CM.com

2026 Interim Condensed Consolidated Financial Statements

Consolidated Statement of Financial Position

Assets

x € 1,000	Note	June 30, 2026	December 31, 2025
		(unaudited)	(audited)
Goodwill	8	20,617	20,617
Intangible fixed assets	8	67,892	67,748
Property, plant, and equipment	9	7,492	7,900
Right-of-use assets	10	19,371	21,307
Long-term receivables	13	1,746	1,783
Deferred tax assets	11	1,230	1,151
Total non-current assets		**118,348**	**120,506**
Short-term loan receivables	13	2,149	3,128
Inventories		381	364
Trade and other receivables	14	48,074	48,927
Cash and cash equivalents[1]	15	33,898	33,210
Total current assets		**84,502**	**85,629**
Total assets		**202,850**	**206,135**

[1] Of which restricted: € 18.7 million (December 31, 2025: € 20.1 million). Refer to note 15 for more details.

Equity and Liabilities

x € 1,000	Note	June 30, 2026	December 31, 2025
		(unaudited)	(audited)
Share capital		1,993	1,990
Share premium reserve		156,059	155,706
Reserves		1,449	1,303
Accumulated deficits		(134,112)	(131,714)
Total equity		**25,389**	**27,285**
Borrowings	16	73,384	85,299
Deferred tax liabilities	11	591	741
Provisions		149	86
Other liabilities merchants		218	168
Total non-current liabilities		**74,342**	**86,294**
Current portion of borrowings	16	13,669	2,695
Trade and other payables	18	80,041	81,466
Contract liabilities	19	8,589	7,544
Current tax liabilities		820	851
Total current liabilities		**103,119**	**92,556**
Total equity and liabilities		**202,850**	**206,135**

Consolidated Statement of Comprehensive Result

For the six-month period ended:

x € 1,000	Note	June 30, 2026	June 30, 2025
		(unaudited)	(unaudited)
Revenue	7	129,899	119,067[1]
Cost of services	7	(89,331)	(78,783)[1]
Gross profit		**40,568**	**40,284**
Employee benefits	20	(19,795)	(23,101)
Other operating expenses	21	(9,071)	(9,549)
Other operating income		170	161
Operating result, EBITDA		**11,872**	**7,795**
Amortization, depreciation, and impairments	8/9/10	(10,557)	(11,188)
Operating result, EBIT		**1,315**	**(3,393)**
Financial income	22	236	9,079
Financial expenses	22	(3,482)	(4,419)
Result before tax		**(1,931)**	**1,267**
Income tax	11	(361)	(402)
Result after tax		**(2,292)**	**865**
Other comprehensive result[2]		146	(552)
Total comprehensive result		**(2,146)**	**313**
Basic earnings/(loss) per share (in €)		**(0.07)**	**0.03**
Diluted earnings/(loss) per share (in €)		**(0.07)**	**0.03**

[1] Restated. Revenue and cost of services each € 5.3 million lower, no net effect on gross profit. Refer to note 2 for more details.
[2] The other comprehensive result consists entirely of foreign currency translation which may be reclassified subsequently to profit or loss.

Consolidated Statement of Changes in Equity

For the six-month period ended:

x € 1,000	Share capital	Share premium reserve	Foreign currency translation reserve	Accumulated deficits	Total
At December 31, 2025 (audited)	1,990	155,706	1,303	(131,714)	27,285
Result for the period	-	-	-	(2,292)	(2,292)
Other comprehensive result	-	-	146	-	146
Issuance of shares to employees	3	353	-	(106)	250
At June 30, 2026 (unaudited)	**1,993**	**156,059**	**1,449**	**(134,112)**	**25,389**

For the six-month period ended:

x € 1,000	Share capital	Share premium reserve	Equity component convertible bonds	Treasury shares	Foreign currency translation reserve	Accumulated deficits	Total
At December 31, 2024 (audited)	1,748	131,114	5,517	(78)	1,785	(133,243)	6,843
Result for the period	-	-	-	-	-	865	865
Other comprehensive result	-	-	-	-	(552)	-	(552)
Convertible bonds (net of tax)[1]	-	-	(5,517)	-	-	5,517	-
Issuance of shares related to business combinations	179	19,306	-	-	-	-	19,485
Issuance of shares to employees	2	308	-	42	-	(81)	271
At June 30, 2025 (unaudited)	**1,929**	**150,728**	**-**	**(36)**	**1,233**	**(126,942)**	**26,912**

[1] On March 11, 2025, CM.com repurchased its convertible bonds for € 87 million, refer to note 17. As part of this transaction, the equity component of the convertible bonds of € 5.5 million, previously recognized as a separate component of equity, was reclassified to accumulated deficits in accordance with IAS 32.IE46, with no impact on total equity.

Share capital

The subscribed share capital as of June 30, 2026 amounted to € 1,993 thousand (June 30, 2025: € 1,929 thousand) and was divided into 33,220,351 shares (June 30, 2025: 32,147,077 shares), fully paid-up, with a nominal value of € 0.06 per share.

Treasury shares

The amount of treasury shares held as at June 30, 2026 amounted to nil (June 30, 2025: € 36 thousand, representing 2,303 shares).

