



**Time to
Accelerate.**

**CM.com Achieves
61% Core Revenue Growth for Q4
And 55% In Full Year 2020.**



CM.com

PRESS RELEASE

2020 Annual Results

CM.com achieves 61% Core Revenue Growth for Q4 and 55% for the Full Year 2020

Core gross profit up 88% in Q4 with gross margin increasing to 25%

BREDA, 9 MARCH 2021

Financial highlights Q4 2020

- Core revenue¹ grew by 61% to € 43.2 million, organic core revenue growth was 51%
- Core gross profit grew by 88% to € 11.0 million, organic core gross profit growth was 50%
- Core gross margin increased to 25% (Q4 2019: 22%)

Business highlights Q4 2020

- Global launch of new SaaS proposition Mobile Service Cloud
- Awarded an 'Excellence in Telco Innovation' by renowned independent market researcher Juniper Research and 'Best Practices Competitive Strategy Leadership Award in the Conversational AI industry' by Frost & Sullivan
- 70 FTE added to support and drive continued growth

Financial highlights FY 2020

- Total revenue grew by 47% to € 141.6 million
- Total international revenue grew by 49% to € 77.0 million
- Core revenue grew by 55% to € 134.4 million, organic core revenue grew by 49% to € 128.9 million
- Core gross profit increased by 46% to € 32.0 million, organic core gross profit increased by 25% to € 27.4 million
- Adjusted EBITDA came in at € 0.2 million positive

Business highlights FY 2020

- CPaaS 'Net Dollar Retention rate'² increased to 129% (FY 2019: 113%) and CPaaS enterprise churn³ limited to 4%
- Launch of Rich Communication Services (RCS) in Germany and The Netherlands
- Hub openings in USA, Kenya, Turkey, India, and Italy
- Increase of 234 FTE to further scale the business and boost platform development
- Three acquisitions bolstered our Conversational Commerce proposition

¹ Core revenue is total revenue minus Other revenue

² 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

³ Represents the ratio of revenue from CPaaS customers that generated more than € 10,000 in revenue in the preceding year but that generated less than € 10,000 in the actual year or were no longer customers in the actual year, to total revenue in the previous year

2020 KEY FINANCIALS

	Q4 ⁴ 2020	Q4 2019	Δ Q-Q	FY 2020	FY 2019	Δ FY-FY
(x € million)						
Revenue	45.4	29.0	+56%	141.6	96.3	+47%
Core Revenue	43.2	26.9	+61%	134.4	86.5	+55%
Gross Profit	11.5	6.3	+82%	33.3	24.1	+38%
Core Gross Profit	11.0	5.8	+88%	32.0	21.9	+46%
Gross Margin	25%	22%		24%	25%	
Core Gross Margin	25%	22%		24%	25%	
Operating expenses	-	-	-	(34.8)	(20.2)	
EBITDA	-	-	-	(1.5)	3.9	
Adjusted EBITDA ⁵	-	-	-	0.2	5.4	
Net profit	-	-	-	(13.0)	(1.8)	
CAPEX				(9.0)	(6.0)	

2020 KPIs

	Q4 2020	Q4 2019	Δ Q-Q	FY 2020	FY 2019	Δ FY-FY
CPaaS net dollar retention rate (%)	-	-	-	129	113	-
CPaaS enterprise churn rate (%)	-	-	-	4	4	-
Number of messages (billions)	1.2	0.8	+47%	3.7	2.5	+48%
Number of voice minutes (millions)	109	38	+190%	296	141	+109%
Total payments processed (€ millions)	217	162	+34%	729	625	+17%
Number of Tickets (millions)	1.4	0.3	+368%	5.3	1.9	+179%

⁴ Organic Q4 2020 core revenue and gross profit amounted to € 40.6 million and € 8.8 million respectively, resulting in organic core revenue and gross profit growth of 51% and 50% respectively in Q4 2020

⁵ Adjusted EBITDA is the EBITDA adjusted for IPO/ Listing expenses



Message from the CEO

We continued to show strong volume and revenue growth in Q4 2020 resulting in a very successful year 2020 driven by growth in all regions. We won many new customers and increased our share of wallet with existing customers. Notably, we saw strong interest for WhatsApp Business messaging and smart digital solutions such as our Mobile Marketing Cloud and Mobile Service Cloud, which we introduced in Q3 and Q4 2020, respectively. These new and innovative mobile-first tools not only help enterprises to optimize their customer engagement, but truly lift customer care to the next level. The pandemic stimulated the demand for these easy to implement one-stop shop solutions.

