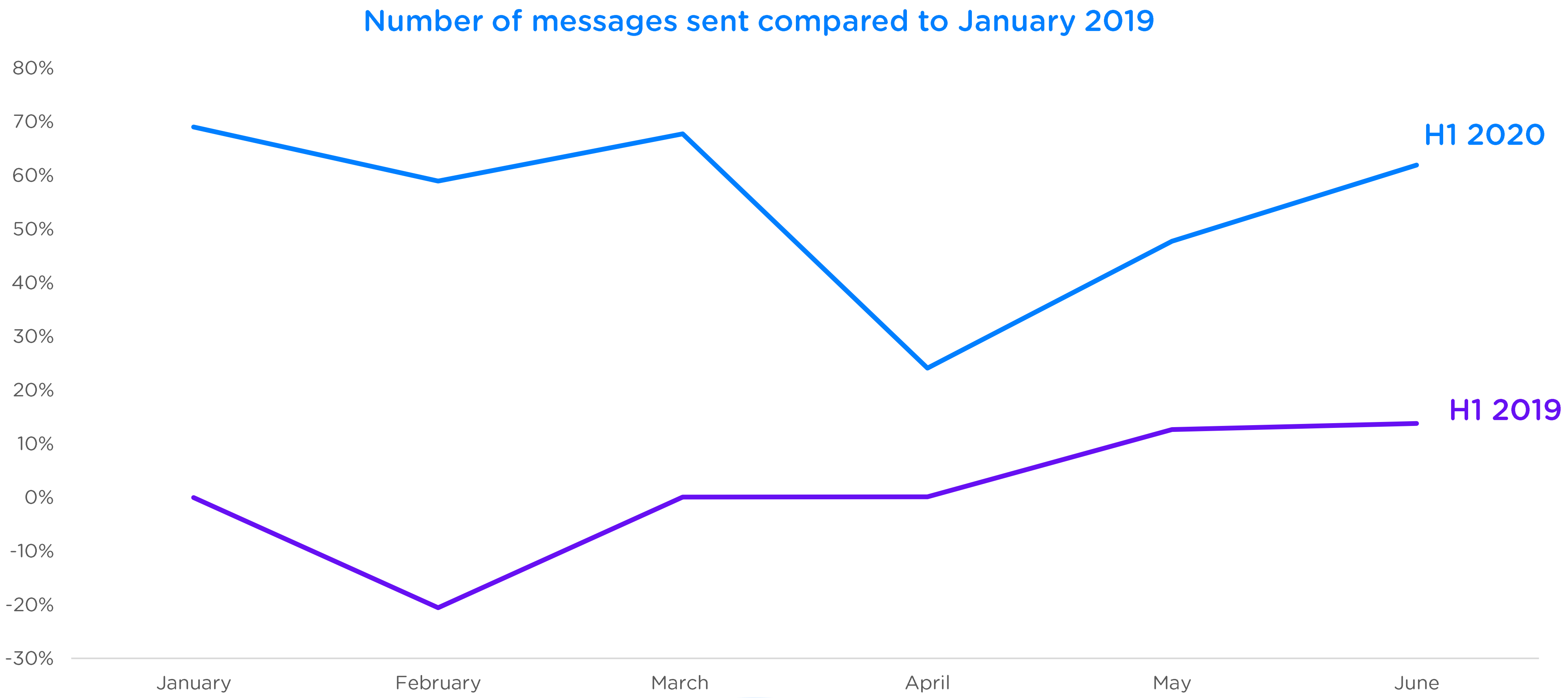
- Local Data Centers in HK and Shanghai to improve our network latency for Asian customers in 2017
- Introduced custom routing tools to CM.com in order to deal with the routing complexity in Asia
- Customers include Tencent, Alibaba and TanTan

Core Segments: CPaaS, Payments, and Platform, All Contributed To Revenue Growth.