Consolidated Statement of Cash Flows

For the six-month period ended:

x € 1,000	Note	June 30, 2026	June 30, 2025
		(unaudited)	(unaudited)
Operating result		1,315	(3,393)
Adjustments for:			
- Amortization, depreciation, and impairments	8/9/10	10,557	11,188
- Movement in provisions		63	(14)
Changes in working capital:			
- Inventories		(17)	(98)
- Trade and other receivables	14	576	10,186
- Trade and other payables	18	(288)	(9,454)
- Contract liabilities	19	1,045	1,680
- Trade and other receivables from merchants and financial institutions	14	(251)	235
- Trade and other payables to merchants and financial institutions	18	(314)	169
Interest received	22	114	265
Corporate income tax	11	(567)	(471)
Share benefit program personnel		250	271
Cash flow from operating activities		**12,483**	**10,564**
Investments in intangible fixed assets	8	(7,744)	(7,413)
Investments in property, plant, and equipment	9	(387)	(572)
Loans granted / advance payments	13	(150)	(140)
Repayment of loans granted / advance payments	13	1,152	1,120
Deposits paid	13	(41)	(89)
Deposits refunded	13	62	72
Cash flow from investing activities		**(7,108)**	**(7,022)**
Net proceeds from issuance of shares		-	19,485
Net proceeds from credit facility	16	9,940	73,362
Repayment of credit facility	16	(10,000)	(5,000)
Extinguishment of convertible bonds	17	-	(88,438)
Repayment of lease liabilities	16	(1,277)	(1,580)
Repayment of tax debt	16	(142)	(137)
Movement other long-term liabilities to merchants		50	(17)
Interest paid	22	(3,279)	(3,487)
Cash flow from financing activities		**(4,708)**	**(5,812)**
Changes in cash and cash equivalents		**667**	**(2,270)**
Cash and cash equivalents at December 31 (audited)		33,210	38,400
Currency results on cash and cash equivalents		21	(85)
Net cash and cash equivalents at June 30 (unaudited)	15	**33,898**	**36,045**

Notes to the Consolidated Financial Statements

1. Corporate Information

CM.com N.V. (the 'Company') is a listed public company domiciled in the Netherlands, with its head office in Breda. The Company is registered at the Chamber of Commerce under number 70523770. The Company's activities primarily consist of advising, guiding, implementing, and assisting companies in approaching their target audience through modern (media) techniques. The interim condensed consolidated financial statements of the Company for the six-month period ended June 30, 2026, include the financial position of the Company and its consolidated subsidiaries (together referred to as 'CM.com'). The consolidated financial statements of CM.com for the year ended December 31, 2025 are available at the Company's website: www.cm.com.

2. Basis of Preparation

The interim condensed consolidated financial statements are:
- Prepared in accordance with IAS 34 'Interim Financial Reporting' of the International Financial Reporting Standards (IFRS) as adopted by the European Union. The interim condensed consolidated financial statements do not meet the full requirements for annual financial statements required by IFRS and should be read in conjunction with the consolidated financial statements of CM.com N.V. for the year ended December 31, 2025. CM.com's consolidated financial statements for the year ended December 31, 2025 were adopted by the Annual General Meeting of shareholders on April 17, 2026, and an unqualified auditor's opinion was issued by Deloitte Accountants B.V. thereon.
- Prepared by the Management Board of the Company and authorized for issue on July 21, 2026. The interim condensed consolidated financial statements have not been audited or limited reviewed by an auditor.
- Prepared on a historical cost basis, except for financial assets and liabilities, which are valued at fair value through profit or loss or at amortized costs.
- Presented in Euros and rounded to thousands, unless stated otherwise.

Retrospective Restatement of Comparatives

During the period management identified specific messaging traffic within the Connect segment that should not have been reported on a gross revenue basis under IFRS 15. A correction has therefore been applied retrospectively.

As a result, revenue and cost of services for the six-month period ended June 30, 2025 have each been reduced by € 5.3 million, with a corresponding reduction within the Connect segment and the APAC geographical area disclosed in note 7. There is no effect on gross profit, EBITDA, operating result, result for the period, earnings per share, the statement of financial position (including the opening balance sheet), or total equity.

For the year ended December 31, 2025, previously reported revenue and cost of services are both reduced by € 11.3 million on the same basis, with no effect on gross profit, EBITDA, operating result, result for the year, or equity for that year. These comparative figures will be restated accordingly when presented in the 2026 Annual Report.

3. Significant Changes in the Current Reporting Period

Factoring

In the second quarter of 2026, CM.com Telecom France SAS entered into an agreement with HSBC Factoring (France) for the financing of trade receivables arising from its Connect services business. Under this agreement, the Company assigns receivables to HSBC in exchange for immediate cash consideration. The arrangement is structured as a true sale and the receivables are derecognized. For more details, refer to note 14.

4. Changes in Significant Accounting Policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of CM.com's annual consolidated financial statements for the year ended December 31, 2025.

Several new standards are effective from January 1, 2026, but they do not affect the Company's (consolidated) financial statements.

