



# CM.com US Roadshow 6-7 June 2024





# Key facts in 2023



Record Gross Profits and Gross Margins



FTE decreased 23% from end 2022 to 720



CM.com turned EBITDA positive in H2 2023



Rich text messaging grew strongly within CPaaS



Normalized OPEX\*\* fell 16% YoY



Payment transaction volumes at record high



Revolving Credit Facility of € 15 m with HSBC



GenAI is now core component of our capabilities

\*: Normalized EBITDA means EBITDA corrected for material one offs

\*\* : Normalized OPEX means OPEX corrected for material one offs



# Conversational commerce model expanded with AI



## Conversational Commerce

Marketing  
AI

Conversational  
AI

+

Messaging  
Channels

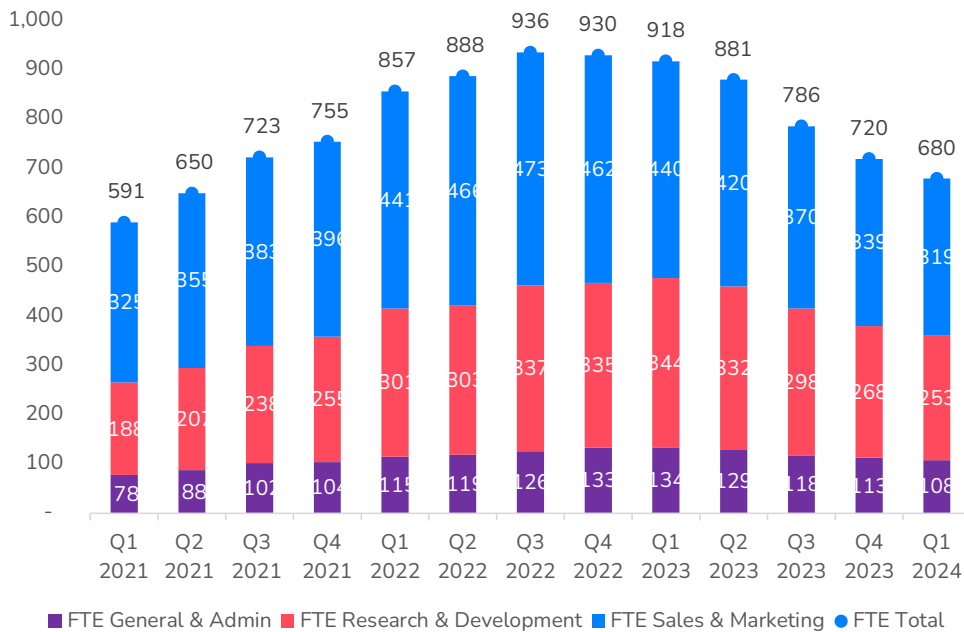
+

Payments  
Channels



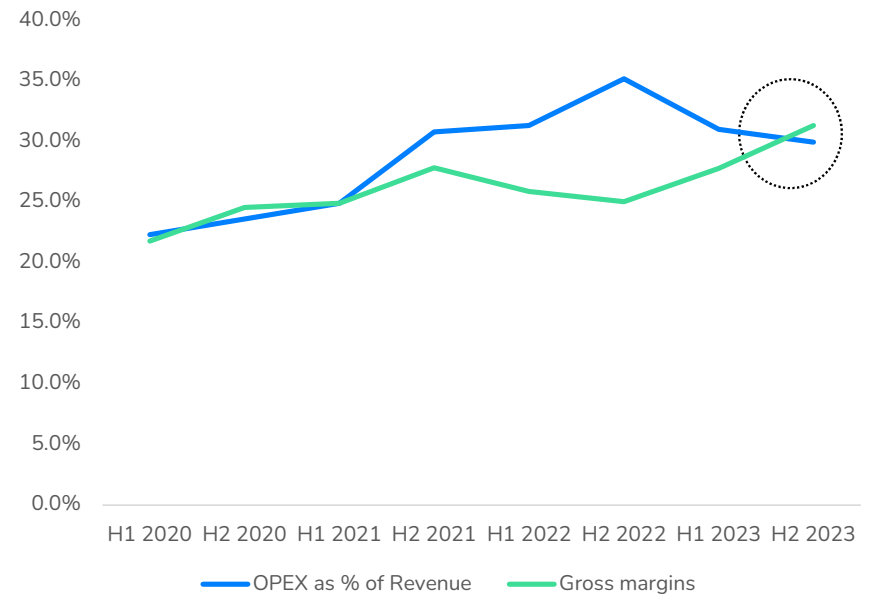
# Growth strategy is bearing fruit and shows the way