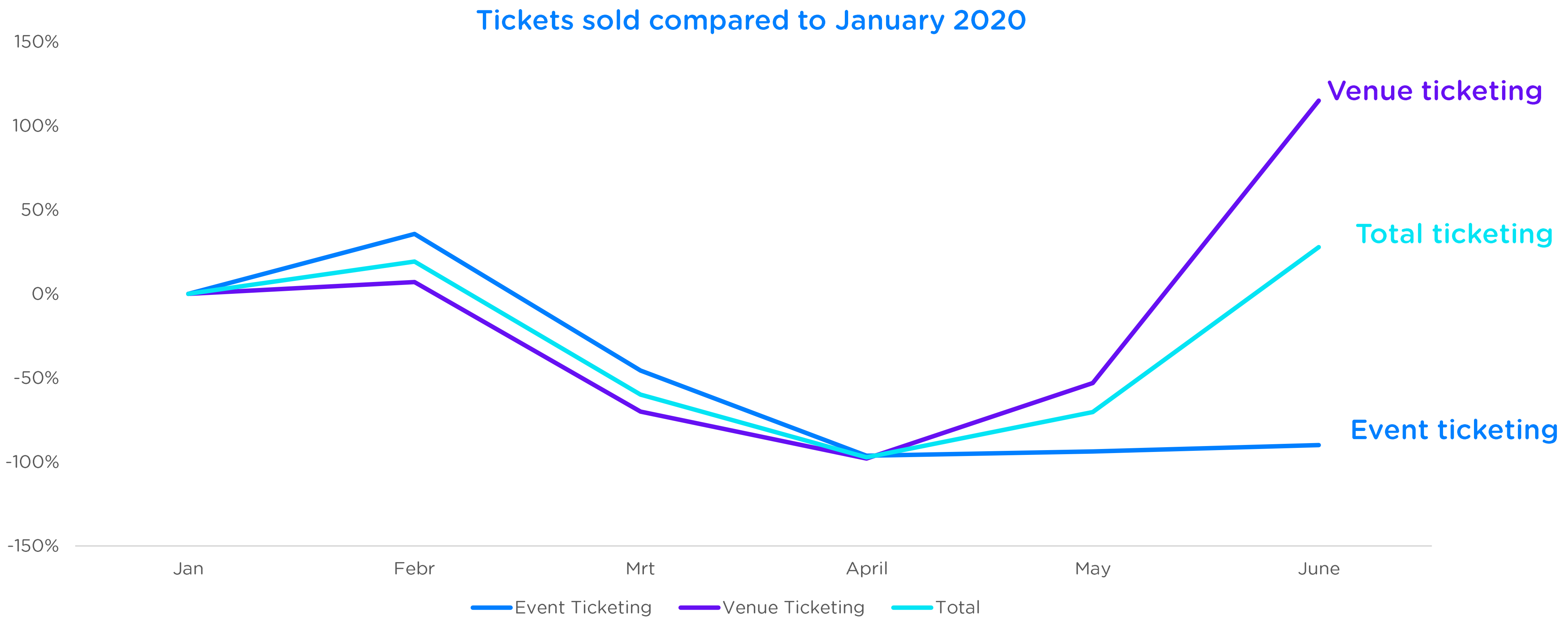


H1 2020 results

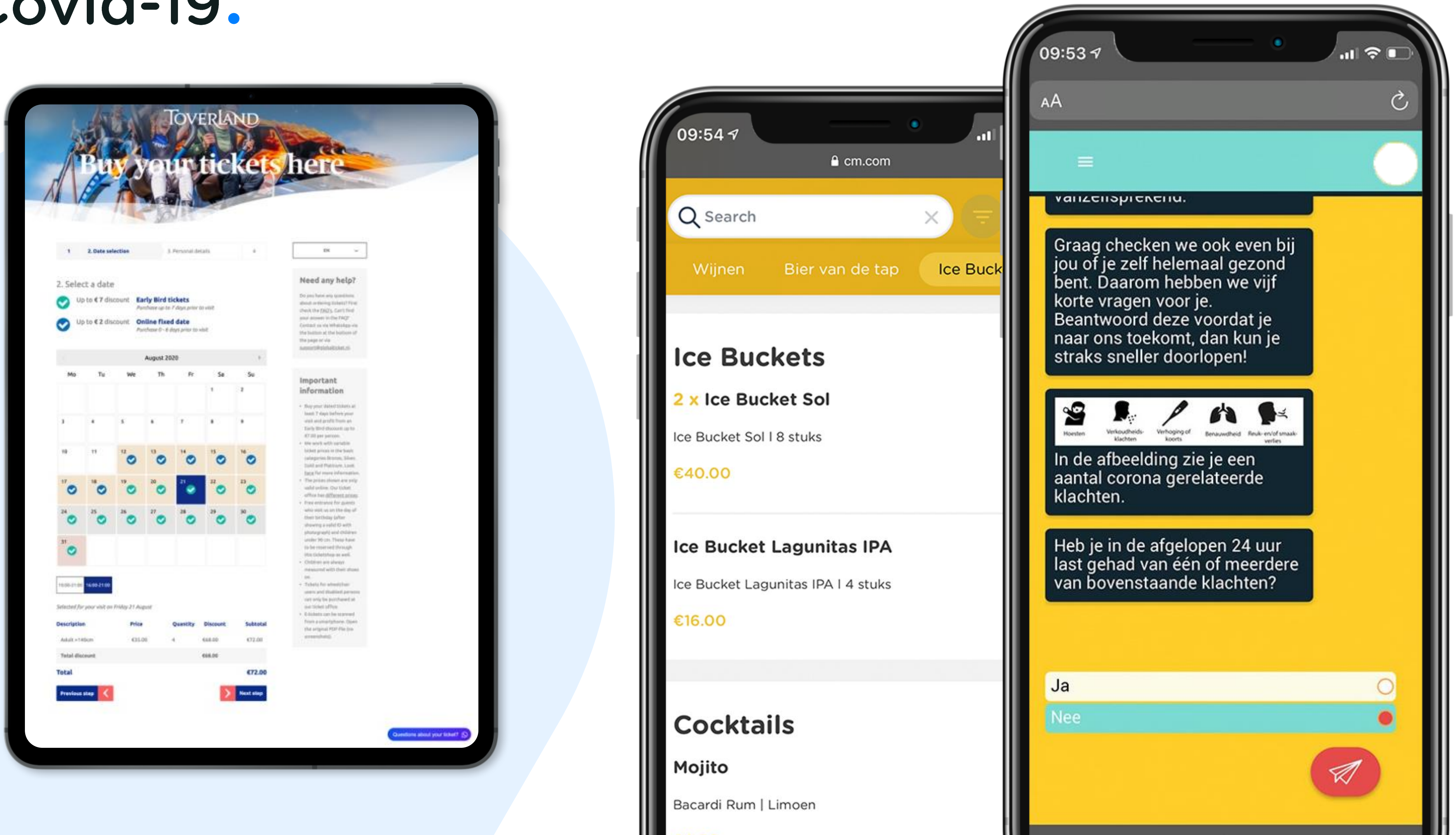
Number of Messages Returning To Pre Covid-19 Levels.



Strong Demand For Online Venue Ticketing Partly Mitigated Covid-19 Impact.