5. Significant Judgments and Estimates

In preparing these interim condensed consolidated financial statements, management has made a number of judgments, estimates, and assumptions about the recognition and measurement of assets, liabilities, provisions, income, and expenses. The actual results may differ from these judgments. The judgments, estimates and assumptions in applying CM.com's accounting policies and the key sources of estimation uncertainty are the same as those described in CM.com's last annual financial statements for the year ended December 31, 2025.

6. Seasonal Fluctuations

The demand for our Connect services is mainly based on messaging which has limited seasonal fluctuations over the year. The fluctuation is based on the usage of our customers, which can have various reasons other than seasonality. The demand for our Engage business consists mostly of monthly recurring revenue transactions and as such also has no seasonal fluctuations over the year. The demand for Live and Pay services is subject to seasonal fluctuations, but these are not considered to be high.

7. Revenue Recognition and Segment Reporting

Segment Reporting

The revenue and results generated by each of CM.com's operating segments, disaggregated by service lines and corresponding to the reportable segments, are summarized as follows:

Segment reporting for the six-month period ended June 30, 2026

x € 1,000	Connect	Engage	Pay	Live	Total
(unaudited)					
Revenue	106,602	11,721	6,249	5,327	129,899
Cost of services	(84,811)	(1,480)	(2,403)	(637)	(89,331)
Gross profit	**21,791**	**10,241**	**3,846**	**4,690**	**40,568**
Operational income and expenses					(28,696)
Operating result, EBITDA					**11,872**
Amortization, depreciation, and impairments					(10,557)
Operating result, EBIT					**1,315**
Financial income and expenses					(3,246)
Result before tax					**(1,931)**

Segment reporting for the six-month period ended June 30, 2025

x € 1,000	Connect	Engage	Pay	Live	Total
(unaudited)					
Revenue	96,422[1]	10,958	5,775	5,912	119,067
Cost of services	(74,283)[1]	(1,213)	(2,771)	(516)	(78,783)
Gross profit	**22,139**	**9,745**	**3,004**	**5,396**	**40,284**
Operational income and expenses					(32,489)
Operating result, EBITDA					**7,795**
Amortization, depreciation, and impairments					(11,188)
Operating result, EBIT					**(3,393)**
Financial income and expenses					4,660
Result before tax					**1,267**

[1] Restated. Revenue and cost of services each € 5.3 million lower, no net effect on gross profit. Refer to note 2 for more details.

To reflect a change in the allocation of products between Connect and Engage with effect from 2026, € 3.4 million previously reported under Engage has been reclassified to Connect. The restatement aligns the comparative figures with the current segment structure and has no effect on total Group revenue, gross profit, or operating result.

Geographical Reporting

In the tables below revenue is disaggregated by business units and geographical location, which is determined based on the billing address of the legal establishment of our customers. Assets and liabilities are not reported on a segment basis and are therefore not presented per segment. During the first half of 2026, no single customer accounted for more than 10% of CM.com's revenue (H1 2025: none).

Geographical reporting of revenue for the six-month period ended June 30, 2026

x € 1,000	Connect	Engage	Pay	Live	Total
(unaudited)					
EMEA	**67,871**	**11,121**	**6,249**	**5,136**	**90,377**
of which the Netherlands	*18,755*	*8,451*	*5,297*	*3,918*	*36,421*
of which France	*17,812*	*818*	*-*	*73*	*18,703*
APAC	**22,604**	**375**	**-**	**53**	**23,032**
Americas	**16,127**	**225**	**-**	**138**	**16,490**
of which the USA	*15,829*	*96*	*-*	*44*	*15,969*
	106,602	**11,721**	**6,249**	**5,327**	**129,899**

Geographical reporting of revenue for the six-month period ended June 30, 2025

x € 1,000	Connect	Engage	Pay	Live	Total
(unaudited)					
EMEA	**55,979**	**10,242**	**5,711**	**5,777**	**77,709**
of which the Netherlands	*19,420*[1]	*7,931*	*4,849*	*4,205*	*36,405*
of which France	*15,071*	*668*	*13*	*86*	*15,838*
APAC	**26,658**[2]	**470**	**7**	**52**	**27,187**
Americas	**13,785**	**246**	**57**	**83**	**14,171**
of which the USA	*13,481*	*135*	*-*	*35*	*13,651*
	96,422	**10,958**	**5,775**	**5,912**	**119,067**

1 Prior-year revenue of € 468 thousand from Connect has been reclassified from the Netherlands to other countries within the EMEA region to better align customer location.

2 Restated. Revenue and cost of services each € 5.3 million lower, no net effect on gross profit. Refer to note 2 for more details.

