



# CM.com grows revenue 9% YoY and hits record EBITDA with 50% YoY growth

**CM.com 2026 First-Quarter results**

Breda, the Netherlands

April 16, 2026

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# Highlights, Trends, and Positioning

## Financial Highlights

- EBITDA € 5.9 million, up 50% year-on-year
- Revenue € 67.3 million, up 9% year-on-year
- Gross profit € 20.1 million, a decrease of 2% year-on-year; up 4% at Constant Currencies (CC)
- OPEX € 14.2 million, a decrease of 14% year-on-year
- Outlook Q2 2026: Revenue and EBITDA year-on-year growth rates in line with Q1 2026



## Business Highlights

- Messaging volumes of 2.4 billion, up 39% year-over-year, leading to higher revenue
- HALO delivered 20% quarter-on-quarter revenue growth
- New data platform launched to analyze relational dynamics between consumers, unlocking richer context to drive deeper insights and predictive capabilities
- Partnered with VOLT, an AI-infrastructure and supercomputing platform, to develop sovereign solutions for regulated sectors in Europe, such as defense, governments, and banks



## 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, 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
- 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

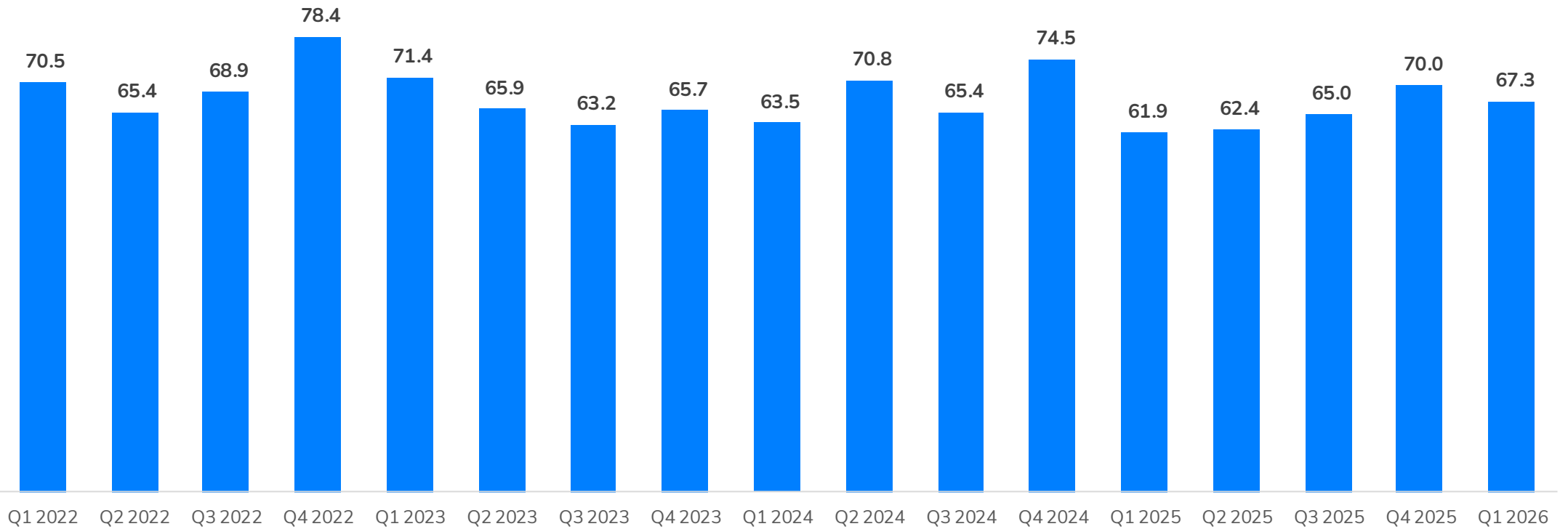
<i>x € million - unaudited</i>	Q1 2026	Q1 2025	YoY %
Revenue	67.3	61.9	9%
Gross profit	20.1	20.4	(2%)
<i>Gross margin (%)</i>	29.8%	33.0%	
OPEX	(14.2)	(16.5)	(14%)
EBITDA	5.9	3.9	50%
Net result	(1.2)	5.5	(121%)
Adjusted OPEX	(13.9)	(16.5)	(16%)
Adjusted EBITDA	6.2	3.9	59%
<i>Adjusted EBITDA Margin (%)</i>	9.3%	6.3%	
Adjusted EBITDA CC	7.3	3.9	85%
FTE <sup>1</sup>	592	678	(13%)
TTM Gross profit / FTE (x € 1.000)	136.6	123.9	10%
Net debt	60.2	52.5	15%
Adjusted Leverage ratio <sup>2</sup>	2.7x	2.8x	(3%)