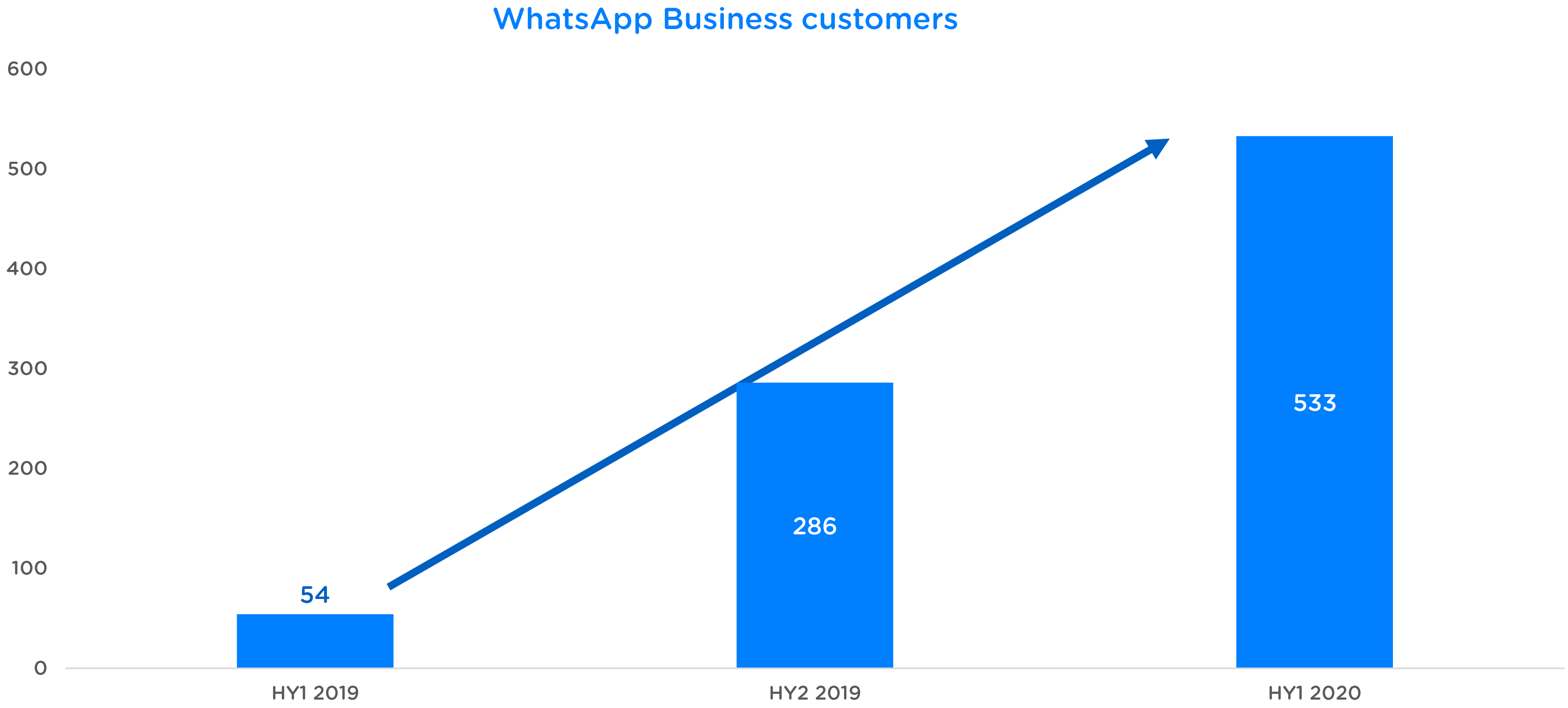


Increased Demand For Specific Services Due To Covid-19.

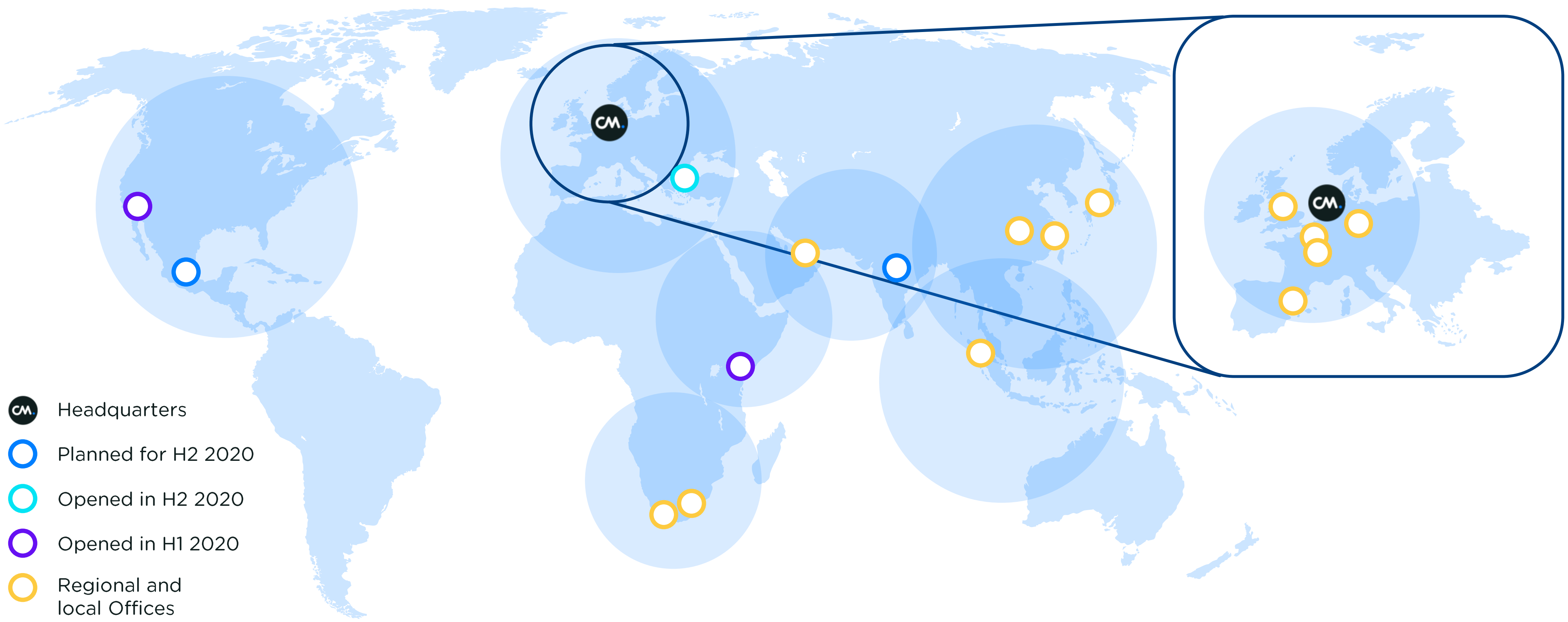


H1 2020 results

WhatsApp Subscription One Of Our Successful New Products.



