CM.com

# CM.com reports 14% revenue growth and 55% EBITDA growth in Q2 2026

**CM.com 2026 second-quarter and half-year results**

Breda, the Netherlands

July 21, 2026

# Contents

# Highlights, Trends, and Positioning

# Financial Highlights Q2 2026

- EBITDA € 6.0 million, up 55% year-on-year
- Revenue € 67.0 million, up 14% year-on-year
- Gross profit € 20.5 million, up 3% year-on-year; up 5% at Constant Currencies (CC)
- OPEX € 14.5 million, a decrease of 9% year-on-year

# Business Highlights

- Messaging volumes hit a record 2.8 billion, up 30% year-on-year and 12% quarter-on-quarter, with growth across all channels
- Annual Recurring Revenue increased 3% year-on-year to € 35.5 million. Excluding the impact of a contract lost at re-tender, ARR would have grown 8% year-on-year
- HALO's contribution to ARR has grown 187% year-on-year to € 3.3 million (Q2 2025: € 1.2 million)
- The Customer Context Platform presented in June, designed to turn fragmented customer data into usable context for AI-enabled engagement
- HALO was expanded with Ask HALO, a natural-language assistant that helps customers create and configure AI agents more quickly

# Structural Market Tailwinds Support CM.com's Strategic Direction

- The global AI market is growing, with businesses increasingly adopting AI to automate processes, personalize customer experiences and drive efficiency within Service, Marketing and Commerce
- This structural shift is accelerating demand for integrated, data-driven customer engagement solutions
- CM.com's engagement offering, combining messaging, payments, data with AI powered capabilities, is well-positioned to address these evolving customer needs

# Executing Today to Capture Tomorrow’s Growth

- CM.com continues to invest in innovation, including Agentic AI, Voice AI, Voice for WhatsApp, and Rich messaging, reinforcing its ambition to operate as an AI-first company
- These investments are aligned with the structural market trends and support scalable, data-driven customer engagement
- We are confident we are on track to achieve our guidance of more than 30% Adjusted EBITDA growth for the full-year 2026
- CM.com remains committed to its FY 2028 ambitions: Gross profit growth of at least 15% YoY, Gross margin around 35%, and an EBITDA margin of 12–15%

# Financial & Business overview

# Overview Key Financials – Q2 2026

| *x € million - unaudited* | Q2 2026 | Q2 2025[1] | YoY % |
|---|---|---|---|
| Revenue[1] | 67.0 | 58.8 | 14% |
| Gross profit | 20.5 | 19.8 | 3% |
| *Gross margin (%)[1]* | *30.6%* | *33.7%* | |
| OPEX | (14.5) | (16.0) | (9%) |
| EBITDA | 6.0 | 3.9 | 55% |
| EBIT | 0.7 | (1.7) | |
| Net result | (1.1) | (4.6) | |
| | | | |
| Adjusted OPEX | (14.2) | (16.0) | (11%) |
| Adjusted EBITDA | 6.3 | 3.9 | 61% |
| *Adjusted EBITDA margin (%)[1]* | *9.3%* | *6.6%* | |
| Adjusted EBITDA CC | 6.6 | 3.9 | 69% |
| | | | |
| FTE[2] | 578 | 653 | (11%) |
| TTM Gross profit / FTE (x € 1.000) | 141.1 | 127.3 | 11% |
| Net debt | 59.8 | 54.8 | 9% |
| Adjusted Leverage ratio | 2.4x | 3.1x | |

1. Restated. Revenue and cost of services were each reduced with no net effect on gross profit; as a result, the gross margin % increased. Refer to Appendices A and B.
2. Full time equivalent, excluding interns, measured per end of the period.



For definitions of performance measures, we refer to the slide at the back of this deck.

# Overview Key Financials – H1 2026

| *x € million - unaudited* | H1 2026 | H1 2025[1] | YoY % |
|---|---|---|---|
| Revenue[1] | 129.9 | 119.1 | 9% |
| Gross profit | 40.6 | 40.3 | 1% |
| *Gross margin (%)[1]* | *31.2%* | *33.8%* | |
| OPEX | (28.7) | (32.5) | (12%) |
| EBITDA | 11.9 | 7.8 | 52% |
| EBIT | 1.3 | (3.4) | |
| Net result | (2.3) | 0.9 | |
| Adjusted OPEX | (28.1) | (32.5) | (14%) |
| Adjusted EBITDA | 12.5 | 7.8 | 60% |
| *Adjusted EBITDA margin (%)[1]* | *9.6%* | *6.5%* | |
| Adjusted EBITDA CC | 13.8 | 7.8 | 77% |

1. Restated. Revenue and cost of services were each reduced with no net effect on gross profit; as a result, the gross margin % increased. Refer to Appendices A and B..
2. Full time equivalent, excluding interns, measured per end of the period.



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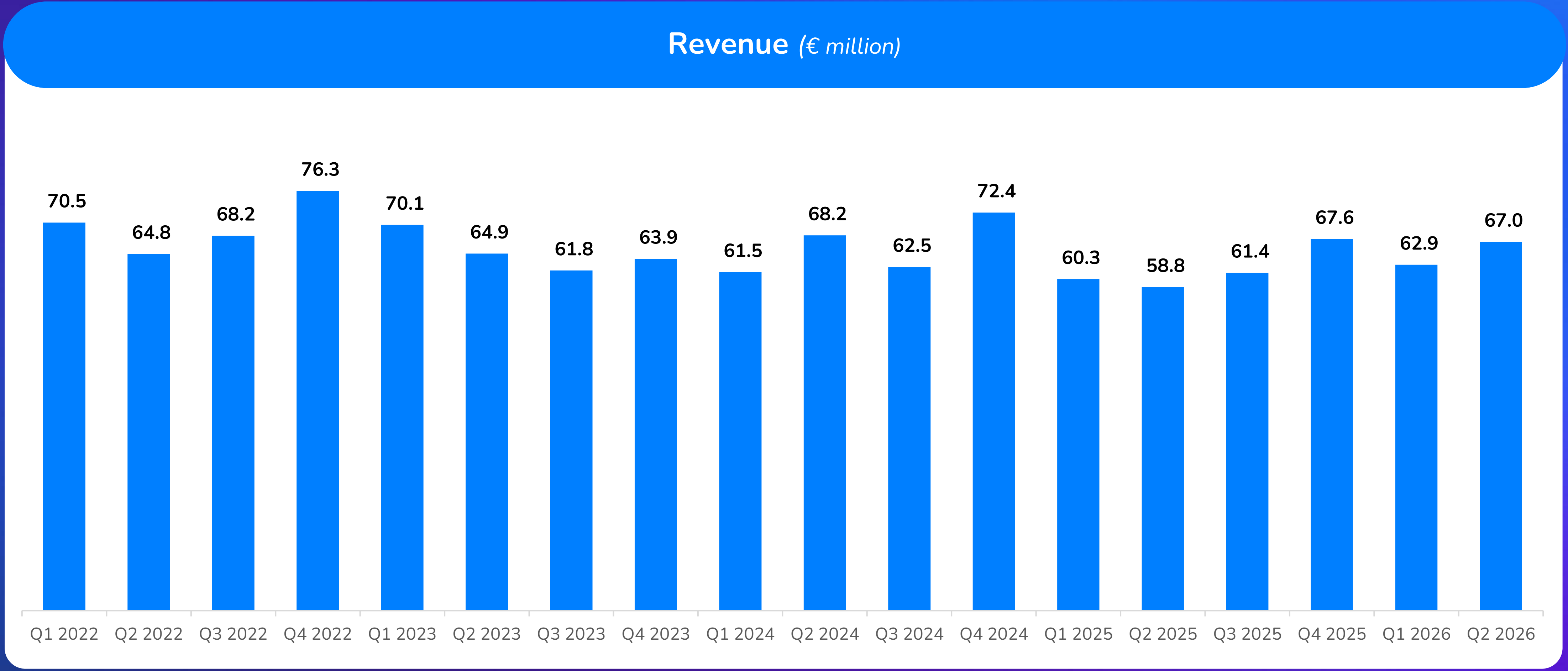
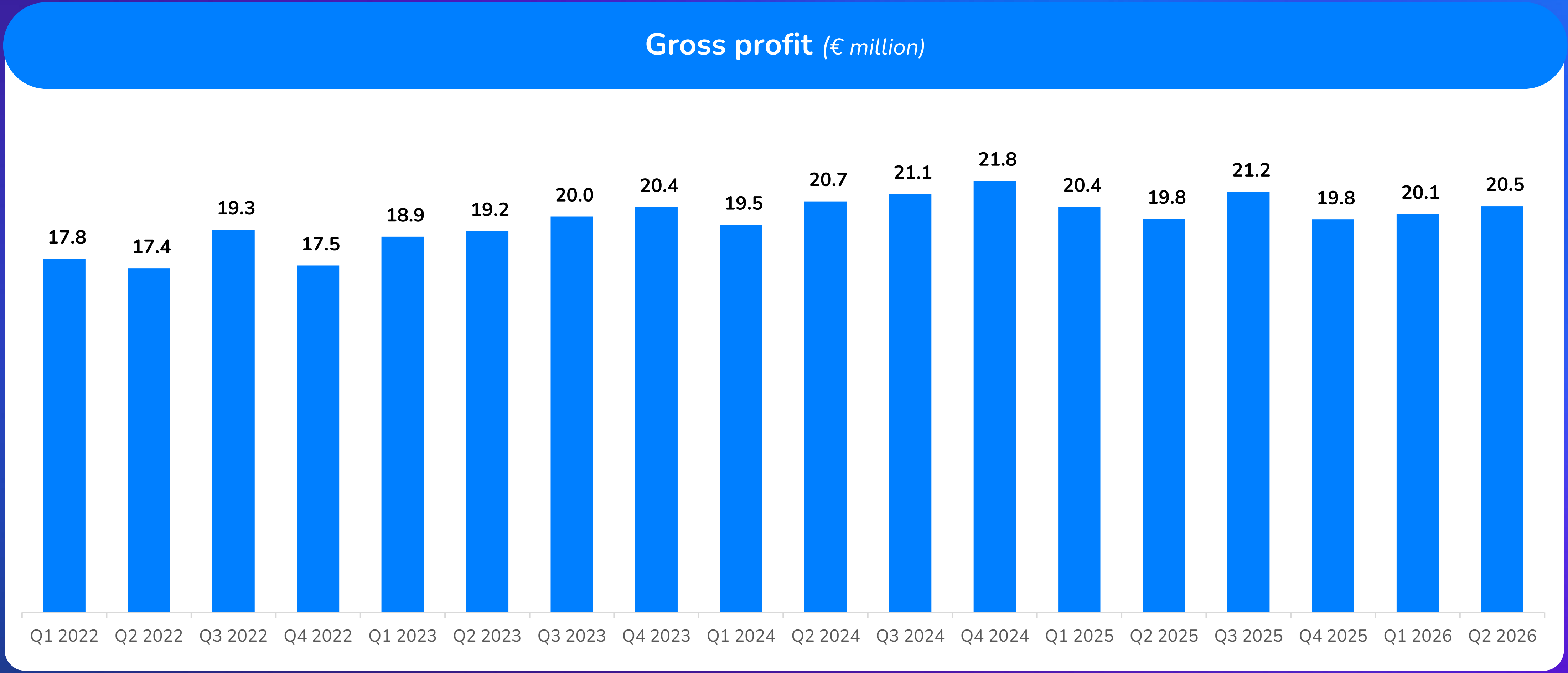
# Key Financial Trend – Revenue