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

1. Full time equivalent, excluding interns, measured per end of the period.
2. Net debt divided by last twelve months Adjusted EBITDA

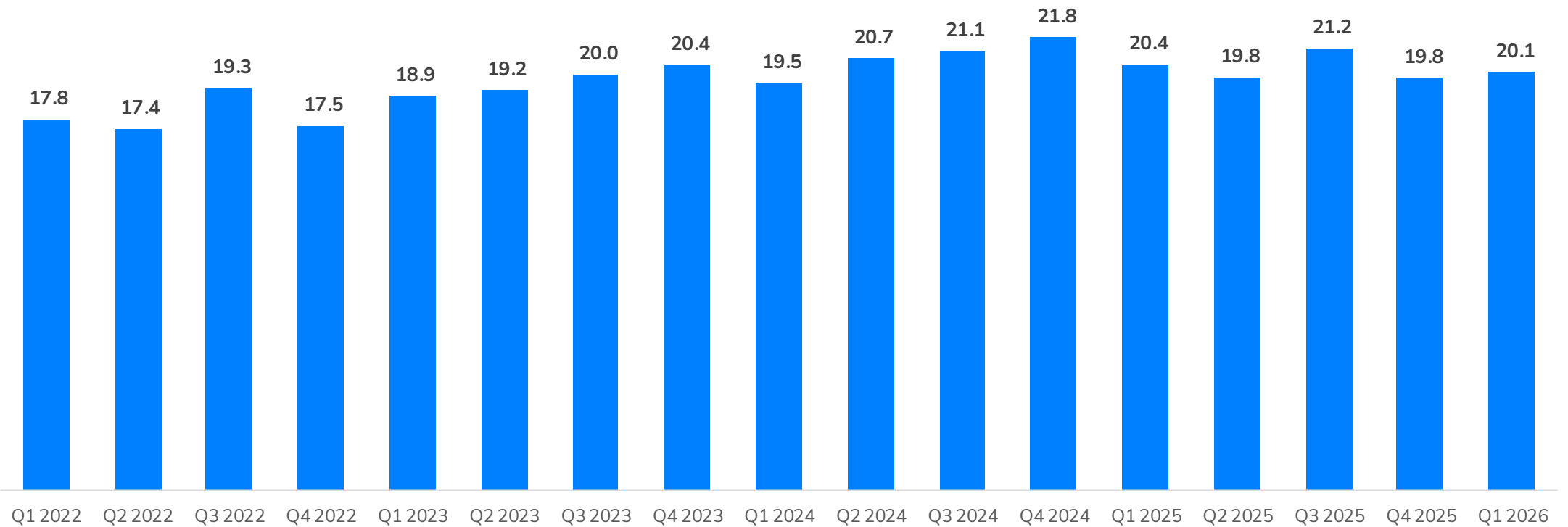
# Key Financial Trend - Revenue

Revenue (€ million)



