



# Q3 2021 Trading update.

**CM.com Continues Strong Growth with  
54% Core Revenue and 78% Core Gross  
Profit Growth in Q3.**





Q3 2021 TRADING UPDATE

# CM.com Continues Strong Growth with 54% Core Revenue and 78% Core Gross Profit Growth in Q3.

## 2021 revenue guidance reiterated

19 OCTOBER 2021

### Q3 2021 Highlights

- Core revenue grew by 54% to € 56.4 million, organic core revenue growth: 47%
- Core gross profit increased by 78% to € 16.2 million, organic core gross profit growth: 55%
- Core gross margin expanded from 25% to 29%
- Successful raise of € 100 million senior unsecured convertible bonds due 2026
- First cashless Grand Prix successfully organized based on CM.com's innovative products
- Juniper Research recognised CM.com as an Established Leader in CPaaS
- Jacques van den Broek and Joëlle Frijters joined Supervisory Board
- 2021 revenue guidance reiterated at € 220 million - € 240 million

### KEY FINANCIALS

	Q3 2021	Q3 2020	Δ Q-Q
Total revenue (€ millions)	58.2	38.5	+51%
Core revenue (€ millions)	56.4	36.7	+54%
Core gross profit (€ millions)	16.2	9.1	+78%
Core gross margin	29%	25%	-

### KEY PERFORMANCE INDICATORS

Number of messages (billions)	1.5	0.9	+67%
Number of voice minutes (millions)	157	97	+62%
Total payments processed (€ millions)	229	164	+40%
Number of tickets (millions)	4.4	2.8	+57%
Annual Recurring Revenue (ARR) (€ millions)	20.4	10.8	+89%



## Message from the CEO

Continued strong growth led to another quarter of high core revenue and gross profit growth.

Growth was driven by higher platform utilization of existing customers as well as new customers, across industries and continents. The success of the Dutch Grand Prix was a great showcase of the numerous benefits our platform offers to event organizers and other companies when smartly combining informative and engaging messaging with our payments and ticketing solutions. As such, it inspired many other venues and event organizers. Another example of our platform's versatility is the recently opened, Moco museum in Barcelona, which uses a combination of our Ticketing, Mobile Marketing Cloud, Mobile Service Cloud, Payments and Payment terminal services.

We believe to be well-positioned to support customers in executing their customer engagement strategies as technology and regulatory changes will require them to adopt new best practices in this next era of customer engagement.