8. Intangible Fixed Assets

A summary of the movements in intangible fixed assets is provided:

For the six-month period ended June 30, 2026

x € 1,000	Platform (software)	Goodwill	Customer relations	Other	Total
Costs					
At December 31, 2025 (audited)	93,854	29,841	21,764	4,530	149,989
Development costs	7,724	-	-	-	7,724
Additions related to external costs	20	-	-	-	20
Divestments	(80)	-	(25)	-	(105)
Currency difference	-	-	-	-	-
At June 30, 2026 (unaudited)	**101,518**	**29,841**	**21,739**	**4,530**	**157,628**
Amortization					
At December 31, 2025 (audited)	37,774	9,224	12,634	1,992	61,624
Amortization	6,199	-	1,101	240	7,540
Impairments	31	-	21	1	53
Divestments	(80)	-	(25)	-	(105)
Currency difference	-	-	-	7	7
At June 30, 2026 (unaudited)	**43,924**	**9,224**	**13,731**	**2,240**	**69,119**
Net book value					
At December 31, 2025 (audited)	**56,080**	**20,617**	**9,130**	**2,538**	**88,365**
At June 30, 2026 (unaudited)	**57,594**	**20,617**	**8,008**	**2,290**	**88,509**
Estimated useful lives (years)	5-10	Indefinite	10	3-10 / indefinite	

For the six-month period ended June 30, 2025

x € 1,000	Platform (software)	Goodwill	Customer relations	Other	Total
Costs					
At December 31, 2024 (audited)	88,815	29,841	28,562	5,094	152,312
Additions related to external costs	42	-	25	-	67
Development costs	7,346	-	-	-	7,346
Currency difference	-	-	(36)	-	(36)
At June 30, 2025 (unaudited)	**96,203**	**29,841**	**28,551**	**5,094**	**159,689**
Amortization					
At December 31, 2024 (audited)	33,380	9,224	17,024	1,982	61,610
Amortization	6,658	-	1,254	258	8,170
Currency difference	-	-	(33)	54	21
At June 30, 2025 (unaudited)	**40,038**	**9,224**	**18,245**	**2,294**	**69,801**
Net book value					
At December 31, 2024 (audited)	**55,435**	**20,617**	**11,538**	**3,112**	**90,702**
At June 30, 2025 (unaudited)	**56,165**	**20,617**	**10,306**	**2,800**	**89,888**
Estimated useful lives (years)	5-10	Indefinite	10	3-10 / indefinite	

9. Property, Plant, and Equipment

A summary of the movements in property, plant, and equipment is provided:

For the six-month period ended June 30, 2026

x € 1,000	Platform (hardware)	Furniture & fixtures	Leasehold improvements	Hardware workplace	Vehicles	Total
Costs						
At December 31, 2025 (audited)	5,027	2,628	2,849	2,161	253	12,918
Additions	21	20	5	341	-	387
Divestments	-	(39)	-	(9)	-	(48)
Currency difference	11	-	-	1	-	12
At June 30, 2026 (unaudited)	**5,059**	**2,609**	**2,854**	**2,494**	**253**	**13,269**
Depreciation						
At December 31, 2025 (audited)	1,762	839	1,104	1,167	146	5,018
Depreciation	248	149	142	257	2	798
Divestments	-	(39)	-	(9)	-	(48)
Currency difference	5	-	-	4	-	9
At June 30, 2026 (unaudited)	**2,015**	**949**	**1,246**	**1,419**	**148**	**5,777**
Net book value						
At December 31, 2025 (audited)	**3,265**	**1,789**	**1,745**	**994**	**107**	**7,900**
At June 30, 2026 (unaudited)	**3,044**	**1,660**	**1,608**	**1,075**	**105**	**7,492**
Estimated useful lives (years)	10	10	10	5	5	

For the six-month period ended June 30, 2025

x € 1,000	Platform (hardware)	Furniture & fixtures	Leasehold improvements	Hardware workplace	Vehicles	Total
Costs						
At December 31, 2024 (audited)	4,909	2,549	2,858	1,884	253	12,453
Additions	268	69	62	173	-	572
Currency difference	(34)	(1)	-	(16)	-	(51)
At June 30, 2025 (unaudited)	**5,143**	**2,617**	**2,920**	**2,041**	**253**	**12,974**
Depreciation						
At December 31, 2024 (audited)	1,473	493	905	551	142	3,564
Depreciation	275	171	142	304	2	894
Currency difference	(10)	-	-	(7)	-	(17)
At June 30, 2025 (unaudited)	**1,738**	**664**	**1,047**	**848**	**144**	**4,441**
Net book value						
At December 31, 2024 (audited)	**3,436**	**2,056**	**1,953**	**1,333**	**111**	**8,889**
At June 30, 2025 (unaudited)	**3,405**	**1,953**	**1,873**	**1,193**	**109**	**8,533**
Estimated useful lives (years)	10	10	10	5	5	

10. Right-Of-Use Assets

A summary of the movements in right-of-use assets is provided:

For the six-month period ended June 30, 2026

x € 1,000	Land and buildings	Platform (hardware)	Vehicles	Platform (software)	Furniture & fixtures	Total
Costs						
At December 31, 2025 (audited)	21,877	16,376	926	1,127	29	40,335
Additions	123	-	98	-	-	221
Ending of lease agreements	(127)	-	(97)	-	-	(224)
Currency difference	16	14	-	(1)	-	29
At June 30, 2026 (unaudited)	**21,889**	**16,390**	**927**	**1,126**	**29**	**40,361**
Amortization						
At December 31, 2025 (audited)	9,561	7,938	596	904	29	19,028
Amortization	1,177	818	104	56	-	2,155
Ending of lease agreements	(127)	-	(97)	-	-	(224)
Impairments	-	11	-	-	-	11
Currency difference	15	5	-	-	-	20
At June 30, 2026 (unaudited)	**10,626**	**8,772**	**603**	**960**	**29**	**20,990**
Net book value						
At December 31, 2025 (audited)	**12,316**	**8,438**	**330**	**223**	**-**	**21,307**
At June 30, 2026 (unaudited)	**11,263**	**7,618**	**324**	**166**	**-**	**19,371**

