



CM.com reports 9% revenue growth and 47% EBITDA growth in Q3 2026

Positive net result in Q3, 2026 outlook raised

CM.com 2026 third-quarter results

Breda, the Netherlands

October 16, 2026



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Highlights, Trends, and Positioning

Financial Highlights Q3 2026

- Revenue € 67.3 million, up 9% year-on-year
- Gross profit € 21.4 million, up 1% year-on-year, and 4.4% quarter-on-quarter
- OPEX € 13.4 million, a decrease of 15% year-on-year
- EBITDA € 8.0 million, up 47% year-on-year
- Net profit € 1.0 million, up from a net loss of € 2.4 million in Q3 2025



Business Highlights

- CPaaS, our founding business, delivered 8% year-on-year growth in gross profit
- Messaging volumes reached 2.8 billion in Q3, up 17% year-on-year, with growth across all channels
- Rich messaging volumes grew 40% year-on-year. During the quarter, CM.com was also named a Meta Premier Partner for WhatsApp Business
- HALO's contribution to Annual Recurring Revenue (ARR) more than doubled year-on-year to € 4.0 million, from € 1.7 million in Q3 2025



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 raising our full-year 2026 outlook and now expect adjusted EBITDA of € 27.6 million to € 28.6 million, representing year-on-year growth of 39% to 44%, compared with our previous guidance of more than 30%. For Q4, we expect adjusted EBITDA of € 7 million to € 8 million
- 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 – Q3 2026

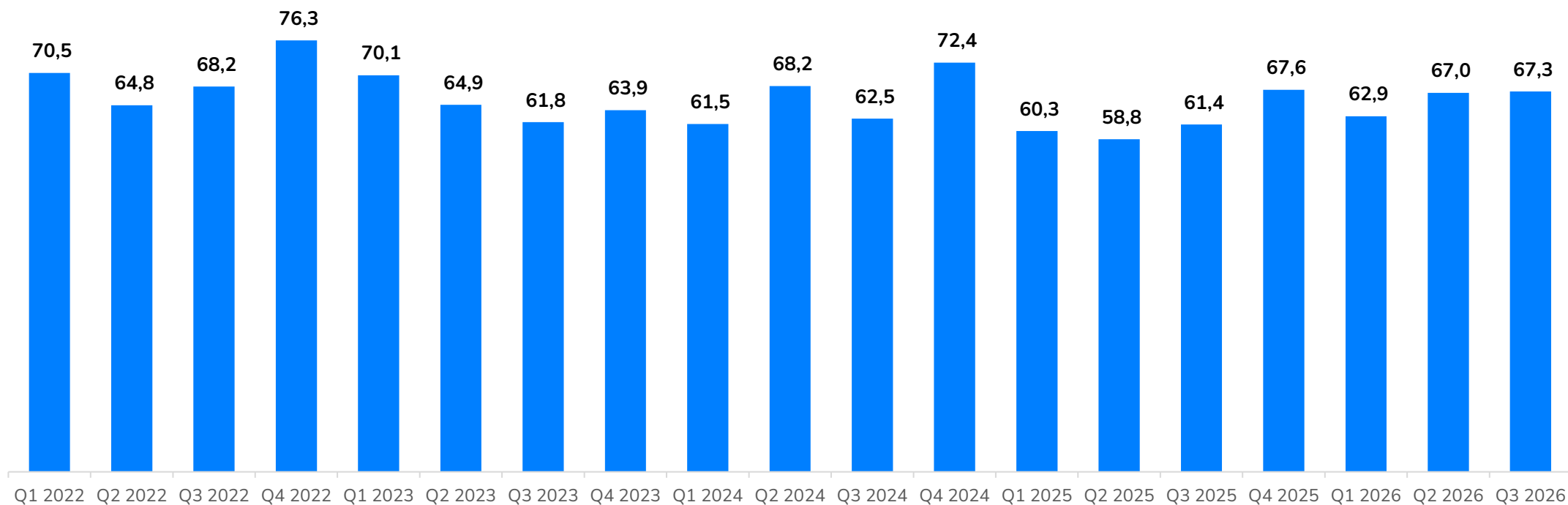
<i>x € million - unaudited</i>	Q3 2026	Q3 2025 ¹	YoY %
Revenue	67,3	61,4	9%
Gross profit	21,4	21,2	1%
<i>Gross margin (%)</i>	31,8%	34,5%	
OPEX	(13,4)	(15,8)	(15%)
EBITDA	8,0	5,4	47%
EBIT	2,6	(0,6)	
Net result	1,0	(2,4)	
Adjusted OPEX	(13,3)	(15,2)	(12%)
Adjusted EBITDA	8,1	6,0	34%
<i>Adjusted EBITDA margin (%)</i>	12,0%	9,8%	
Adjusted EBITDA CC	7,9	6,0	31%
FTE ²	574	628	(9%)
TTM Gross profit / FTE (x € 1.000)	142	133	7%
Net debt	55,7	59,8	(7%)
Adjusted Leverage ratio	2,1x	3,1x	

1. Restated, as announced in the Q2 2026 press release.

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

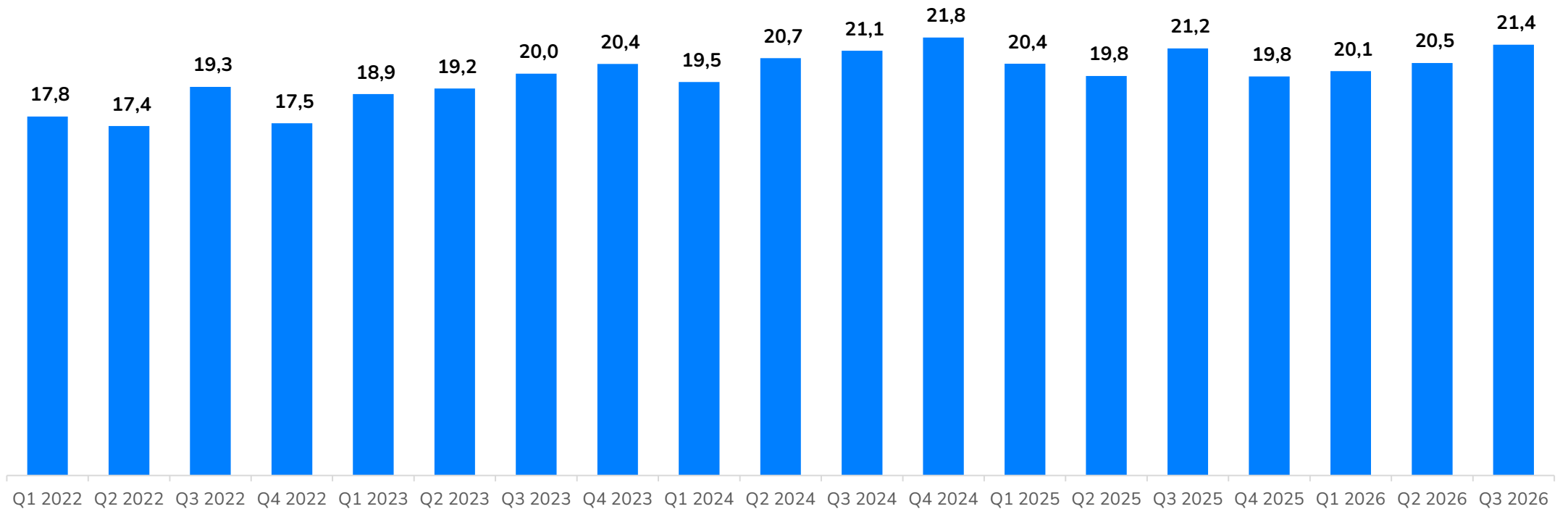
Key Financial Trend – Revenue

Revenue (€ million)



