



Investor Deep Dive.

On track to profitability

June 2022



Agenda.

Introduction

Strategic
achievements

CEO
Jeroen van
Glabbeek

Financial
view

CFO
Jörg de Graaf

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CEO
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Q&A

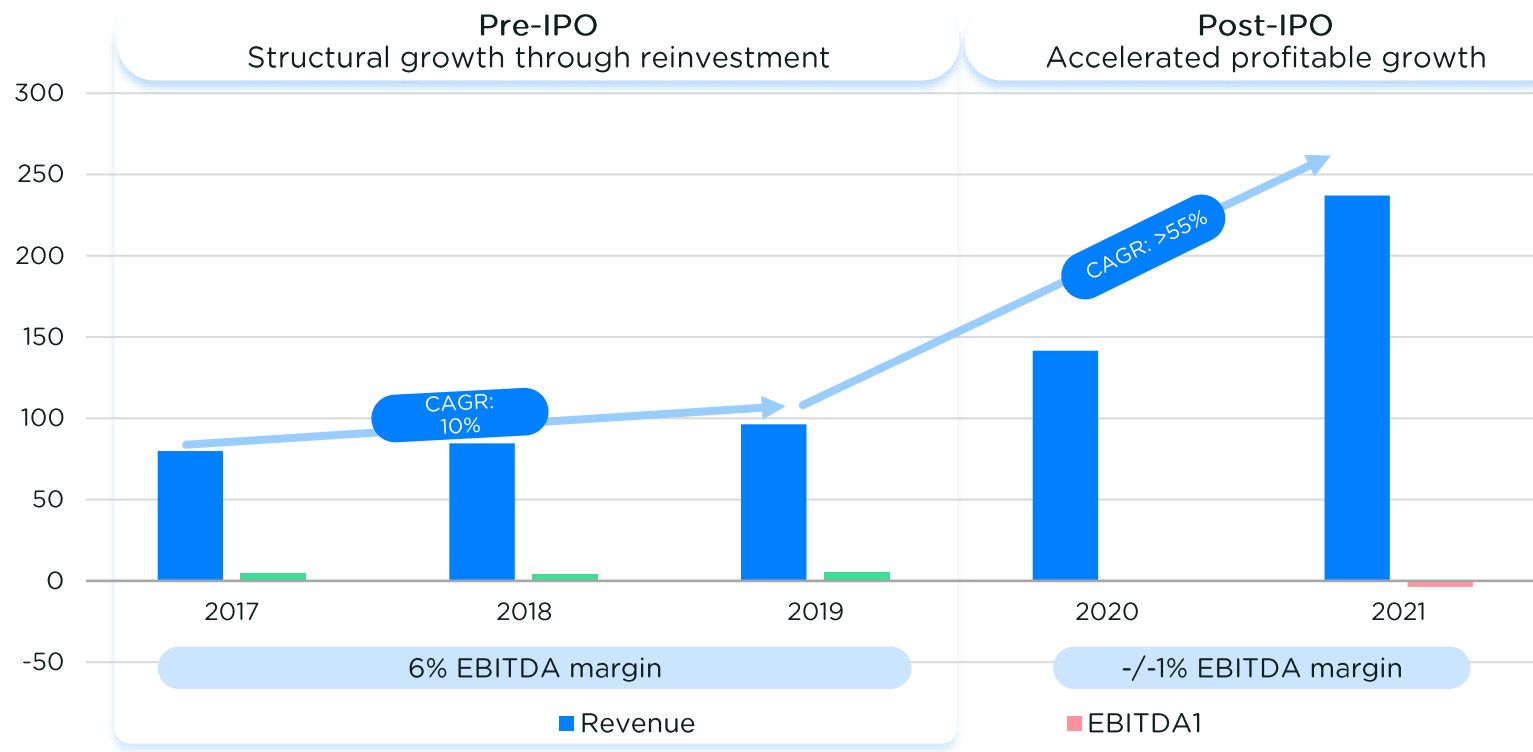


Introduction.

- Strong track record of profitability pre-IPO
- Sustainable execution of accelerated growth strategy defined upon IPO
- Disciplined and prudent investment of € 100M, both Organic & Inorganic
 - Diversified global customer base with multiple services across key verticals
 - Product portfolio growth driven by expansion key products and cross-sell
 - Markets growth accelerated, delivering strong growth and increasing margin
- Leading to (i) higher product margin, (ii) Opex scalability, (iii) improving markets payback
- Existing business delivering 12% EBITDA margin, almost tripling since 2019
- Return to structurally positive EBITDA towards end 2023, whilst continuing step-up in growth investments

Strong track record of profitability prior to accelerated growth.

Revenue & EBITDA¹ trend



- Strong track record of consecutive growth at 31% CAGR at ca 2% average EBITDA margin during last 5 years
- Pre-IPO delivering sustainable profitable growth at circa 6% EBITDA margin whilst re-investment into growth
- Following IPO growth rate accelerated to >55% at circa -/-1% EBITDA margin
- € 100M cash available per YE'21 for sufficient growth strategy



Recap of strategic priorities at IPO (2019).

Protect & Grow The Core

- Maintain strong existing customer relationships
- Further invest in sales capabilities to cross-sell products to current customers
- Enhance pricing strategy

Product Expansion

- Cater to shift to OTT/ other channels in addition to traditional SMS business
- Grow payments offering with new next gen payments
- Break open new product markets by integrating platform capabilities with existing offerings

Cross-Selling Platform

- In-platform marketing
- Cross-sell
 - CDP data
 - Ticketing
 - Identity services
 - Sign
 - Voice
 - Payments
 - Texter

Adding Reseller Dimension

- Growing demand from partners globally seeking additional pockets of sales growth
- Bolt-on products within CM.com platform
- Invest in platform-wide dedicated teams and reseller dimension