# Key Financial Trend – Gross Profit

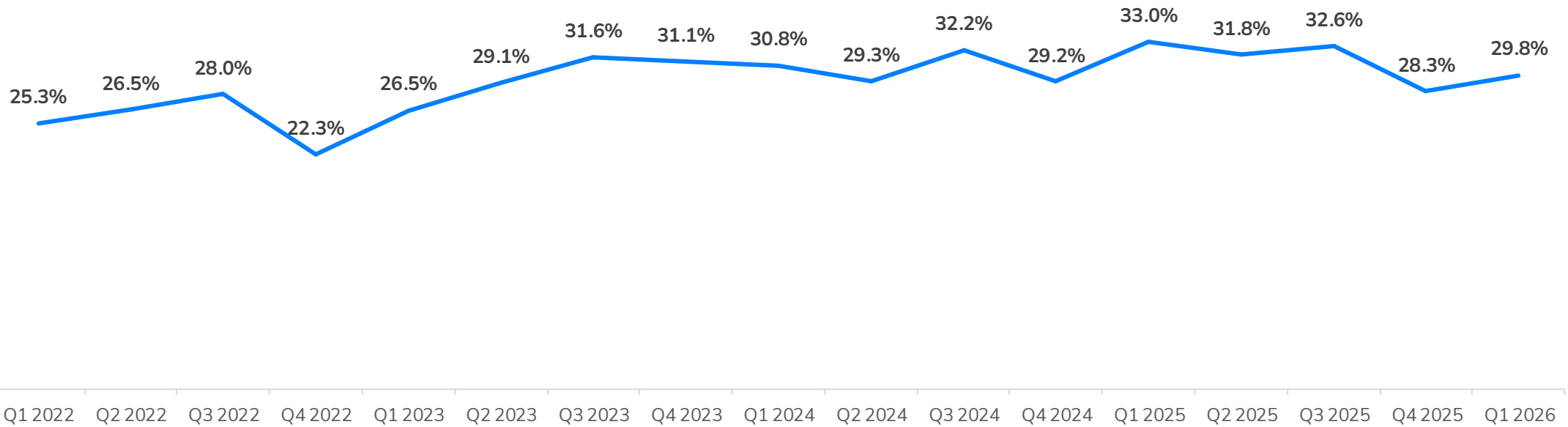
Gross profit (€ million)





