



CM.com Delivers Record EBITDA in 2025

CM.com 2025 Fourth-Quarter and Full-Year results

Breda, the Netherlands

February 13, 2026



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Highlights, Trends, and Positioning

Financial Highlights

- Record 2025 EBITDA of € 18.4 million, up 12% year-on-year
- 2025 Adjusted EBITDA € 19.8 million, within the revised guidance range. 2025 Adjusted EBITDA at constant currencies € 20.8 million
- 2025 Revenue decreased by 5% to € 259.4 million, primarily due to foreign exchange effects and lower CPaaS activity from some large clients. Solid performance for the majority of our portfolio, with a 7% year-on-year increase in Annual Recurring Revenue (ARR) to € 35.9 million
- 2025 Gross margin 31.3%, up 1 percentage point year-on-year, reflecting improved product mix
- Cost discipline and efficiency improvements resulted in 6% higher Gross profit per employee
- Strengthened balance sheet with Adjusted Leverage ratio reduced from 4.5x per year-end 2024 to 3.1x per year-end 2025, following refinancing and capital raises during 2025
- Outlook: Adjusted EBITDA for 2026 is expected to grow by at least 30% compared to 2025



Business Highlights

- Launched our Agentic AI Platform HALO in February 2025, driving innovation in customer engagement and business operations. HALO delivered a 44% quarter-on-quarter revenue growth in Q4 2025
- Record messaging volumes of 9.1 billion over 2025, up 10% year-over-year, supported by growing demand in richer communication channels as WhatsApp and RCS
- Introduced Voice AI to complement the shift towards personalized and scalable communication solutions
- One of the first tech companies worldwide to achieve ISO 42001 Certification for Responsible AI
- Launched new Customer Data Platform (CDP) in February 2026, enabling customers to gain deeper insights and more predictive understanding of customer behavior



Structural Market Tailwinds Support CM.com's Strategic Direction

- The global AI market is growing, with businesses increasingly adopt 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 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
- For 2026, we anticipate at least 30% Adjusted EBITDA growth, driven by our structurally lower cost base, with accelerating AI adoption and favorable market conditions potentially driving results beyond these expectations
- 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 - FY 2025

<i>x € million</i>	FY 2024	FY 2025	YoY %
Revenue	274.2	259.4	(5%)
Gross Profit	83.1	81.3	(2%)
<i>Gross Margin (%)</i>	30.3%	31.3%	
OPEX	(66.6)	(62.9)	(6%)
EBITDA	16.5	18.4	12%
Net result	(19.8)	(3.8)	81%
Adjusted OPEX	(65.0)	(61.5)	(5%)
Adjusted EBITDA	18.1	19.8	9%
<i>Adj EBITDA Margin (%)</i>	6.6%	7.6%	
Adjusted EBITDA CC ¹	18.1	20.8	15%
FTE	666	616	(8%)
Gross Profit / FTE (€ 1,000)	124.8	132.0	6%
Net debt	81.9	61.9	(25%)
Adjusted leverage ratio	4.5x	3.1x	(31%)

For definitions of performance measures, we refer to the final slide in this deck.

1. CC defined as Constant Currencies, % CC defined as % YoY-change in Constant currencies (FY 2024: €/ \$ 1.08)

Overview Key Financials – Q4 2025

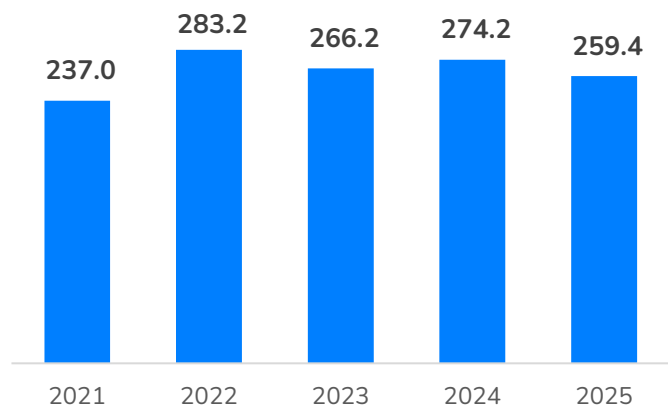
<i>x € million - unaudited</i>	Q4 2024	Q4 2025	YoY %
Revenue	74.5	70.0	(6%)
Gross Profit	21.8	19.8	(9%)
Gross Margin (%)	29.2%	28.3%	
OPEX	(16.5)	(14.7)	(11%)
EBITDA	5.3	5.1	(2%)
Net result	(10.6)	(2.2)	79%
Adjusted OPEX	(16.5)	(13.9)	(16%)
Adjusted EBITDA	5.3	5.9	13%
Adj EBITDA Margin (%)	7.1%	8.5%	
Adjusted EBITDA CC ¹	5.3	7.2	37%

For definitions of performance measures, we refer to the final slide in this deck.