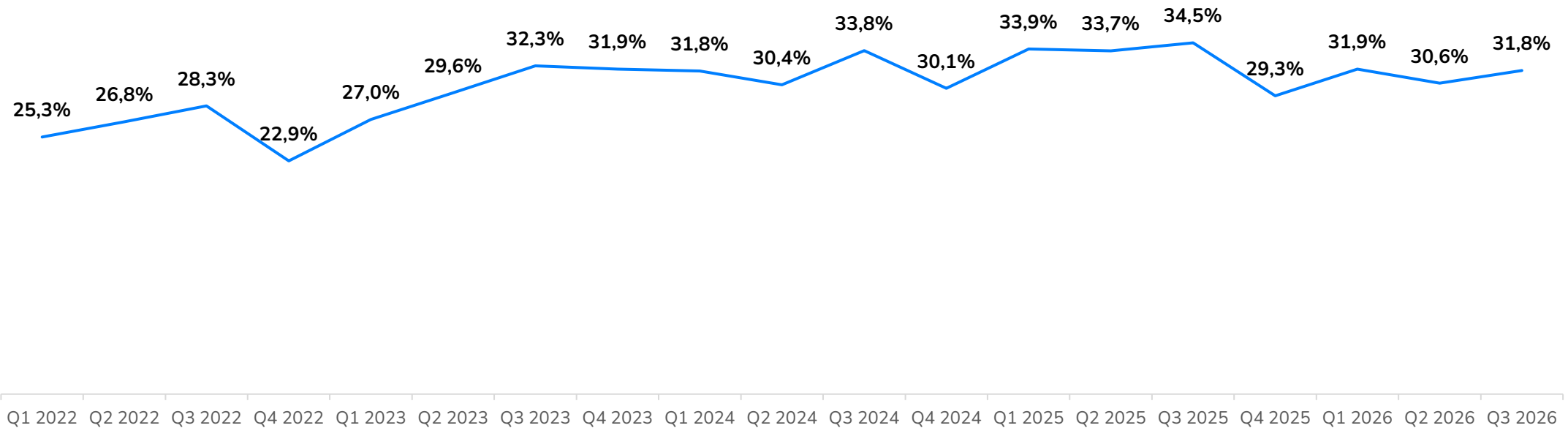
Key Financial Trend – Gross Profit

Gross profit (€ million)



Key Financial Trend – Gross Margin

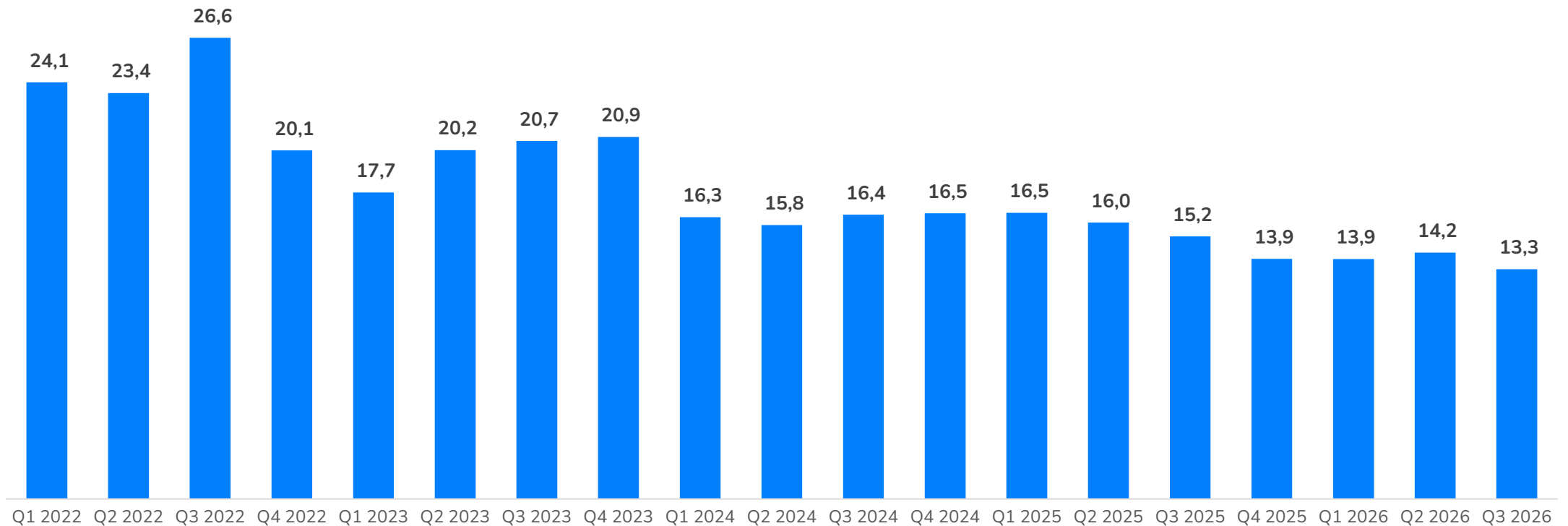
Gross margin



Restated, as announced in the Q2 2026 press release.
For definitions of performance measures, we refer to the slide at the back of this deck.

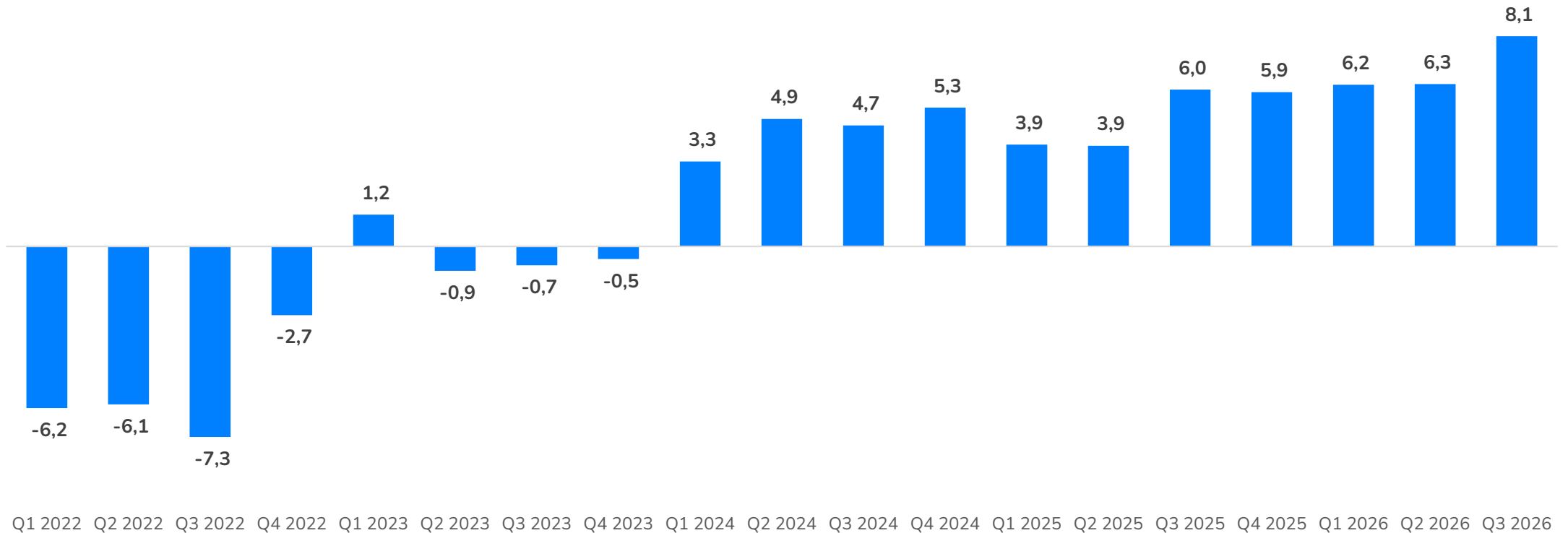
Key Financial Trend - Adjusted OPEX

Adjusted OPEX (€ million)