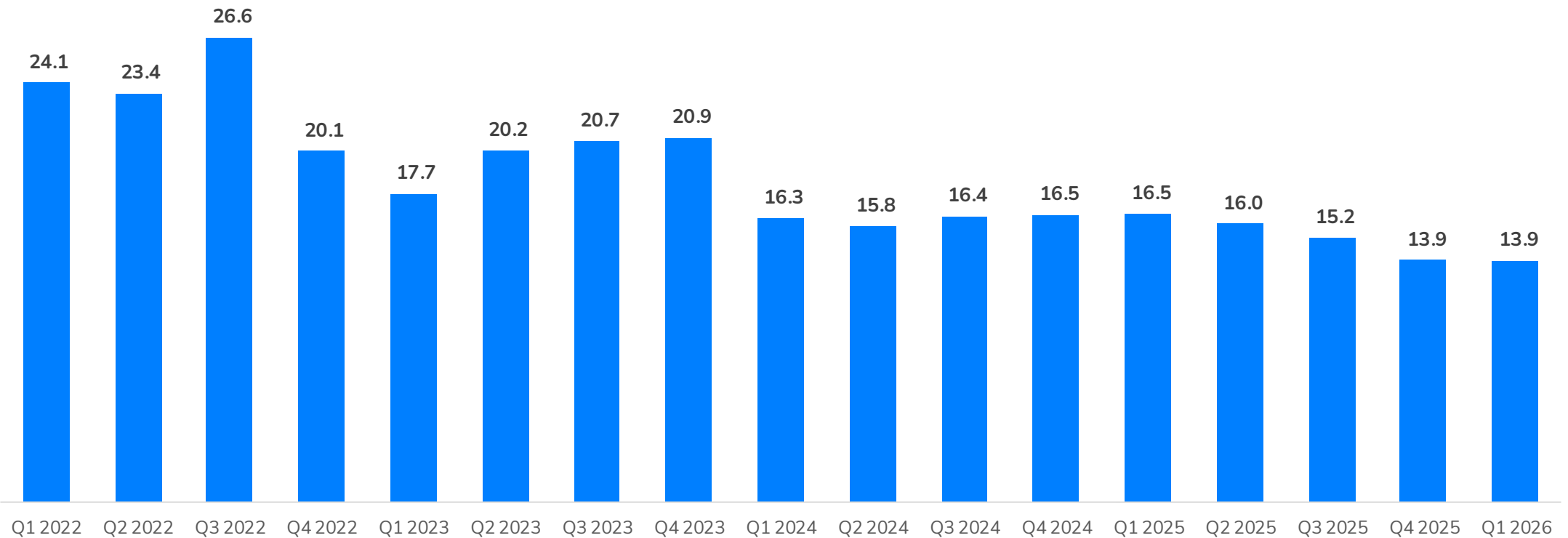
# Key Financial Trend – Gross Margin

## Gross margin



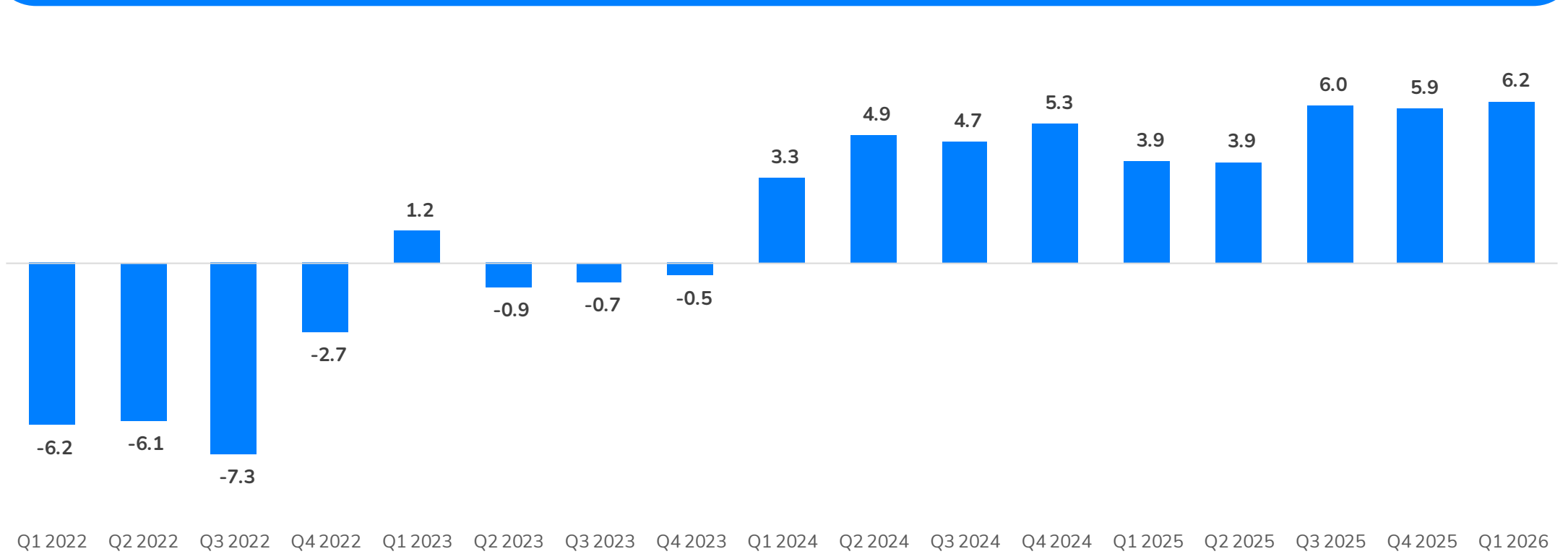
# Key Financial Trend - Adjusted OPEX

Adjusted OPEX (€ million)