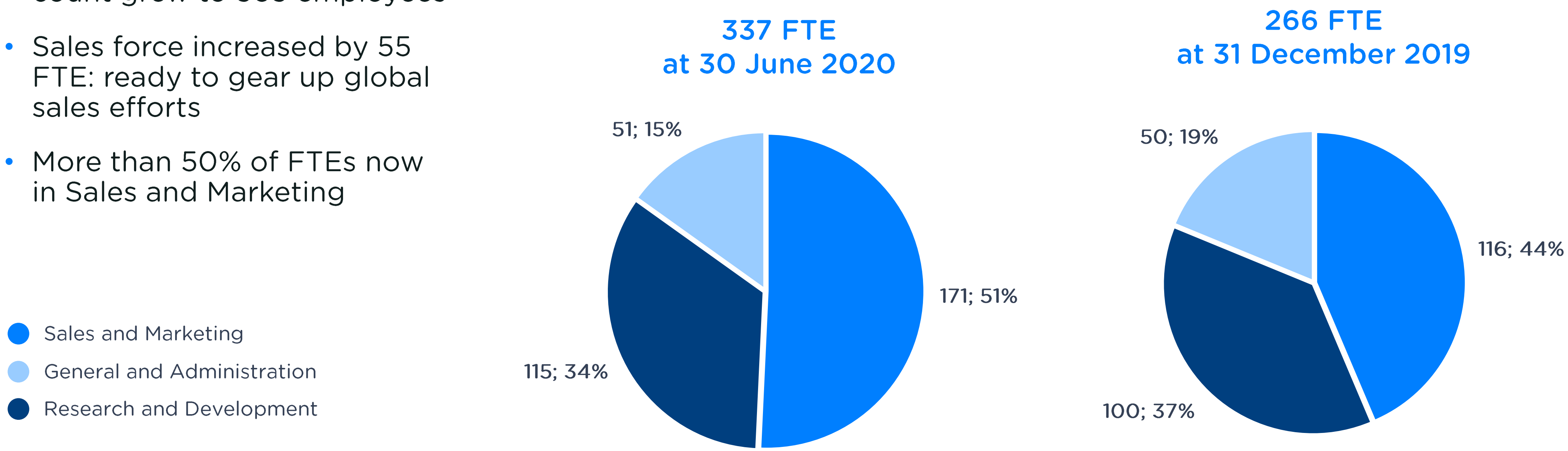
Expanding Global Footprint.



H1 2020 results

Evolving To A Sales-Oriented Organisation: Supporting Global Growth Acceleration.

- Delivering on ambitious recruitment plan by adding 79 employees
- Total number of FTE grew to 337 as at 30 June 2020, head count grew to 363 employees
- Sales force increased by 55 FTE: ready to gear up global sales efforts
- More than 50% of FTEs now in Sales and Marketing



M&A: Complementing Organic Growth Acceleration Strategy.

Current market environment attractive for consolidation and selective M&A

Reasons for M&A:

- Expanding our customer base to enhance cross-sell opportunities and gross margin improvement
- Enhancing our platform capabilities
- Gaining access to new (geographical) markets and expand our global presence
- Opportunity to hire highly skilled entrepreneurial employees with proven track record

Global Ticket and CX Company acquisitions closed in 2020, adding to strong track record of 22 acquisitions in last decade

CM.com ready to act with dedicated team and M&A playbook in place

Solid pipeline with M&A leads at various stages of development

Enhancing Our Offering To Next Level Conversational Commerce By Successful Acquisitions.

GLOBALTICKET

- 2019 revenue € 1.2 million
- High gross margin
- 14 FTE
- Immediately EBITDA accretive

CX company

- 2019 revenue € 6.0 million
- High gross margin
- 49 FTE*
- Immediately EBITDA accretive

** 49 FTE of which 31 in Sales & Marketing, 12 in Research and Development, and 6 in General and Administration*

H1 2020 Financial Results

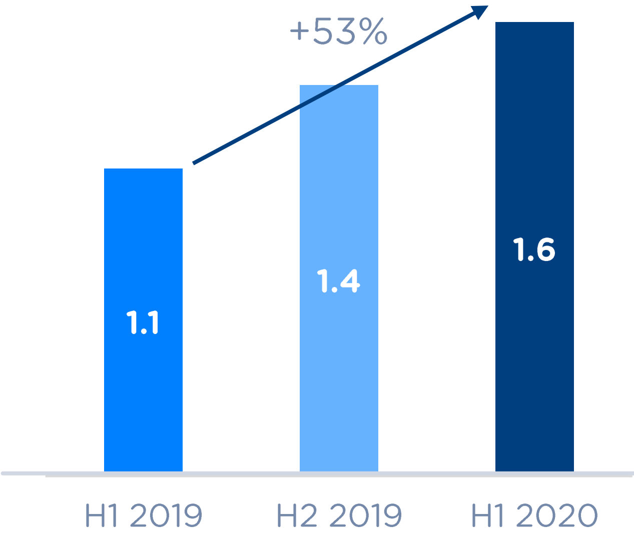
Financial results.