### FTE development since listing



FTE impacted by efficiency and investment choices

### Gross margins and OPEX growth since listing



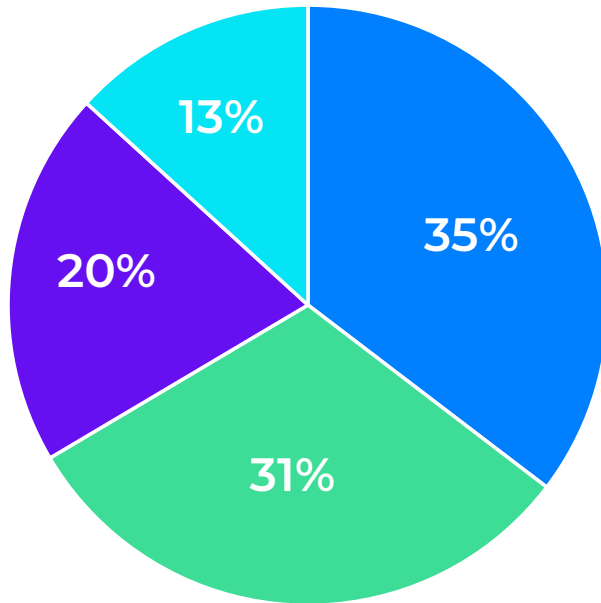
OPEX peaked as % of Revenue in 2022

Gross Margins above 30% as product mix shifts more towards higher margins products in all business units