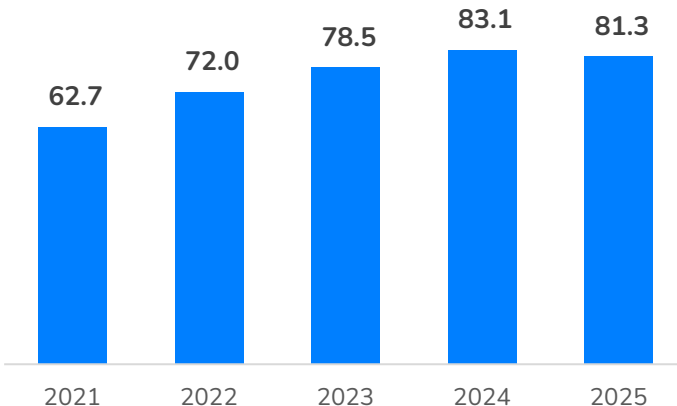
1. CC defined as Constant Currencies, % CC defined as % YoY-change in Constant currencies (Q4 2024: €/€ 1.07)

Key Financial Trend - Improving Earnings Quality

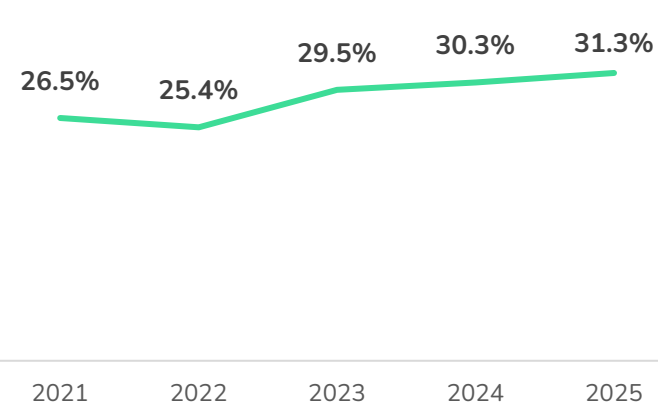
Revenue (€ million)



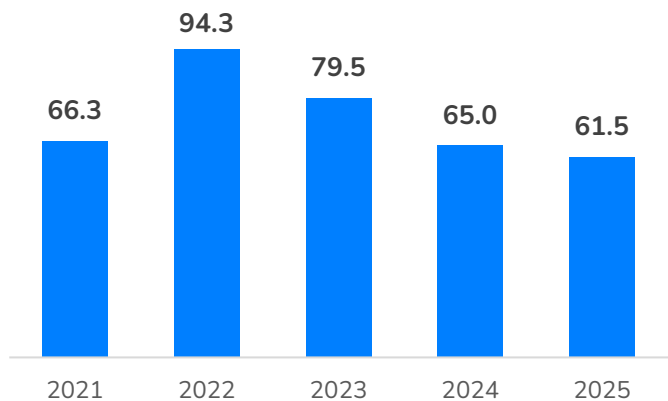
Gross profit (€ million)



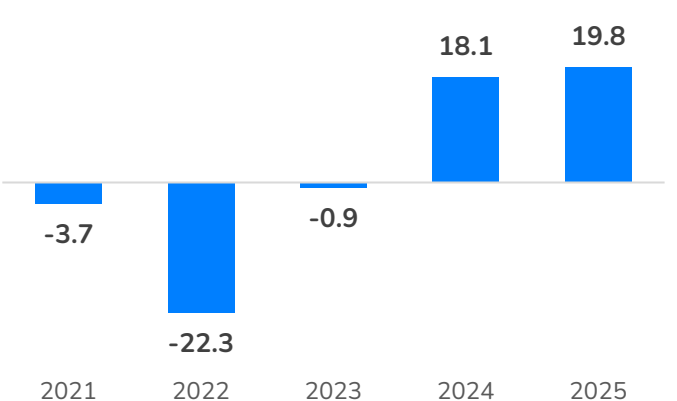
Gross margin (%)



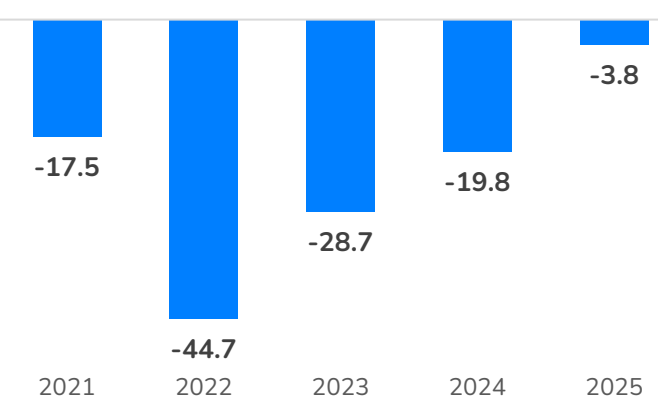
Adjusted OPEX (€ million)



Adjusted EBITDA (€ million)