Restated. For a comparison of reported versus restated revenue, we refer to Appendix A in this deck.

# Key Financial Trend – Gross Profit

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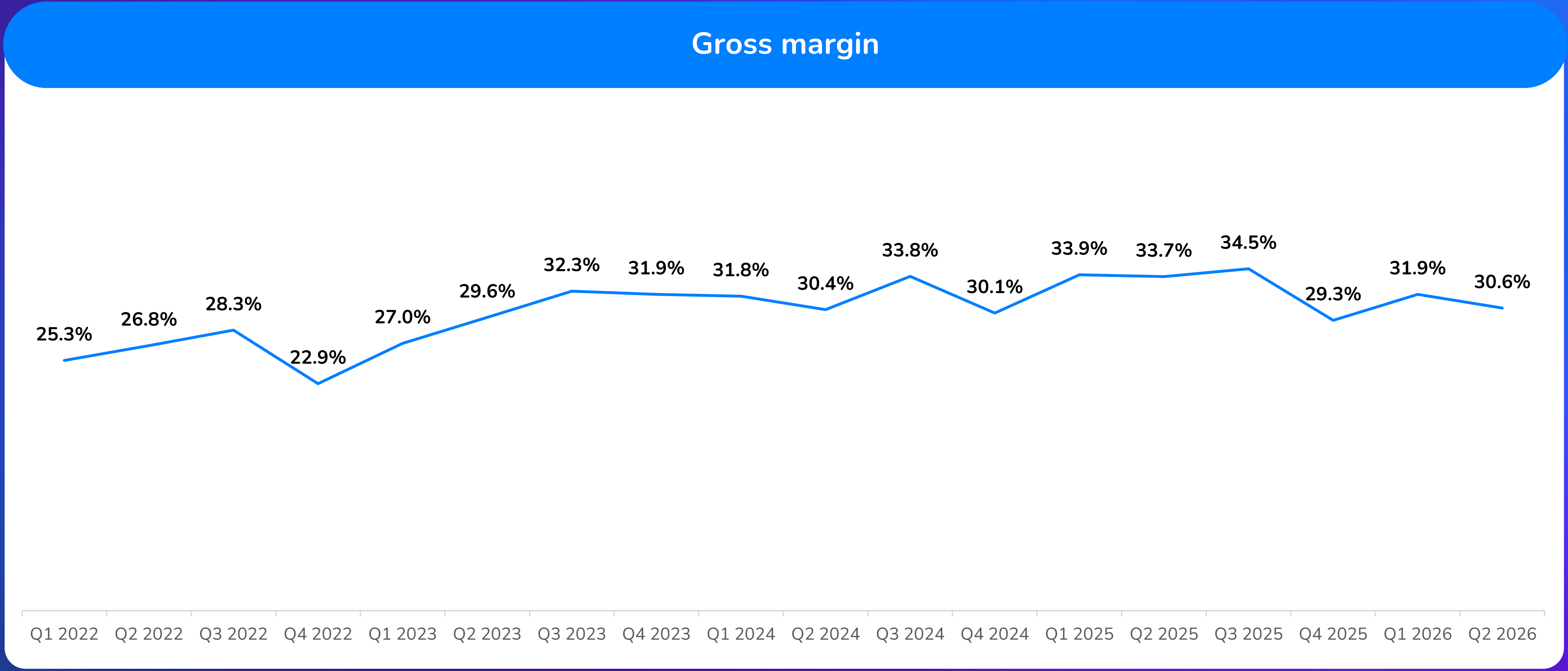
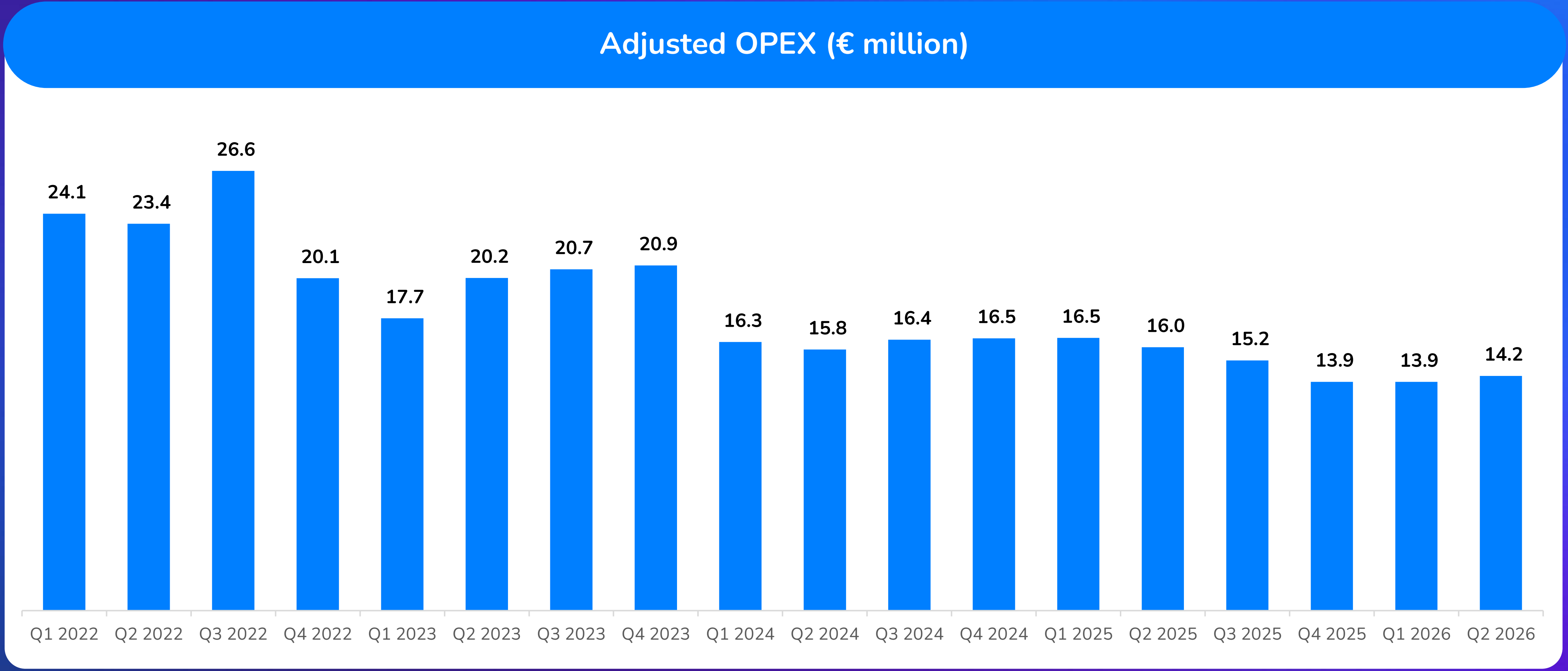
# Key Financial Trend – Gross Margin




Restated. For reported versus restated gross margin, we refer to Appendix B in this deck.
For definitions of performance measures, we refer to the slide at the back of this deck.