Additionally, we made good progress with the rollout of our global expansion strategy. In 2020 we opened sales hubs in the USA, Kenya, Turkey, India, and Italy and invested heavily in our organization with new hires boosting both our sales and innovation power. While this puts pressure on EBITDA in the short run, we consider these steps an imperative for our continued high-pace growth and global expansion. The acquisitions of Global Ticket, CX Company and RobinHQ further enriched and strengthened our conversational commerce proposition.

In 2021, we will continue to focus on fast-growth and scaling our business. Despite the mixed short-term effects of the pandemic, this can be seen as an irreversible accelerator of the digital transition and the way companies interact with their customers. With our suite of mobile-first conversational commerce solutions, we are well-positioned to facilitate this transition.

Jeroen van Glabbeek
CEO CM.com

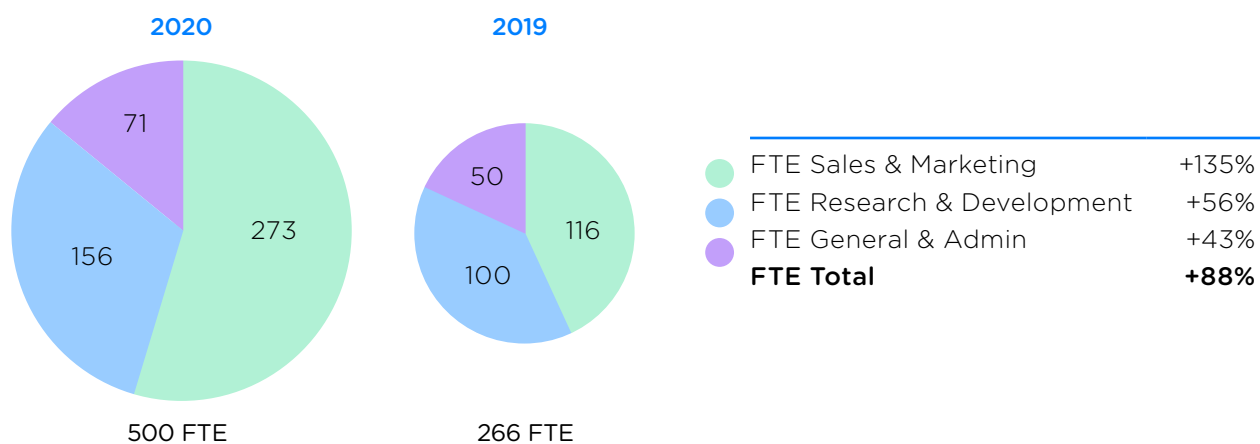
Summary

In Q4 2020, CM.com achieved strong core revenue growth of 61%, of which 51% organically, whilst at the same time increasing its organic core gross profit by 50%. The increase in gross profit was driven the strong revenue growth and the improvement of gross margin from 22% in the first half of 2020 to 25% in the second half of 2020, supported by the impact of the acquisitions.

FY 2020 revenue growth represented a good mix of new customers we won and growth of existing customers across all regions. In total the number of customers increased by 12% to 16,172, the CPaaS enterprise NDR increased to 129% and CPaaS enterprise churn remained limited at 4%. The regions outside of The Netherlands contributed 54% to organic core revenue growth. The strongest growth rates were seen in the Rest of the World (+166%) and the APAC region (+104%).