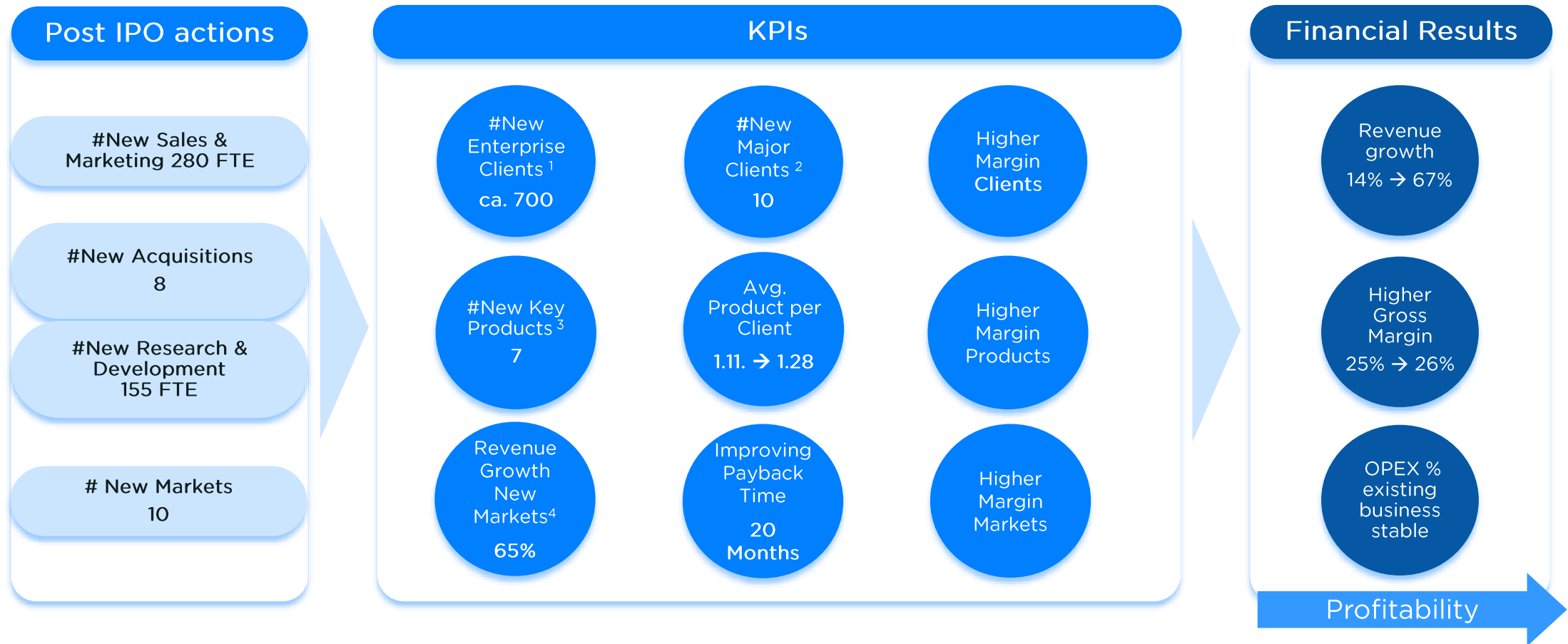
Geographical Expansion

- Grow within existing hubs
- Expand existing hubs
- Open new hubs in new geographies

M&A

- 3 dimensions of targets to acquire customer bases
- Strong track record of 22 acquisitions
- Experience with and focus on full integration of acquired targets

Accelerated execution of growth pillars defined at IPO.





Disciplined & prudent investment of € 100M – Organic > € 60M.

Organic: Commercial Investments € 60M

Almost 500 FTE¹ added,
Investments > € 60M Opex/Capex since 2019

Sales & Marketing

Drive growth through new sales, cross/upsell at higher margin

Research & Development

Expand (integrated) leading product portfolio across countries

General & Admin

Enable international expansion, scaling & professionalization

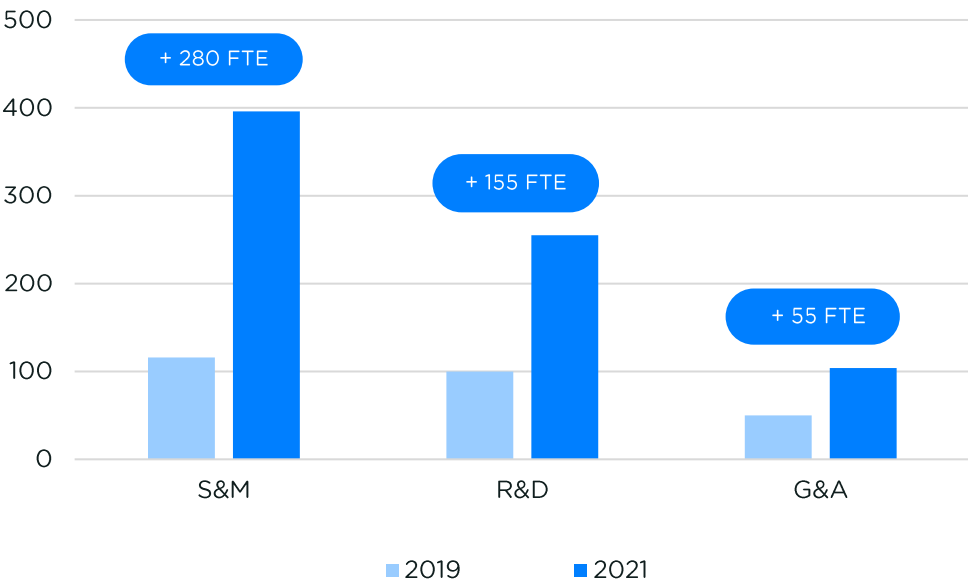
New Enterprise Clients²
ca. 700

New Major Clients³
> 10

New Key Products⁴
7

New Markets
10

FTE Development¹



>6 months for new hires to reach full potential within new organization

¹ Including 148 FTE from Acquisitions up to year-end 2021
² Clients contributing more than > € 10.000 annual revenue

³ Clients contributing more than > € 1 million annual revenue
⁴ Products contributing more than > € 1 million annual revenue

Disciplined & prudent investment of € 100M – Inorganic € 40M.

Scalable Product investments € 40M

8 Strategic Investments ca € 40M Cash

| | Product | Scale |
|------|---------|-------|
| 2020 | | |
| 2021 | | |
| 2022 | | |

> 1 year for full Integration into product portfolio, localization & build Sales & Marketing knowledge

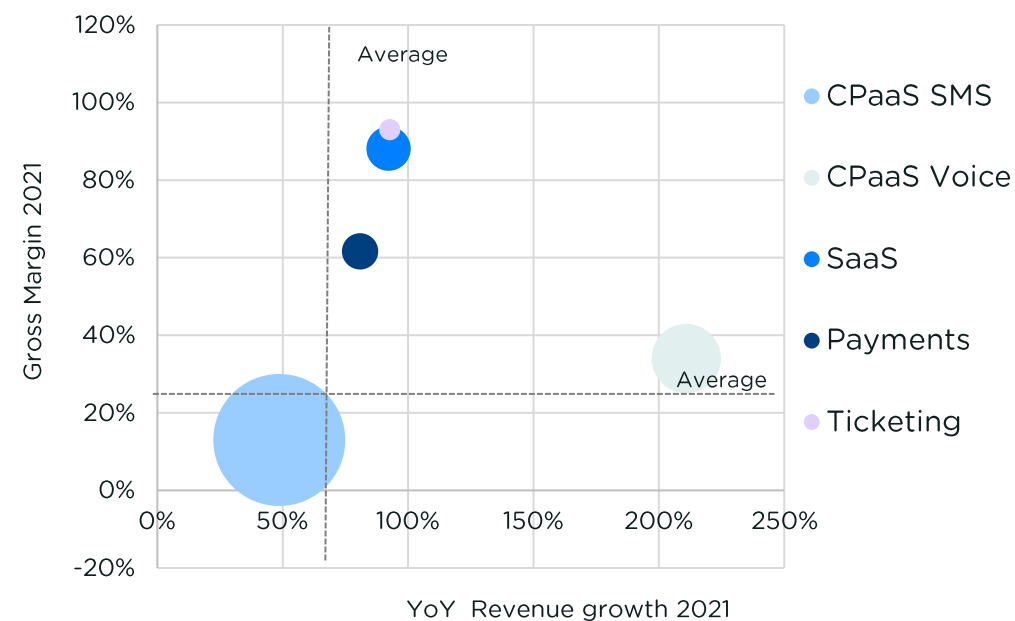
Successful Geographical Expansion

| Pre- acquisition | Today |
|------------------|-------|
| | |

| Pre- acquisition | Today |
|------------------|-------|
| | |

Portfolio growth driven by expansion key products and cross-sell.