# Key Financial Trend - Adjusted OPEX



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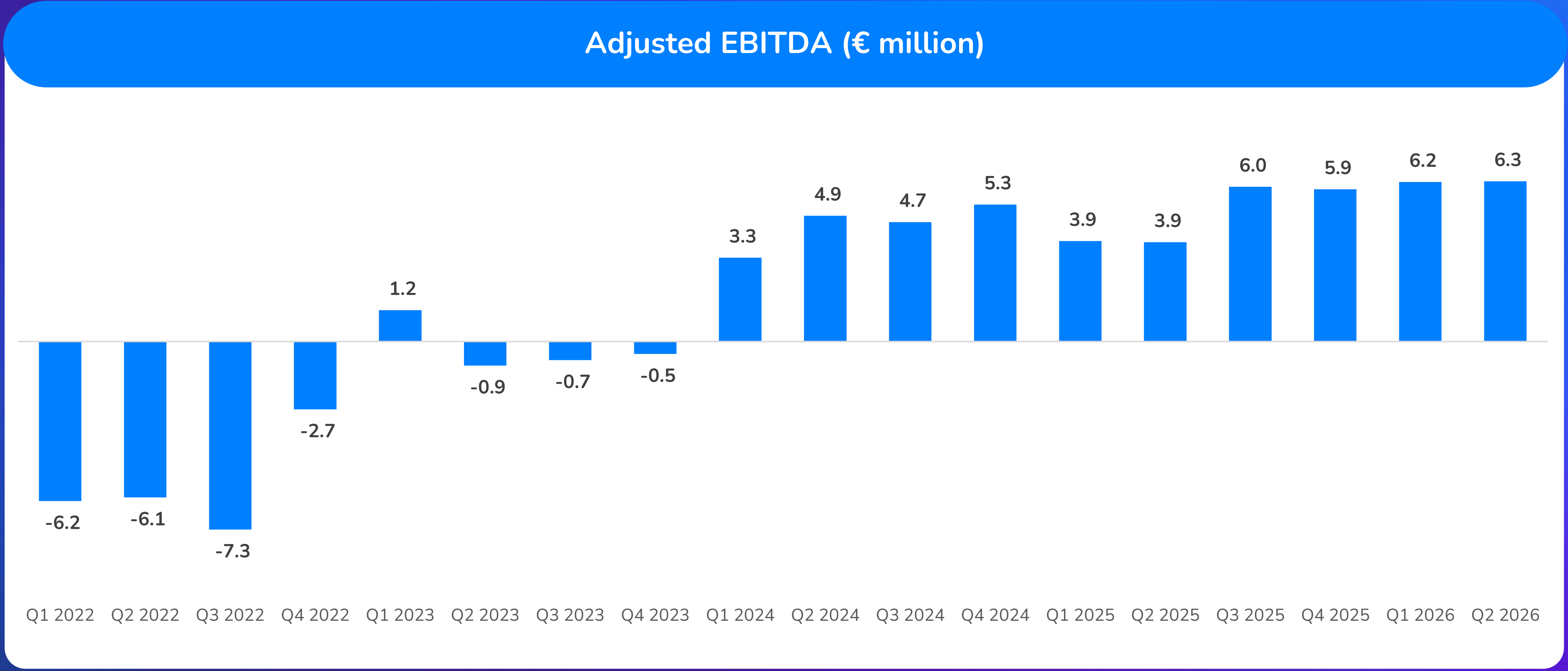
# Key Financial Trend - Adjusted EBITDA



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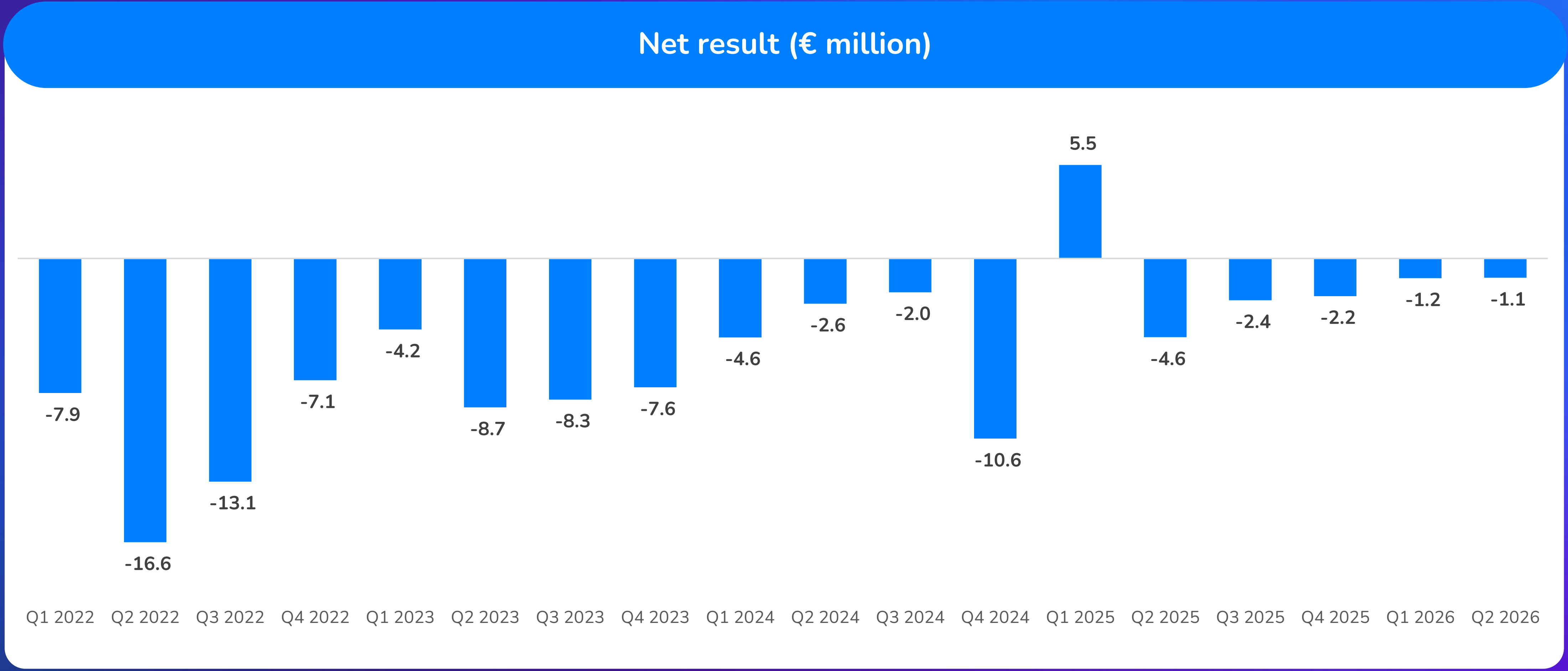
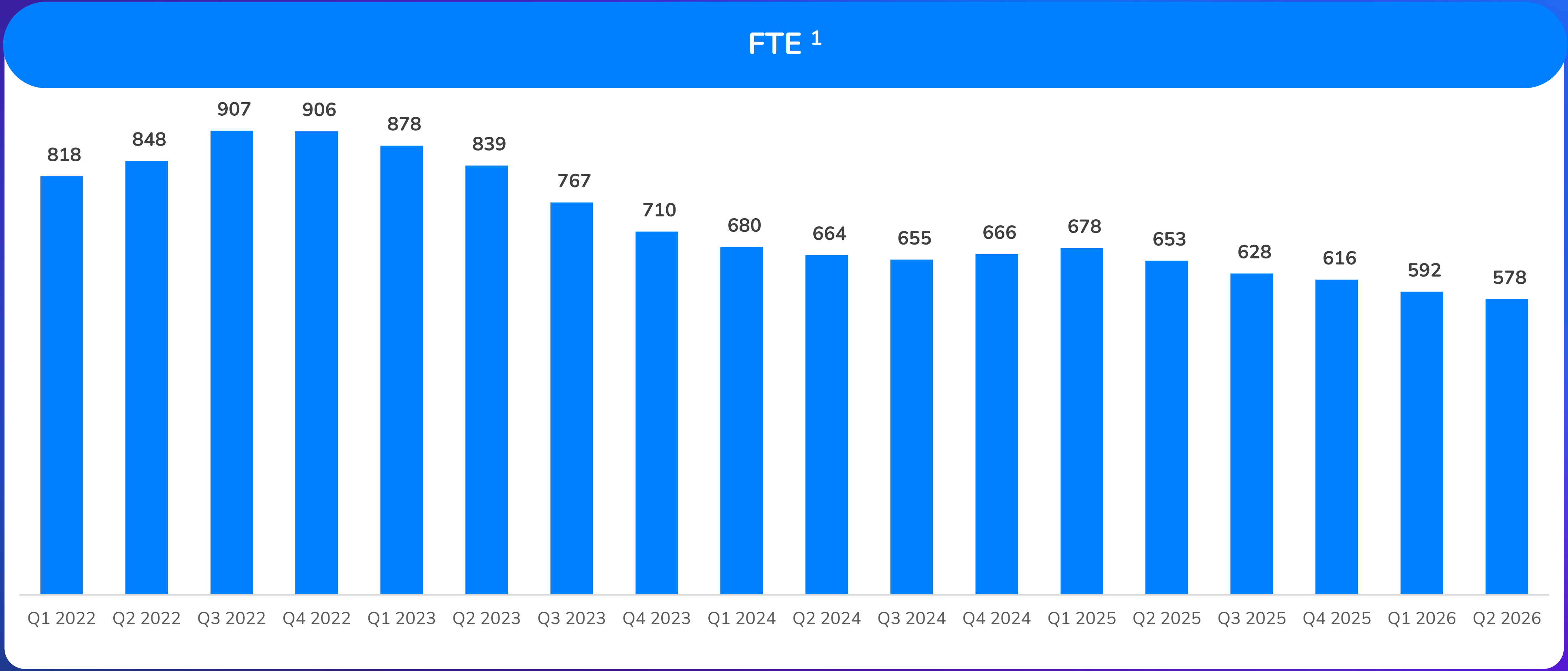
# Key Financial Trend - Net Result






For definitions of performance measures, we refer to the slide at the back of this deck.