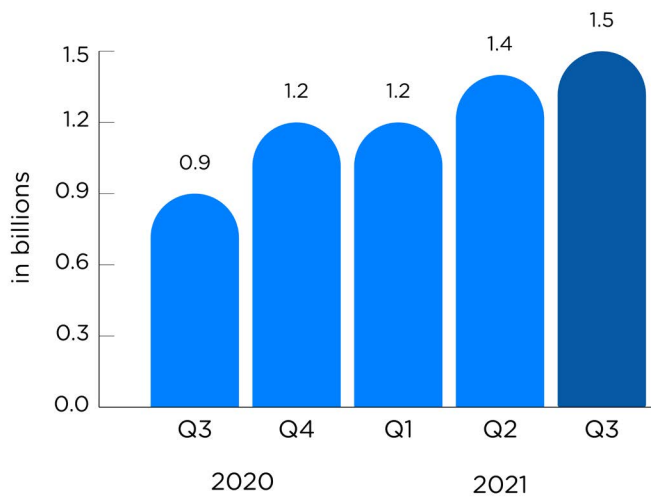
**Jeroen van Glabbeek**  
CEO CM.com

### Q3 2021 review

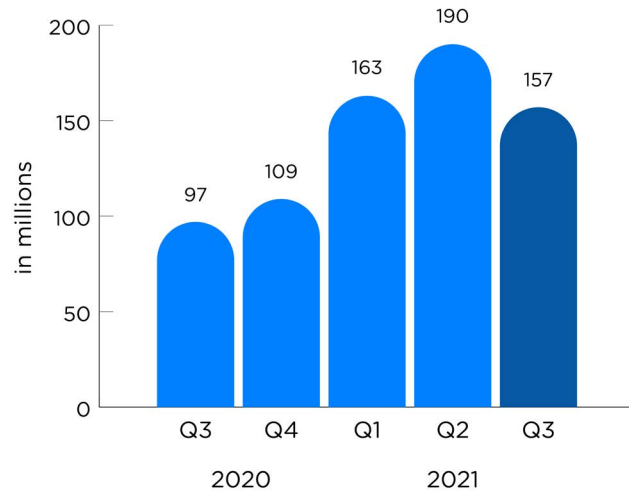
Core revenue amounted to € 56.4 million in Q3 2021. All core segments, CPaaS, Payments, and Platform, contributed to the 54% y-o-y core revenue growth. Core revenue for the first nine months of 2021 grew by 80% to € 164.1 million.

CPaaS showed the strongest absolute increase in Q3 2021, driven by a 67% y-o-y growth in the number of messages to 1.5 billion. In particular, in the APAC region, message volumes grew sharply. In Q3 2021, the number of voice minutes amounted to 157 million, up 62% versus Q3 2020, and down 17% versus Q2 2021. This is in line with our earlier provided guidance for a certain level of post Covid-19 normalization of voice minutes in H2 2021 following the peak in Covid test and vaccination appointments in Q2 2021.

Development of number of messages

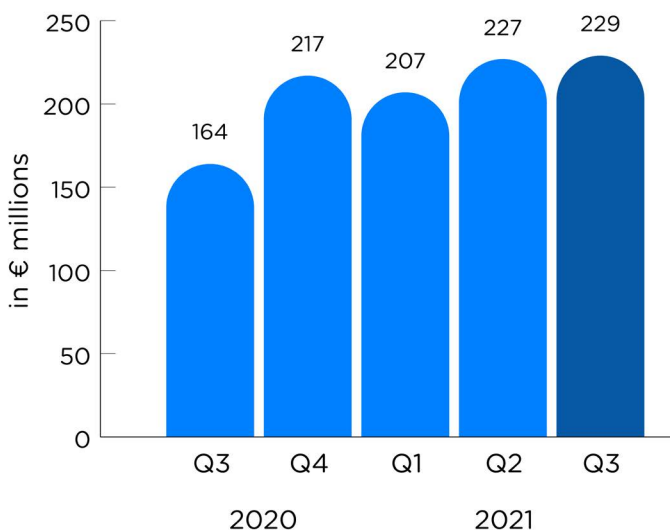


Development of number of voice minutes

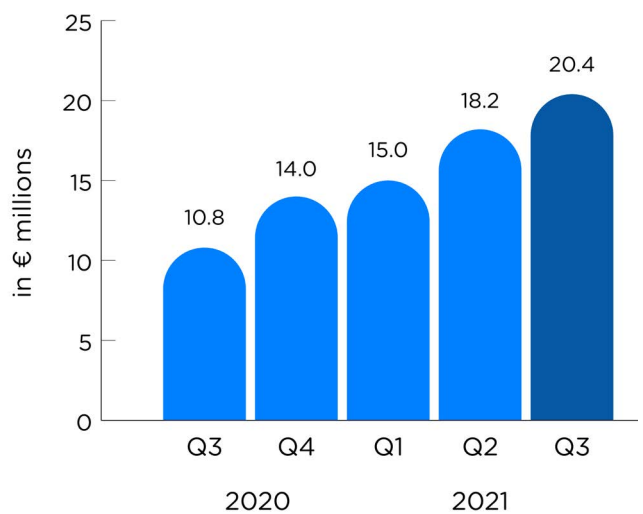


Payments processed grew by 40% y-o-y to € 229 million, mainly due to an increase of online checkout transactions. Platform gained from an increase of our SaaS propositions, such as our Mobile Cloud Solutions and Over The Top (OTT) bundles like WhatsApp. This resulted in an 89% y-o-y growth of our Annual Recurring Revenue (ARR) to € 20.4 million at the end of Q3 2021.