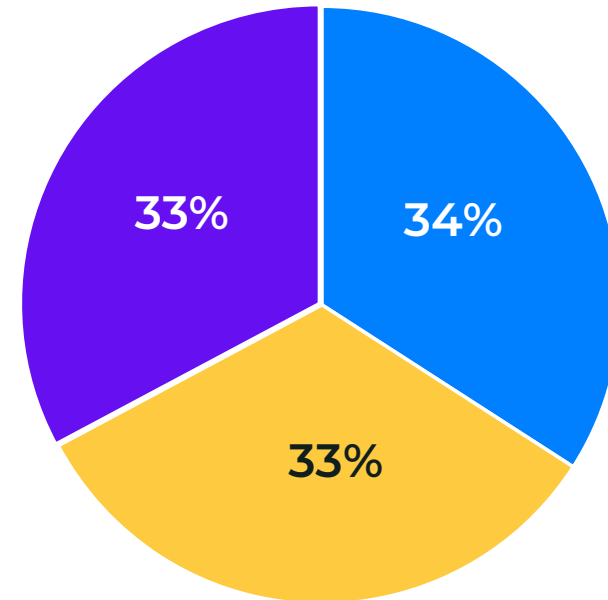
# Key Facts in 2023 show balance

Balanced geographical spread in revenue



■ Europe ex NL ■ NL ■ APAC ■ US

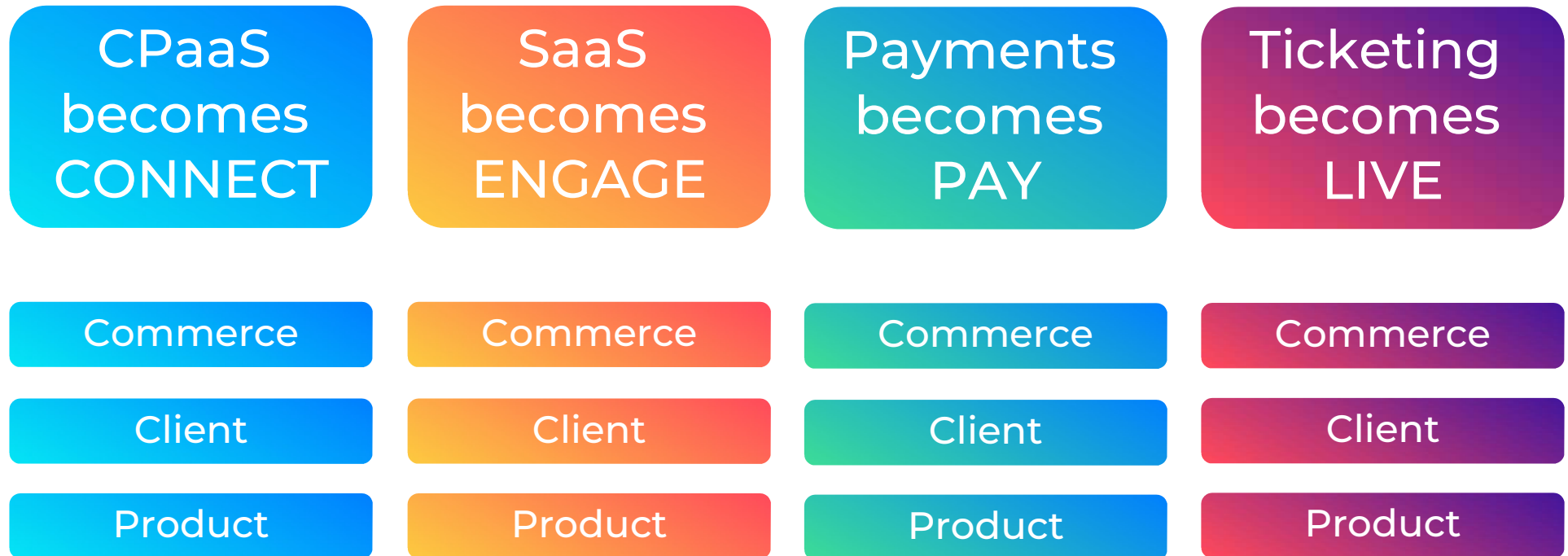
Balanced mix of customers



■ 10 largest customers ■ 11-100 largest customers ■ Rest of customers

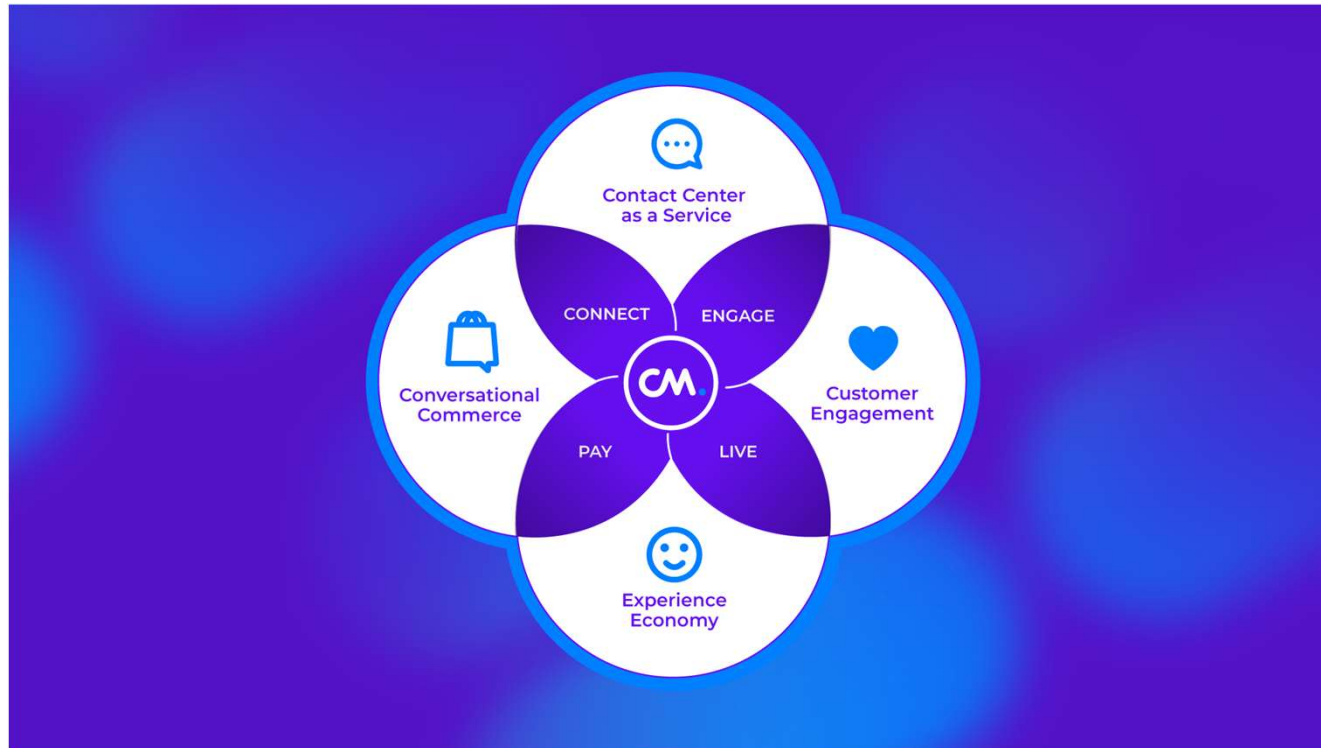