# FTE Trend

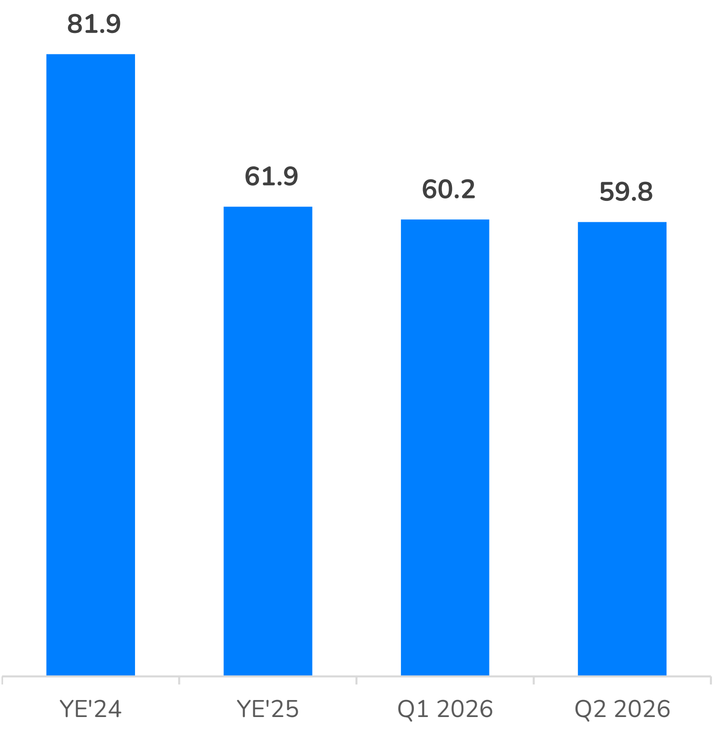




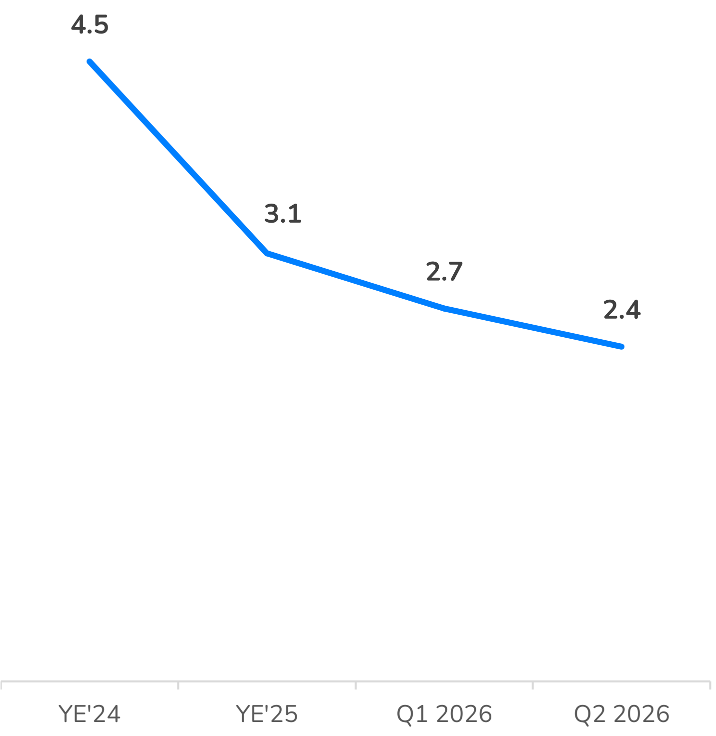

1. Full time equivalent, excluding interns, measured per end of the period

# Balance Sheet Management

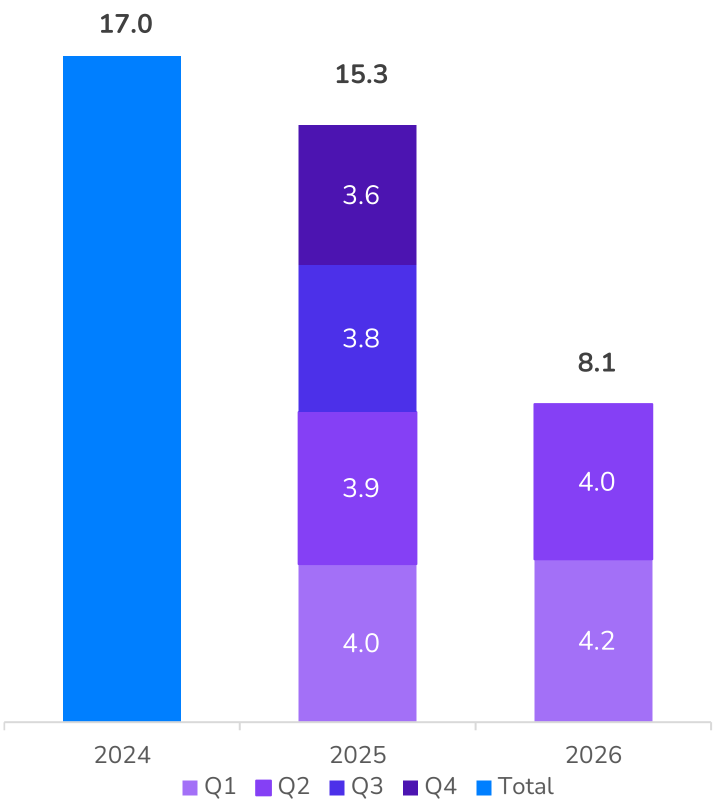
## Net debt *(€ million)*




## Adjusted Leverage ratio




## CAPEX *(€ million)*




Numbers may not sum due to rounding

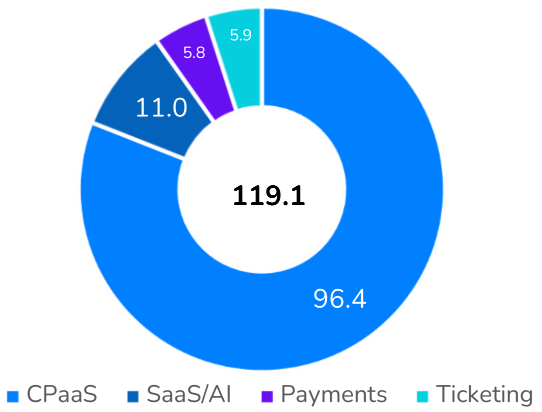


For definitions of performance measures, we refer to the slide at the back of this deck.