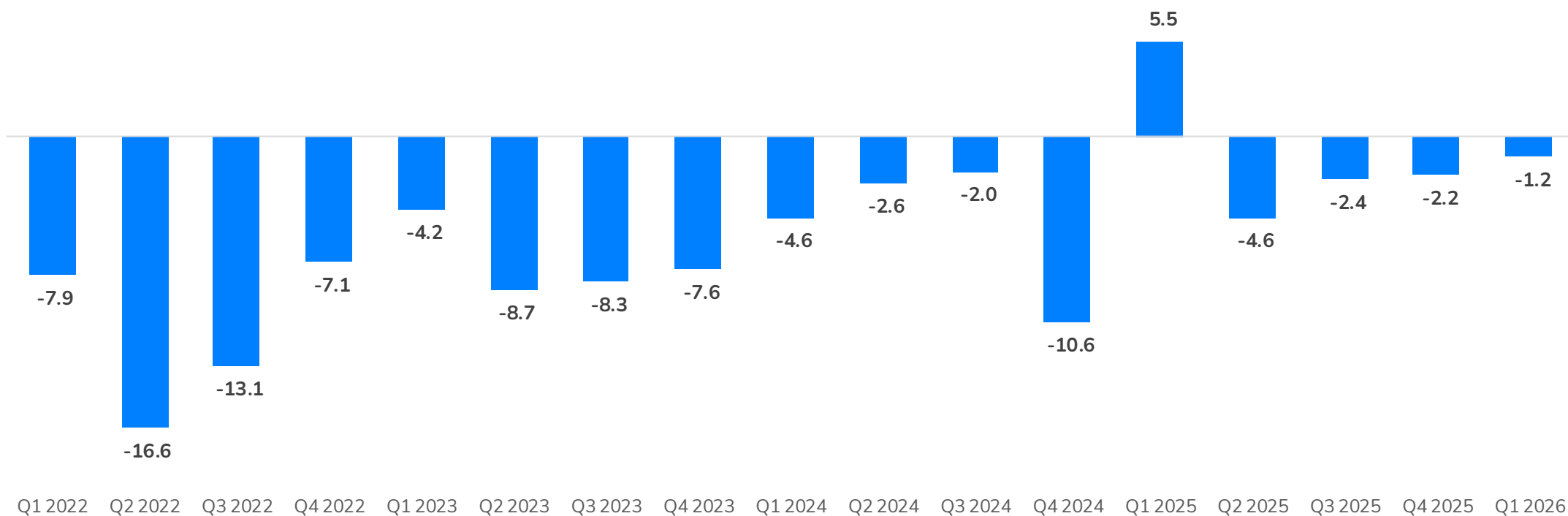
# Key Financial Trend - Adjusted EBITDA

Adjusted EBITDA (€ million)