For the six-month period ended June 30, 2025

x € 1,000	Land and buildings	Platform (hardware)	Vehicles	Platform (software)	Furniture & fixtures	Total
Costs						
At December 31, 2024 (audited)	20,949	16,455	961	1,127	29	39,521
Additions	55	-	-	-	-	55
Ending of lease agreements	(125)	-	-	-	-	(125)
Currency difference	(87)	(66)	-	-	-	(153)
At June 30, 2025 (unaudited)	**20,792**	**16,389**	**961**	**1,127**	**29**	**39,298**
Amortization						
At December 31, 2024 (audited)	7,382	6,287	409	791	22	14,891
Amortization	1,118	819	113	56	4	2,110
Ending of lease agreements	(125)	-	-	-	-	(125)
Impairments	-	14	-	-	-	14
Currency difference	(62)	(11)	-	-	-	(73)
At June 30, 2025 (unaudited)	**8,313**	**7,109**	**522**	**847**	**26**	**16,817**
Net book value						
At December 31, 2024 (audited)	**13,567**	**10,168**	**552**	**336**	**7**	**24,630**
At June 30, 2025 (unaudited)	**12,479**	**9,280**	**439**	**280**	**3**	**22,481**

11. Taxation

Current income tax

Major components of the income tax expenses are:

x € 1,000	June 30, 2026	June 30, 2025
	(unaudited)	(unaudited)
Current tax:		
Current period	554	361
Adjustments prior periods	(19)	21
Deferred tax:		
Movement in temporary differences	(486)	(424)
Movement in tax losses carried forward	275	428
Adjustments prior periods	21	-
Tax rate differences	16	16
Taxation according to profit or loss account	**361**	**402**

The effective tax rate for the six-month period ended on June 30, 2026 is minus 18.7% (H1 2025: 31.7%) and can be reconciled as follows:

x € 1,000	June 30, 2026	June 30, 2025
	(unaudited)	(unaudited)
Result before tax	**(1,931)**	**1,267**
Income tax expense at statutory tax rate (25.8%)	(498)	327
Non-deductible expenses	364	305
Tax-deductible equity items[1]	-	(133)
Rate differential	(95)	(65)
Non-recognition of deferred tax asset	718	435
Tax losses utilized	(130)	(488)
Tax relating to prior periods	2	21
Tax charged against result before tax	**361**	**402**

[1] Refers to costs recognized in equity (€ 515 thousand), directly attributable to the capital injection completed on February 12, 2025 (see Consolidated Statement of Changes in Equity). These costs are tax-deductible but excluded from accounting profit.

Deferred tax

A summary of the movements in deferred tax is provided:

x € 1,000	Deferred Tax Assets	Deferred Tax Liabilities
Carrying amount as at December 31, 2025 (audited) after netting	1,151	741
Netting of tax	(5,735)	(5,735)
Carrying amount as at December 31, 2025 (audited) before netting	**6,886**	**6,476**
Movement in tax losses carried forward	(275)	-
Mutations through profit or loss	(216)	(687)
Currency results	54	-
Tax relating to prior periods	(21)	-
Netting	(5,198)	(5,198)
Carrying amount as at June 30, 2026 (unaudited)	**1,230**	**591**

x € 1,000	Deferred Tax Assets	Deferred Tax Liabilities
Carrying amount as at December 31, 2024 (audited) after netting	1,242	1,585
Netting of tax	(7,154)	(7,154)
Carrying amount as at December 31, 2024 (audited) before netting	**8,396**	**8,739**
Movement in tax losses carried forward	(428)	-
Mutations through profit or loss	(232)	(640)
Currency results	(73)	7
Netting	(6,583)	(6,583)
Carrying amount as at June 30, 2025 (unaudited)	**1,080**	**1,523**

12. Financial Risk Management

The aspects of CM.com's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements for the year ended December 31, 2025.

Exposure to liquidity risk

The table below summarizes the expected future cash flows from CM.com's financial liabilities based on contractual undiscounted payments.