## CM.com launches Business Units to enhance unity

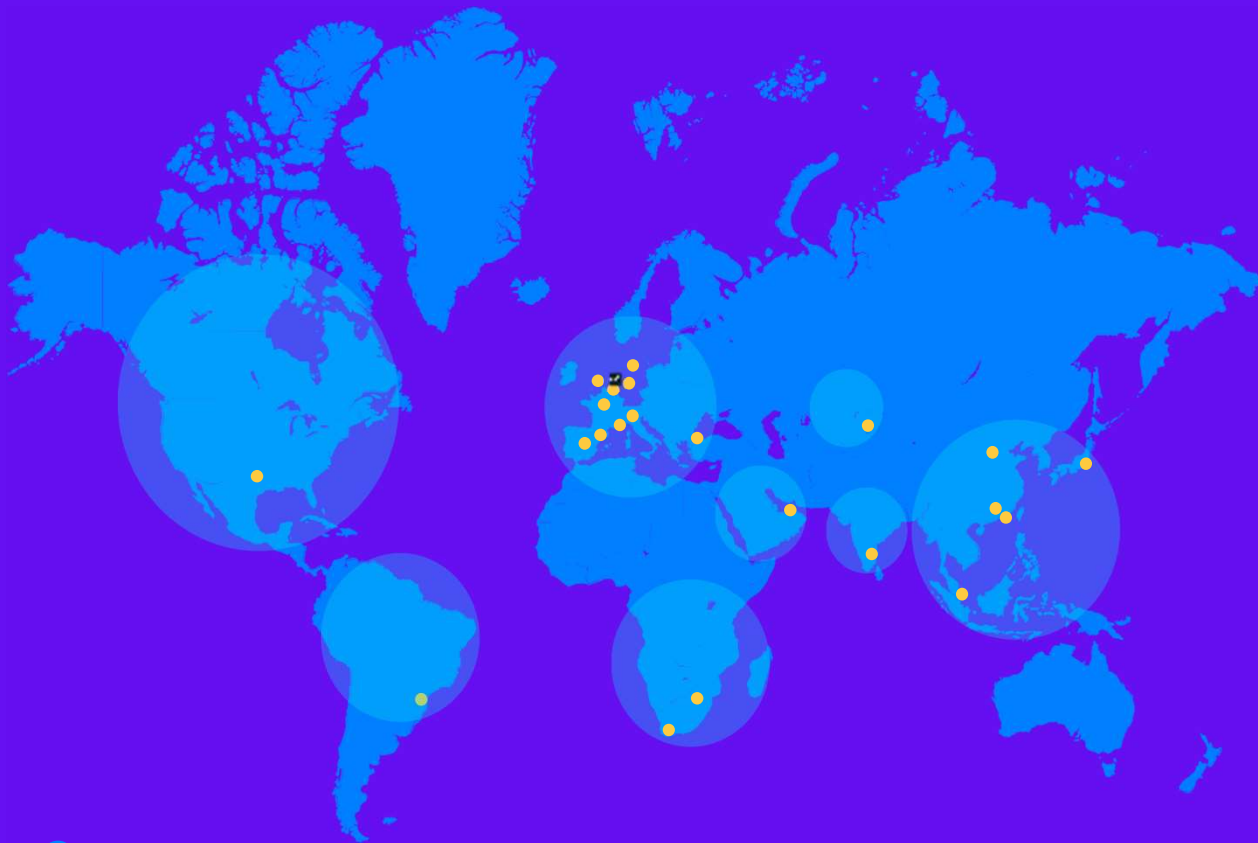




# Business units combine forces into one



# CM.com global presence: Think Global, Act Local



Our go-to-market strategy focuses on the ultimate combination of building globally and locally. By combining global expansion with local presence, we increase our client proximity to deliver the optimal customer experience.

Our local offices, staffed by locally knowledgeable and connected employees enable us to scale up organically in these countries and regions supported by our Global Marketing and Sales support team based in the Netherlands.