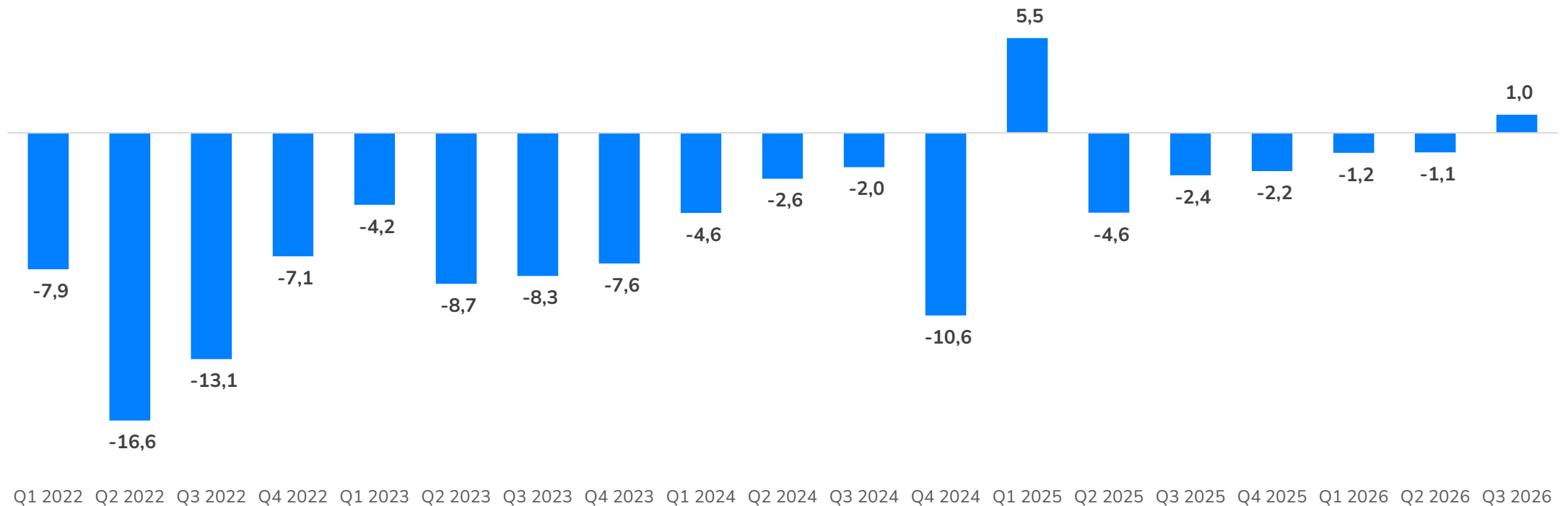
Key Financial Trend - Adjusted EBITDA

Adjusted EBITDA (€ million)



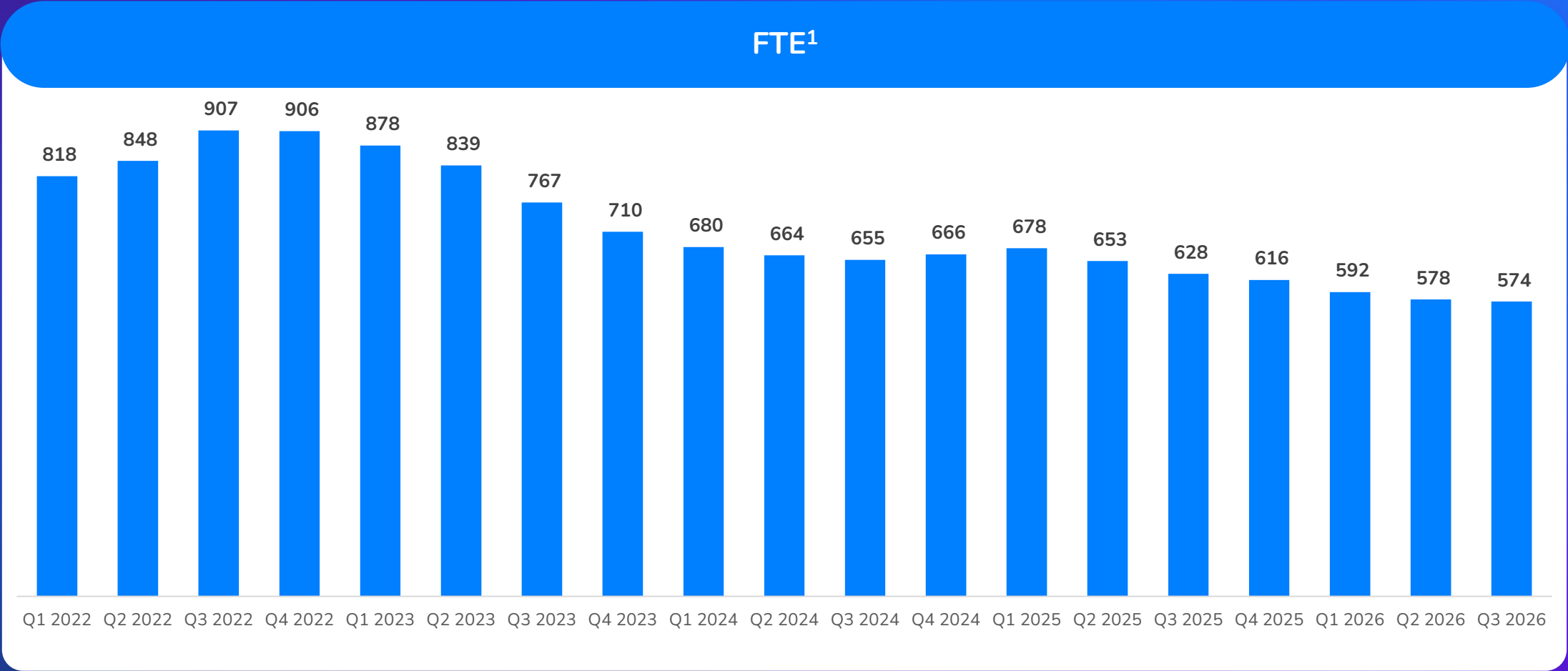
Key Financial Trend - Net Result

Net result (€ million)