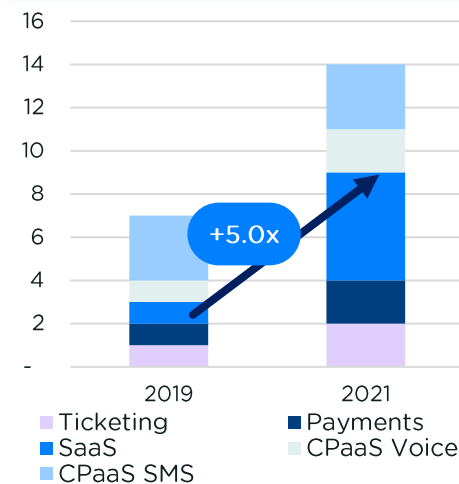
Product Portfolio ¹



Strong growth and margin across portfolio, enhanced by new Products and Acquisitions

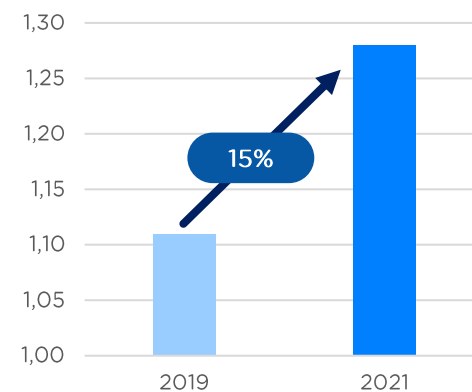
Portfolio Shift

Key Products ²



- # key products doubling to 14, mainly driven by SaaS portfolio
- Non-SMS share in Gross Profit up to >65% due to high margin SaaS

Cross-sell Trend

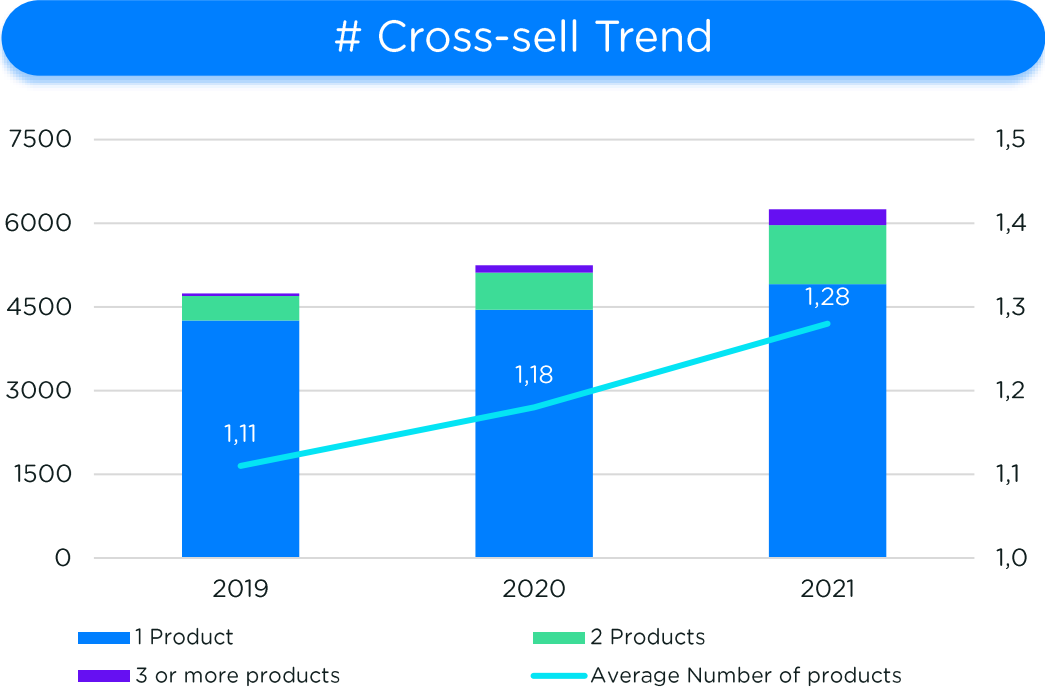


- Cross-sell increasing to 1.28x driven by new Sales with multiple SaaS

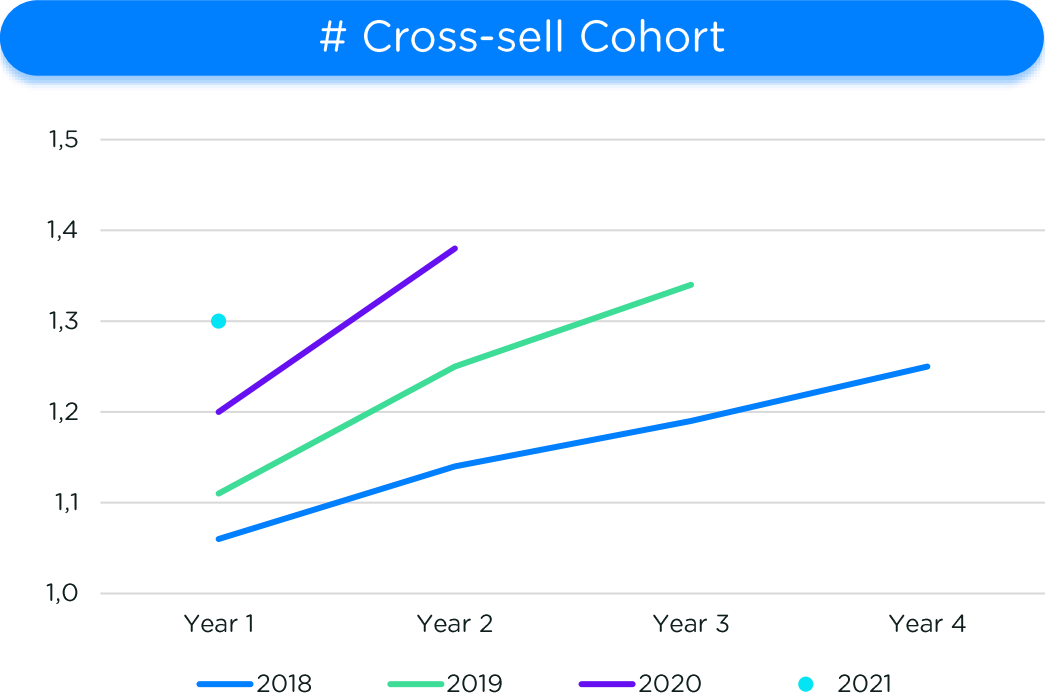
Significant step-up in key products at higher margin (SaaS), enabling significant growth in cross-sell



Cross-sell trend accelerating to 20% of base with on average 1.28 products per client.