Countries where  
we are situated

15

Our local offices  
around the world

24





# ESG roadmap: Enhance sustainable profit growth



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



12 RESPONSIBLE CONSUMPTION AND PRODUCTION

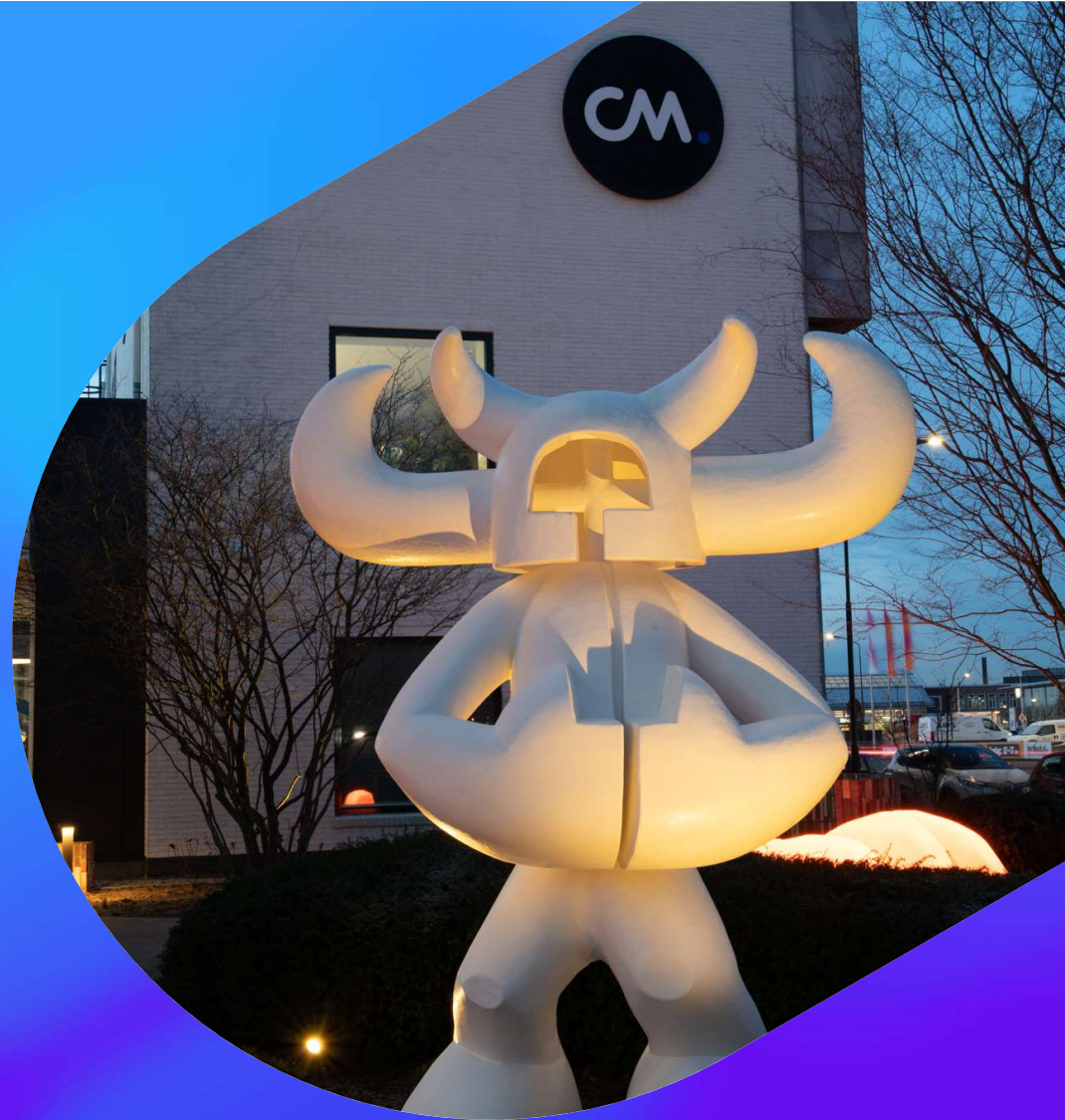


13 CLIMATE ACTION





# 2023 Financial Results





# Key Facts in 2023

x € million	FY 2023	FY 2022	Δ
<b>Revenue</b>	<b>266.2</b>	<b>283.3</b>	(6%)
Cost of Sales	(187.7)	(211.3)	(11%)
<b>Gross Profit</b>	<b>78.5</b>	<b>72.0</b>	9%
<b>Normalized OPEX**</b>	<b>(79.5)</b>	<b>(94.3)</b>	(16%)
Employee benefit expenses	(52.6)	(55.2)	(5%)
Other operating Expenses	(26.9)	(39.1)	(31%)
<b>Normalized EBITDA*</b>	<b>(0.9)</b>	<b>(22.3)</b>	
One-offs	(1.8)	(4.2)	
<b>EBITDA</b>	<b>(2.7)</b>	<b>(26.5)</b>	
Change in working capital	10.6	11.0	
CAPEX	(20.6)	(26.7)	
<b>Free cash flow</b>	<b>(11.4)</b>	<b>(34.4)</b>	
Cash position	26	46	

## Financial Results FY 2023

Gross profit up 9%,  
gross margins trending above 30% in H2 2023

Normalized OPEX fell 16% YoY,  
in H2 2023 even more than 25% YoY

FTE 720, 23% below end 2022

Normalized EBITDA improved to - €0.9 million from  
- €22.3 million in 2022

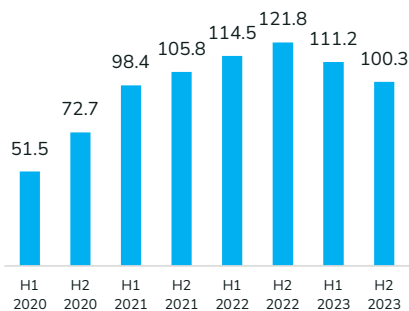
Cash position €26 million end 2023,  
RCF for €15 million signed with HSBC



# Revenue grew in the higher margin segments in 2023

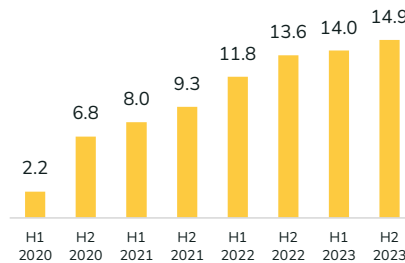
## CPaaS

- Revenue -11% YoY to € 211.5 million
- Value-over-Revenue strategy impact revenue development and NDR
- NDR 91% ex Voice. Churn remains low at 6%
- CM.com recognized as 'Established Leader' in mobile messaging by Juniper Research