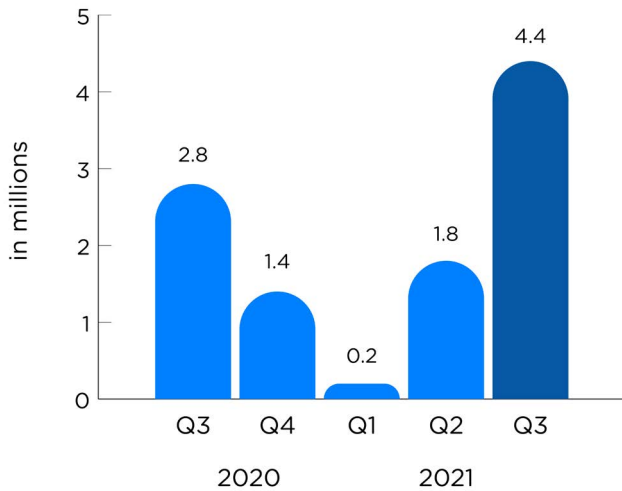
Development of payments processed



Development of ARR



### Development of number of tickets



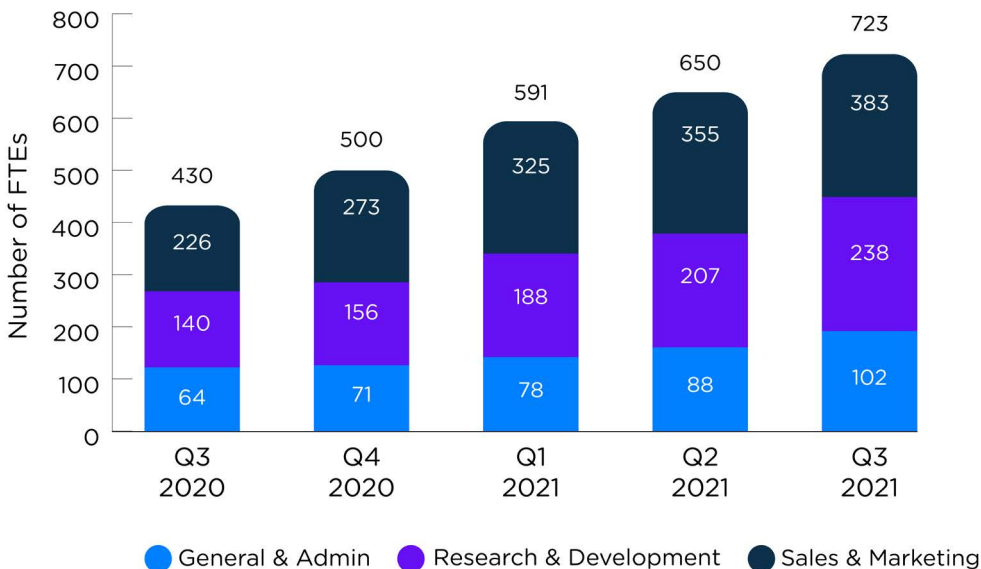
The number of tickets increased by 57% y-o-y in Q3 2021, primarily due to the uptick in venue ticketing as we sold more tickets for museums, theaters and other venues. Event Ticketing still endures headwinds from Covid-19 measures.

### Core gross profit

Core gross profit grew by 78% to € 16.2 million (Q3 2020: € 9.1 million). In Q3 2021, core gross margin came in at 29%, up from 25% in Q3 2020. All core segments, CPaaS, Payments and Platform, contributed to the core gross margin expansion. Core gross profit for the first nine months of 2021 grew by 107% to € 43.5 million.

### Organizational expansion

In Q3 2021, we continued to strengthen our global organization to support and further accelerated our growth strategy. The total number of FTE grew by 73 versus Q2 2021 and amounted to 723 at the end of Q3 2021.