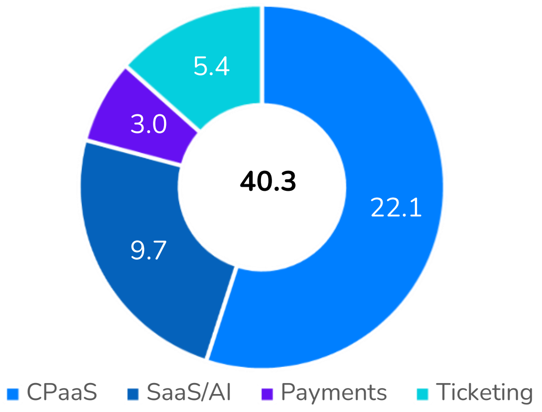
# Market Segments

## H1 2025[1]

**Revenue[1]** *(€ million)*

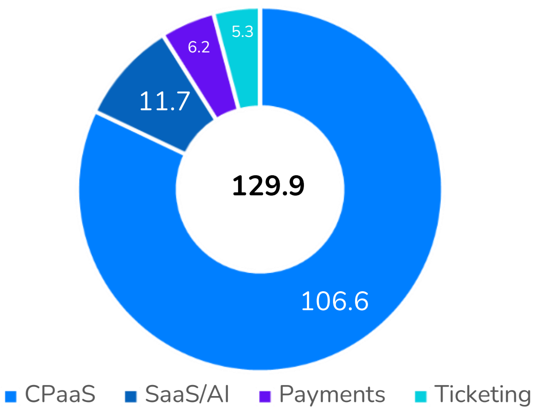



**Gross profit** *(€ million)*

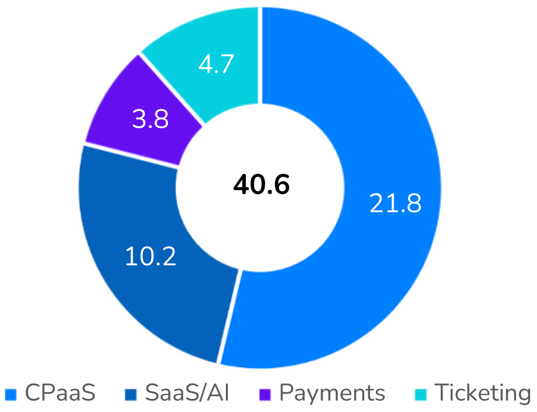



## H1 2026

**Revenue[1]** *(€ million)*




**Gross profit** *(€ million)*

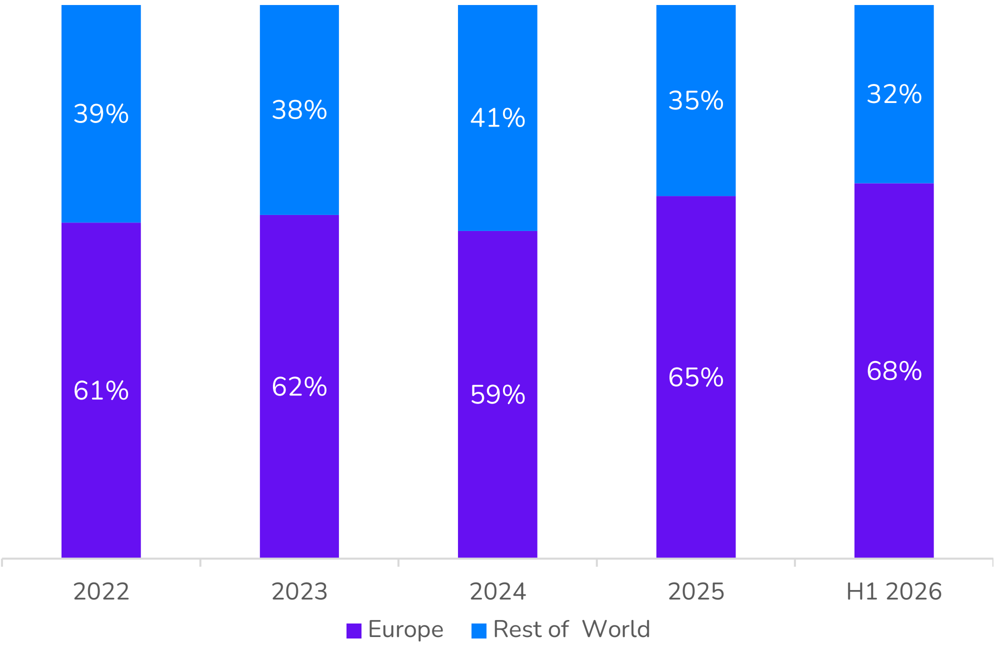



1. Restated. Revenue and cost of services for the comparative period were each reduced with no net effect on gross profit. Refer to Appendix A.

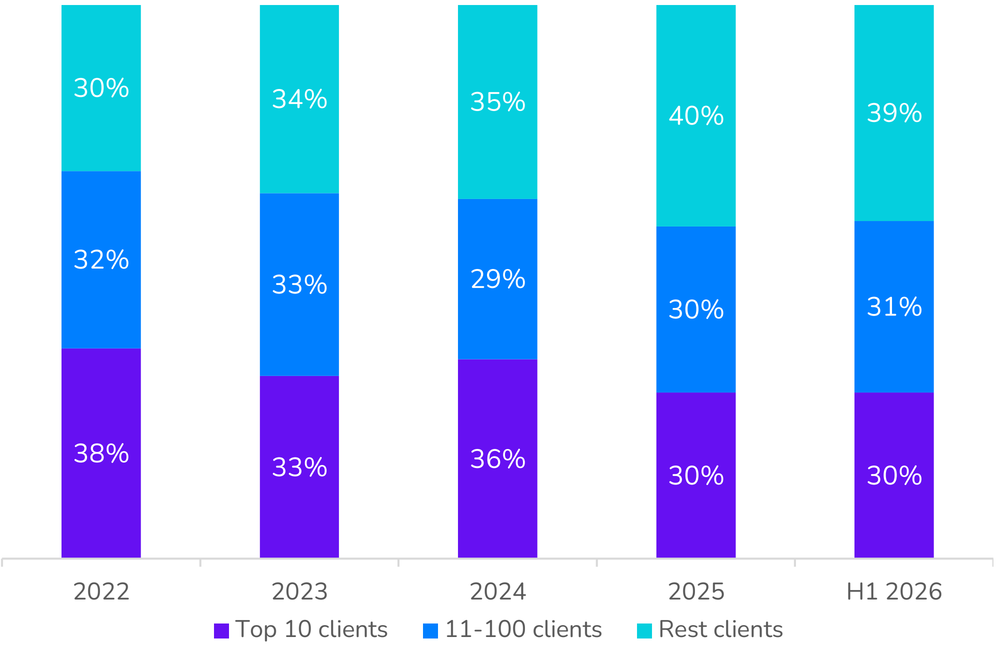
For definitions of performance measures, we refer to the slide at the back of this deck.

# Regions & Clients – Diversified Portfolio

## Regions[1] *(Revenue share in %)*



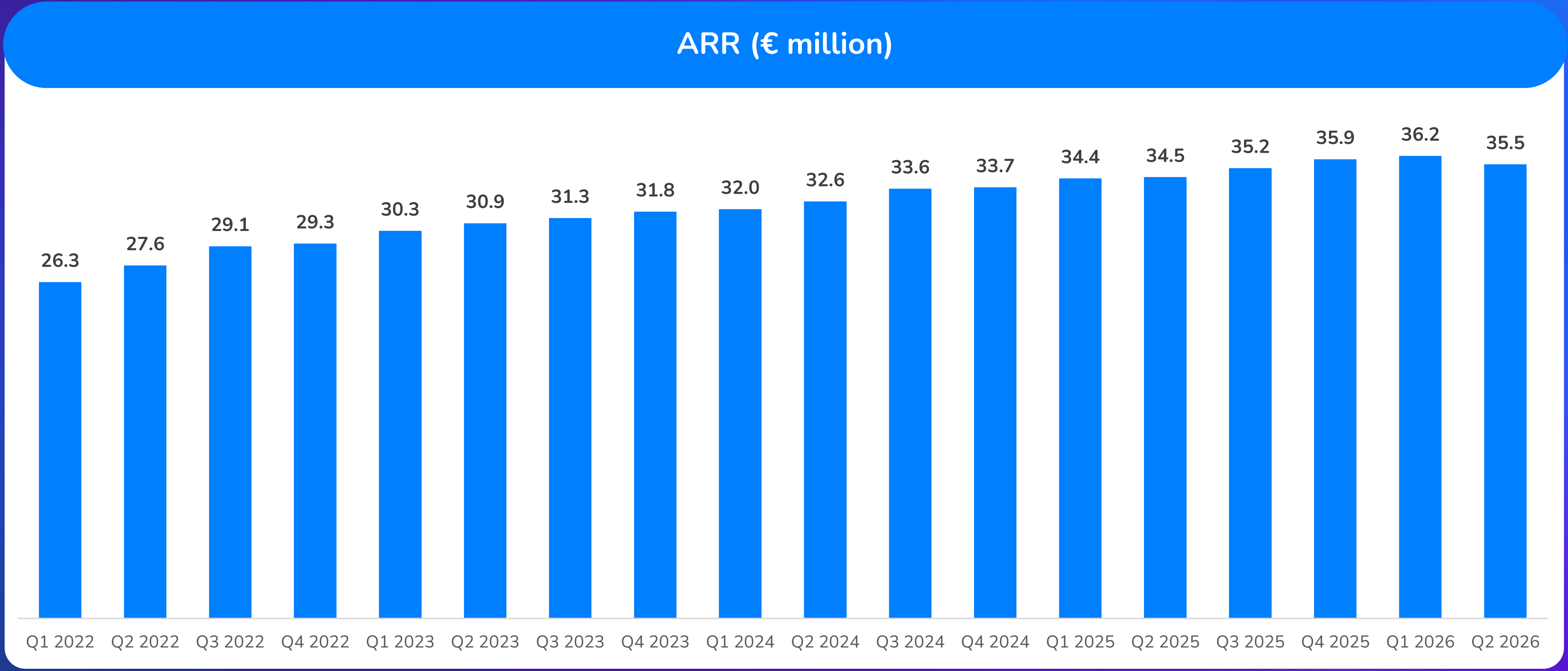

## Clients[2] *(Revenue share in %)*






1. Regions based on location Head Office client
2. Client revenue share for the comparative periods is based on restated revenue. Refer to Appendix A.