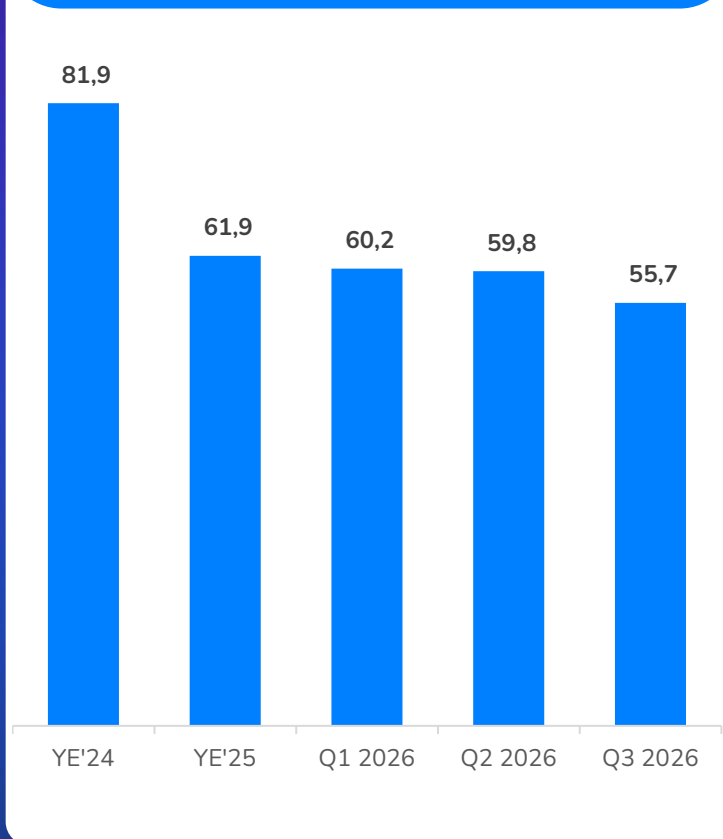
FTE Trend



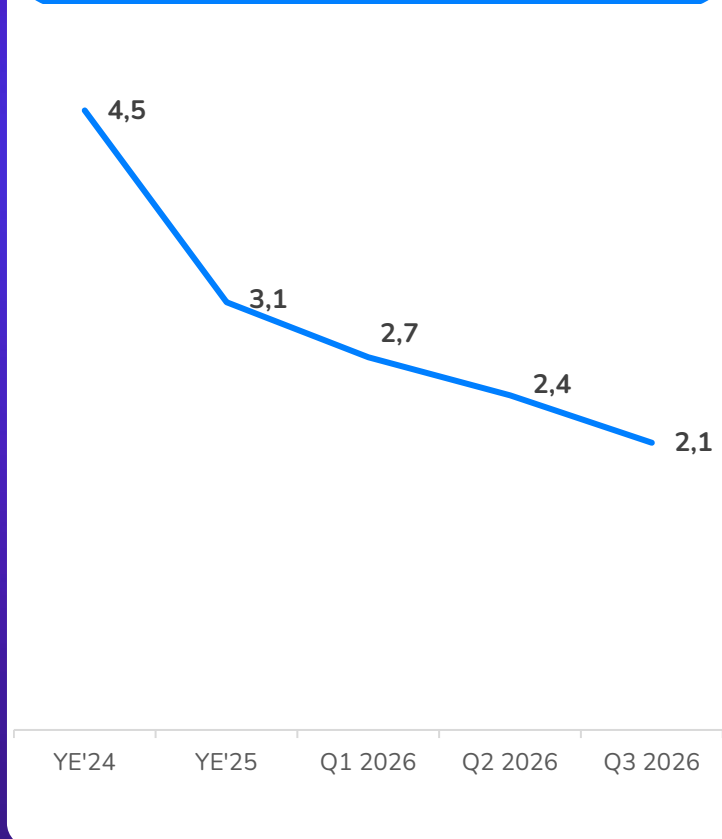
1. Full time equivalent, excluding interns, measured per end of the period

Balance Sheet Management

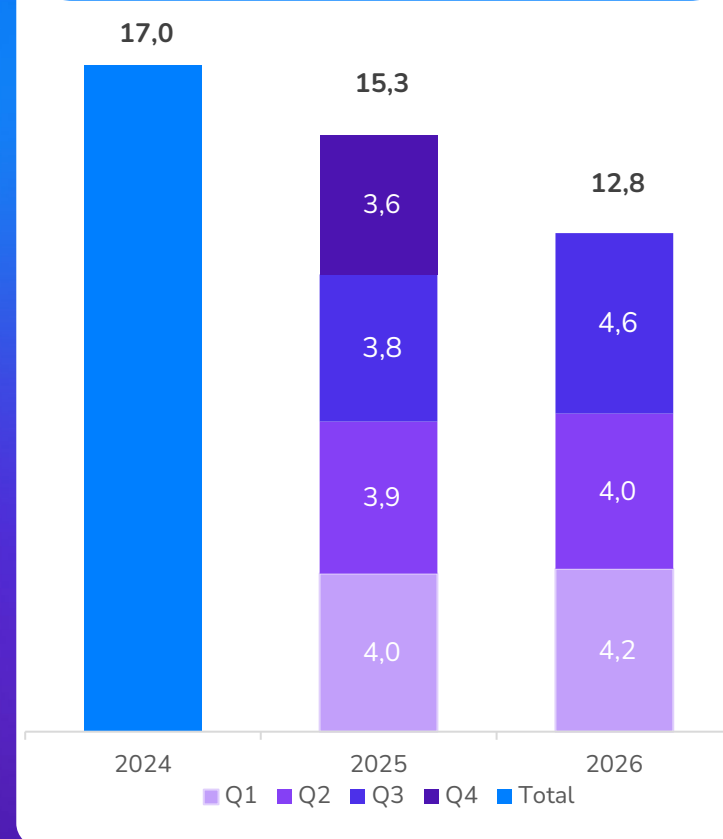
Net debt (€ million)



Adjusted Leverage ratio



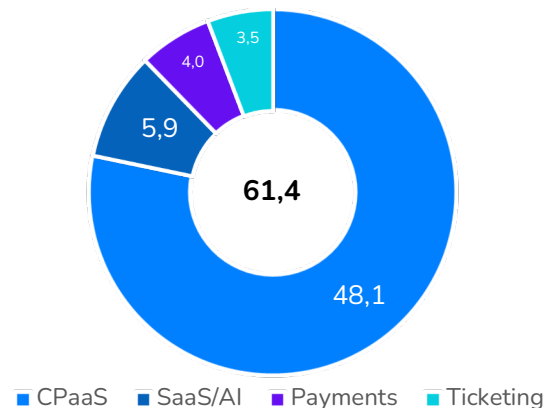
CAPEX (€ million)



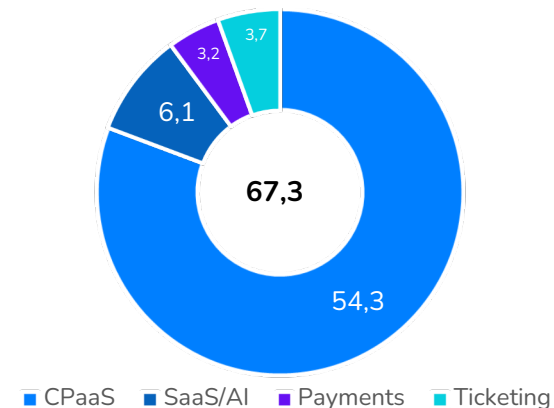
Market Segments - QTD

Revenue
(€ million)