x € million	H1 2020	H1 2019	Δ
Revenue	**57.8**	**44.3**	***30%***
Core revenue	*54.5*	*38.7*	*41%*
Cost of Sales	(45.3)	(31.9)	*42%*
Gross Profit	**12.5**	**12.4**	***1%***
Core gross profit	***11.9***	***11.1***	***7%***
Operating expenses	**(12.9)**	**(9.6)**	***34%***
Employee benefit expenses	*(8.6)*	*(6.6)*	*30%*
Other operating expenses	*(4.3)*	*(3.0)*	*42%*
Adjusted EBITDA	**(0.4)**	**2.9**	***(114)%***
IPO/Listing expenses	(1.4)	-	-
EBITDA	(1.8)	2.9	*(161)%*
Depreciation and Amortisation	(3.1)	(2.5)	
Financing costs	(3.3)	(0.2)	
General financing costs	*(0.3)*	*(0.2)*	
Incidental warrant costs	*(3.0)*	-	
Tax	2.5	0.2	
Net profit	**(5.7)**	**0.0**	

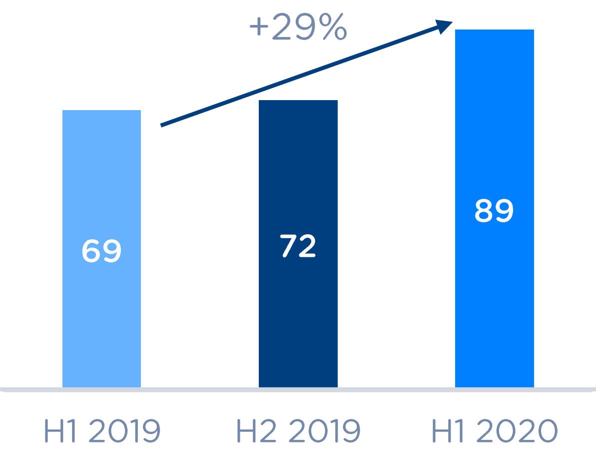
- Steep revenue growth continued in H1 2020
- Core gross profit increased despite negative Covid-19 impact
- Significant investments in growth and international expansion lead to step up in Operating Expenses
- Adjusted EBITDA only modestly negative despite upfront investments in growth
- Financing costs include € 3.0 million related to the repayment of the EIB warrant at the time of the listing
- Net Profit of € (5.7) million reflects the impact of additional investments in growth and the Listing related cost

Resilient KPI Development Substantiate Strong Revenue Growth.

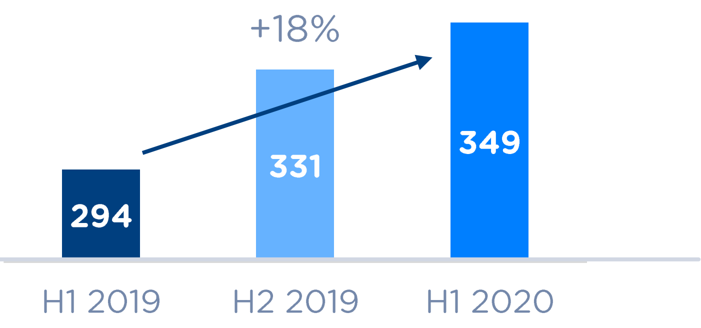
Messages (# billions)



Voice Minutes (# millions)



Total Payments Processed (EURm)



H1 2020 results

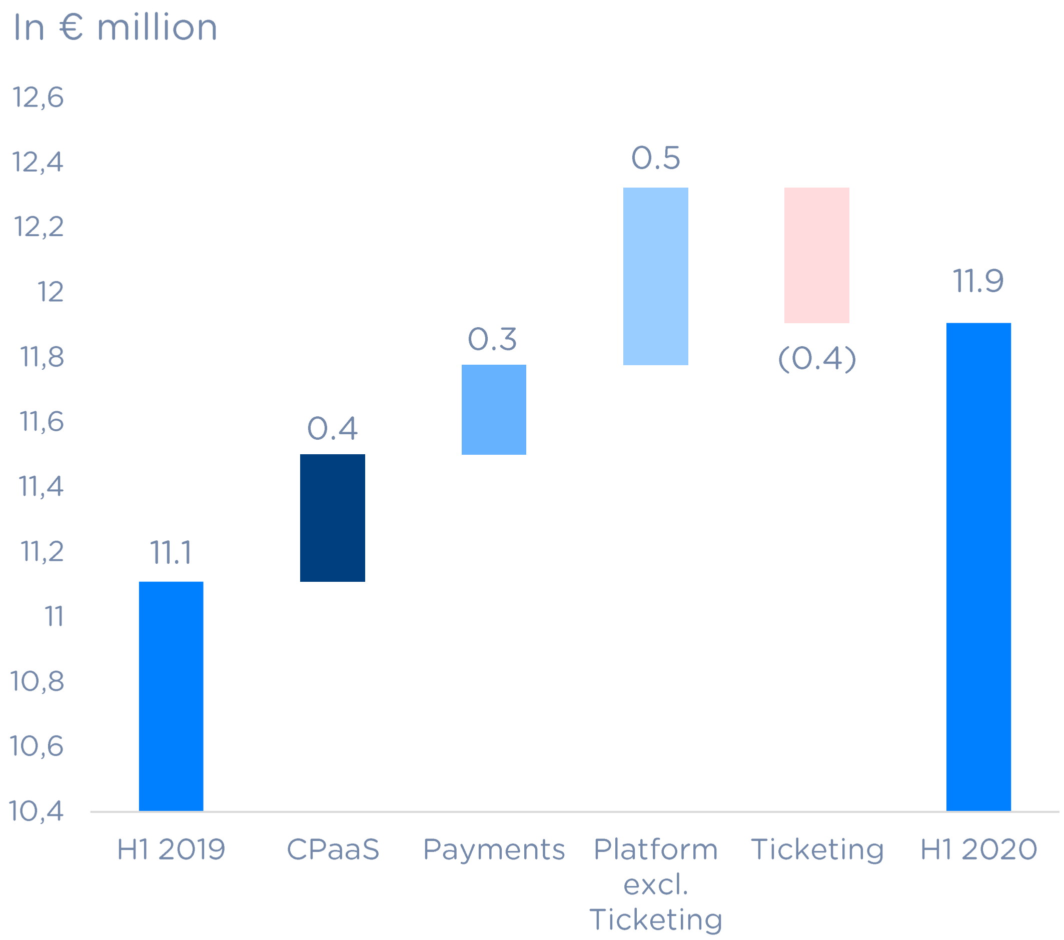
Revenue And Gross Profit Development.