Major progress was achieved in the execution of our accelerated growth strategy. Hubs were opened in the USA, Turkey, India, and Italy, strengthening our Sales and Marketing forces globally. To further boost our growth ambitions Sales and Marketing teams in existing markets were reinforced. Next to that, we continued to expand our Research and Development team, to ensure we remain a leading innovator in conversational commerce.

Strengthening the Organization to Drive Further Growth



Acquisitions Bolstered our Conversational Commerce Proposition

The acquired companies are bearing fruit. Global Ticket has shown steep growth since the acquisition; significant progress was made in the integration of CX Company and its business is growing; RobinHQ has been successfully integrated and is part of the Mobile Service Cloud Advance and Pro solutions.

Covid-19 update

The pandemic had mixed effects on our business. On the one hand, we noticed a pandemic-induced increase in messaging at customers in logistics, home delivery, financial institutions, and the public sector. On the other hand, the pandemic resulted in less traffic by our customers in the Travel, Leisure and Retail sector.

In general, our Payments business was positively impacted by Covid-19, as a result of accelerated adoption of e-commerce, leading to revenue and gross profit growth.

Within Platform, Ticketing was severely hit early on in the lockdown due to the postponement of events and festivals. This effect was, however, partly compensated by the exponential growth of venue ticketing.

In the long term we believe that Covid-19 is an irreversible accelerator of the digital transformation of how people interact with each other. It also fueled the demand for complete, quick and easy to implement solutions. CM.com, with its broad portfolio of smart communication tools, is well-positioned to facilitate and benefit from this transition.

Business Highlights



Communication Platform as a Service (CPaaS)

In Q4 2020, the number of messages grew by 47% to 1.2 billion (Q4 2019: 0.8 billion). For FY 2020, the number of messages increased by 48% to 3.7 billion messages in FY 2020 (FY 2019: 2.5 billion).

In Q4 2020, growth of the number of messages was mainly led by new customers in the APAC region and Europe. Additionally, the number of Over The Top (OTT) messages, like WhatsApp Business Chat, grew by 432% from 9 million messages in Q4 2019 to 49 million in Q4 2020.

The number of voice minutes increased by 190% in Q4 2020 to 109 million (Q4 2019: 38 million) and for the year by 109% to 296 million (FY 2019: 141 million). The accelerated growth was mainly driven by new customers, amongst others the Dutch Public Health Service.

Some highlights regarding product development for CPaaS include the addition of RCS and Twitter Direct Message to our Conversational Commerce platform. Together with Vodafone we were the first to launch RCS in The Netherlands and Germany. Furthermore, we became an official fixed telecom operator in the Netherlands, which allows us to move up in the value chain and serve bigger and more demanding customers.



Payments

In Q4 2020, CM.com processed € 217 million in payments, 34% more than in Q4 2019. For FY 2020, payments processed increased by 17% to € 729 million (FY 2019: € 625 million).

In 2020, CM.com made significant progress in the development of next generation payment solutions. In January, Apple Pay was fully integrated as a capability of Apple Business Chat within the CM.com platform. WeChat Pay was added, which made us the first Payment Service Provider of WeChat Pay in Europe to tap into a new customer segment of merchants targeting Chinese customers in Europe. Furthermore, payment volumes of Global Ticket were migrated, we started the implementation of the Mastercard Principal Membership, and we prepared for the VISA Principal Membership grant, which was obtained early 2021. We also hired the first dedicated Payments sales people in Germany to cover the European market.

As the shift to e-commerce and online payments accelerated due to the pandemic, most of our web check-out customers (excluding customers in events and leisure) showed strong sales, boosting our payments volume especially in Q4 2020.

Notably, as cash spending took a dive during the pandemic and less people carry cash in general, we enabled a growing number of charities to raise donations by offering IDEAL QR codes as a payment solution. As such, we processed approximately € 7 million of payments for charities during 2020.