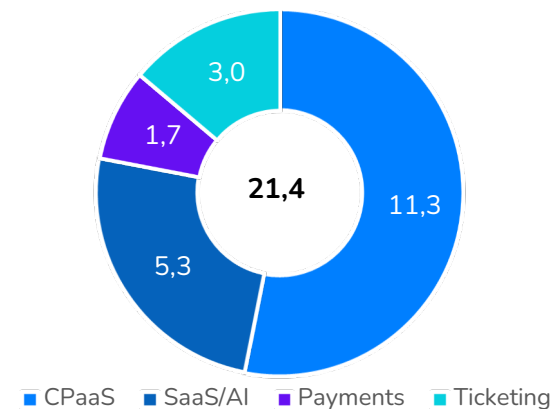
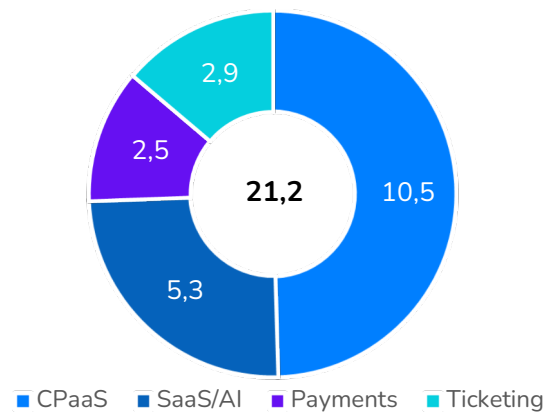
Q3 2025¹



Q3 2026

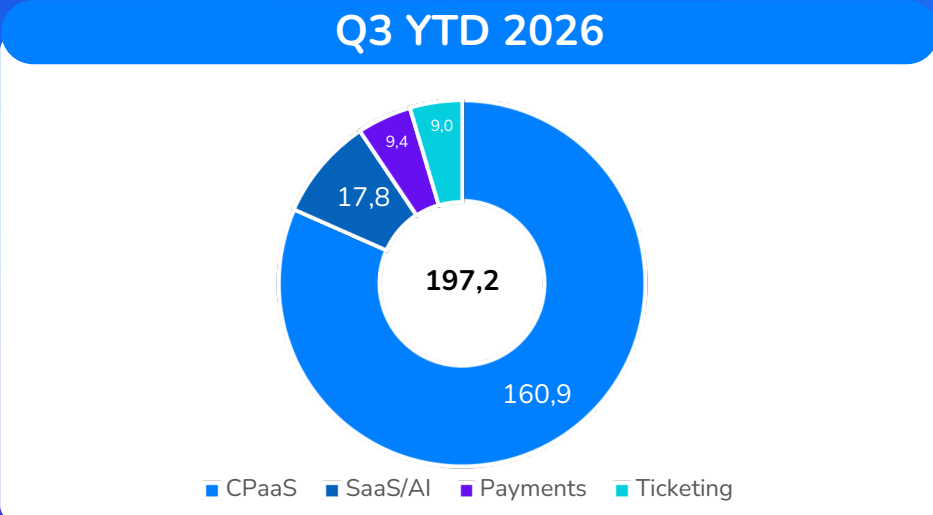
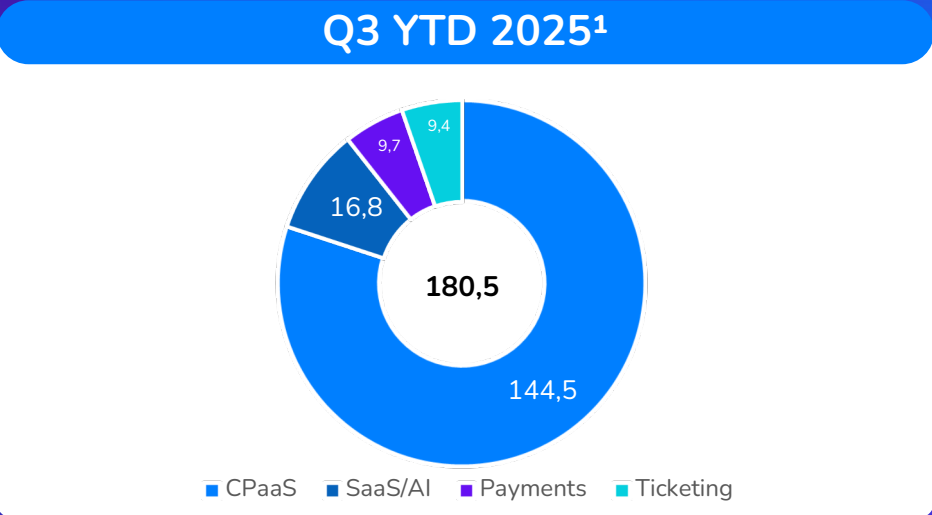


Gross profit
(€ million)

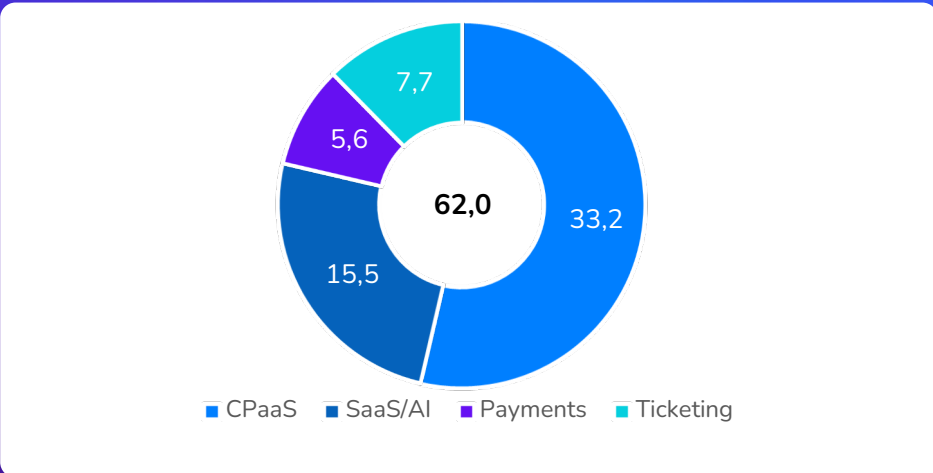
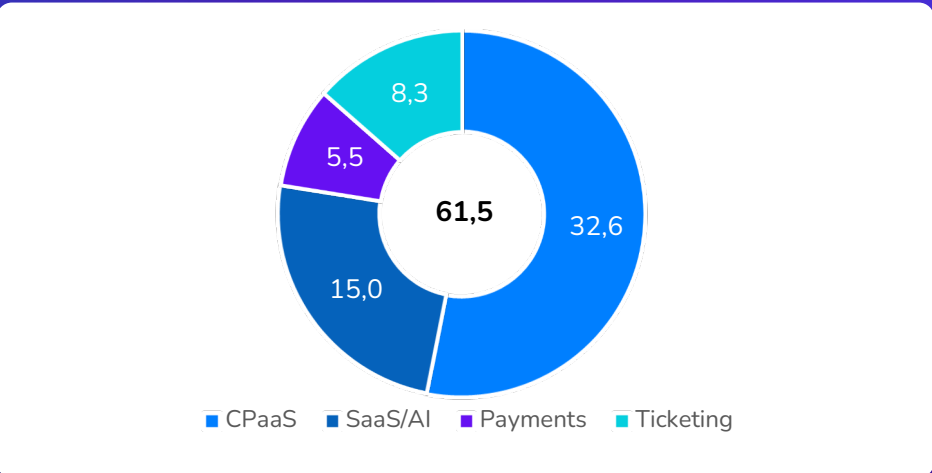