As at June 30, 2026

x € 1,000	Note	0-3 months	4-12 months	1-5 years	Over 5 years	Total	Carrying amount
(unaudited)							
Lease liabilities	16	834	2,261	9,049	2,231	14,375	12,642
Revolving credit facility	16	-	11,000	64,000	-	75,000	74,044
Trade payables	18	26,648	-	-	-	26,648	26,648
Other financial liabilities	18	54,213	-	-	-	54,213	54,213
Tax debt	16	75	224	75	-	374	367
		81,770	**13,485**	**73,124**	**2,231**	**170,610**	**167,914**

As at December 31, 2025

x € 1,000	Note	0-3 months	4-12 months	1-5 years	Over 5 years	Total	Carrying amount
(audited)							
Lease liabilities	16	863	2,394	9,357	3,283	15,897	13,696
Revolving credit facility	16	-	-	75,000	-	75,000	73,790
Trade payables	18	28,495	-	-	-	28,495	28,495
Other financial liabilities	18	53,822	-	-	-	53,822	53,822
Tax debt	16	75	224	224	-	523	508
		83,255	**2,618**	**84,581**	**3,283**	**173,737**	**170,311**

13. Long-Term and Short-Term Loan Receivables

The long-term receivables per the end of the reporting period consist of the following:

x € 1,000	June 30, 2026	December 31, 2025
	(unaudited)	(audited)
Deposits	1,100	1,127
Other long-term receivables	586	596
Other participation	60	60
	1,746	**1,783**
Short-term loan receivables / advance payments	2,149	3,128
	3,895	**4,911**

A summary of the movements in long-term receivables is provided:

x € 1,000	June 30, 2026	June 30, 2025
Carrying amount as at December 31 (audited)	**4,911**	**6,183**
Movements:		
Loans granted / advance payments	150	140
Repayment of loans granted / advance payments	(1,152)	(1,120)
Deposits paid	41	89
Deposits refunded	(62)	(72)
Currency difference	7	(125)
Carrying amount as at June 30 (unaudited)	**3,895**	**5,095**

14. Trade and Other Receivables

The trade and other receivables per the end of the reporting period consist of the following:

x € 1,000	June 30, 2026	December 31, 2025
	(unaudited)	(audited)
Trade receivables	21,594	22,834
Accrued revenue	19,350	19,259
Receivables from merchants and financial institutions	3,636	3,385
Prepayments	2,034	1,913
VAT and payroll tax receivables	686	687
Other receivables	774	849
	48,074	**48,927**

The trade and other receivables do not include any receivables that are payable later than 12 months after the balance sheet date. An expected credit loss provision is accounted for and netted with the Trade receivables balance. At the reporting date, an amount of € 1,943 thousand (December 31, 2025: € 1,781 thousand) is provided for.

Factoring

The Company has entered into a Limited Recourse Receivables Discounting Agreement with HSBC Factoring (France) (HSBC) to finance the trade receivables of CM.com Telecom France SAS. Under the agreement, the Company assigns existing and future receivables to HSBC in exchange for immediate cash consideration. The arrangement is structured as a true sale that transfers substantially all risks and rewards of ownership to HSBC, and the Company acts as collection agent. Recourse is limited: the Company is not required to compensate HSBC for non-payment by buyers, except upon defined Repayment Events, which arise only from the Company's own performance, such as breaches of representations and warranties, disputes over the Company's performance, or defects in the assignment, and are not triggered by buyer credit risk.

Beyond its role as collection agent, the Company has no continuing involvement that exposes it to variability in the value of the transferred receivables. Its residual exposure is limited to these Repayment Events, which management considers immaterial given the nature of the receivables and the documentary controls in place.

As at June 30, 2026, the Company had derecognized € 2,927 thousand of receivables under this arrangement. Having assessed the transfer of risks and rewards and of control under IFRS 9, the Company concluded that substantially all risks and rewards have been transferred and that derecognition is appropriate. The associated finance costs, comprising financing and service fees, are recognized in the statement of profit or loss as incurred.

15. Cash and Cash Equivalents

The cash and cash equivalents per the end of the reporting period consist of the following:

x € 1,000	June 30, 2026	December 31, 2025
	(unaudited)	(audited)
Cash at bank	15,160	13,138
Cash at bank restricted	18,738	20,072
	33,898	**33,210**

Cash at bank restricted is mainly related to the foundation's activities and is to be settled with merchants of CM Payments B.V. and Live clients. Considering that the Company cannot use these balances for its own activities, these are recorded as restricted cash. All other cash and cash equivalents are available for immediate use by the Company.

16. Borrowings

The borrowings per the end of the reporting period consist of the following:

x € 1,000	June 30, 2026	December 31, 2025
	(unaudited)	(audited)
Revolving credit facility	74,044	73,790
Lease liabilities	12,642	13,696
Tax debt	367	508
	87,053	**87,994**
Current portion of borrowings	13,669	2,695
	73,384	**85,299**

A summary of the movements in borrowings is provided:

x € 1,000	June 30, 2026	June 30, 2025
Carrying amount as at December 31 (audited)	**87,994**	**16,279**
Movements:		
Drawdown of credit facility	10,000	75,000
Repayment of credit facility	(10,000)	(5,000)
Credit facility related expenses	(60)	(1,638)
Amortization of credit facility related expenses	314	225
Additions to lease liabilities	221	55
Repayment of lease liabilities	(1,510)	(1,834)
Accretion of lease liabilities	233	254
Repayment of tax debt	(142)	(137)
Currency difference	3	(25)
Carrying amount as at June 30 (unaudited)	**87,053**	**83,179**

Revolving Credit Facility

The terms of the revolving credit facility (RCF) entered into on February 12, 2025 are unchanged from those disclosed in the consolidated financial statements for the year ended December 31, 2025. The facility has a principal amount of €80 million and runs until February 12, 2028, with two extension options of one year each.