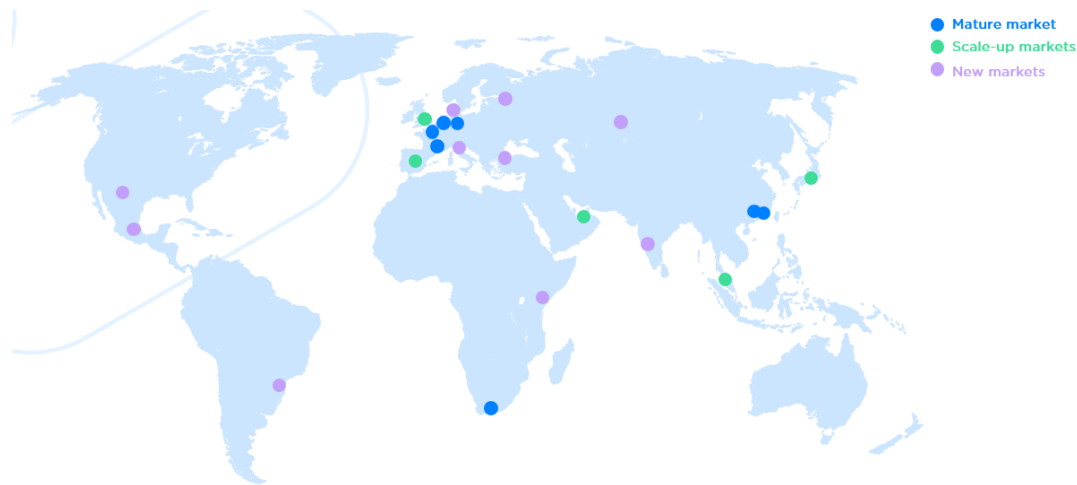
#customers with multiple products at >20%
Cross-sell accelerating to 1.28x with SaaS as landing product



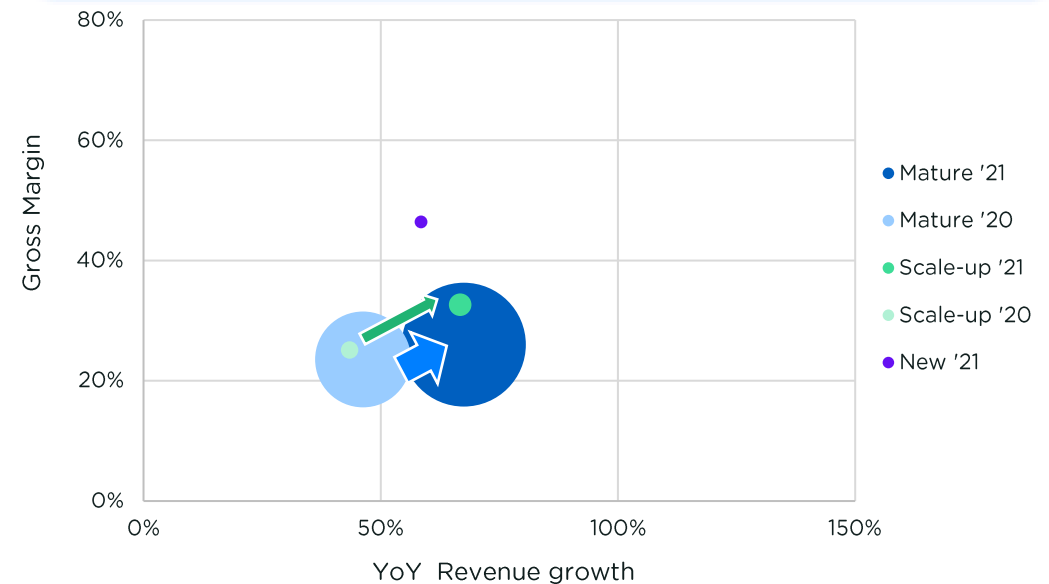
Cross-sell ratio increases per new cohort towards 1.3x
Strong annual increase over time for each cohort

Markets growth accelerated, delivering strong growth and increasing margin.

Markets 2019 vs 2021

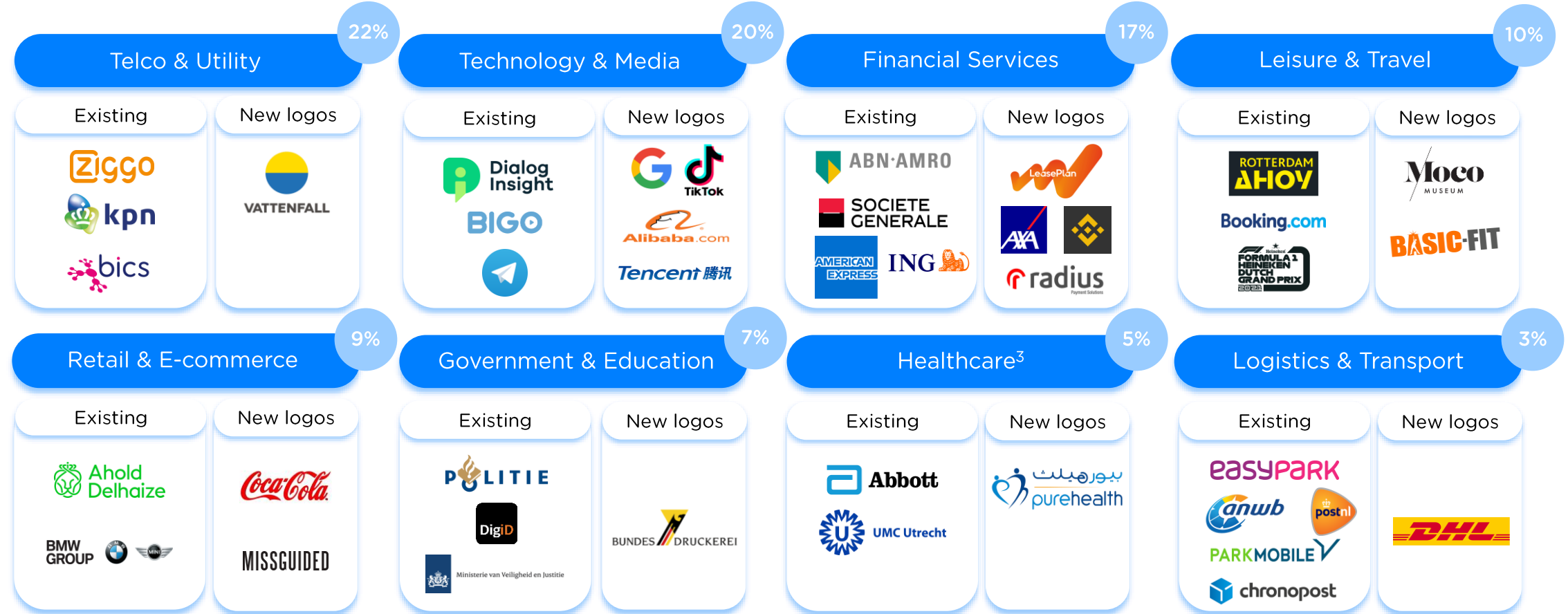


Market Portfolio ^{1,2}



Mature markets delivering continued growth at higher margin, supported by cross-sell multiple SaaS and Acquisitions
Scale-up providing attractive economics, supported by increasing SaaS share
New markets as part of accelerated growth contributing strong growth following >1 year after implementation

Diversified global customer base with multiple services across key verticals.^{1,2,3}