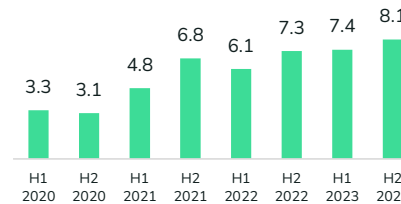
## SaaS

- Revenue +14% YoY to € 28.9 million
- Momentum building with AI applications supporting MSC and CAIC products in CCaaS
- ARR +9% YoY at € 31.8 million



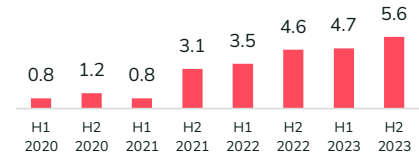
## Payments

- Revenue +16% YoY to € 15.5 million
- Payment volumes processed +24% YoY to almost € 2.5 billion
- Cross selling and combined offering supported performance in Payments.
- Migration to new Payments acquiring and processing platform almost completed



## Ticketing

- Revenue +27% YoY to € 10.3 million
- Number of Tickets sold grew 27% YoY to 18.5 million
- Interest in Events was strong, next to demand for Museums and Parks
- Focus remains on international expansion and signing new labels
- Dutch Heineken F1 Grand Prix contract extended by 2 years and contract with NOC\*NSF agreed

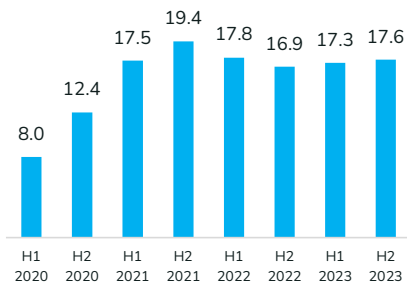




# Gross profit grew in all segments in 2023

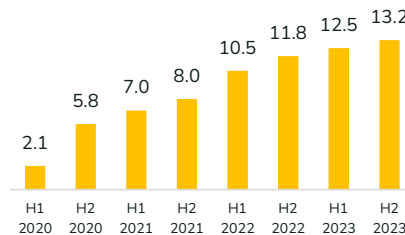
## CPaaS

- Gross profit +1% YoY to € 34.9 million
- Gross margin grew to 16.5%, with a strong finish in Q4 2023
- Focus in 2023 was clearly on improving quality of CPaaS business, by winning orders on more profitable routes
- CPaaS performance improved in 4Q23 as margins rose to above 18%



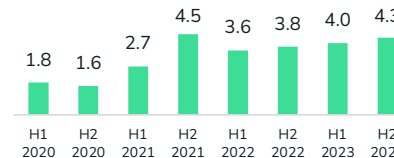
## SaaS

- Gross profit +15% YoY to € 25.6 million
- Gross margins grew to 88.7%
- The continued growth of SaaS was supported by the introduction of GenAI, which is expected to expand further
- End Q4 2023, CM.com signed up a record month in order intake



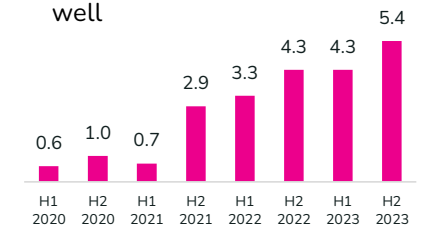
## Payments

- Gross profit +12% YoY to € 8.3 million
- Gross margins were at 53.5%, slightly lower than FY 2022, following product mix effects
- Supporting role Payments in offering other segments grew strongly in 2023
- Soft POS application catching momentum with clients
- Traction with Dutch government grew especially in H2 2023



