Today’s Presenters

JOHAN HEDBERG
CEO and Co-Founder

ODD BOLIN
CFO
Q1 2015 Highlights

- Continued strong revenue growth, 34% q-o-q.
- Very strong development in the Operator division, both growth and profitability.
- Managed service-offering and Network Operations Center developing according to plan.
- Enterprise division shows good growth in new geographical markets such as France and Turkey.
- Data center in the US being configured as planned.
- Enterprise division gross margin lower due to:
  - Increasing share of revenue from local traffic, where margins are lower
  - Strong growth in certain geographical markets where gross margins are lower, such as France
  - Some variability due to temporary market opportunities
- Higher operating costs in the Enterprise division due to:
  - Costs connected to the expansion in new geographical markets
  - Some provisions for overdue receivables
  - Revaluation of the forward contracts portfolio
CLX Communications in Brief

- Established in 2008
- Headquartered in Sweden with sales offices globally
- 180 employees worldwide
- Listed on Nasdaq Stockholm on October 8th 2015
- Two strong business units – Two business models – One technical platform

Revenues 14/15

Enterprise Div. 82%
Operator Div. 18%

Sales (SEKm)

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (SEKm)</th>
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<tbody>
<tr>
<td>2008/2009</td>
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<td>2009/2010</td>
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<td>2010/2011</td>
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<td>2011/2012</td>
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<tr>
<td>2012/2013 (12m)</td>
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<td>2013/2014</td>
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<tr>
<td>2014/2015</td>
<td>844 Million SEK</td>
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Strong Trends Underpin CLX’s Growth

Mobile first

“Preferred communication channel for enterprises”

Internet of Things (IoT)

“IoT driving surge in connected Things and mobile traffic”

Cloud solutions

“Enterprises turn to cloud based as-a-Service solutions”
CLX Enterprise Division
Enabling and Simplifying the Enterprise Cloud Communications Market

- Application-to-person messaging (A2P)
- Mobile data for IoT

Connecting the “Internet of Things”

- Enterprises
- Customers / Employees / Things

- Significant number of mobile operators

- Voice Applications

- No telecom competence necessary
- Pay-as-you-go
- One Contract and billing relationship
- Time-to-market
- Scalable, global platform
Market Update Enterprise Division

- New markets
  - France
    - Successful launch in May with local sales office
  - Turkey
    - Launched in late September with local sales office
  - US
    - New data center (CLX technology platform) to serve large domestic US customers under implementation
    - Full effects of integration of Voltari acquisition later this financial year

Examples:
Market A: Turkey, US
Market B: France

Transaction gross margin differs across markets
Market Update Internet of Things (IoT)

- Project running according to plan
- Gradual commercial launch during 2016
  - Customers can start to play around with the CLX IoT interface (API*) on http://clx-rest-api.qa.at-m.ca/api/docs/
- The market opportunity will be significant
  - Revenues from IoT services in relation to group revenues will be small in the short term
- Investments can be made cost-efficiently due to strong synergies with operator division’s managed service offering

*API: Application Programmable Interface
CLX Operator Division

Operator Division

Symsoft

- Real-Time BSS
- Value Added Service
- MVNO and MVNE (virtual operators)
- Fraud and Security
Market Update Operator Division

- **Good traction in Fraud and Security area**
  - CITIC partnership for Fraud and Security products & services. First customer under the partnership is mobile operator in Hong Kong

- **Real-time BSS**
  - First customer signed based on Caleo platform (acquisition), driving integration of the acquisition

- **MVNO* and MVNE**
  - First customer for managed MVNO/MVNE, Rebtel, signed a 3 year contract

- **Investment in new network operations center in Poland to support our managed service offerings incl. Internet of Things**
  - Same technical platform and personnel supports both Internet of Things (enterprise division) offering and managed service offerings for operator division, creating strong synergies.