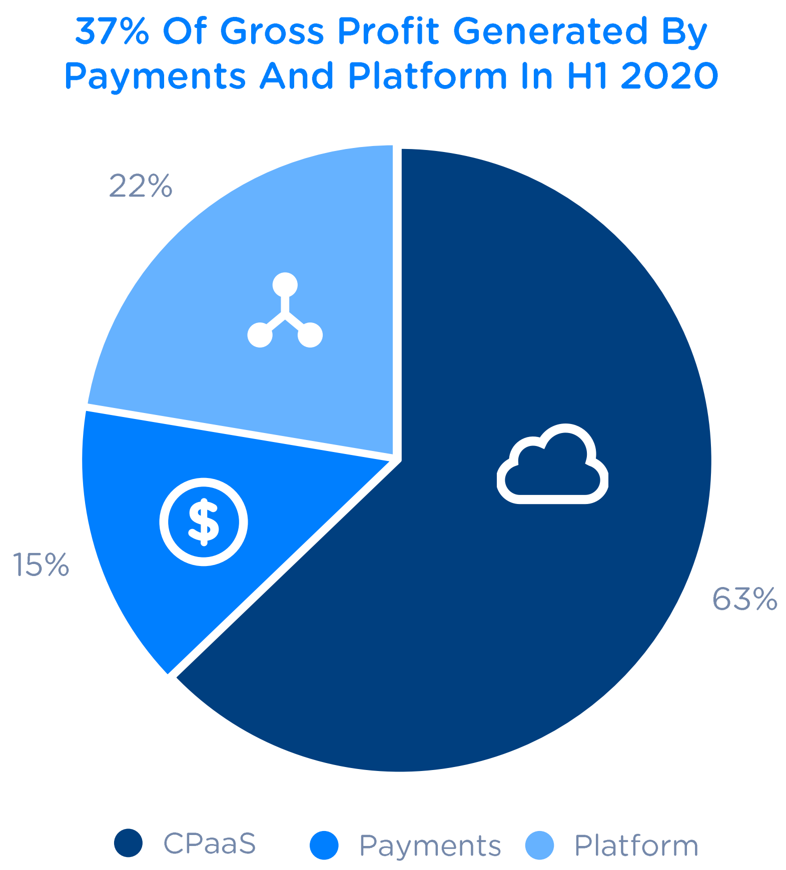
Key observations

- 46% revenue growth rate of CPaaS was the main driver of the strong core revenue growth of 41%
- Payments and Platform contributed for 37% of gross profit
- Gross margin H1 2020 remained fairly stable compared to H2 2019, but declined compared to H1 2019

x € million	H1 2020	H1 2019	Δ
Revenue	**57.8**	**44.3**	***30%***
Core Revenue	**54.5**	**38.7**	***41%***
CPaaS	48.2	33.1	*46%*
Payments	3.3	2.8	*16%*
Platform	3.0	2.7	*9%*
Other	3.3	5.6	*(42)%*
Gross Profit	**12.5**	**12.4**	***1%***
Core Gross Profit	**11.9**	**11.1**	***7%***
CPaaS	7.5	7.1	*6%*
Payments	1.8	1.5	*19%*
Platform	2.7	2.5	*5%*
Other	0.5	1.3	*(57)%*
Gross Margin	**22%**	**28%**	
Core Gross Margin	**22%**	**29%**	
CPaaS	16%	21%	
Payments	54%	53%	
Platform	90%	93%	
Other	17%	23%	

Payments And Platform Important Gross Profit Drivers.





H1 2020 results

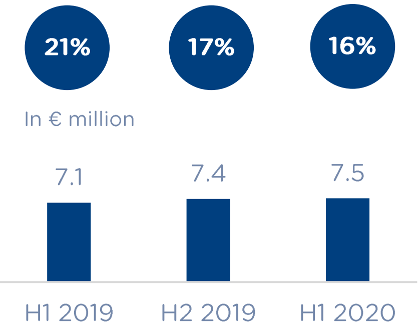
Gross Profit Development.

Gross profit (EURm)

x% Gross margin
(as % of respective segment revenue)

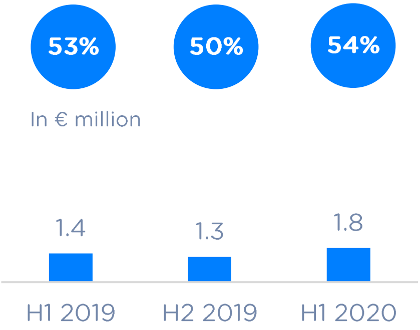
CPaaS

- Despite Covid-19 effect in H1 2020, gross margin remained roughly stable compared to H2 2019
- Price adjustments implemented for specific customers to sustainable levels in H1 2019 resulted in lower gross margin from H1 2019 to H2 2019
- Shift in revenue mix in line with our global growth strategy



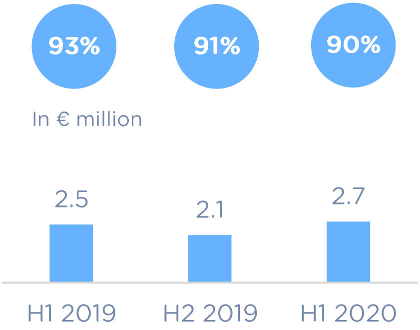
Payments

- Apple Pay has been integrated in Apple Business Chat
- The offering of WeChat Pay opens a new customer segment of merchant targeting Chinese customers in Europe
- CM.com negotiated improved purchase agreements for certain iDEAL and Bancontact payments