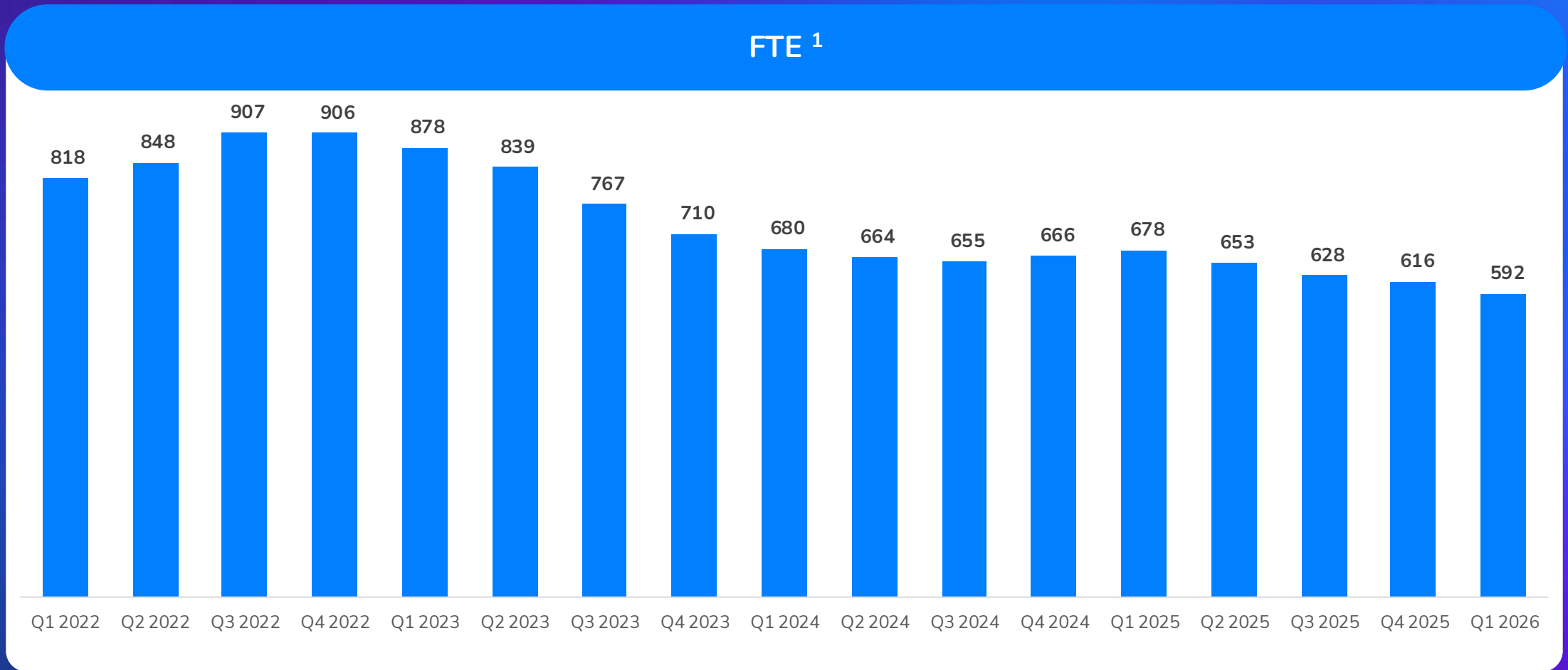
# Key Financial Trend - Net Result

Net result (€ million)