## Ticketing

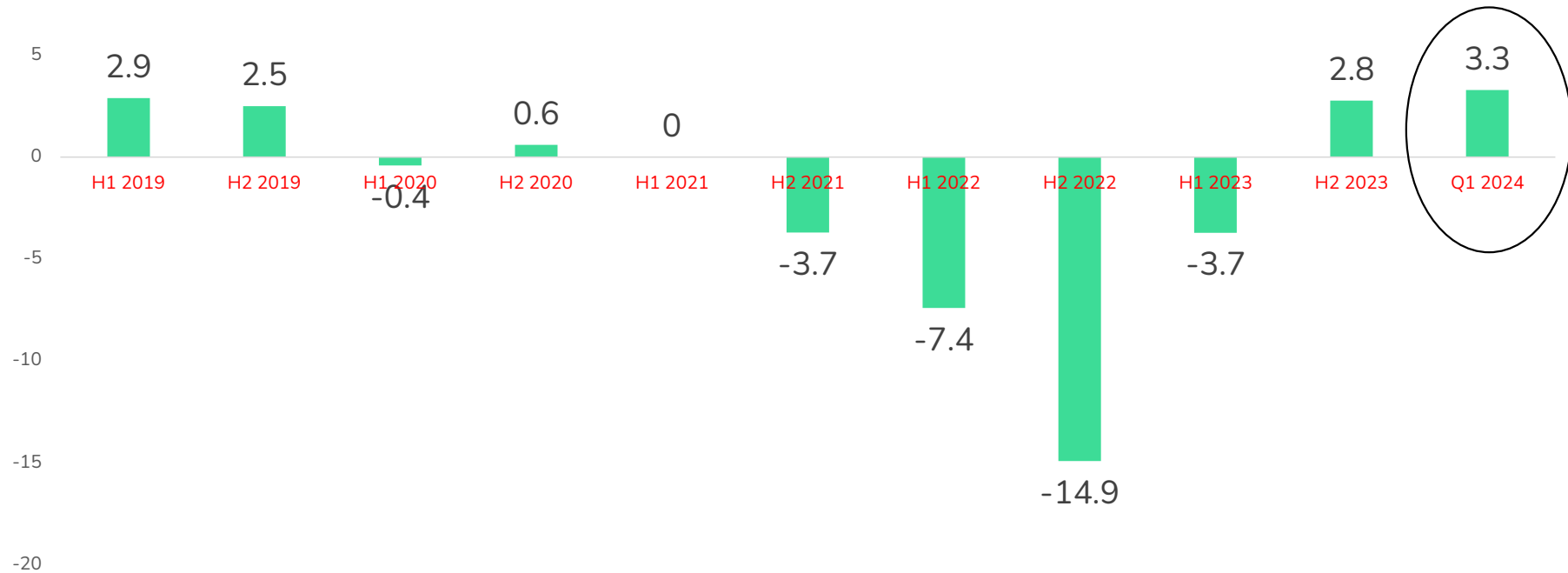
- Gross profit +29% YoY to € 9.7 million
- Gross margins were at 94.2%, compared to 93.0% in 2022, which was a strong year already
- Ticketing had a strong H2 2023 across all sections.
- Contract with Dutch F1 was extended until 2025 and negotiations finalized on deal with NOC\*NSF
- Combined offering of Ticketing with other segments, such as Payment or SaaS, performed well





# EBITDA back in positive territory and set to grow

Normalized EBITDA (per half year, in € million)



- CM.com booked positive normalized EBITDA in H2 2023 of €2.8 million, as guided during H1 2023 results
- Year-over-year normalized EBITDA improved from -€22.3 million in 2022 to - €0.9 million in 2023.
- In 2024, CM.com already reported a record normalized EBITDA of € 3.3 million in **Q1 2024**



# Q1 2024 trading update shows ongoing EBITDA growth

€ 19.5 million

Gross Profit  
+3% YoY

30.8%

Gross Margins  
from 26.5% in Q1 2023

Normalized  
OPEX €16.3m

OPEX decreased  
from €21.3 million  
in 1Q 2023

Normalized  
EBITDA €3.3m

Normalized EBITDA  
grew from -€2.4  
million in 1Q 2023

CM.com  
awarded  
'Established  
Leader' in  
CPaaS

Juniper Research  
recognized CM.com as  
'Established Leader' in  
CPaaS



# 2024 Outlook

Normalized EBITDA to grow further in 2024

Normalized OPEX to decrease approximately 15% in 2024 versus 2023

Year-over-year revenue development to improve as of Q2 2024

Target to be free cash flow positive by H2 2024