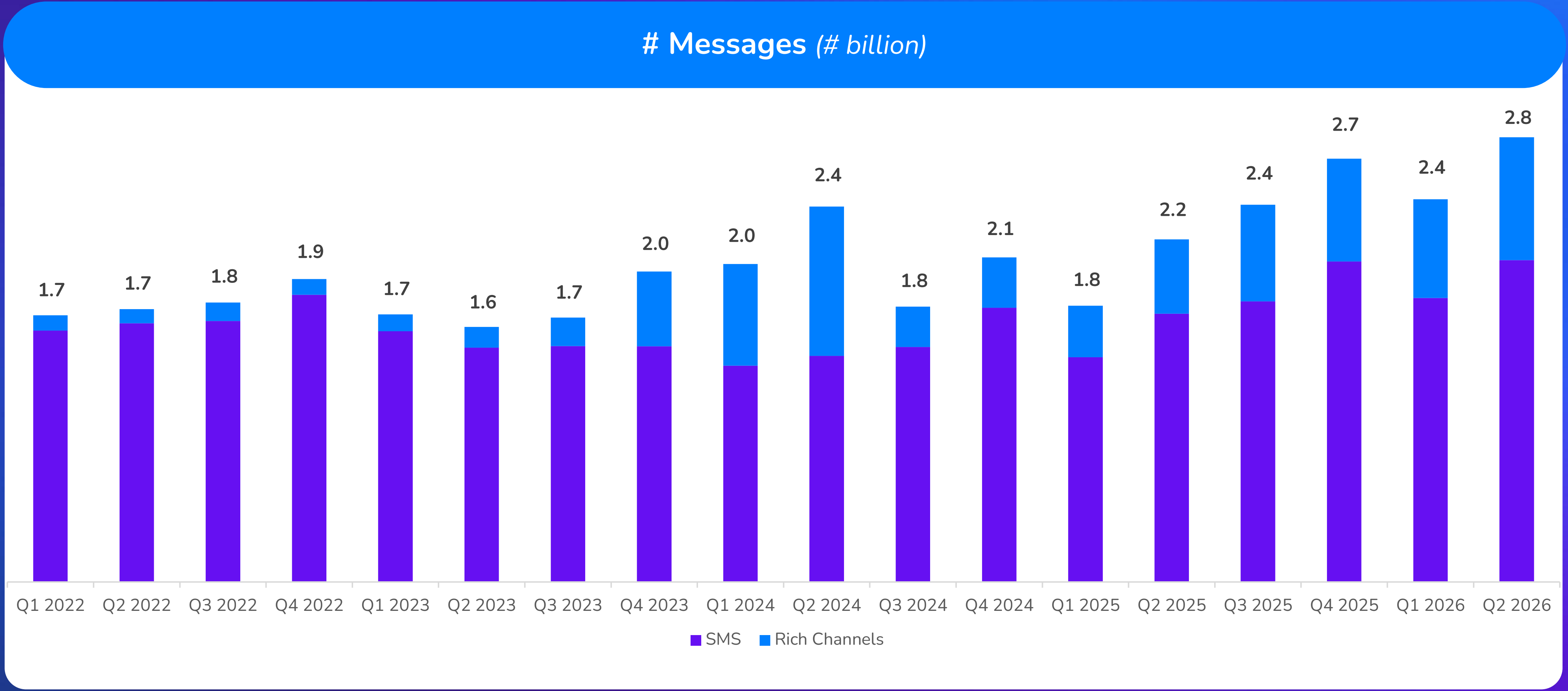
# Annual Recurring Revenue Quarterly Trend






For definitions of performance measures, we refer to the slide at the back of this deck.

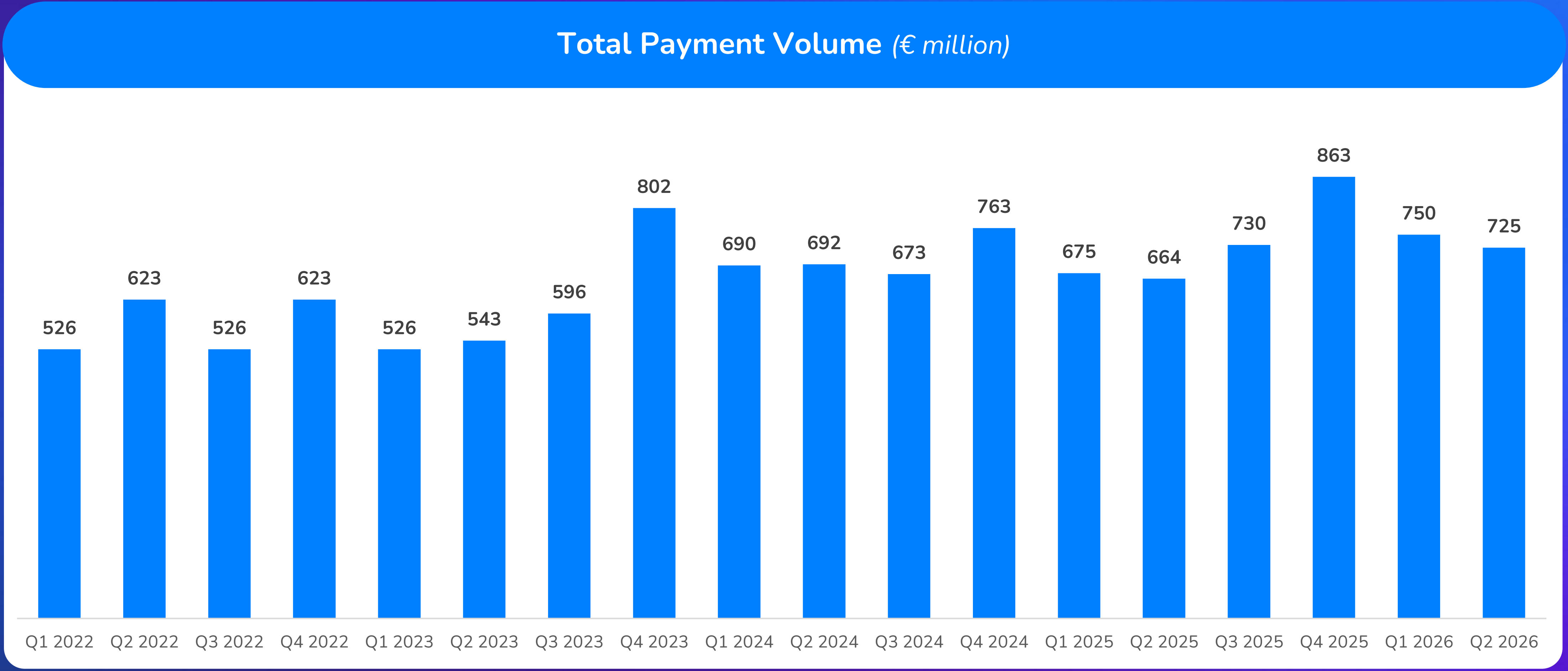
# # Messages Quarterly Trend



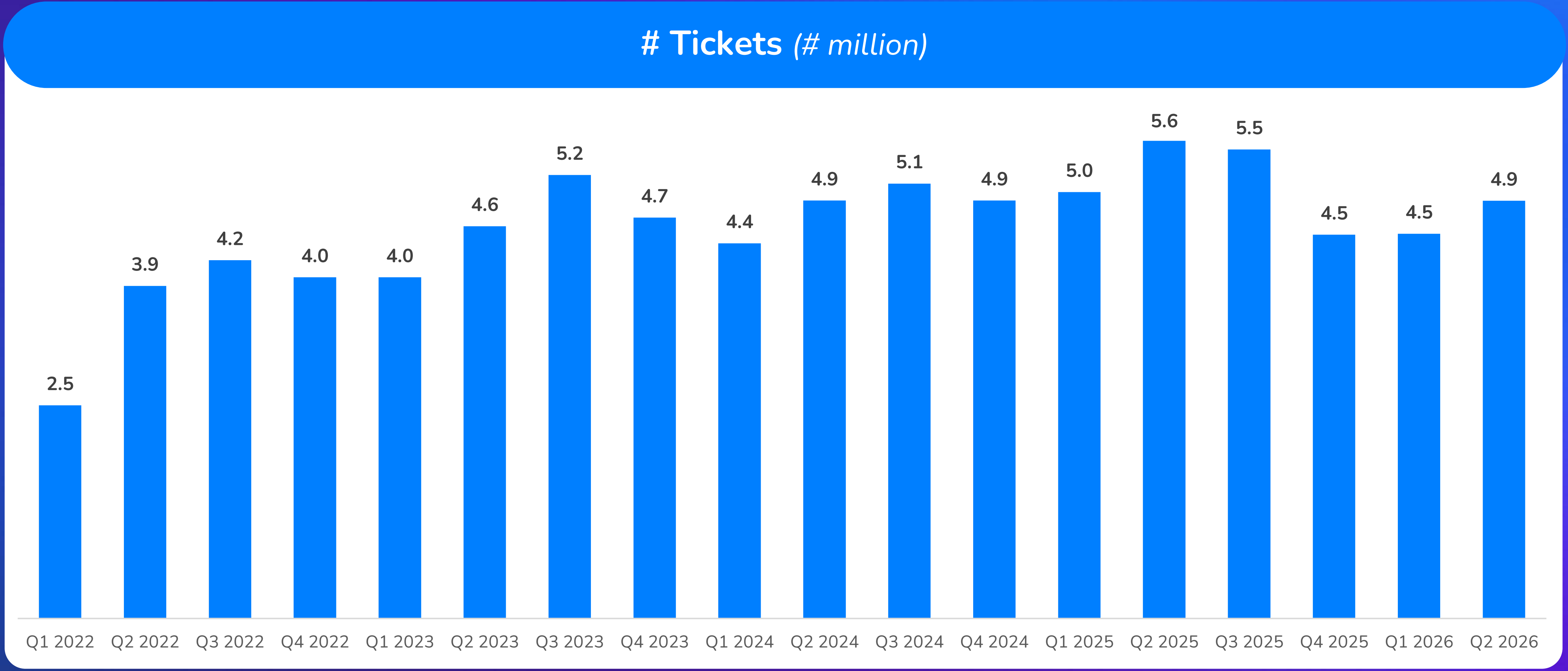



For definitions of performance measures, we refer to the slide at the back of this deck.