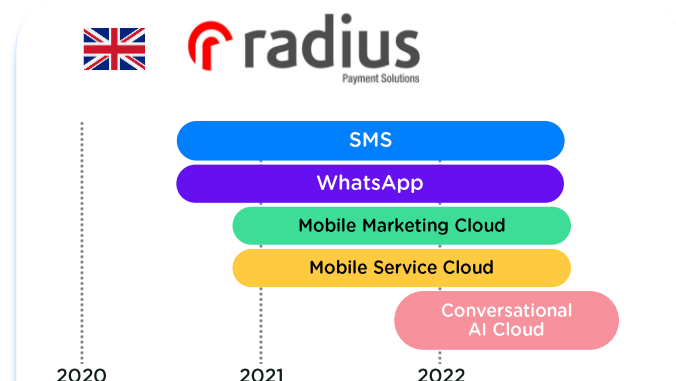


¹ Enterprise customers generating more than € 10,000 in revenue in the actual year, based on FY 2021

² Segmentation based on share of Gross Profit 2021

³ adjusted for temporary covid related tailwind effects

Client examples of growing along with customers through expanded product offering and geography.



radius
Payment Solutions

Timeline (2020-2022):

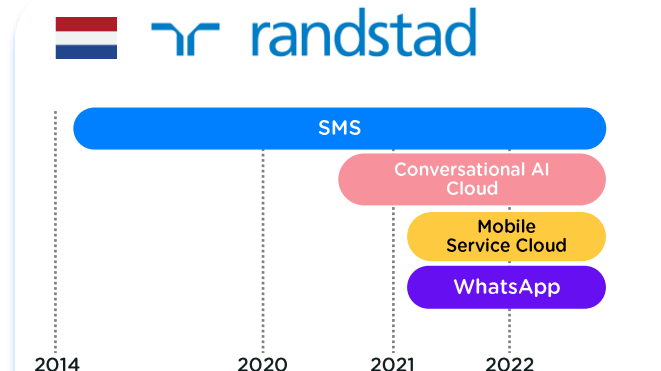
- 2020: SMS
- 2021: WhatsApp, Mobile Marketing Cloud, Mobile Service Cloud
- 2022: Conversational AI Cloud

- 90 live agents in 10 countries handling in- and outbound enquiries through any channel
- AI chatbot to keep customers informed on product usage, invoices and new offers

How CM.com helps

- A streamlined customer service process
- Enabling Radius to keep in touch with increasingly mobile customers and stimulate cross-sell through SMS services

"We're using technology to create stickiness and the longer we have the customer, the more profitable we are, which is a win-win for us and CM.com." Colin Peters, Customer Experience & Practices Director



randstad

Timeline (2014-2022):

- 2014: SMS
- 2020: SMS
- 2021: Conversational AI Cloud
- 2022: Mobile Service Cloud, WhatsApp

- Randstad uses SMS to easily inform job seekers on vacancies and to quickly mediate between job seekers and employers
- Handle enquiries of job seekers and employees via live chat and AI chatbot

Key benefit

- Cost efficiency through eliminating the call center

"The people for whom we mediate are also used to receiving a text message. SMS via CM.com ensures that a labor-intensive process no longer exists" Luc de Bolle, Director of Client Services



BMW GROUP

Timeline (2020-2022):

- 2020: SMS
- 2021: Conversational AI Cloud
- 2022: Mobile Service Cloud, WhatsApp

BMW Group uses our SMS Gateway solution to support its ConnectedDrive Services, to provide the best communication and driving experience for customers, truck drivers and employees.

CM.com is their partner in making ConnectedDrive scalable and future proof.

Why CM.com?

- Worldwide and stable SMS reach, that facilitates all BMW use cases
- 24/7 support
- SMS expertise.

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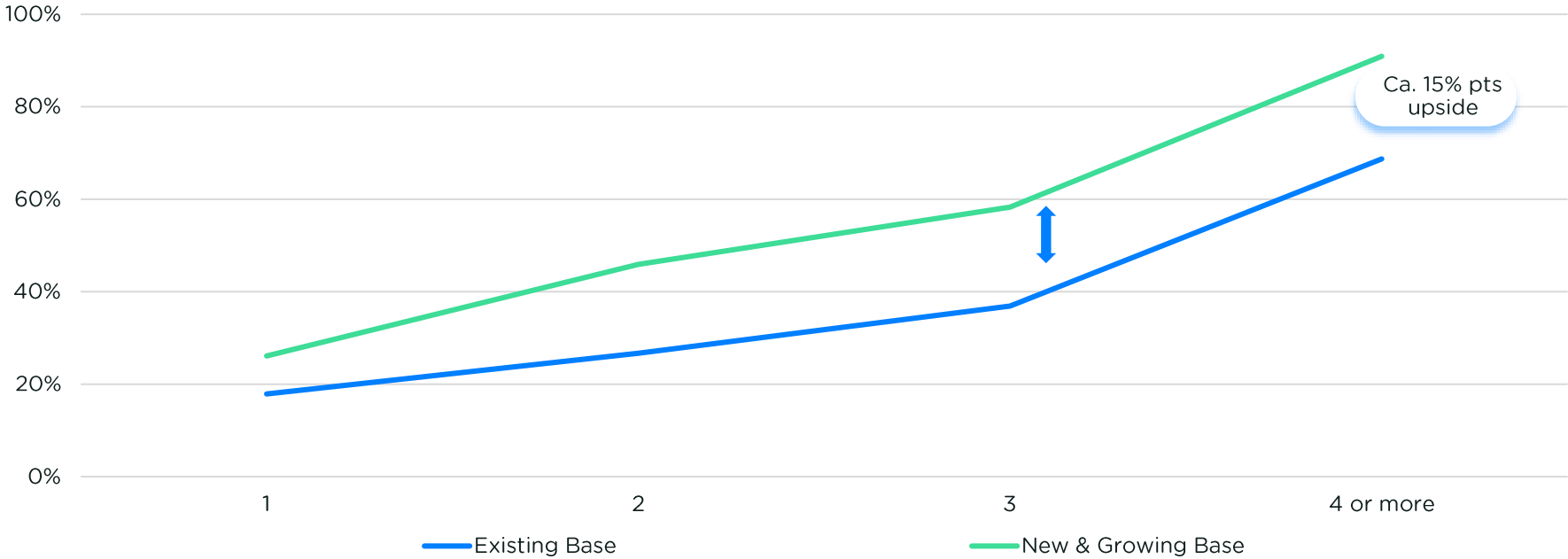
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Cross-sell leading to higher Gross Margin, with significant higher margin from New Sales.