Market Segments - YTD

Revenue
(€ million)



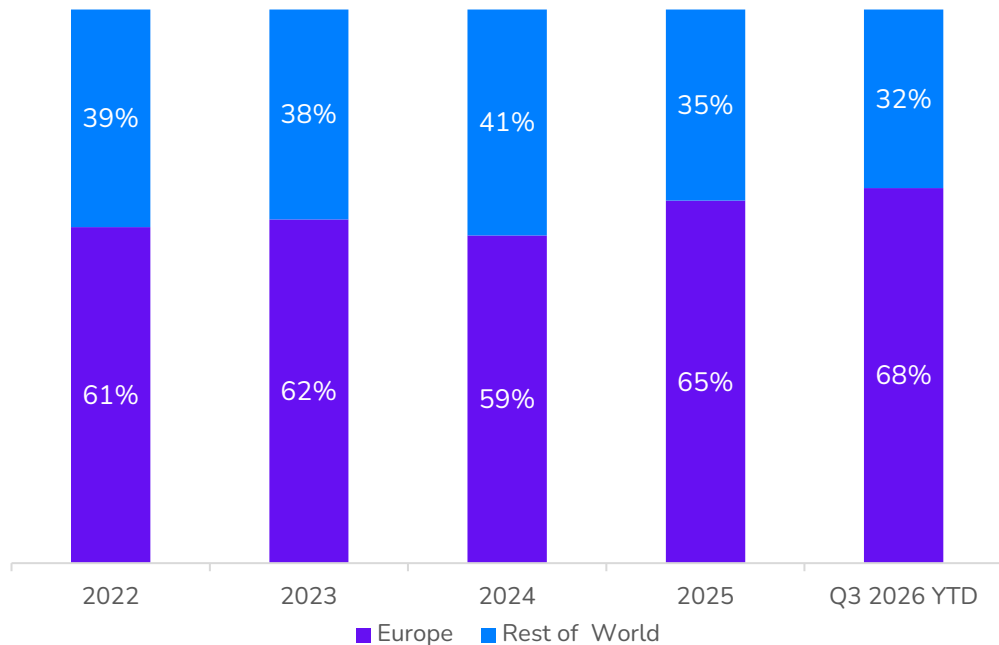
Gross profit
(€ million)



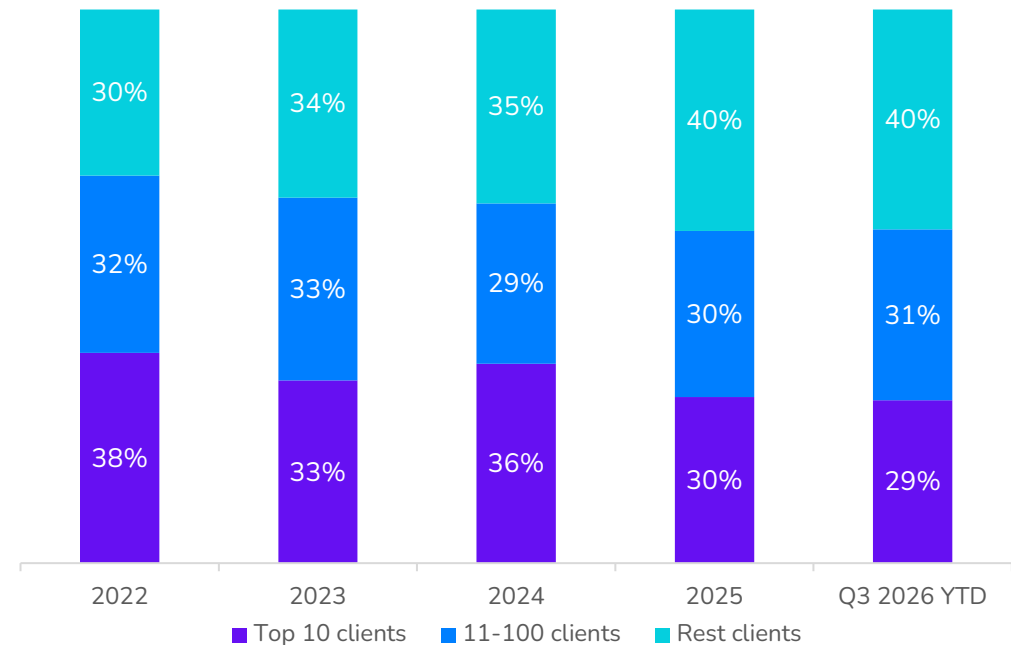
1. Restated, as announced in the Q2 2026 press release.
For definitions of performance measures, we refer to the slide at the back of this deck.

Regions & Clients – Diversified Portfolio

Regions¹ (Revenue share in %)

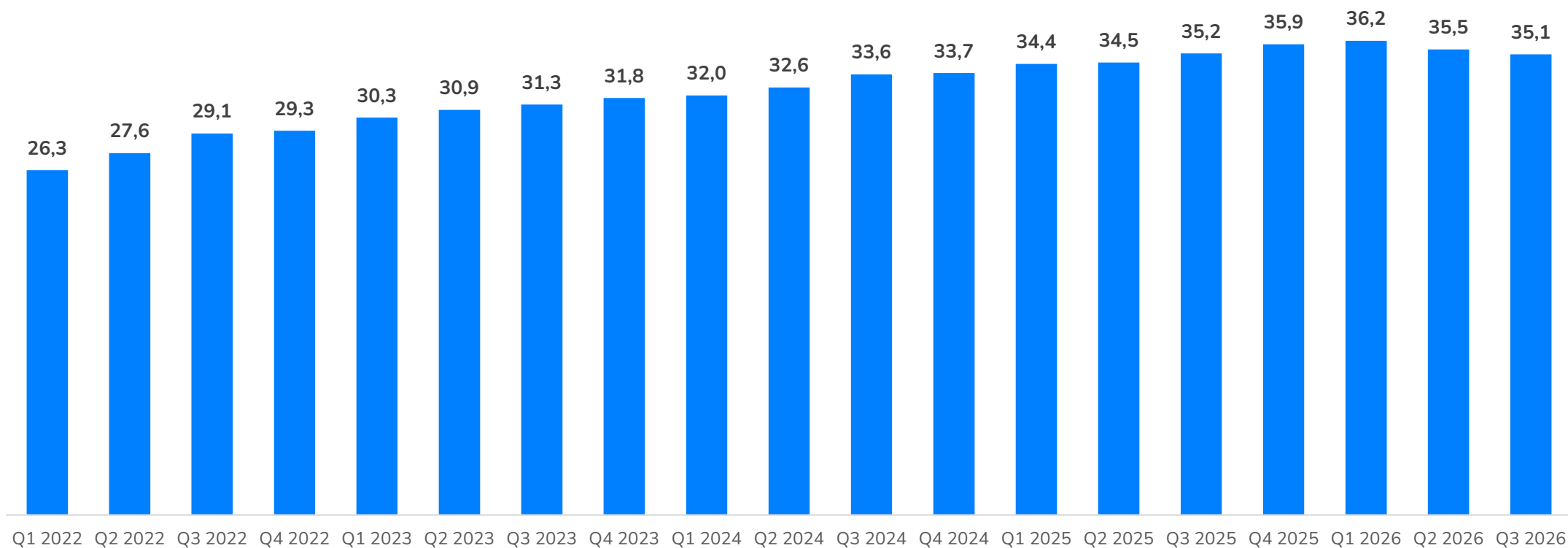


Clients² (Revenue share in %)