# Total Payment Volume Quarterly Trend



# # Tickets Quarterly Trend



# Outlook

# Outlook

H1 2026 — FY 2026

## Reported H1 2026

Revenue

**+9% YoY**

EBITDA

**+52% YoY**

## Outlook FY 2026

Adjusted EBITDA

**At least +30% YoY**

# Financial Statements

# Consolidated Statement of Comprehensive Result – Quarterly Overview

| *x € 1,000 - unaudited* | Q2 2026 | Q1 2026[1] | Q4 2025[1] | Q3 2025[1] | Q2 2025[1] |
|---|---|---|---|---|---|
| Revenue[1] | 67,035 | 62,863 | 67,553 | 61,423 | 58,815 |
| Cost of services[1] | (46,550) | (42,780) | (47,744) | (40,216) | (38,976) |
| **Gross profit** | **20,485** | **20,083** | **19,809** | **21,207** | **19,839** |
| *Gross margin (%)[1]* | *30.6%* | *31.9%* | *29.3%* | *34.5%* | *33.7%* |
| Employee benefits | (9,976) | (9,819) | (10,842) | (10,772) | (11,325) |
| Other operating expenses | (4,593) | (4,478) | (3,944) | (5,109) | (4,800) |
| Other operating income | 91 | 79 | 99 | 117 | 161 |
| **Operating result, EBITDA** | **6,007** | **5,865** | **5,122** | **5,443** | **3,875** |
| *EBITDA margin (%)[1]* | *9.0%* | *9.3%* | *7.6%* | *8.9%* | *6.6%* |
| One-offs | 249 | 361 | 820 | 597 | - |
| **Operating result, Adjusted EBITDA** | **6,256** | **6,226** | **5,942** | **6,040** | **3,875** |
| *Adjusted EBITDA margin (%)[1]* | *9.3%* | *9.9%* | *8.8%* | *9.8%* | *6.6%* |
| Amortization, depreciation, and impairments | (5,345) | (5,212) | (5,701) | (6,020) | (5,567) |
| **Operating result, EBIT** | **662** | **653** | **(579)** | **(577)** | **(1,692)** |
| Financial income and expenses | (1,598) | (1,648) | (1,836) | (1,922) | (2,139) |
| **Result before tax** | **(936)** | **(995)** | **(2,415)** | **(2,499)** | **(3,831)** |
| Income tax | (195) | (166) | 211 | 54 | (789) |
| **Result after tax** | **(1,131)** | **(1,161)** | **(2,204)** | **(2,445)** | **(4,620)** |
| Other comprehensive result[2] | 31 | 115 | (22) | 92 | (306) |
| **Total comprehensive result** | **(1,100)** | **(1,046)** | **(2,226)** | **(2,353)** | **(4,926)** |

1. Restated. Revenue and cost of services were each reduced with no net effect on gross profit; as a result, the gross margin % increased. Refer to Appendices A and B.
2. The other comprehensive result consists completely of foreign currency translation which may be reclassified subsequently to profit or loss.



For definitions of performance measures, we refer to the slide at the back of this deck.

# Consolidated Statement of Cash Flow – Quarterly Overview

| *x € 1,000 - unaudited* | Q2 2026 | Q1 2026 | Q4 2025 | Q3 2025 |
|---|---|---|---|---|
| **Cash and cash equivalents, beginning of period** | **37,461** | **33,210** | **48,944** | **36,045** |
| | | | | |
| Cash flow from operating activities | 1,534 | 10,949 | (15,077) | 14,208 |
| Cash flow from investing activities | (2,815) | (4,293) | (3,561) | (3,653) |
| Cash flow from financing activities | (2,303) | (2,405) | 2,913 | 2,336 |
| Currency results on cash and cash equivalents | 21 | - | (9) | 8 |
| **Changes in cash and cash equivalents** | **(3,563)** | **4,251** | **(15,734)** | **12,899** |
| | | | | |
| **Cash and cash equivalents, end of the period** | **33,898** | **37,461** | **33,210** | **48,944** |
| | | | | |
| EBITDA | 6,007 | 5,865 | 5,122 | 5,443 |
| Changes in Net Working Capital | (1,079) | 2,395 | (7,223) | (4,290) |
| -/- CAPEX | (3,967) | (4,164) | (3,566) | (3,764) |
| **Free Cash Flow** | **961** | **4,096** | **(5,667)** | **(2,611)** |
| | | | | |
| Cash at bank | 15,160 | 14,830 | 13,138 | 15,229 |
| Cash at bank restricted | 18,738 | 22,631 | 20,072 | 33,715 |
| **Cash and cash equivalents, end of the period** | **33,898** | **37,461** | **33,210** | **48,944** |
| | | | | |
| Revolving credit facility | 75,000 | 75,000 | 75,000 | 75,000 |
| **-/-** Cash at bank | (15,160) | (14,830) | (13,138) | (15,229) |
| **Net Debt** | **59,840** | **60,170** | **61,862** | **59,771** |



Quarterly Cash Flow data is available starting Q3 2025 and will be expanded over the coming quarters into a 5-quarter overview.

For definitions of performance measures, we refer to the slide at the back of this deck.

# Consolidated Statement of Financial Position – Quarterly Overview

| *x € 1,000 - unaudited* | Q2 2026 | Q1 2026 | Q4 2025 | Q3 2025 |
|---|---|---|---|---|
| Goodwill | 20,617 | 20,617 | 20,617 | 20,617 |
| Intangible fixed assets | 67,892 | 67,988 | 67,748 | 69,421 |
| Property, plant, and equipment | 7,492 | 7,699 | 7,900 | 8,332 |
| Right-of-use assets | 19,371 | 20,391 | 21,307 | 21,376 |
| Long-term receivables | 1,746 | 1,782 | 1,783 | 1,385 |
| Deferred tax assets | 1,230 | 1,226 | 1,151 | 1,108 |
| Short-term loan receivables | 2,149 | 3,289 | 3,128 | 3,528 |
| Inventories | 381 | 380 | 364 | 483 |
| Trade and other receivables | 48,074 | 48,751 | 48,927 | 49,510 |
| Cash and cash equivalents | 33,898 | 37,461 | 33,210 | 48,944 |
| **Total Assets** | **202,850** | **209,584** | **206,135** | **224,704** |
| | | | | |
| Equity | 25,389 | 26,300 | 27,285 | 24,583 |
| Non-current liabilities | 74,342 | 75,353 | 86,294 | 86,637 |
| Current liabilities | 103,119 | 107,931 | 92,556 | 113,484 |
| **Total Equity and Liabilities** | **202,850** | **209,584** | **206,135** | **224,704** |



Quarterly Financial position data is available starting Q3 2025 and will be expanded over the coming quarters into a 5-quarter overview..

# Consolidated Statement of Comprehensive Result – 5 Year Overview

| *x € 1,000* | 2025[1] | 2024[1] | 2023[1] | 2022[1] | 2021 |
|---|---|---|---|---|---|
| Revenue[1] | 248,044 | 264,583 | 260,786 | 279,817 | 237,047 |
| Cost of services[1] | (166,745) | (181,476) | (182,253) | (207,848) | (174,397) |
| **Gross profit** | **81,299** | **83,107** | **78,533** | **71,969** | **62,650** |
| *Gross margin (%)[1]* | *32.8%* | *31.4%* | *30.1%* | *25.7%* | *26.4%* |
| Employee benefits | (44,715) | (45,699) | (54,345) | (55,148) | (40,747) |
| Other operating expenses | (18,602) | (20,946) | (26,915) | (43,327) | (25,584) |
| Other operating income | 377 | - | - | - | - |
| **Operating result, EBITDA** | **18,359** | **16,462** | **(2,727)** | **(26,506)** | **(3,681)** |
| *EBITDA margin (%)[1]* | *7.4%* | *6.2%* | *(1.0%)* | *(9.5%)* | *(1.6%)* |
| One-offs | 1,417 | 1,628 | 1,793 | 4,194 | - |
| **Operating result, Adjusted EBITDA** | **19,776** | **18,090** | **(934)** | **(22,312)** | **(3,681)** |
| *Adjusted EBITDA margin (%)[1]* | *8.0%* | *6.8%* | *(0.4%)* | *(8.0%)* | *(1.6%)* |
| Amortization, depreciation, and impairments | (22,909) | (31,732) | (21,841) | (18,094) | (15,582) |
| **Operating result, EBIT** | **(4,550)** | **(15,270)** | **(24,568)** | **(44,600)** | **(19,263)** |
| Financial income | 9,184 | 1,232 | 1,296 | 4,740 | 2,052 |
| Financial expenses | (8,282) | (5,220) | (5,618) | (4,963) | (4,107) |
| Share of results in associates | - | - | (561) | (151) | (26) |
| **Result before tax** | **(3,648)** | **(19,258)** | **(29,451)** | **(44,974)** | **(21,344)** |
| Income tax | (138) | (555) | 732 | 233 | 3,854 |
| **Result after tax** | **(3,786)** | **(19,813)** | **(28,719)** | **(44,741)** | **(17,490)** |
| Other comprehensive result[2] | (482) | 109 | (212) | 1,180 | 888 |
| **Total comprehensive result** | **(4,268)** | **(19,704)** | **(28,931)** | **(43,561)** | **(16,602)** |
| | | | | | |
| **Basic loss per share (in €)** | **(0.12)** | **(0.68)** | **(1.00)** | **(1.51)** | **(0.58)** |
| **Diluted loss per share (in €)** | **(0.12)** | **(0.68)** | **(1.00)** | **(1.51)** | **(0.58)** |

1. Restated. Revenue and cost of services were each reduced with no net effect on gross profit; as a result, the gross margin % increased. Refer to Appendices A and B.
2. The other comprehensive result consists completely of foreign currency translation which may be reclassified subsequently to profit or loss.



For definitions of performance measures, we refer to the slide at the back of this deck.