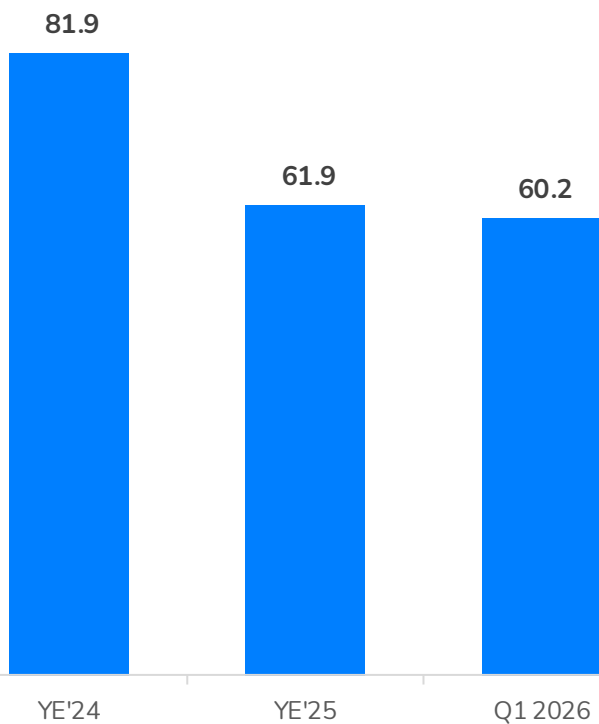


# FTE Trend

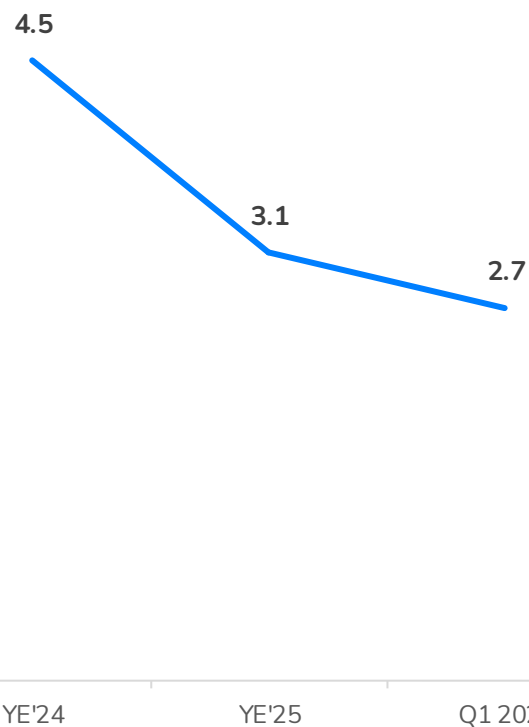


# Balance Sheet Management - Strengthened Financial Flexibility

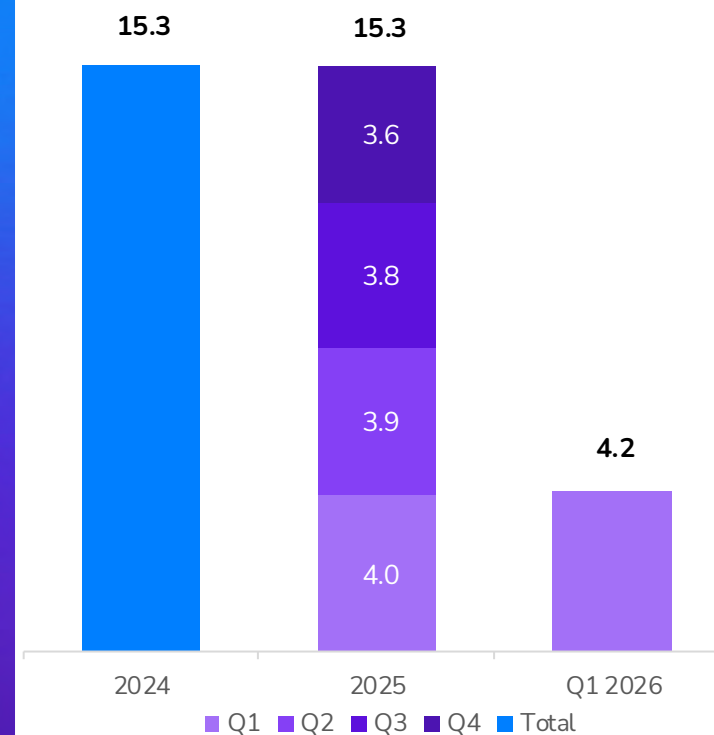
Net debt (€ million)



Adjusted Leverage ratio



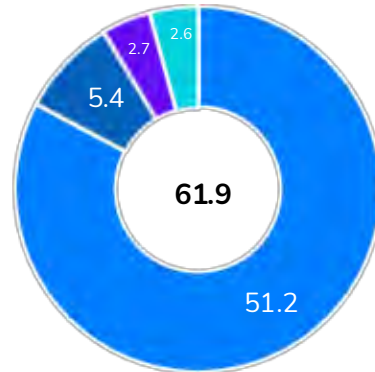
CAPEX (€ million)



# Market Segments

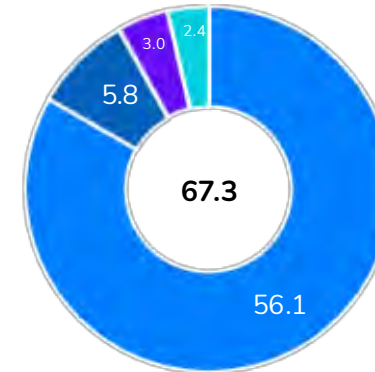
**Revenue**  
(€ million)

Q1 2025



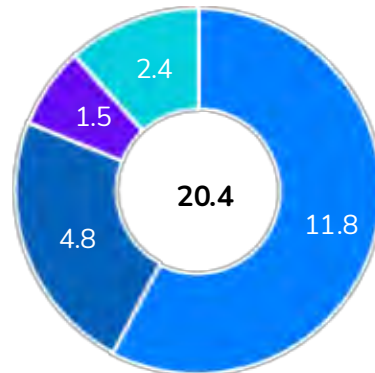
■ CPaaS ■ SaaS/AI ■ Payments ■ Ticketing