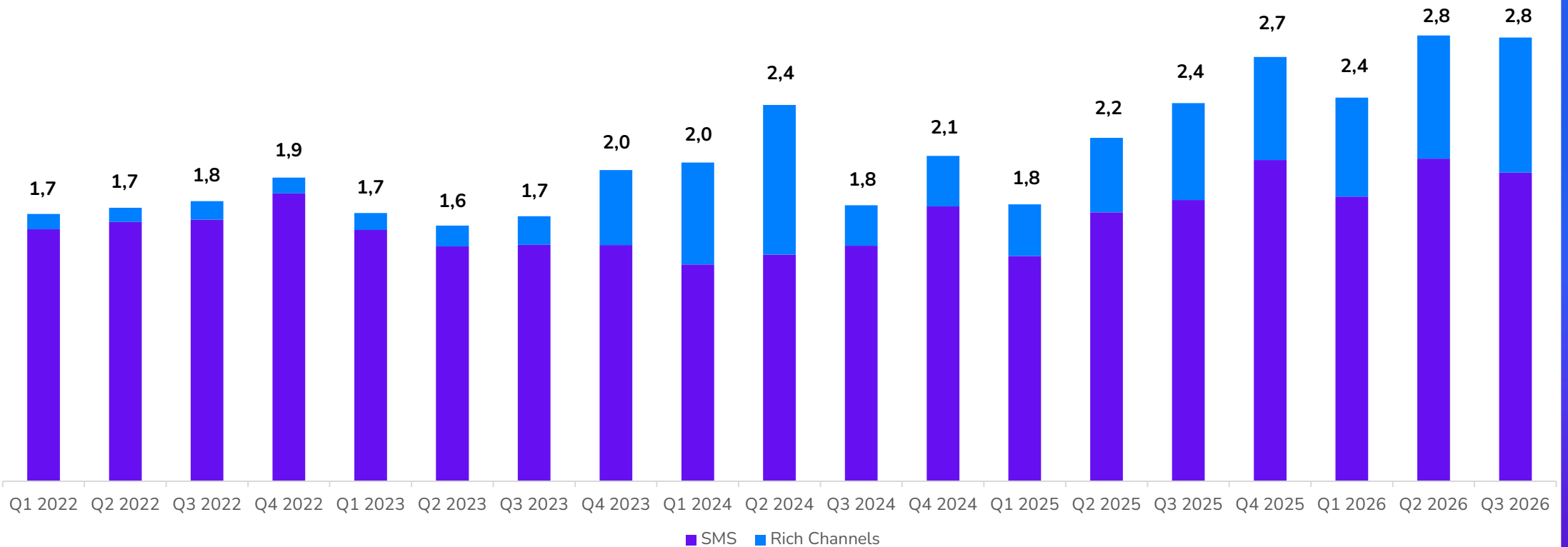
Annual Recurring Revenue Quarterly Trend

ARR (€ million)



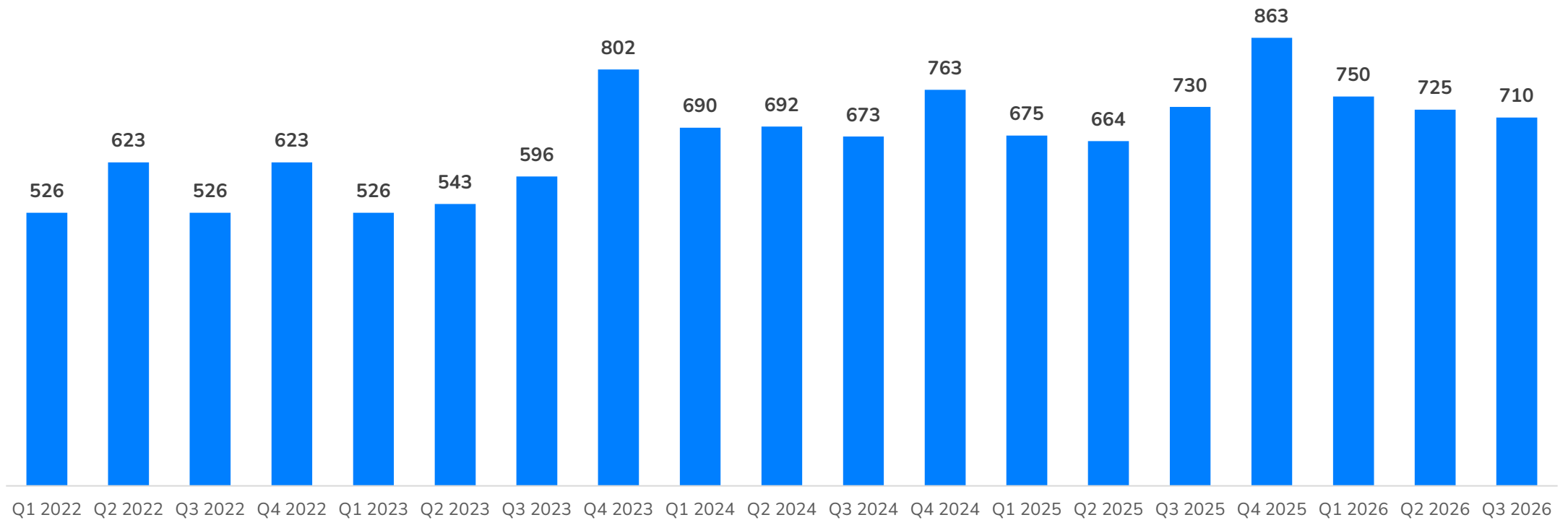
Messages Quarterly Trend

Messages (# billion)