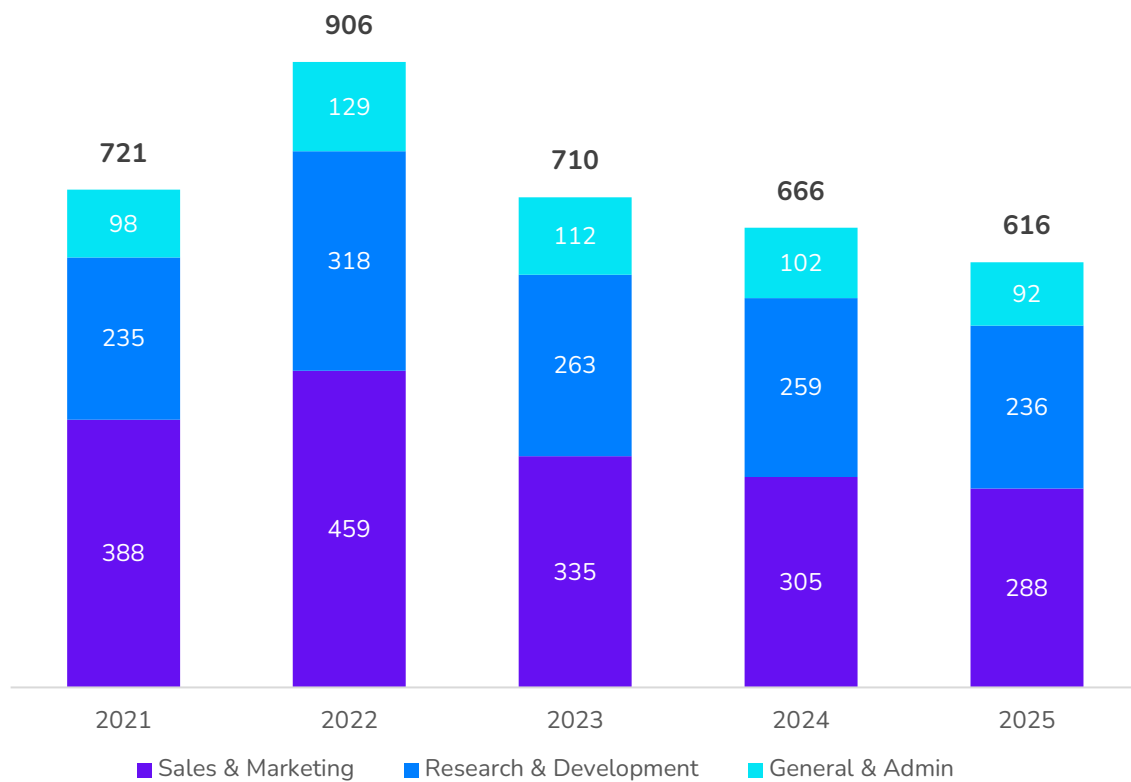


Net result (€ million)

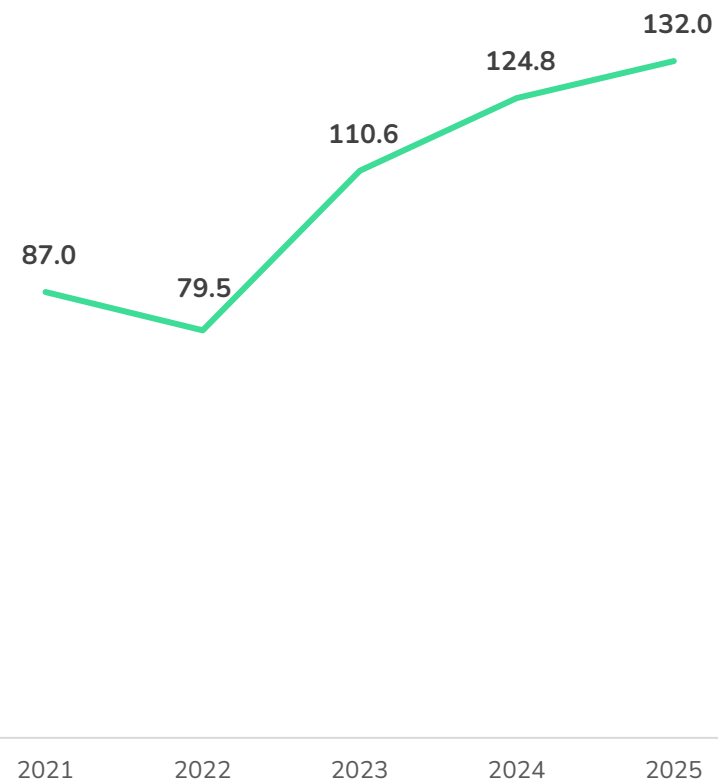


FTE Trend – Improved Operational Efficiency

FTE ¹

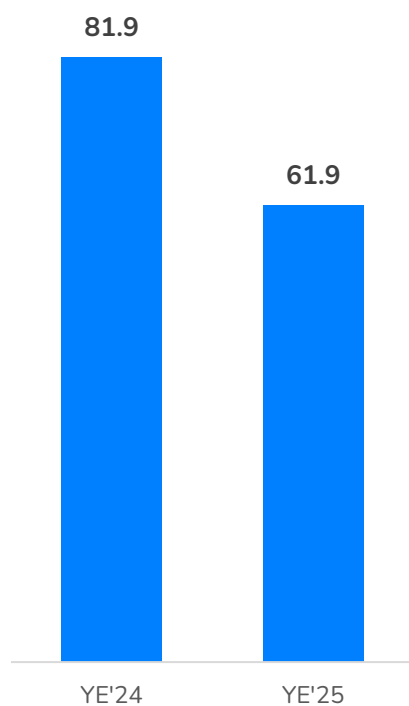


Gross profit / FTE (€ 1,000)