Gross margin - New sales 2021

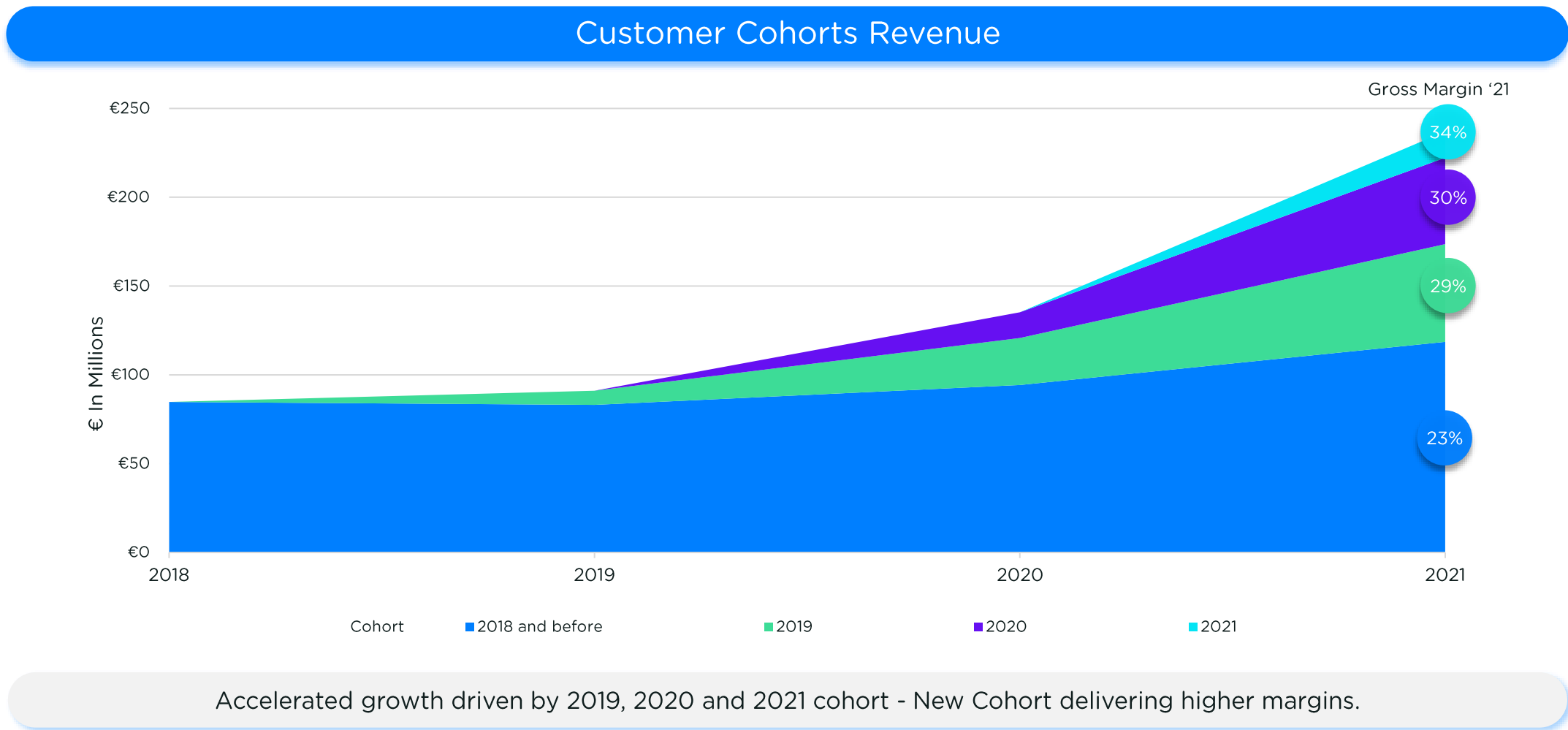


Multiple products leading to higher gross margin for each additional product up to 70% gross margin

New Sales on average ca. 15% pts higher gross margin compared to total base

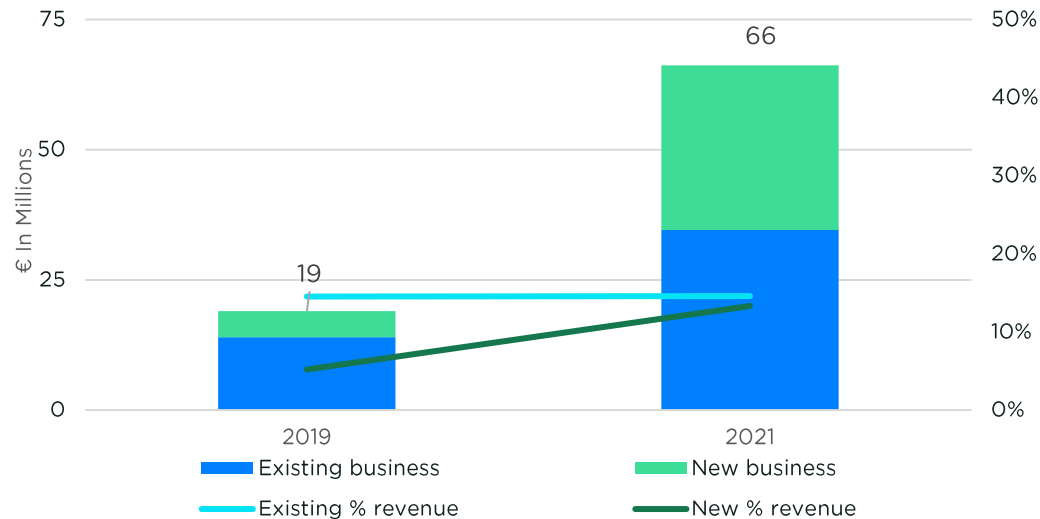


Revenue growth supported by each cohort with higher gross margin for consecutive cohorts.

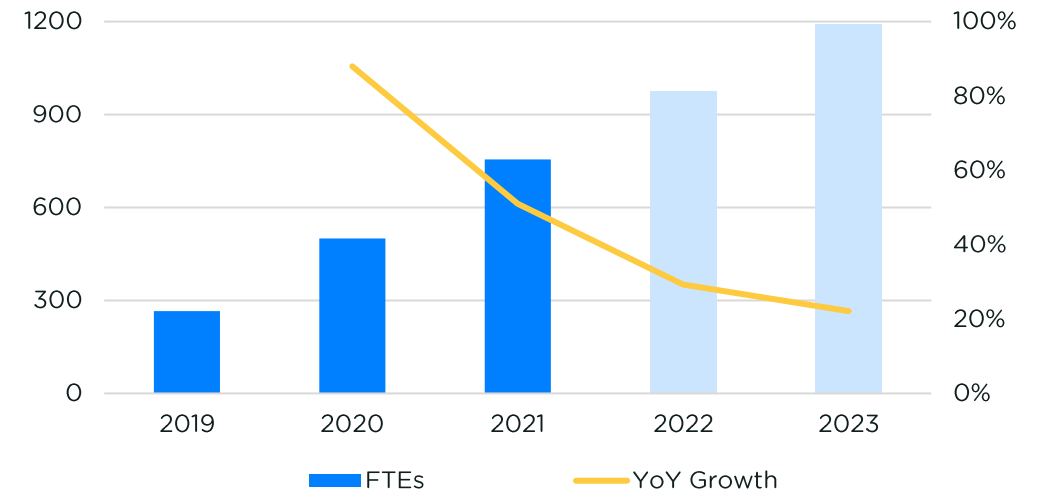


Opex step-up driven by new business investments, whilst existing business to benefit from economies of scale.

Existing/New business Opex



FTE



- 48% of Opex allocated to new business (Sales & Marketing FTE, Marketing, Support) to drive strong growth, increase to 13% of revenues
- 52% of Opex required to support existing business (Operations, Support), stable at 15% of revenues
- Step-up non-FTE 2021 Opex related to Branding, professionalization, tooling, Acquisitions, International expansion, spill-over into 2022
- Operational leverage through economies of scale product portfolio, monetizing branding, full integration Acquisitions and tooling
- Organic FTE growth at ca 200 FTE per annum, resulting in decelerating growth YoY

Commercial investments leading to 20 months payback time.