As at June 30, 2026, € 75 million of the facility is drawn. The facility is measured at amortized cost; the carrying amount of € 74,044 thousand is stated net of unamortized transaction costs, which are amortized over the term of the facility using the effective interest method. Of the amount drawn, € 11 million is classified within the current portion of borrowings (December 31, 2025: nil), reflecting scheduled reductions of the total commitment that fall within twelve months of the reporting date: a reduction to € 65 million on February 12, 2027, and two further reductions of € 0.5 million each on March 31, 2027 and June 30, 2027.

As at June 30, 2026, and throughout the reporting period, CM.com was compliant with all covenant requirements under the facility agreement, and management expects to remain compliant throughout the term of the facility.

17. Convertible Bonds

The convertible bonds were fully repurchased and extinguished on March 11, 2025, resulting in a net gain of € 8,814 thousand recognized as financial income in the six-month period ended June 30, 2025 (refer to note 22). Further detail on the transaction is included in the consolidated financial statements for the year ended December 31, 2025.

x € 1,000	June 30, 2026	June 30, 2025
Carrying amount of liability component at December 31 (audited)	**-**	**97,630**
Repayment of convertible bonds	-	(87,000)
Gain on extinguishment of convertible bonds	-	(10,252)
Interest charged (using effective interest rate)	-	(378)
Carrying amount as at June 30 (unaudited)	**-**	**-**

18. Trade and Other Payables

The trade and other payables per the end of the reporting period consist of the following:

x € 1,000	June 30, 2026	December 31, 2025
	(unaudited)	(audited)
Trade payables	26,648	28,495
Payables to merchants and financial institutions	23,855	24,169
Invoices to be received for services	19,145	16,656
VAT and payroll tax payables	5,212	5,302
Other accruals	5,181	6,844
	80,041	**81,466**

Payables to merchants and financial institutions represent funds pending transfer to merchants of CM Payments B.V. and Live clients. These funds were either received on the restricted bank accounts (note 15) or were in transit as of the reporting date and recorded as receivables from merchants and financial institutions (note 14).

19. Contract Liabilities

Revenue received in advance mainly consists of prepaid subscription fees, which are recognized on a straight-line basis over the contract period, and prepaid CPaaS balances, which are recognized based on usage. The contract period is 12 months at most. The increased contract liabilities as at June 30, 2026, versus December 31, 2025, are predominantly caused by the annual invoicing of subscriptions at the beginning of the year.

20. Employee Benefits

x € 1,000	June 30, 2026	June 30, 2025
	(unaudited)	(unaudited)
Wages and salaries	22,655	24,919
Social security charges	3,361	3,878
Pension costs	889	1,008
WBSO government grant	(931)	(827)
Capitalized development costs	(6,179)	(5,877)
	19,795	**23,101**

Employee benefits include restructuring expenses amounting to € 610 thousand (H1 2025: nil). The restructuring expenses relate to severance payments and garden leave.

The breakdown of average number of FTEs per department is as follows for the six-month period ended on:

	June 30, 2026	June 30, 2025
	(unaudited)	(unaudited)
Sales & Marketing	280	304
Research & Development	231	246
General & Administration	84	103
	595	**653**

21. Other Operating Expenses

x € 1,000	June 30, 2026	June 30, 2025
	(unaudited)	(unaudited)
General expenses	3,511	3,128[1]
IT expenses	3,374	3,398
Marketing and sales expenses	1,006	1,268
Other staff expenses	940	1,080[1]
Housing expenses	920	1,081
Expected credit losses	500	145
Contractors and agency personnel expenses	365	918
Capitalized development costs	(1,545)	(1,469)
	9,071	**9,549**

[1] In the comparative figures, € 103 thousand related to car expenses has been reclassified from 'other staff expenses' to 'general expenses' to align with the classification of other transportation-related costs.

22. Financial Income and Expenses

Financial income

x € 1,000	June 30, 2026	June 30, 2025
	(unaudited)	(unaudited)
Currency results	122	-
Bank interest received	97	217
Other interest received	17	48
Net gain on extinguishment of convertible bonds	-	8,814
	236	**9,079**

Financial expenses

x € 1,000	June 30, 2026	June 30, 2025
	(unaudited)	(unaudited)
Interest on revolving credit facility	3,029	2,327
Interest on right-of-use liabilities	233	254
Other interest paid	128	176
Bank interest paid	92	110
Currency results	-	919
Interest on convertible bonds	-	633
	3,482	**4,419**

23. Fair Value Measurement of Financial Instruments

The carrying amount of the following financial assets and liabilities is considered a reasonable approximation of their fair value:
- trade and other receivables;
- cash and cash equivalents;
- trade and other payables.

During the six-month period ended June 30, 2026, there have been no material changes related to the fair value hierarchy.