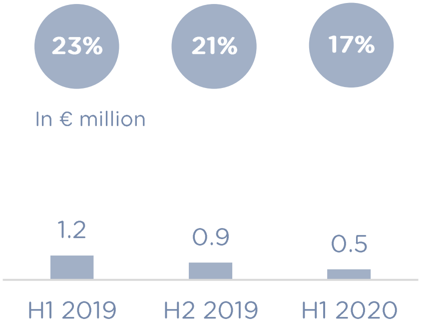
Platform

- Number of subscription customers grew to 1,685; an increase of 25% (587) compared to H1 2019
- WhatsApp is on the rise with 533 customers at the end of H1 2020
- Ticketing generated a gross profit of € 0.5 million in H1 2020, despite the effects of Covid-19, driven partly by a record month for Global Ticket in June
- Global Ticket contributed € 0.4 million in revenue in H1 2020



Other

- Mainly Premium SMS and Carrier Billing, expected to decrease over time



Listing Provided Capital To Accelerate Growth.

CM.com listed on Euronext Amsterdam on 21 February 2020

- CM.com raised € 73 million of capital
- Use of proceeds partly used to repay all outstanding debt, including warrants of European Investment Bank (EIB)
- At 30 June 2020 strong balance sheet with no external debt and a solid cash position of € 36.0 million
- After balance sheet date CM.com issued 262,467 at an average share price of € 15.24 for partial payment of CX Company
- Analysts of ABN AMRO, Jefferies, and Kepler Cheuvreux started coverage on CM.com

Market Developments

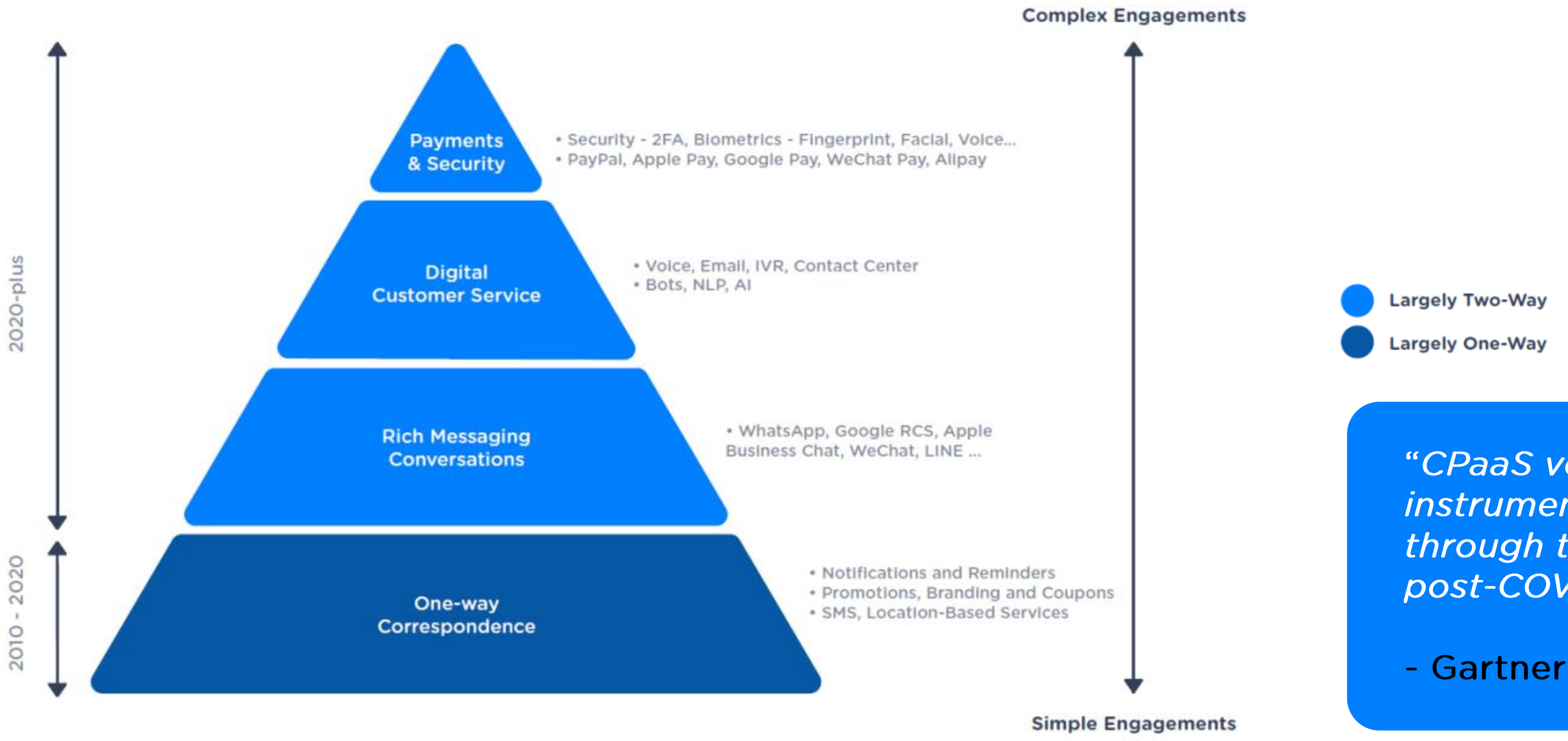
The CPaaS Market A Rapidly Growing Market.

Total CPaaS service revenue expected to grow at a CAGR of 38% from 2020 to $26 billion by 2025

- Juniper Research

Source: Juniper Research, CPaaS 2020- 2025 Deep dive Data & Forecasting, July 2020

Gartner States That Payments Is A Key Component For Successful CPaaS Strategies.