Balance Sheet Management - Strengthened Financial Flexibility

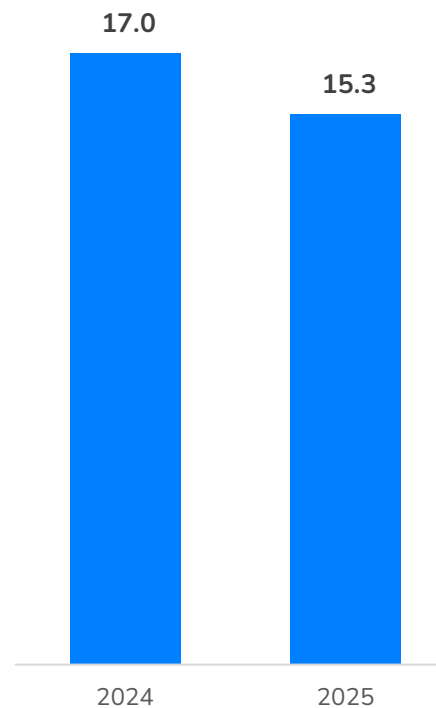
Net debt (€ million)



Adjusted Leverage ratio



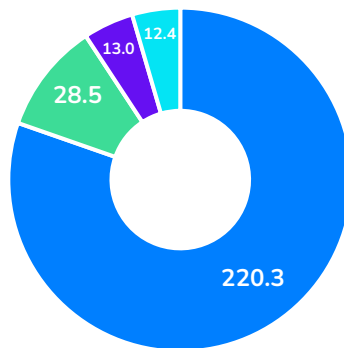
CAPEX (€ million)



Market Segments - Increasing Share SaaS/AI Products

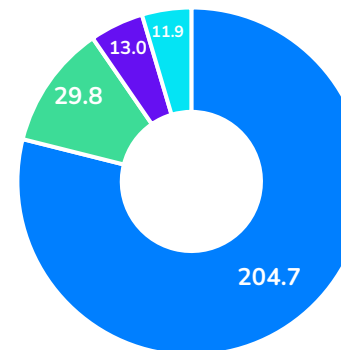
Revenue
(€ million)

FY 2024



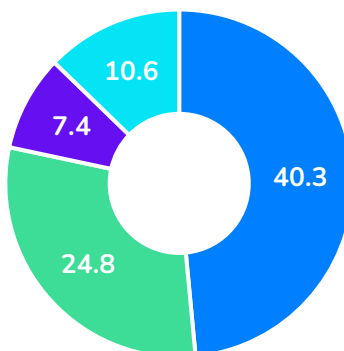
■ CPaaS ■ SaaS/AI ■ Payments ■ Ticketing

FY 2025

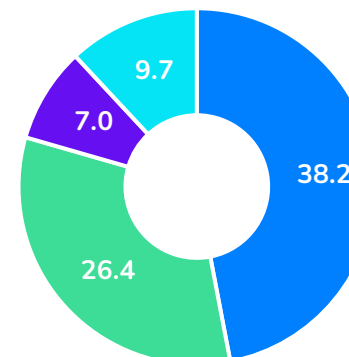


■ CPaaS ■ SaaS/AI ■ Payments ■ Ticketing

Gross profit
(€ million)