24. Related Parties

In April 2026, a member of the Management Board of CM.com N.V. was appointed chairman of VNO-NCW Brabant Zeeland. As a result, VNO-NCW Brabant Zeeland qualifies as a related party of the group as from that date. During the six-month period ended June 30, 2026, the group rendered services to VNO-NCW Brabant Zeeland on an arm's length basis amounting to € 1 thousand (H1 2025: € 1 thousand). As at June 30, 2026, no receivable or payable balances were outstanding with VNO-NCW Brabant Zeeland (June 30, 2025: nil).

Other than the transaction described above, the related party relationships and transactions are consistent with those described in note 26 to the consolidated financial statements for the year ended December 31, 2025, and have not changed materially during the first half of 2026.

25. Subsequent Events

No events occurred from June 30, 2026 to the date of issue that could result in significant financial implications for the Company.

Principal Risks and Uncertainties

Effective and forward-looking risk management is integral to CM.com's strategy and day-to-day operations. The principal risks and uncertainties to which CM.com is exposed are unchanged from those described in the Risk Management section of the CM.com Annual Report 2025. As set out in note 2, these interim condensed consolidated financial statements should be read in conjunction with the CM.com consolidated financial statements for the year ended December 31, 2025.

The overview below summarizes, for reference only, the ten key risk topics as presented in our 2025 Annual Report. No new principal risk factors were identified during the six-month period ended June 30, 2026, and no new information is presented in this section. Management has reviewed these risks and expects them to remain the principal risks and uncertainties of CM.com for the remaining six months of the financial year 2026. CM.com's risk appetite, which accepts low to moderate risk magnitudes, remains unchanged from prior years.

Key Risk Topics

1. HR Resourcing and Efficiency
Attracting, developing, and retaining highly qualified talent, in particular IT and AI professionals, and building a talent-driven organization.

2. Competition, Product Portfolio, and Innovation
Responding in a timely manner to commercial and technological developments in the conversational commerce market, and executing our R&D programs and new product introductions, including our AI-first strategy and the HALO platform.

3. Corporate Financing
Maintaining access to the capital markets and strong, transparent relationships with our banking partners, in order to secure appropriate funding and preserve financial and strategic flexibility.

4. Finance and Control (including Financial Reporting)
Managing credit, market (interest rate and foreign currency), and liquidity risks, and ensuring accurate, complete, and timely financial reporting, including sensitivity to EBITDA growth and compliance with financial covenants.

5. Information Security
Protecting the platform against cyberattacks and safeguarding (customer) data in an environment of evolving cyber threats, through continuous investment in operational security and employee security awareness.

6. Business Continuity Management
Safeguarding service availability and enabling rapid recovery from disruptive incidents through business continuity planning, redundancy, disaster-recovery testing, and 24/7 monitoring.

7. Leadership and Governance
Ensuring clear goals, open communication, integrity, and alignment with company values through effective leadership and governance, supported by the Code of Conduct and Speak-Up Policy.

8. Customers and Opportunities
Maintaining high customer satisfaction and expanding the customer base, mitigating churn through data-driven insights (CSAT and Customer Health Status) and tailored customer plans.

9. Regulations and Compliance
Complying with an increasing volume of regulation relevant to our activities, including the EU AI Act, GDPR, PSD2/PSD3, DORA, NIS2, the European Accessibility Act, and telecom-specific requirements.

10. Environmental, Social, and Governance (ESG)
Managing sustainability-related risks and meeting regulatory requirements such as the CSRD and the EU Taxonomy, with ESG embedded in the enterprise risk management framework.

Statement of the Management Board

Statement ex article 5:25d, paragraph 2, sub c of the Financial Markets Supervision Act (“*Wet op het financieel toezicht*”)

Each member of the Management Board declares that to the best of his knowledge:

- The interim condensed consolidated financial statements for the six-month period ended June 30, 2026 which have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted and endorsed by the European Union (EU-IFRS), give a true and fair view of the assets, liabilities, financial position, and profit or loss of CM.com and its affiliates included in the consolidation taken as a whole;
- The interim management report for the six-month period ended June 30, 2026, as included in our press release published separately on our website together with the information under note 24 and the section Principal Risks and Uncertainties of the Interim Condensed Consolidated Financial Statements, includes a fair review of the information required pursuant to article 5:25d, paragraphs 8 and 9 of the Dutch Financial Markets Supervision Act (“*Wet op het financieel toezicht*”) regarding the Company and its affiliates included in the consolidation taken as a whole.

Jeroen van Glabbeek (CEO)

Gilbert Gooijers (COO)

Geert Beullens (CFO)

Alternative Performance Measures

Several alternative performance (non-IFRS) measures are disclosed in our interim condensed consolidated financial statements. The reason for disclosing alternative performance measures is to provide information to our diverse group of stakeholders interested not only in IFRS measures, but also in non-IFRS measures. Furthermore, CM.com has provided guidance on several of these (non-IFRS) financial measures, derived from the consolidated financial statements. An overview of the alternative performance measures with their definitions is provided:

Performance measure	Definitions
Gross profit	Revenue less cost of services.
EBITDA	Operating result (EBIT) before amortization, depreciation, and impairments.
EBIT	Operating result after amortization, depreciation, and impairments.

Not all companies calculate alternative performance measures in the same manner or on a consistent basis. As a result, these measures and ratios may not be comparable to measures used by other companies under the same name or similar definitions.