Platform

Following the success of the Mobile Marketing Cloud we introduced in Q3 2020, we launched the Mobile Service Cloud in Q4 2020. The Mobile Service Cloud is a tool that lifts customer care to the highest level by providing access to all messaging channels, tools, and features. Our conversation dashboard minimizes pressure on agents and enables our enterprise customers to maximize their NPS and ROI. CM.com has integrated the services of RobinHQ into the Mobile Service Cloud Advanced and Pro. We won our first customer for the Mobile Service Cloud Advanced in South Africa three months after our acquisition of Robin HQ. Letaba Wireless, an internet service provider for the North-East districts of South Africa, has gone live with 60 agents in Q1 2021.

In FY 2020, the number of customers that subscribed to one or more of our SaaS solutions, like the WhatsApp bundle, Customer Contact Platform, the Mobile Marketing and Service Cloud increased by 395. We saw strong demand across all regions, particularly in the Netherlands, Rest of the World and Europe; 59% of the growth was achieved outside of the Netherlands. This is excluding the additional subscriptions of CX Company and RobinHQ, which together added up to 175 customers. In total the number of subscription customers grew to 2,166 at year-end 2020 (2019: 1,596).

Ticketing is also an important part of our Platform business. To serve our event ticketing customers in the best possible way during the pandemic, we updated our self-service tooling and developed specific tools for the Ticketing sector to handle refunds in batches, ticket cancellations and an increased amount of requests. We also built a module to convert tickets to vouchers to be used for future events.

In Q4 2020 the number of tickets sold increased from 0.3 million to 1.4 million. For FY 2020 the number of tickets sold rose from 1.9 million to 5.3 million.

The increase in both Q4 and FY 2020 was primarily achieved by the growth of venue ticketing, driven by the acquisition of Global Ticket, which surged following the mandatory online booking of tickets and timeslots at museums, zoos and attraction parks. In the long-run, we believe the pandemic will result in a permanent shift towards online ticket sales.



Review FY 2020 Financial Results

KEY FINANCIALS

	2020	2019	Δ
x € million			
Revenue	141.6	96.3	47%
Core revenue	134.4	86.5	55%
CPaaS	117.0	76.0	54%
Payments	6.4	5.5	17%
Platform	11.0	5.0	120%
Other	7.2	9.8	(27)%
Gross Profit	33.3	24.1	38%
Core Gross Profit	32.0	21.9	46%
CPaaS	19.1	14.5	32%
Payments	3.4	2.8	21%
Platform	9.5	4.6	106%
Other	1.3	2.2	(40)%
Gross Margin	24%	25%	
Core Gross Margin	24%	25%	
CPaaS	16%	19%	
Payments	53%	51%	
Platform	86%	92%	
Other	18%	22%	
Operating expenses	(34.8)	(20.2)	72%
Employee benefit expenses	(23.0)	(13.2)	74%
Marketing and sales expenses	(2.5)	(1.9)	33%
Other operating expenses	(9.3)	(5.0)	85%
EBITDA	(1.5)	3.9	
IPO/Listing expenses	(1.7)	(1.5)	
Adjusted EBITDA	0.2	5.4	
Depreciation and Amortization	(8.0)	(5.1)	
Financing costs	(3.5)	(0.8)	
Tax	0	0.1	
Net profit	(13.0)	(1.8)	

Total FY 2020 Revenue and Gross Profit

In FY 2020, total revenue grew by 47% to € 141.6 million and gross profit grew by 38% to € 33.3 million. Core revenue grew by 55% to € 134.4 million, of which organic core revenue grew by 49% to € 128.9 million. Core gross profit increased by 46% to € 32.0 million, organic core gross profit increased by 25% to € 27.4 million.



CPaaS

CPaaS revenue increased by 54% to € 117.0 million (FY 2019: € 76.0 million) and gross profit rose by 32% to € 19.1 million (FY 2019: € 14.5 million).

CPaaS revenue increased by a good mix of new customers and growth at existing customers. We won 145 new CPaaS enterprise customers (+22%) and the revenue of existing customers increased by 29%. CM.com was particularly successful in the APAC region and Europe. CPaaS revenue outside of the Netherlands grew by 54% to € 67.9 million.

We stabilized the previous decline of the CPaaS gross margin in 2020 around 16% (FY 2019: 19%).