## Financing

On 2 September 2021, we successfully raised € 100 million through an offering of senior unsecured convertible bonds due in 2026. The net proceeds are to be used for general corporate purposes, to enhance organic growth, and to provide us with the financial flexibility to act on strategic opportunities, which may arise, to further accelerate our growth.

The convertible bonds carry an annual coupon of 2.0%, payable semi-annually, and have an initial conversion price of €53.30.

## Governance

On 12 August 2021, David de Buck announced to step down from our Supervisory Board as of the end of September 2021. During the Extraordinary General Meeting held on 29 September 2021, Jacques van den Broek and Joëlle Frijters were appointed as members of our Supervisory Board for a period of four years. Following the appointments, the Supervisory Board consists of seven members. The Supervisory Board is confident that it will continue to have the combined experience, expertise and diversity to best carry out its responsibilities and its duties with regard to CM.com.

## 2021 Outlook

Our growth outlook for 2021 and beyond remains strong. We therefore reiterate our 2021 revenue guidance of € 220 million - € 240 million. This reflects an annual growth rate of 55% - 69%.

We note that the 2020 comparison base is substantially higher in H2 than in H1. In line with the guidance provided at our half-year results, we saw some post-Covid-19 normalization effects in Q3 2021, which we expect to continue in Q4 2021. As such, we expect a further decline of voice minutes, which will be offset by an increase of messages by Retail, Travel and Leisure customers and stronger contributions from our Payments and Ticketing business due to the easing of governmental lockdown restrictions.

OVERVIEW KPIs	2021				2020					
	YTD	Q3	Q2	Q1	FY	Q4	YTD	Q3	Q2	Q1
Total revenue (€ million)	<b>170.3</b>	58.2	62.2	49.8	141.6	45.3	96.3	38.5	28.5	29.3
Core revenue (€ million)	<b>164.1</b>	56.4	60.0	47.7	134.4	43.2	91.2	36.7	26.9	27.6
Core gross profit (€ million)	<b>43.5</b>	16.2	15.3	12.0	32.0	11.0	21.0	9.1	5.8	6.1
Core gross margin (%)	<b>27</b>	29	26	25	24	25	23	25	22	21
Number of messages (billion)	<b>4.1</b>	1.5	1.4	1.2	3.7	1.2	2.5	0.9	0.7	0.9
Numer of voice minutes (million)	<b>510</b>	157	190	163	296	109	187	97	52	37
Total payments processed (€ million)	<b>663</b>	229	227	207	729	217	512	164	183	166
Total tickets (million)	<b>6.4</b>	4.4	1.8	0.2	5.3	1.4	3.9	2.8	0.6	0.5
Annual recurring revenue (€ million)	<b>20.4</b>	20.4	18.2	15.0	14.0	14.0	10.8	10.8	3.8	3.4

## Contact Investor Relations

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## About CM.com

CM.com is a listed company (Euronext Amsterdam: CMCOM) and provides Conversational Commerce services from its cloud platform that connects enterprises and brands to the mobile phones of billions of consumers worldwide. Conversational Commerce is the convergence of messaging and payments.

CM.com provides messaging and voice channels, such as SMS, Over The Top (OTT) (e.g. WhatsApp Business, Apple Business Chat, Google RCS, Facebook Messenger, and Viber), Voice API and SIP. These messaging channels can be combined with cloud platform features, like Ticketing, eSignature, Customer Contact, identity services and a Customer Data Platform.

CM.com is a licensed Payment Service Provider (PSP) offering card payments, domestic payment methods and integrated payment methods like WeChat Pay. CM.com has over 800 employees and 20 offices globally.

The platform of CM.com delivers fully integrated solutions, based on a privately owned cloud and 100% in-house developed software. By doing so, CM.com can guarantee scalability, time-to market and, global redundancy and delivery.

## Forward Looking Statements

Statements included in this press release 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. 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.