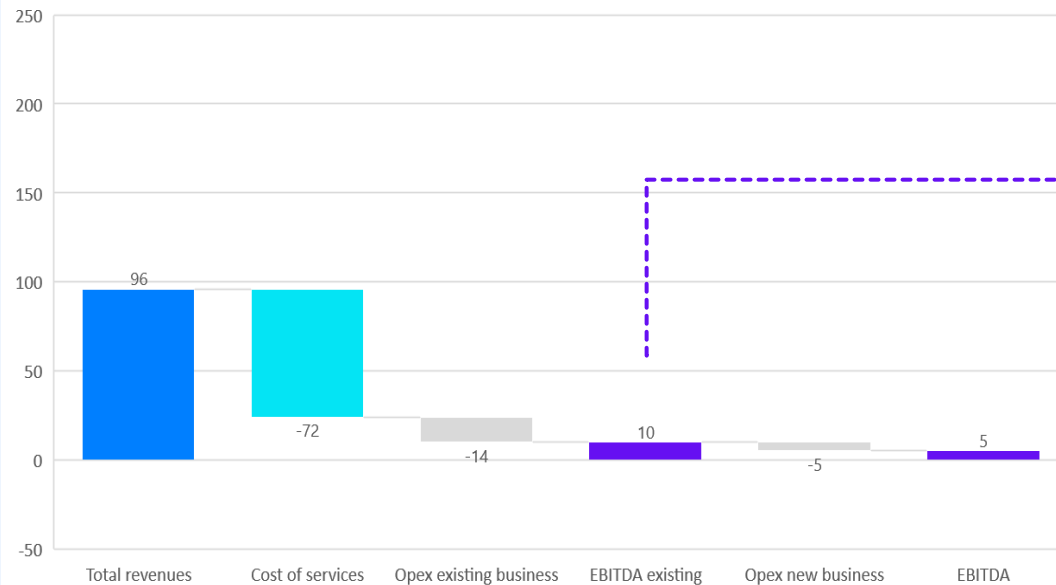


¹ Markets based on regional Sales Offices: **Mature markets** (# 7) consist of Belgium, China, HongKong-SAR China, France, Germany, Netherlands, South Africa; **Scale-up markets** (# 5) consist of Middle East, UK, Japan, Singapore, Spain **New markets** (# 10) consisting of Brazil, Denmark, Kazakhstan, Mexico, Russia (2021), India, Italy, Kenya, Turkey, US (2020)

² Commercial Payback based Commercial Opex (S&M) related to New Sales (Incl Cross & Upsell) divided by Annualized Gross Profit from New Sales

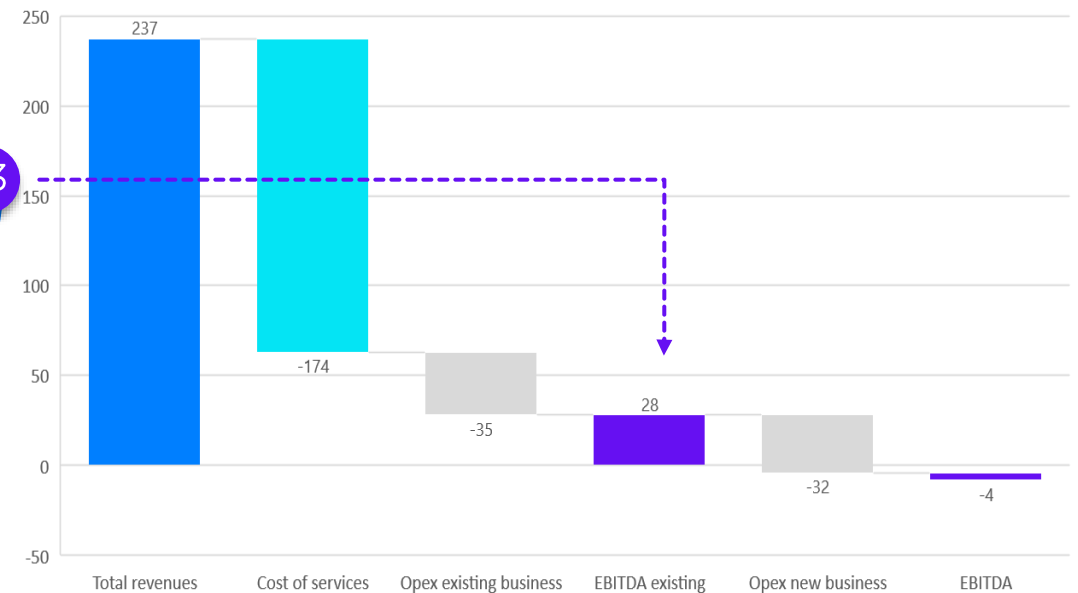
Solid EBITDA from Existing business, almost tripling to € 28M in 2021.

Existing Business EBITDA FY 2019



Existing Business delivering € 10M EBITDA

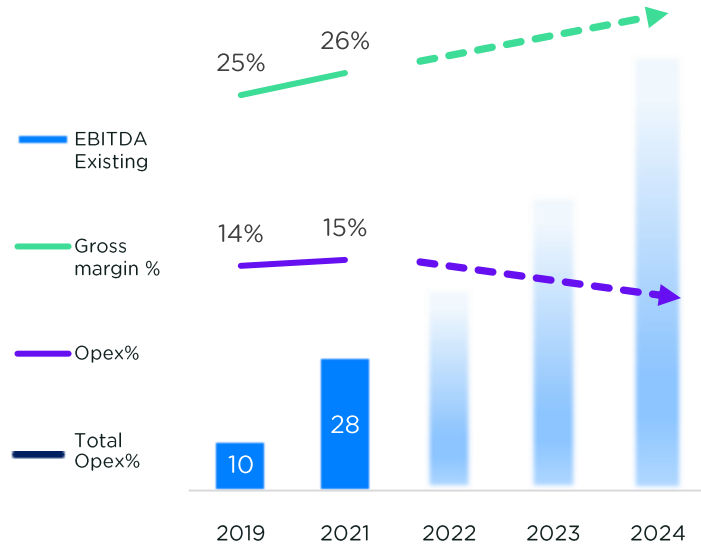
Existing Business EBITDA FY 2021



Step-up Existing Business towards almost € 30M EBITDA

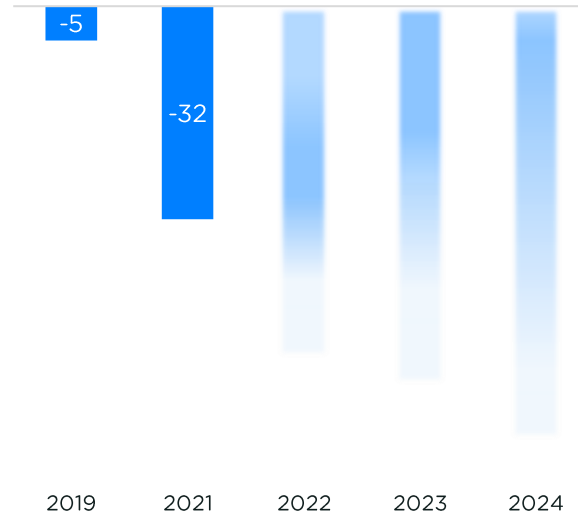
Existing & New Business – illustrative¹.