Payments

Payments revenue grew by 17% to € 6.4 million in FY 2020, from € 5.5 million in FY 2019.

Gross profit rose by 21% to € 3.4 million (FY 2019: € 2.8 million) and gross margin increased from 51% in FY 2019 to 53% in FY 2020. The take rate for FY 2020 remained the same at a healthy 0.46%.

Revenue and gross profit growth were driven by the 17% increase in payments processed. All payment methods (IDEAL, Credit Card, Bancontact etc.) rose in payments volume, with credit card payments showing the biggest revenue and gross profit increase.



Platform

Platform revenue grew by 120% from € 5.0 million in FY 2019 to € 11.0 million in FY 2020. The contribution from acquisitions was € 5.5 million.

Revenue from platform subscriptions and our SaaS software features was fueled by the demand for access to our platform, WhatsApp Business Chat, and the increased demand for IDIN. Organic revenue from ticketing declined to € 0.6 million (FY 2019: € 1.5 million), due to postponements of events.

Platform gross profit grew roughly in line with revenue at 106% to € 9.5 million (FY 2019: € 4.6 million).



Other

Other revenue decreased to € 7.2 million compared to € 9.8 million in 2019. Other revenue is generated by our legacy business that includes revenue from Premium SMS and Direct Carrier Billing services.

Gross profit declined year-on-year, in line with our vision that the market for this legacy business is declining. Nonetheless, it is stabilizing in H2 2020 and contributed € 1.3 million to total gross profit in FY 2020.

OPEX

In line with our accelerated global growth strategy we hired more people, opened new offices and made additional investments in Research and Development. These growth initiatives including the costs of the IPO of € 1.7 million resulted in increased operational expenses to € 34.8 million (FY 2019: € 20.2 million).

EBITDA

For FY 2020, EBITDA adjusted for one-off IPO expenses, amounted to € 0.2 million (FY 2019: € 5.4 million).

Financing and Funding

In 2020, financing costs rose to € 3.5 million from € 0.8 million in 2019 due to a warrant payment related to the loan of the European Investment Bank of € 3.1 million that was redeemed at IPO.

In February, CM.com successfully listed on Euronext Amsterdam and raised € 73 million in capital. In September, CM.com successfully raised an additional € 32 million through an accelerated bookbuild offering of new shares. The related expenses totaled € 5.6 million, of which € 3.9 million is booked against equity and € 1.7 million went through the profit and loss statement.

At year-end 2020, CM.com had no net debt outstanding, besides € 7.6 million of lease liabilities (IFRS 16) (2019: € 7.8 million). Total equity at 31 December 2020 stood at € 101.3 million compared to € 5.7 million at 31 December 2019. The increase in equity was primarily the result of the capital raises in February and September.

CAPEX

In 2020 capex amounted to € 9.0 million, of which € 5.9 million was related to capitalized hours. In 2019 capex amounted to € 6.0 million, of which € 4.9 million hours were capitalized. Capex as a percentage of total revenue stood at 6.4% in 2020 (2019: 6.2%).

Capex primarily consisted of capitalized R&D hours and investments in network equipment and computer hardware.

Capitalized development hours were geared to overall improvements to our platforms and the development of new innovative platform features to support new use cases and to ensure we stay ahead of competition.

After-balance-sheet developments

In 2021, we continued our growth strategy and hired the first employees in Mexico and Brazil.

On 2 March, we reached agreement to acquire PayPlaza, an innovative Point of Sale (POS) Payment Acceptance Platform. The acquisition forms a next step to offer omnichannel communications and payments solutions from one single platform. The transaction comprised a consideration of € 10 million (excluding a capped earn-out). Upon closing, the acquisition will be immediately accretive to EBITDA.

PayPlaza's technology is widely deployable and in the combination with our Payments solutions it gives existing and new customers quick access to additional payment options in an omnichannel environment. The anticipated growth of unattended POS terminals for self-checkout and the increasing demand for mobile payment solutions in the delivery, retail and hospitality market provide for ample growth opportunities.