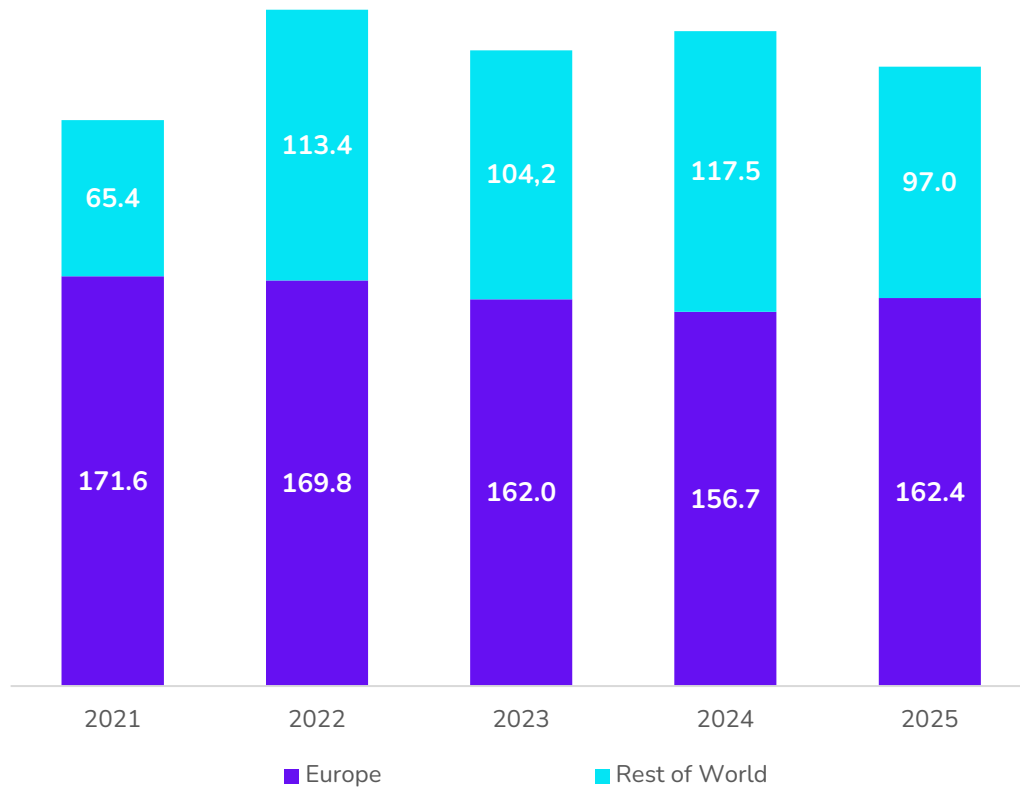
■ CPaaS ■ SaaS/AI ■ Payments ■ Ticketing



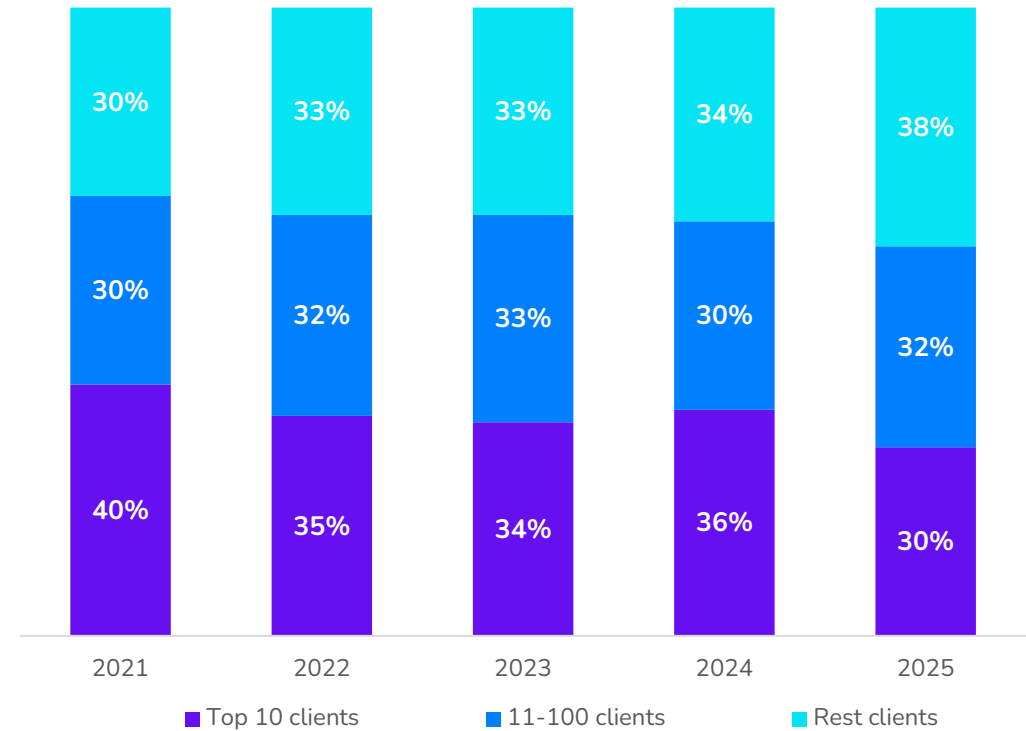
■ CPaaS ■ SaaS/AI ■ Payments ■ Ticketing

Regions & Clients – Diversified Portfolio

Regions ¹ (Revenue € million)