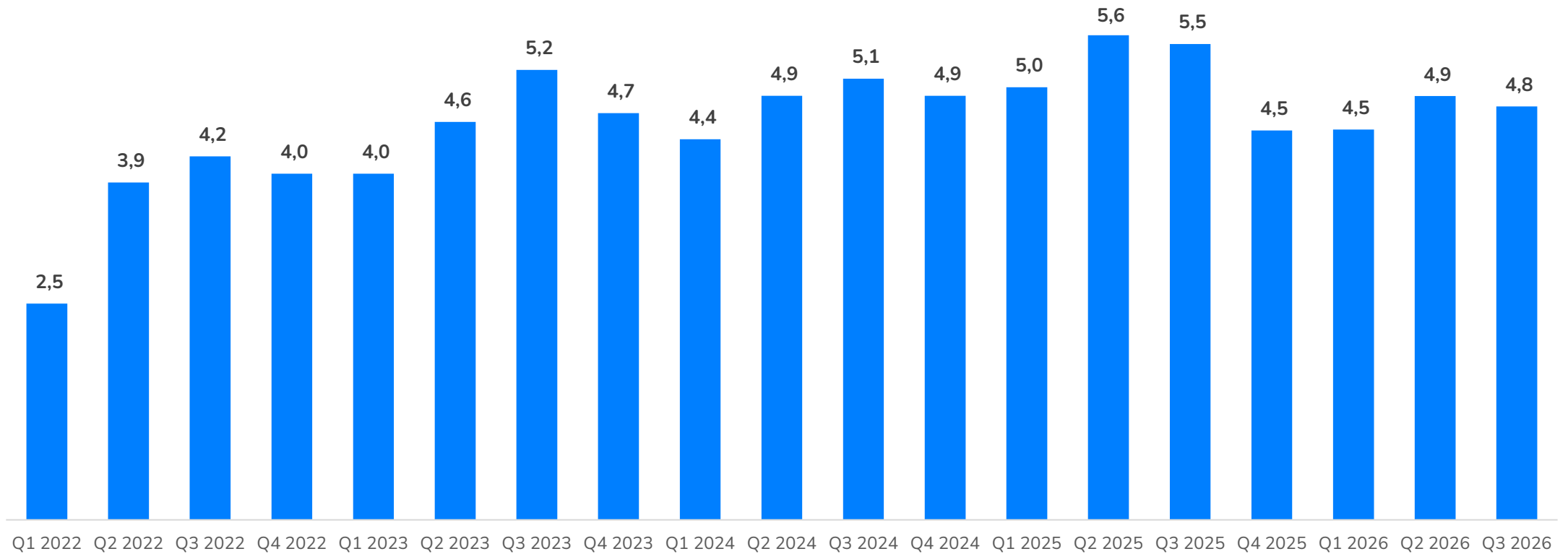
Total Payment Volume Quarterly Trend

Total Payment Volume (€ million)



Tickets Quarterly Trend

Tickets (# million)



Outlook

Outlook

Q3 YTD 2026

Q4 2026

FY 2026

Reported Q3 YTD 2026

Revenue

+9% YoY

EBITDA

+50% YoY

Outlook Q4 2026

Adjusted EBITDA

**Between € 7 million
to € 8 million**

Outlook FY 2026

Adjusted EBITDA

**Between +39% to
+44% YoY**

*(versus previous Outlook of
at least +30% YoY)*

Financial Statements

Consolidated Statement of Comprehensive Result – Quarterly Overview

<i>x € 1,000 - unaudited</i>	Q3 2026	Q2 2026	Q1 2026 ¹	Q4 2025 ¹	Q3 2025 ¹
Revenue	67.252	67.035	62.863	67.553	61.423
Cost of services	(45.862)	(46.550)	(42.780)	(47.744)	(40.216)
Gross profit	21.390	20.485	20.083	19.809	21.207
<i>Gross margin (%)</i>	31,8%	30,6%	31,9%	29,3%	34,5%
Employee benefits	(9.006)	(9.976)	(9.819)	(10.842)	(10.772)
Other operating expenses	(4.454)	(4.593)	(4.478)	(3.944)	(5.109)
Other operating income	83	91	79	99	117
Operating result, EBITDA	8.013	6.007	5.865	5.122	5.443
<i>EBITDA margin (%)</i>	11,9%	9,0%	9,3%	7,6%	8,9%
One-offs	90	249	361	820	597
Operating result, Adjusted EBITDA	8.103	6.256	6.226	5.942	6.040
<i>Adjusted EBITDA margin (%)</i>	12,0%	9,3%	9,9%	8,8%	9,8%
Amortization, depreciation, and impairments	(5.376)	(5.345)	(5.212)	(5.701)	(6.020)
Operating result, EBIT	2.637	662	653	(579)	(577)
Financial income and expenses	(1.409)	(1.598)	(1.648)	(1.836)	(1.922)
Result before tax	1.228	(936)	(995)	(2.415)	(2.499)
Income tax	(180)	(195)	(166)	211	54
Result after tax	1.048	(1.131)	(1.161)	(2.204)	(2.445)
Other comprehensive result ²	131	31	115	(22)	92
Total comprehensive result	1.179	(1.100)	(1.046)	(2.226)	(2.353)

1. Restated, as announced in the Q2 2026 press release.

2. The other comprehensive result consists completely of foreign currency translation which may be reclassified subsequently to profit or loss.

Consolidated Statement of Cash Flow – Quarterly Overview

<i>x € 1,000 - unaudited</i>	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Cash and cash equivalents, beginning of period	33.898	37.461	33.210	48.944	36.045
Cash flow from operating activities	2.855	1.534	10.949	(15.077)	14.208
Cash flow from investing activities	(2.732)	(2.815)	(4.293)	(3.561)	(3.653)
Cash flow from financing activities	(7.213)	(2.303)	(2.405)	2.913	2.336
Currency results on cash and cash equivalents	83	21	-	(9)	8
Changes in cash and cash equivalents	(7.007)	(3.563)	4.251	(15.734)	12.899
Cash and cash equivalents, end of the period	26.891	33.898	37.461	33.210	48.944
EBITDA	8.013	6.007	5.865	5.122	5.443
Changes in Net Working Capital	971	(1.079)	2.395	(7.223)	(4.290)
-/- CAPEX	(4.616)	(3.967)	(4.164)	(3.566)	(3.764)
Free Cash Flow	4.368	961	4.096	(5.667)	(2.611)
Cash at bank	14.315	15.160	14.830	13.138	15.229
Cash at bank restricted	12.576	18.738	22.631	20.072	33.715
Cash and cash equivalents, end of the period	26.891	33.898	37.461	33.210	48.944
Revolving credit facility	70.000	75.000	75.000	75.000	75.000
-/- Cash at bank	(14.315)	(15.160)	(14.830)	(13.138)	(15.229)
Net Debt	55.685	59.840	60.170	61.862	59.771

Consolidated Statement of Financial Position – Quarterly Overview

<i>x € 1,000 - unaudited</i>	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Goodwill	20.617	20.617	20.617	20.617	20.617
Intangible fixed assets	68.484	67.892	67.988	67.748	69.421
Property, plant, and equipment	7.225	7.492	7.699	7.900	8.332
Right-of-use assets	18.611	19.371	20.391	21.307	21.376
Long-term receivables	1.666	1.746	1.782	1.783	1.385
Deferred tax assets	1.175	1.230	1.226	1.151	1.108
Short-term loan receivables	276	2.149	3.289	3.128	3.528
Inventories	385	381	380	364	483
Trade and other receivables	43.632	48.074	48.751	48.927	49.510
Cash and cash equivalents	26.891	33.898	37.461	33.210	48.944
Total Assets	188.962	202.850	209.584	206.135	224.704
Equity	26.944	25.389	26.300	27.285	24.583
Non-current liabilities	73.396	74.342	75.353	86.294	86.637
Current liabilities	88.622	103.119	107.931	92.556	113.484
Total Equity and Liabilities	188.962	202.850	209.584	206.135	224.704

Consolidated Statement of Comprehensive Result – 5 Year Overview

x € 1,000	2025 ¹	2024 ¹	2023 ¹	2022 ¹	2021
Revenue	248.044	264.583	260.786	279.817	237.047
Cost of services	(166,745)	(181,476)	(182,253)	(207,848)	(174.397)
Gross profit	81.299	83.107	78.533	71.969	62.650
Gross margin (%)	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 (%)	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 (%)	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, as announced in the Q2 2026 press release.

2. The other comprehensive result consists completely of foreign currency translation which may be reclassified subsequently to profit or loss.

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)

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 (Q3 2025: €/€ 1.17)
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