Outlook

We will continue our global growth strategy through the opening of new hubs and recruit additional personnel in Sales & Marketing as well as Research & Development. Furthermore, we will continue to explore potential M&A opportunities that fit our strategy, and we reiterate our guidance.

Whilst the future impact of Covid-19 on businesses and the economy remains uncertain, we are well-positioned to benefit from the further digitization of enterprises.

Responsibility Statement

In accordance with Article 5.25d of the Financial Supervision Act, the Management Board of CM.com states that to the best of its knowledge:

- the unaudited condensed consolidated financial statements give a true and fair view of the assets and liabilities, the financial position and the result of CM.com and its consolidated subsidiaries; and
- The 2020 results provides a fair view of the information required pursuant to Article 5:25d paragraph 8 and 9 of the Financial Supervision Act.

Breda, 9 March 2021

Management Board:

Jeroen van Glabbeek, CEO

Gilbert Gooijers, COO

Jörg de Graaf, CFO

Analyst Call: 2020 Annual Results

On 9 March at 11.00 am CET, CM.com will host an analyst call that will be live broadcasted on our website: www.cm.com/investor-relations/financial-publications/fy-2020-results.

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation. The information was released for publication on 9 March 2021 at 7:00 AM CET.

2021 Financial Calendar



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 approximately 550 employees in 20 countries.

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.

OVERVIEW KPIs

	2020					2019				
	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
Total revenue (€ million)	141.6	45.4	38.5	28.5	29.3	96.3	29.0	23.0	23.3	21.0
Core revenue (€ million)	134.4	43.2	36.7	26.9	27.6	86.5	26.9	20.9	20.6	18.1
Core gross profit (€ million)	32.0	11.0	9.1	5.8	6.1	21.9	5.8	5.0	5.7	5.4
Core gross margin (%)	24	25	25	22	22	25	22	24	26	32
Number of messages (billion)	3.7	1.2	0.9	0.7	0.9	2.5	0.8	0.6	0.6	0.5
Numer of voice minutes (million)	296	109	97	52	37	141	38	34	34	35
Total payments processed (€ million)	729	217	164	183	166	625	162	169	146	148
Total tickets (million)	5.3	1.4	2.8	0.6	0.5	1.9	0.3	0.8	0.5	0.3

Appendix.

2020 Financial Statements

I
Consolidated statement of financial
position as at 31 December 2020

II
Consolidated statement of profit
and loss and other comprehensive
income for the year ended 31
December 2020

III
Consolidated statement of change
in equity for the year ended 31
December 2020

IV
Consolidated cash flow statement
for the year ended 31 December
2020



Consolidated statement of financial position for the year ended 31 December

x € 1,000	31 December 2020	31 December 2019
Assets		
Non-current assets		
Goodwill	13,026	3,586
Intangible assets	48,197	24,123
Property, plant and equipment	4,425	3,174
Right-of-use assets	9,964	9,082
Long-term receivables	896	563
Deferred tax assets	812	2,609
Total non-current assets	77,320	43,137
Current assets		
Trade and other receivables	32,692	19,666
Current tax receivable	1,020	-
Cash and cash equivalents	40,689	10,812
Total current assets	74,401	30,478
Total assets	151,721	73,615
Equity		
Share capital	1,724	414
Share premium reserve	122,691	-
Retained earnings	(22,925)	5,425
Other reserves	(180)	(115)
Total equity	101,310	5,724
Non-current liabilities		
Borrowings	5,764	7,997
Deferred tax liability	4,093	1,651
Total non-current liabilities	9,857	9,648
Current Liabilities		
Trade and other payables	29,732	33,824
Contract liabilities	8,883	1,146
Current tax liabilities	102	98
Current portion of borrowings	1,837	23,175
Total current liabilities	40,554	58,243
Total equity and liabilities	151,721	73,615