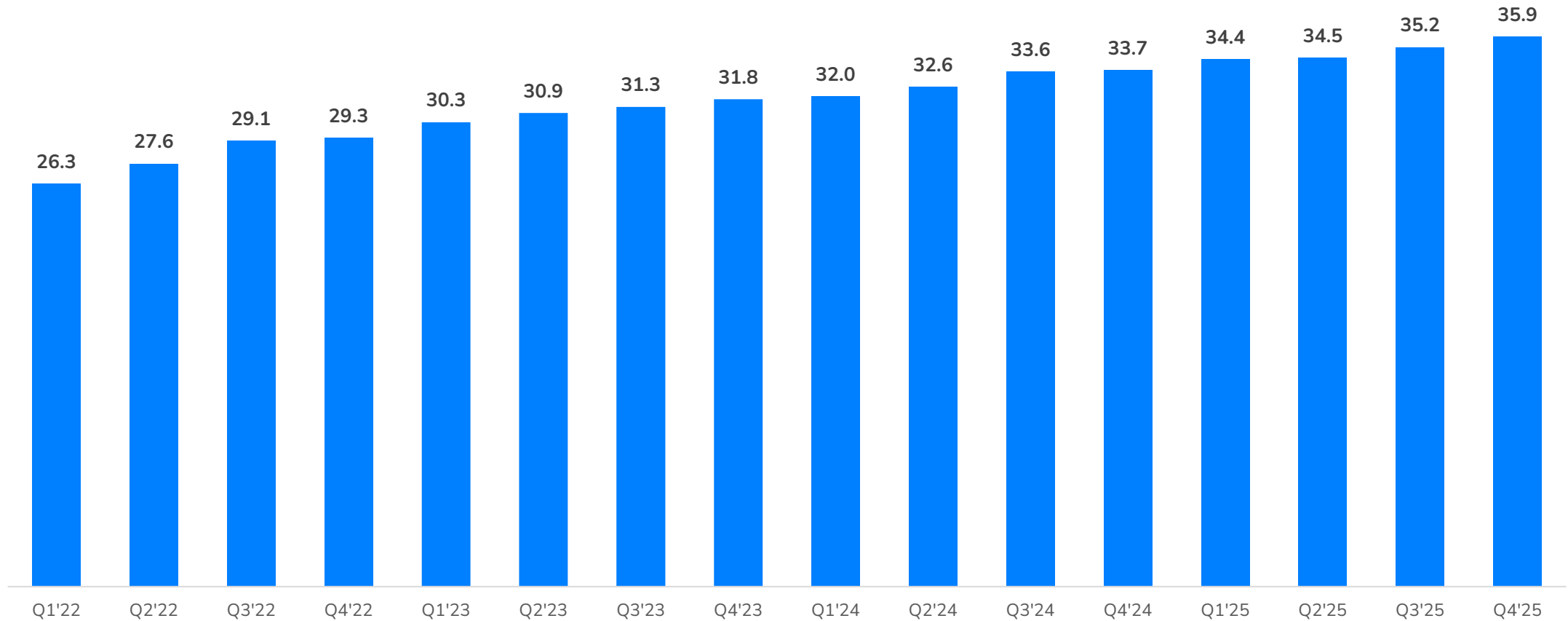


Clients (Revenue share in %)



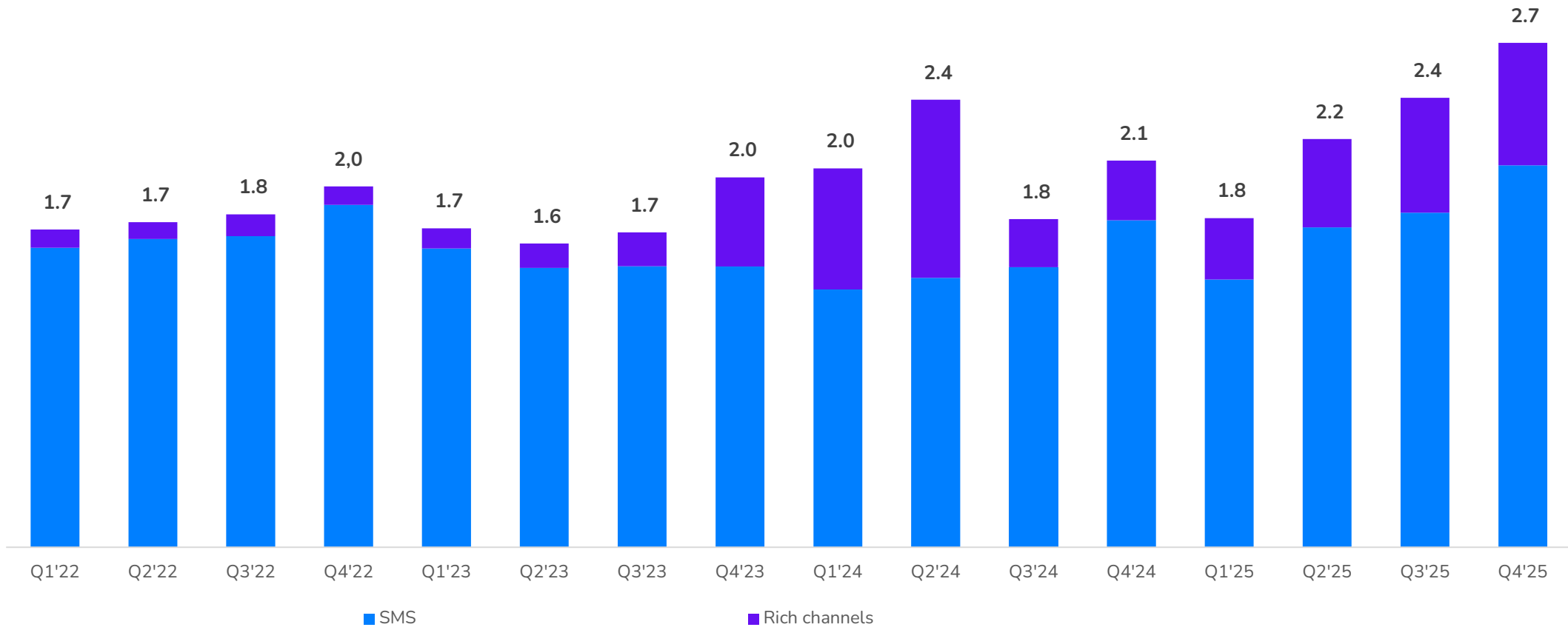
Annual Recurring Revenue Quarterly Trend – Continued Growth