# Consolidated Statement of Cash Flow – 5 Year Overview

| *x € 1,000* | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| **Cash and cash equivalents, beginning of period** | **38,400** | **48,599** | **82,740** | **122,058** | **52,504** |
| | | | | | |
| Cash flow from operating activities | 9,695 | 18,348 | (3,582) | (1,542) | 2,909 |
| Cash flow from investing activities | (14,236) | (20,763) | (18,935) | (25,167) | (26,027) |
| Cash flow from financing activities | (563) | (7,541) | (10,522) | (14,055) | 91,673 |
| Currency results on cash and cash equivalents | (86) | (243) | (1,102) | 1,446 | 999 |
| **Changes in cash and cash equivalents** | **(5,190)** | **(10,199)** | **(34,141)** | **(39,318)** | **69,554** |
| | | | | | |
| **Cash and cash equivalents, end of the period** | **33,210** | **38,400** | **48,599** | **82,740** | **122,058** |
| | | | | | |
| EBITDA | 18,359 | 16,462 | (2,727) | (26,506) | (3,681) |
| Changes in Net Working Capital | (9,199) | 4,013 | 11,382 | 10,982 | (3,255) |
| -/- CAPEX | (15,314) | (17,040) | (19,301) | (18,878) | (13,403) |
| **Free Cash Flow** | **(6,154)** | **3,435** | **(10,646)** | **(34,402)** | **(20,339)** |
| | | | | | |
| Cash at bank | 13,138 | 18,055 | 26,220 | 46,916 | 100,021 |
| Cash at bank restricted | 20,072 | 20,345 | 22,379 | 35,824 | 22,037 |
| **Cash and cash equivalents, end of the period** | **33,210** | **38,400** | **48,599** | **82,740** | **122,058** |
| | | | | | |
| Convertible bonds | - | 100,000 | 100,000 | 100,000 | 100,000 |
| Revolving credit facility | 75,000 | - | - | - | - |
| **-/-** Cash at bank | (13,138) | (18,055) | (26,220) | (46,916) | (100,021) |
| **Net Debt** | **61,862** | **81,945** | **73,780** | **53,084** | **(21)** |



For definitions of performance measures, we refer to the slide at the back of this deck.

# Consolidated Statement of Financial Position – 5 Year Overview

| *x € 1,000* | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| Goodwill | 20,617 | 20,617 | 29,397 | 29,404 | 22,210 |
| Intangible fixed assets | 67,748 | 70,085 | 71,454 | 69,099 | 57,923 |
| Property, plant, and equipment | 7,900 | 8,889 | 8,520 | 8,792 | 7,233 |
| Right-of-use assets | 21,307 | 24,630 | 27,177 | 30,658 | 13,437 |
| Long-term receivables | 1,783 | 1,397 | 1,512 | 1,465 | 2,152 |
| Associates | - | - | - | 1,823 | 1,974 |
| Deferred tax assets | 1,151 | 1,242 | 1,136 | 1,506 | 1,083 |
| Short-term loan receivables | 3,128 | 4,786 | 596 | 1,369 | 496 |
| Inventories | 364 | 450 | 737 | 1,113 | 333 |
| Trade and other receivables | 48,927 | 59,295 | 50,989 | 57,035 | 49,326 |
| Cash and cash equivalents | 33,210 | 38,400 | 48,599 | 82,740 | 122,058 |
| **Total Assets** | **206,135** | **229,791** | **240,117** | **285,004** | **278,225** |
| | | | | | |
| Equity | 27,285 | 6,843 | 26,284 | 53,555 | 97,865 |
| Non-current liabilities | 86,294 | 112,781 | 112,366 | 115,502 | 102,035 |
| Current liabilities | 92,556 | 110,167 | 101,467 | 115,947 | 78,325 |
| **Total Equity and Liabilities** | **206,135** | **229,791** | **240,117** | **285,004** | **278,225** |

# Forward Looking Statements

Statements included in this presentation 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.

# Alternative Performance Measures

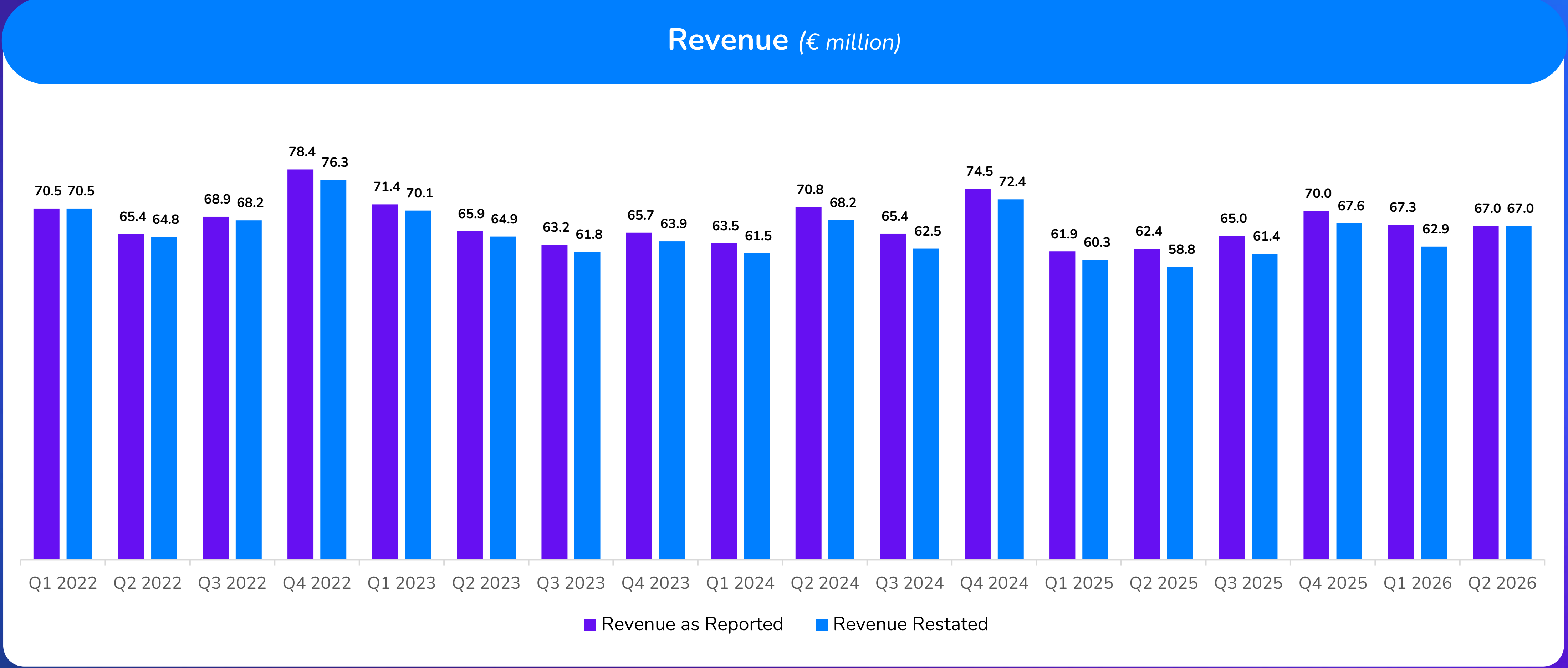
Several alternative performance (non-IFRS) measures are disclosed in this presentation, in order to provide relevant information to better understand the underlying business performance of CM.com. Furthermore, CM.com has provided guidance on several of these (non-IFRS) financial measures, derived from the interim consolidated financial statements. An overview of the alternative performance measures with their definitions is provided below

| Performance Measure | Definitions |
|---|---|
| Adjusted EBITDA | EBITDA adjusted for one-offs |
| Adjusted EBITDA margin % | Adjusted EBITDA divided by revenue |
| Adjusted Leverage ratio | Net debt divided by trailing twelve months Adjusted EBITDA |
| Adjusted OPEX | OPEX adjusted for one-offs |
| Annual Recurring Revenue (ARR) | Annual Recurring Revenue streams from customers at the end of the period, related to subscription-based product pricing |
| CAPEX | Investments in intangible fixed assets and tangible fixed assets |
| Constant Currencies (CC) | Income and expenses, in local currencies, are recalculated to euros, using the average exchange rates of the comparison period in previous calendar year (H1 2025: €/$ 1.09, Q2 2025: €/$ 1.13) |
| EBIT | Earnings before interest and tax |
| EBITDA | Operating result before amortization, depreciation, and impairments (if any) |
| Free Cash Flow | EBITDA less CAPEX, less changes in Net Working Capital |
| Gross margin % | Gross profit divided by revenue |
| Gross profit | Revenue less cost of services |
| Net debt | Nominal value of the outstanding revolving credit facility, less unrestricted cash at bank. In 2024, net debt included the convertible bonds |
| Net Working Capital | Changes in inventories, trade and other receivables, trade and other payables, and contract liabilities, excluding receivables and payables from merchants and financial institutions |
| One-offs | Non-recurring, extraordinary or non-core items, being restructuring costs |
| OPEX | Employee benefits, other operating expenses, and other operating income |
| TTM Gross profit / FTE | Trailing twelve months gross profit divided by FTE |

| Other items | Definitions |
|---|---|
| CPaaS | Communication Platform as a Service |
| Rich channels | Rich channels include WhatsApp Business, Apple Business Chat, Google RCS, Facebook messenger and Viber |
| SaaS | Software as a Service, including Artificial Intelligence (AI) services |

# Appendix

# Appendix A - Revenue Reported vs Restated



# Appendix B – Gross Margin Reported vs Restated