The group performed an analysis of all the facts and circumstances that are relevant for assessing whether the group has control over its investees. As a result of this analysis, the group decided to restate the comparative figures with respect to CM.com stichting and Stichting Derdengelden CM Payments. The cash balances held by these investees are restricted, because the investees act as a trustee. Due to the specific nature of the investees, the group did not include CM.com stichting and Stichting Derdengelden CM Payments in its consolidated financial statements until 2019. As of 2020, the figures of these investees will be included in the consolidated financial statements of CM.com to better align with the reporting requirements of IFRS 10 Consolidated Financial Statements. As a result, the comparative figures will be restated. We are currently assessing the impact of the restatement. Furthermore, the recently acquired Stichting Global Ticket will also be included in the consolidated financial statements 2020 as the nature of this investee is similar to CM.com stichting and Stichting Derdengelden CM Payments.

Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December

x € 1,000	2020	2019
Revenue	141,622	96,320
Other operating income	-	133
Total income	141,622	96,453
Cost of services	(108,298)	(72,239)
Employee benefits expenses	(22,949)	(13,234)
Amortisation and depreciation	(8,047)	(5,119)
Other operating expenses	(11,848)	(6,940)
Operating profit	(9,520)	(1,079)
Finance income	65	72
Finance expenses	(3,573)	(910)
Profit before tax	(13,028)	(1,917)
Income tax	27	81
Profit after tax	(13,001)	(1,836)
Other comprehensive income, net of tax	(65)	60
Total comprehensive income	(13,066)	(1,776)
Basic and diluted earnings per share (in euro)	(0.45)	(0.14)

Consolidated statement of changes in equity for the year ended 31 December

x € 1,000	Share Capital	Share Premium Result	Retained Earnings	Other Reserve	Total Equity
Balance at 1 January 2019	414	-	7,261	(175)	7,500
Other comprehensive income	-	-	-	60	60
Addition to share capital	-	-	-	-	-
Result for the year	-	-	(1,836)	-	(1,836)
Balance at 31 December 2019	414	-	5,425	(115)	5,724
Result for the year	-	-	(13,001)	-	(13,001)
Other comprehensive income	-	-	-	(65)	(65)
Proceeds on issuing new shares	1,241	104,556	(13,430)	-	92,367
Conversion warrants	48	12,457	-	-	12,505
IPO/ABB costs	-	-	(2,956)	-	(2,956)
Issuance of shares related to business combinations	21	5,478	500	-	5,999
Issuance of shares to employees	-	200	537	-	737
Balance at 31 December 2020	1,724	122,691	(22,925)	(180)	101,310

Consolidated statement of cash flows for the year ended 31 December

x € 1,000	2020	2019
Operating activities		
Operating loss	(9,520)	(1,079)
Adjustments for:		
- Other operating income	-	133
- Amortisation and depreciation	8,047	5,095
Changes in working capital:		
- Trade and other receivables	(11,079)	(4,200)
- Trade and other payables	(12,213)	11,851
- Contract liabilities	5,766	427
Interest received	65	72
Corporate income tax paid	(686)	(44)
Cash flow from operating activities	(19,620)	12,255
Investments in intangible assets	(7,168)	(5,288)
Divestments in intangible assets	220	22
Investments in property, plant and equipment	(1,852)	(550)
Divestments in property, plant and equipment	9	-
Acquisitions of subsidiaries (net of cash)	(13,259)	-
Cash flow from investing activities	(22,050)	(5,816)
Loans granted	(614)	(334)
Repayments	370	729
Deposits paid	(165)	(101)
Deposits released	50	67
Proceeds from borrowings	-	10,000
Repayment of borrowings	(14,000)	(11,500)
Repayment of lease liabilities	(2,784)	(3,456)
Interest paid	(3,573)	(909)
IPO/ABB costs through equity	(3,941)	-
Proceeds from IPO / ABB	104,872	-
Share benefit program personnel	737	-
Cash flow from financing activities	80,952	(5,504)
Changes in cash and cash equivalents	39,282	935
Net cash and cash equivalents at 1 January	1,407	472
Net cash and cash equivalents at 31 December	40,689	1,407