ARR (€ million)



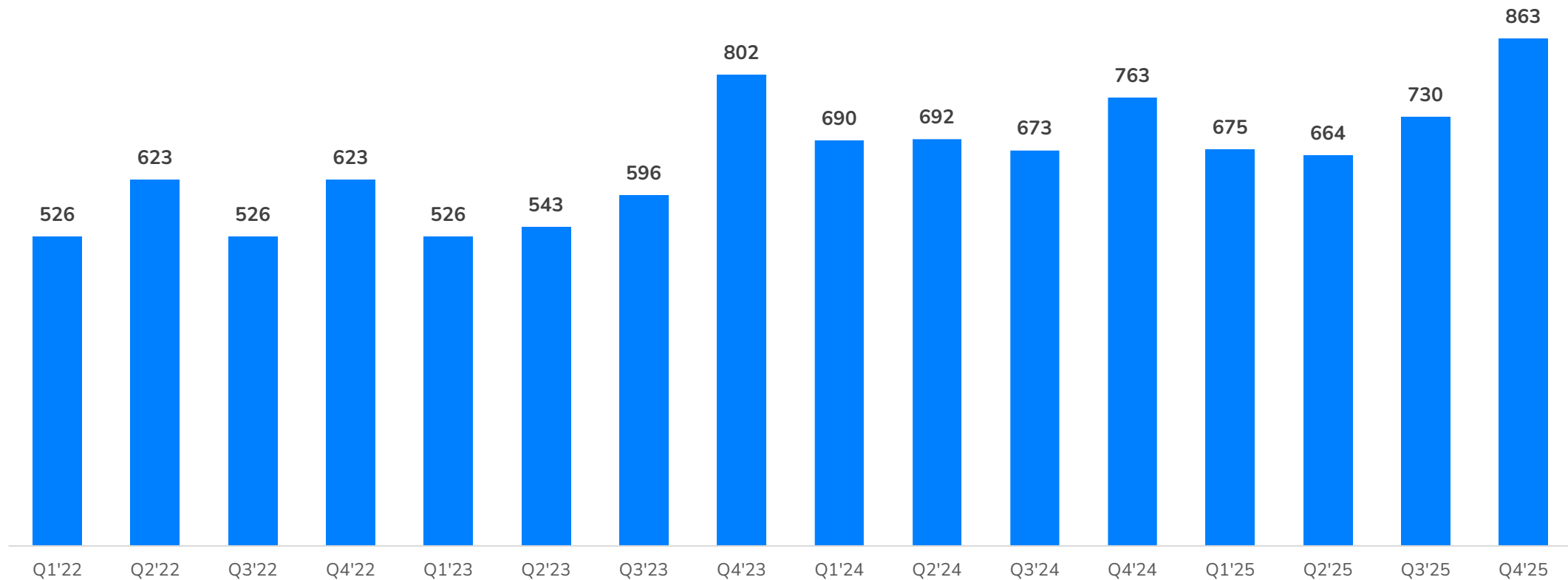
Messages Quarterly Trend – Usage Growth Across Channels

Messages (# billion)