EBITDA Existing business



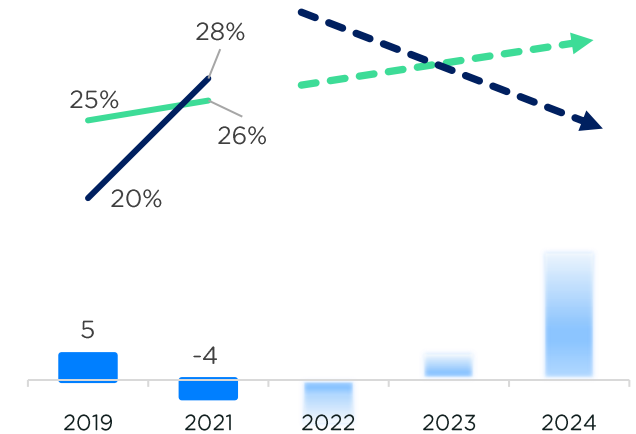
- Gross margin focus reflecting shift in product mix, supported by cross/upsell
- EBITDA existing business increasing due to lower Opex % resulting from economies of scale

Investment New Business



- Continued investments in New business, supported by improving payback mix

EBITDA



- Return to structurally positive EBITDA towards end 2023
- € 100M cash available per YE'21 for sufficient growth strategy

Return to structurally positive EBITDA towards end 2023, whilst continuing step-up in growth investments

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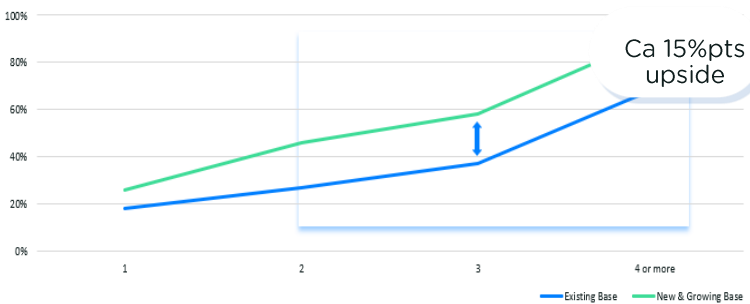
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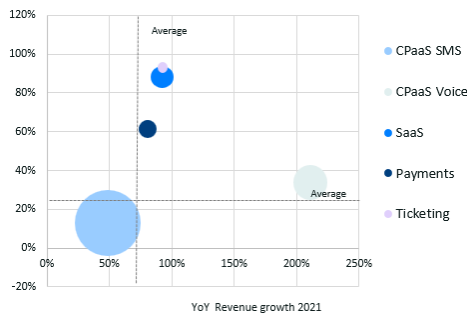
In essence: On track to profitability.

Higher Margin through...

... (i) New Clients and cross-sell

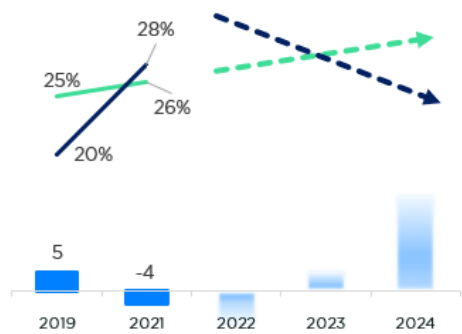


... (ii) new Products

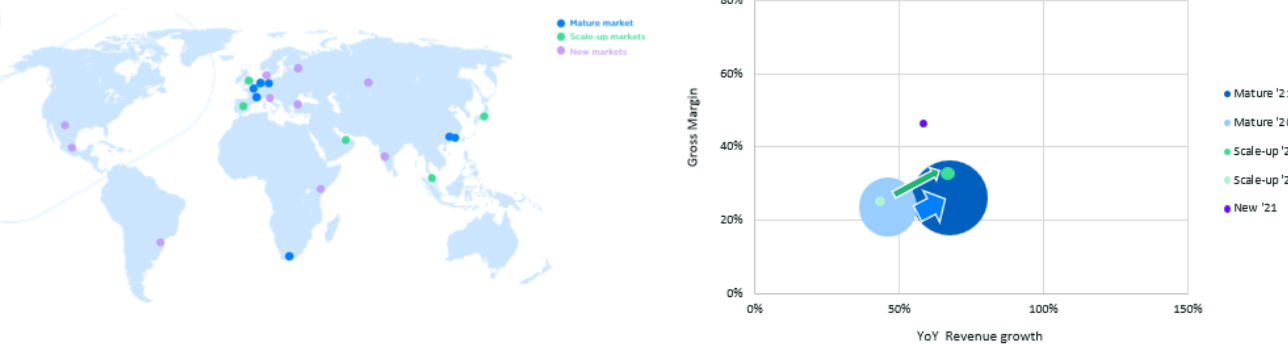


Lower Opex to Revenue

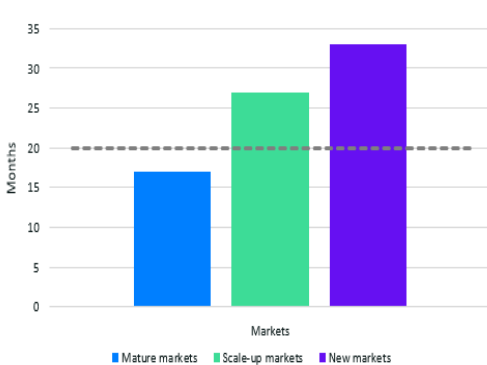
Economies of scale existing base



... (iii) new Markets



Improved payback time



Concluding remarks.

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Mid-term outlook.

Gross Margin

CM.com expects a Mid-term Gross Margin increase towards high 20's

High
20's

OPEX to Revenue

CM.com expects a Mid-term OPEX to Revenue decrease to low mid 20's

Low
mid
20's

EBITDA Margin

CM.com expects a Mid-term EBITDA margin increase to mid single digit

Mid
single
digit

Meaningful EBITDA before expiration of the € 100 M bond in 2026, sufficient to refinance the convertible bond at a reasonable leverage



Forward Looking Statements.

This presentation contains statements that are forward-looking. Statements included in this presentation that are not historical facts (including but not limited to 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 judgements 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. These forward-looking statements are made only as of the date of this presentation. We undertake no obligation to update any forward-looking statements after the date of this presentation or to conform such statements to actual results or revised expectations, except as required by law.

There are a number of factors that could affect the future business of CM.com and could cause the results to differ materially from those expressed in the forward-looking statements included in this presentation, including (without limitation): (a) price fluctuations in our CPaaS, SaaS, Payments and Ticketing markets; (b) changes in demand for CM.com’s products; (c) currency fluctuations; (d) loss of market share and industry competition; (e) environmental and social risks; (f) risks associated with the identification of suitable potential acquisition targets, and successful negotiation and completion of such transactions; (g) the risk of doing business in developing countries and countries subject to international sanctions; (h) legislative, judicial, fiscal and regulatory developments including regulatory measures addressing climate change; (i) economic and financial market conditions in various countries and regions; (j) political risks; (k) risks associated with the impact of pandemics, such as the COVID-19 (coronavirus) outbreak; and (l) changes in trading conditions.



Thank you for your attention.

If you have any questions,
Don't hesitate to contact us via
investor.relations@cm.com