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*MVNO: Mobile Virtual Network Operator; **MVNE: Mobile Virtual Network Enabler*
Outcome Q1

Key figures

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<tbody>
<tr>
<td>Net sales</td>
<td>243,2</td>
<td>181,7</td>
<td>844,4</td>
<td>905,9</td>
</tr>
<tr>
<td>Gross profit</td>
<td>73,4</td>
<td>57,1</td>
<td>251,9</td>
<td>268,2</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td><strong>30,2%</strong></td>
<td><strong>31,4%</strong></td>
<td><strong>29,8%</strong></td>
<td><strong>29,6%</strong></td>
</tr>
<tr>
<td>Operating profit, EBITDA</td>
<td>13,5</td>
<td>24,3</td>
<td>93,1</td>
<td>82,3</td>
</tr>
<tr>
<td><strong>EBITDA margin</strong></td>
<td><strong>5,5%</strong></td>
<td><strong>13,4%</strong></td>
<td><strong>11,0%</strong></td>
<td><strong>9,1%</strong></td>
</tr>
<tr>
<td>Operating profit, EBIT</td>
<td>12,0</td>
<td>23,4</td>
<td>88,7</td>
<td>77,3</td>
</tr>
<tr>
<td><strong>EBIT margin</strong></td>
<td><strong>4,9%</strong></td>
<td><strong>12,9%</strong></td>
<td><strong>10,5%</strong></td>
<td><strong>8,5%</strong></td>
</tr>
<tr>
<td>Period's result</td>
<td>9,2</td>
<td>12,2</td>
<td>52,9</td>
<td>49,9</td>
</tr>
<tr>
<td><strong>Net margin</strong></td>
<td><strong>3,8%</strong></td>
<td><strong>6,7%</strong></td>
<td><strong>6,3%</strong></td>
<td><strong>5,5%</strong></td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>-10,9</td>
<td>14,6</td>
<td>94,9</td>
<td>69,4</td>
</tr>
<tr>
<td><strong>Equity/assets ratio</strong></td>
<td><strong>14,8%</strong></td>
<td><strong>-35,4%</strong></td>
<td><strong>12,4%</strong></td>
<td><strong>14,8%</strong></td>
</tr>
<tr>
<td>Net debt</td>
<td>23,6</td>
<td>233,9</td>
<td>9,8</td>
<td>23,6</td>
</tr>
<tr>
<td>Earnings per share diluted, SEK</td>
<td>0,25</td>
<td>0,41</td>
<td>1,77</td>
<td>1,60</td>
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<td>Average number of employees</td>
<td>150</td>
<td>133</td>
<td>138</td>
<td>142</td>
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- Revenue growth 34% vs same quarter previous year
- 9 %-units due to weaker SEK
- Reported EBITDA 13,5 MSEK
- Listing costs 9,7 MSEK, revaluation of forward contracts portfolio 2,8 MSEK => operating EBITDA 26,0 MSEK
- Operating EBITDA-margin 10.7%
Revenue growth 27%

Gross margin vs previous year has been impacted by increasing share of local traffic, and increasing traffic in some lower-margin markets (e.g. France)

Gross margin decrease happened primarily beginning of 14/15, margins have since stabilized around present level

Some volatility to be expected quarter to quarter, due to temporary effects such as traffic optimization opportunities, etc.

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<tr>
<td>Net sales</td>
<td>197,9</td>
<td>155,7</td>
<td>711,8</td>
<td>754,0</td>
</tr>
<tr>
<td>Gross profit</td>
<td>31,2</td>
<td>31,6</td>
<td>132,5</td>
<td>132,1</td>
</tr>
<tr>
<td>Gross margin</td>
<td>15,8%</td>
<td>20,3%</td>
<td>18,6%</td>
<td>17,5%</td>
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<tr>
<td>Operating profit, EBITDA</td>
<td>8,5</td>
<td>16,5</td>
<td>54,4</td>
<td>46,4</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>4,3%</td>
<td>10,6%</td>
<td>7,6%</td>
<td>6,2%</td>
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Operator division

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<tr>
<td>Net sales</td>
<td>46.6</td>
<td>30.0</td>
<td>154.6</td>
<td>171.2</td>
</tr>
<tr>
<td>Gross profit</td>
<td>42.3</td>
<td>28.9</td>
<td>137.8</td>
<td>151.2</td>
</tr>
<tr>
<td>Gross margin</td>
<td>90.6%</td>
<td>96.2%</td>
<td>89.2%</td>
<td>88.3%</td>
</tr>
<tr>
<td>Operating profit, EBITDA</td>
<td>16.2</td>
<td>7.8</td>
<td>45.0</td>
<td>53.5</td>
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<td>EBITDA margin</td>
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<td>25.8%</td>
<td>29.1%</td>
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- Revenue growth 55%
- Strong order-book
- Increasing share of recurrent revenue, but still volatility due to license upgrades etc.
- Managed services-offering live as planned, Network Operations Center also on schedule
Good liquidity situation

- Cash at end-of-quarter: 49,7 MSEK
- Net debt at end-of-quarter: 23,6 MSEK
Questions