# Prepared Remarks Investor Call CM.com CEO Jeroen van Glabbeek and CFO Geert Beullens

Q2/H1 2026 results, July 21, 2026

## Operator Company Webcast

Hello, and welcome to CM.com's second-quarter and half-year 2026 results webcast, hosted by CEO Jeroen van Glabbeek and CFO Geert Beullens. Thank you for joining us today.

For the first part of this call, all participants will be in listen-only mode. Afterwards, there will be a question-and-answer session for analysts for those who have received the call link upfront.

Before we begin, I would like to remind you that during this call, we may make forward-looking statements. These statements are based on current expectations and assumptions, and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied.

Forward-looking statements include, but are not limited to, statements regarding our financial outlook, strategic priorities, market developments, and future performance.

We undertake no obligation to update any forward-looking statements made during this call, except as required by law.

With that, I would now like to hand over to Jeroen van Glabbeek and Geert Beullens.

Gentlemen, please go ahead.

## Jeroen van Glabbeek, CEO

Welcome everyone,. Thank you for joining our investor call.

Before we begin the Q&A session, Geert and I would like to provide an overview regarding the company's financial performance, strategic progress, and outlook.

## Geert Beullens, CFO

Thank you Jeroen, and welcome everyone.

Let's start with our financial performance.

EBITDA reached € 6 million in the second quarter, up 55% year-on-year, and € 11.9 million in the first half of 2026, up 52% year-on-year, driven by revenue growth and improved operating leverage. Adjusted EBITDA amounted to € 6.3 million in the second quarter, up 61%, and € 12.5 million for the first half, up 60%, lifting the half-year Adjusted EBITDA margin to 9.6% from 6.5% a year earlier.

Revenue increased 14% year-on-year to € 67 million in the second quarter, and 9% year-on-year to € 129.9 million in the first half.

During the period, we identified specific messaging traffic that should not have been reported on a gross revenue basis under IFRS 15. A correction has therefore been applied retrospectively from the start of the traffic in the second quarter of 2022. Revenue and cost of services for the prior periods were reduced, with no effect on Gross profit, EBITDA, or result. The total impact over the four-year period is approximately € 34 million, in relation to roughly € 1 billion in total revenue.

Further, our Annual Recurring Revenue grew 3% year-on-year to € 35.5 million. On a quarter-on-quarter basis, ARR declined by 1.8%. This was primarily due to the loss of a ten-year contract that expired during the quarter and was not renewed upon re-tender. Excluding this contract, ARR grew 8% year-on-year and 2.5% quarter-on-quarter.

We achieved record messaging volumes in the second quarter, reaching 2.8 billion messages, up 30% year-on-year and 12% quarter-on-quarter, with strong growth across all channels.

HALO, our Agentic AI Platform, continued to gain ground, as its contribution to ARR grew 187% year-on-year to € 3.3 million, up from € 1.2 million in the second quarter of 2025.

Gross profit did not grow at the same pace as revenue, as Gross margin decreased to 30.6% in the second quarter and 31.2% for the half year. The margin decrease reflects shifts in product mix, combined with messaging-market pricing dynamics and currency effects.

Operational efficiency improved further, supported by increased AI-usage, with the number of FTEs down 11% year-on-year. As a result, OPEX for the first half decreased by 12% year-on-year to € 28.7 million.

The net result for the first half was a loss of € 2.3 million, compared to a profit of € 0.9 million in the prior year. The prior-year first half included a € 8.8 million gain on the extinguishment of our convertible bonds; excluding this one-off, the underlying result improved significantly year-on-year. In the second quarter, the net loss narrowed to € 1.1 million, from € 4.6 million a year earlier.

Turning to cash flow and financial leverage. The first half generated Free Cash Flow of € 5.1 million, up € 2.9 million year-on-year. This was driven by higher EBITDA and a € 2.7 million cash receipt from a trade receivables factoring arrangement. Net debt stood at € 59.8 million, and our Adjusted Leverage ratio improved to 2.4x, from 3.1x at year-end 2025 and 2.7x at the end of the first quarter of 2026.

With that, I would like to hand back to Jeroen for our strategic progress and outlook.

## Jeroen van Glabbeek, CEO

Let’s reflect on the first half of 2026. The results confirm the direction we set out. We delivered strong growth.

AI creates value when it can act on relevant customer context. That belief is at the heart of the two key innovations we introduced this quarter. At our customer event in June, we presented our new Customer Context Platform. This platform is designed to bring together fragmented customer data, and turns it into usable context for AI-enabled engagement.

Alongside this, we expanded HALO with Ask HALO. Ask HALO is a natural-language assistant. It makes it easier and faster to create AI agents.

Other innovations we invested in during this quarter, are Agentic AI, Voice AI, Voice for WhatsApp, and Rich messaging. These investments are aligned with structural market trends. The global AI market is growing.

Businesses are increasingly adopting AI to market, sell and support their services to their clients. We updated our proposition accordingly. We now position CM.com as the only AI platform that runs the whole conversation and everything it leads to.

Our updated proposition brings four suites together around a single customer: Connect for every channel, Activate for marketing, Convert for payments and transactions, and Support for AI-powered service. This all runs on one shared customer context, so every interaction builds on the one before.

Further, we redesigned our website and launched a new brand campaign: *behind every moment*. Together with Frank Timmermans, our new Chief Commercial Officer, we updated our go-to-market approach around client segments. The commercial impact of these changes is still at an early stage, but we believe we are on the right path forward.

In closing, the first half of 2026 demonstrates that our strategy is delivering measurable progress. This supports our confidence that we are on track to achieve our guidance of more than 30% Adjusted EBITDA growth for the full-year 2026.

With that, we would like to start with the Q&A.

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We are now ready to take the questions from the analysts. If you wish to ask a question, please press #5 on your telephone keypad. If you wish to withdraw your question, please press #6 on your telephone keypad. This Q&A is for analysts only who have received the call link upfront.

Thank you, and with that, I will now turn the call back to Jeroen van Glabbeek and Geert Beullens for any closing remarks.

## Jeroen van Glabbeek, CEO

Thank you all for joining us on this call. We are pleased with the progress made in the first half of 2026 and remain focused on executing our strategy and delivering long-term value.

Thank you for your continued interest and support. We appreciate your time today and look forward to speaking with you again next time.