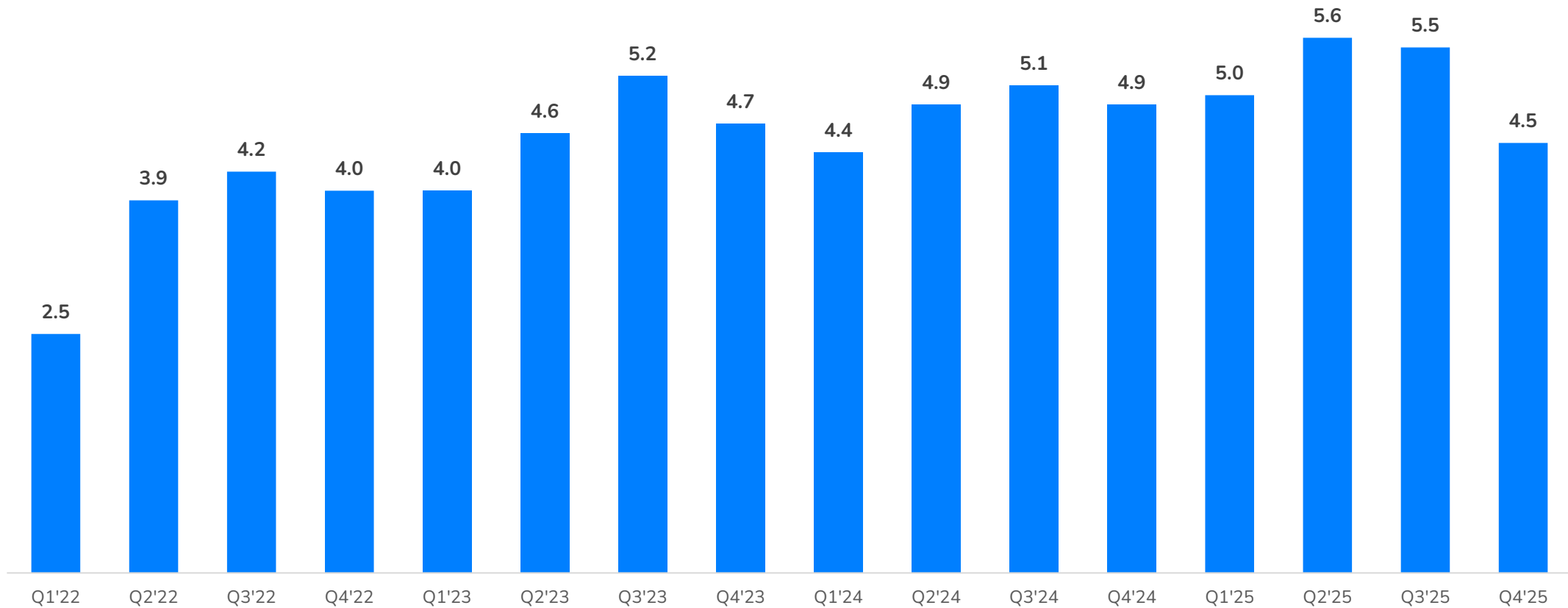
Total Payment Volume Quarterly Trend – Record Volume in Q4

Total Payment Volume (€ million)



Tickets Quarterly Trend

Tickets (# million)



Outlook

Outlook

FY 2026

At least 30%
growth YoY

(FY 2025:
€ 19.8 million)



Adjusted EBITDA

Financial Statements

Consolidated Statement of Comprehensive Result – 5 Year Overview

x € 1.000	2025	2024	2023	2022	2021
Revenue	259,394	274,249	266,234	283,231	237,047
Cost of services	(178,095)	(191,142)	(187,701)	(211,262)	(174,397)
Gross Profit	81,299	83.107	78.533	71,969	62,650
<i>Gross Margin (%)</i>	31.3%	30.3%	29.5%	25.4%	26.5%
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)
<i>EBITDA margin (%)</i>	7.1%	6.0%	(1.0%)	(9.4%)	(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)
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 ¹	(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. 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 final slide in this deck.

Consolidated Statement of Comprehensive Result – Quarterly overview

<i>x € 1.000 - unaudited</i>	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Revenue	70,023	65,043	62,434	61,894	74,463
Cost of services	(50,214)	(43,836)	(42,595)	(41,450)	(52,713)
Gross Profit	19,809	21,207	19,839	20,444	21,750
<i>Gross Margin (%)</i>	28.3%	32.6%	31.8%	33.0%	29.2%
Employee benefits	(10,842)	(10,772)	(11,325)	(11,776)	(11,236)
Other operating expenses	(3,944)	(5,109)	(4,800)	(4,749)	(5,268)
Other operating income	99	117	161	-	-
Operating result, EBITDA	5,122	5,443	3,875	3,919	5,251
<i>EBITDA margin (%)</i>	7.3%	8.4%	6.2%	6.3%	7.1%
One-offs	820	597	-	-	-
Operating result, Adjusted EBITDA	5,942	6,040	3,875	3,919	5,251
Amortization, depreciation, and impairments	(5,701)	(6,020)	(5,567)	(5,621)	(15,295)
Operating result, EBIT	(579)	(577)	(1,692)	(1,702)	(10,049)
Financial income and expenses	(1,836)	(1,922)	(2,139)	6,799	(341)
Share of results in associates	-	-	-	-	-
Result before tax	(2,415)	(2,499)	(3,831)	5,097	(10,390)
Income tax	211	54	(789)	386	(174)
Result after tax	(2,204)	(2,445)	(4,620)	5,483	(10,564)

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
Net Working Capital	(18,935)	(26,829)	(22,488)	(13,762)	(3,126)

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 Leverage ratio	Net debt divided by last 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
EBIT	Earnings before interest and tax
EBITDA	Operating result less 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	Inventories, trade and other receivables, trade and other payables, and contract liabilities, excluding receivables and payables merchants and financial institutions
One-offs	Non-recurring, extraordinary or non-core items, being restructuring costs in 2024 and 2025
OPEX	Employee benefits, other operating expenses, and other operating income
Other items	Definitions
CPaaS	Communication Platform as a Service
OTT	Over The Top messaging services, e.g. WhatsApp Business, Apple Business Chat, Google RCS, Facebook messenger and Viber
SaaS	Software as a Service, including Artificial Intelligence (AI) services