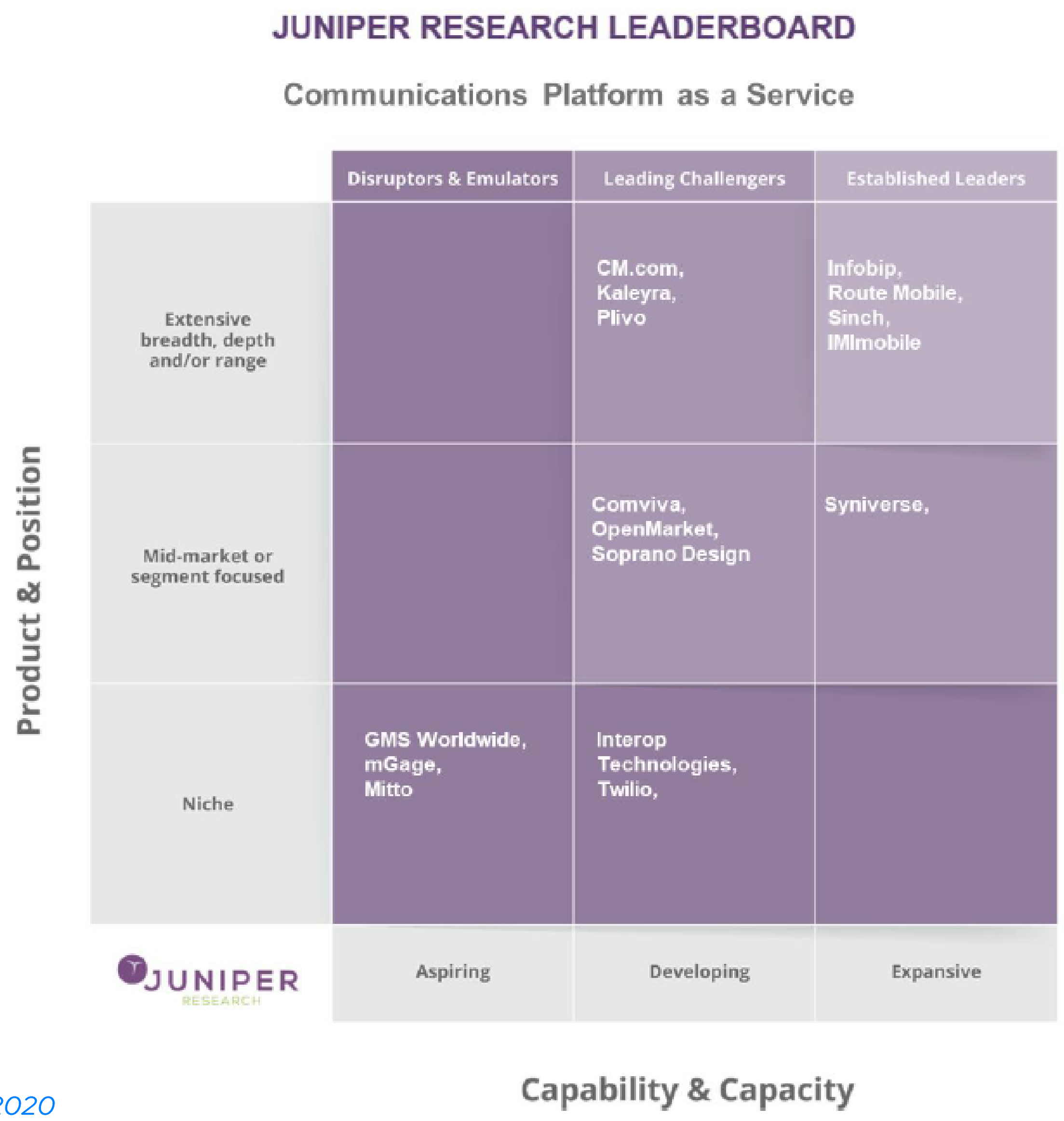
> *"CPaaS vendors can play an instrumental role in navigating through the digital turn in the post-COVID-19 environment."*
>
> \- Gartner

** Source: Gartner, New CPaaS Tools for Navigating the COVID-19 Reset for a Superior Retail Customer Experience, 5 June 2020*

Juniper Research Names CM.com As A Leading Challenger.

“CPaaS players must continue to diversify their products and services if they wish to continue to succeed in the market, or risk losing traffic to competing CPaaS platforms that can offer new and emerging services.”

- Juniper Research



Source: Juniper Research, CPaaS 2020- 2025 Deep dive Data & Forecasting, July 2020

H2 2020 Outlook

H2 2020 Outlook.

1. CM.com is well-positioned to benefit from the opportunities that the increased demand for digitization brings
2. Increasing global footprint by opening hubs in India and Mexico
3. Successful onboarding of new customers like BMW Connected Drive, LVMH, and Adidas will boost revenue
4. CM.com continues to explore the market for value adding M&A transactions that will increase recurring revenue streams and enhance gross margins like CX Company from July onwards
5. CM.com reiterates its guidance, including its mid-term revenue growth target of more than 30%

Questions?

Forward Looking Statements.

Statements included in this presentation that are not historical facts (including any statements concerning investment objectives, other plans and objectives of management for future operations or economic performance, or assumptions or forecasts related thereto) are forward-looking statements, These statements are only predictions and are not guarantees, Actual events or the results of our operations could differ materially from those expressed or implied in the forward-looking statements, Forward-looking statements are typically identified by the use of terms such as “may,” “will”, “should”, “expect”, “could”, “intend”, “plan”, “anticipate”, “estimate”, “believe”, “continue”, “predict”, “potential” or the negative of such terms and other comparable terminology, The forward-looking statements are based upon our current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties, Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control, Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, our actual results and performance could differ materially from those set forth in the forward-looking statements.