Q1 2026

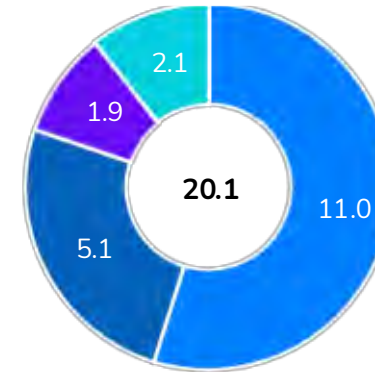


■ CPaaS ■ SaaS/AI ■ Payments ■ Ticketing

**Gross profit**  
(€ million)



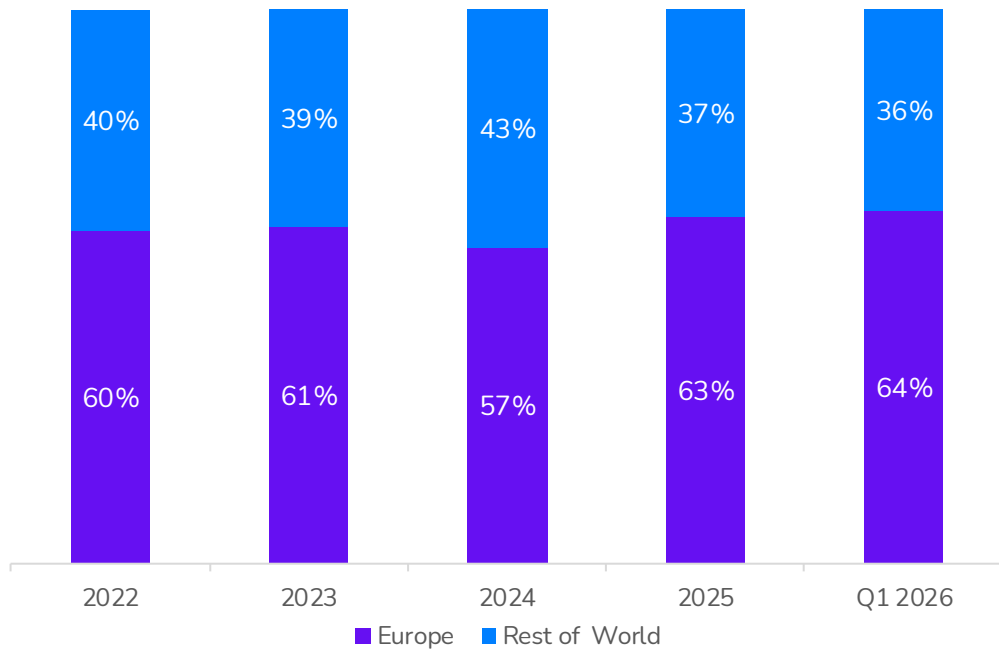
■ CPaaS ■ SaaS/AI ■ Payments ■ Ticketing



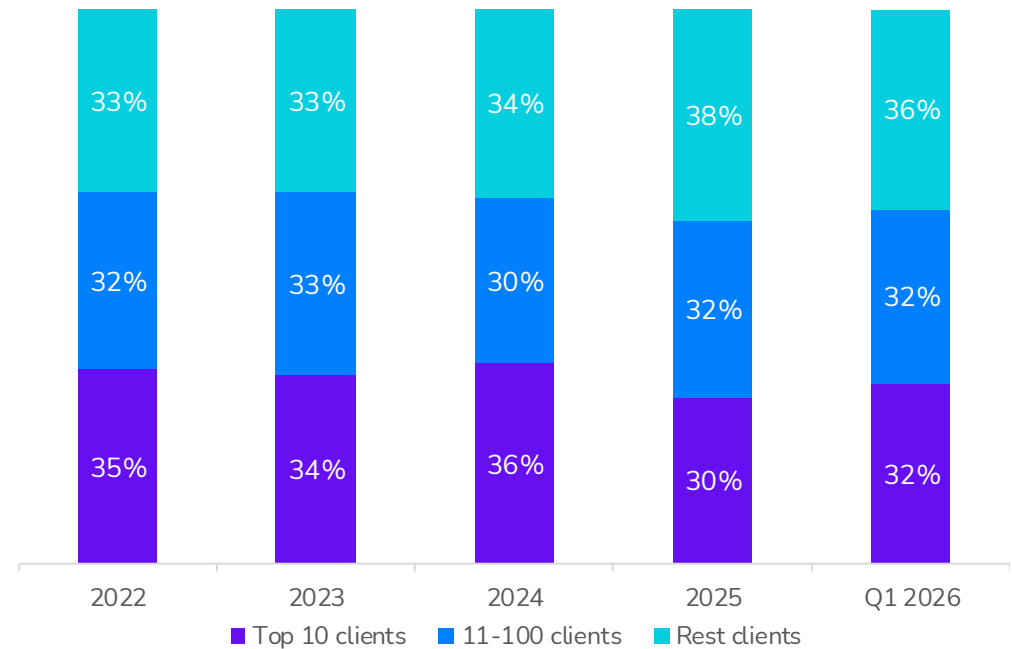
■ CPaaS ■ SaaS/AI ■ Payments ■ Ticketing

# Regions & Clients – Diversified Portfolio

Regions <sup>1</sup> (Revenue share in %)

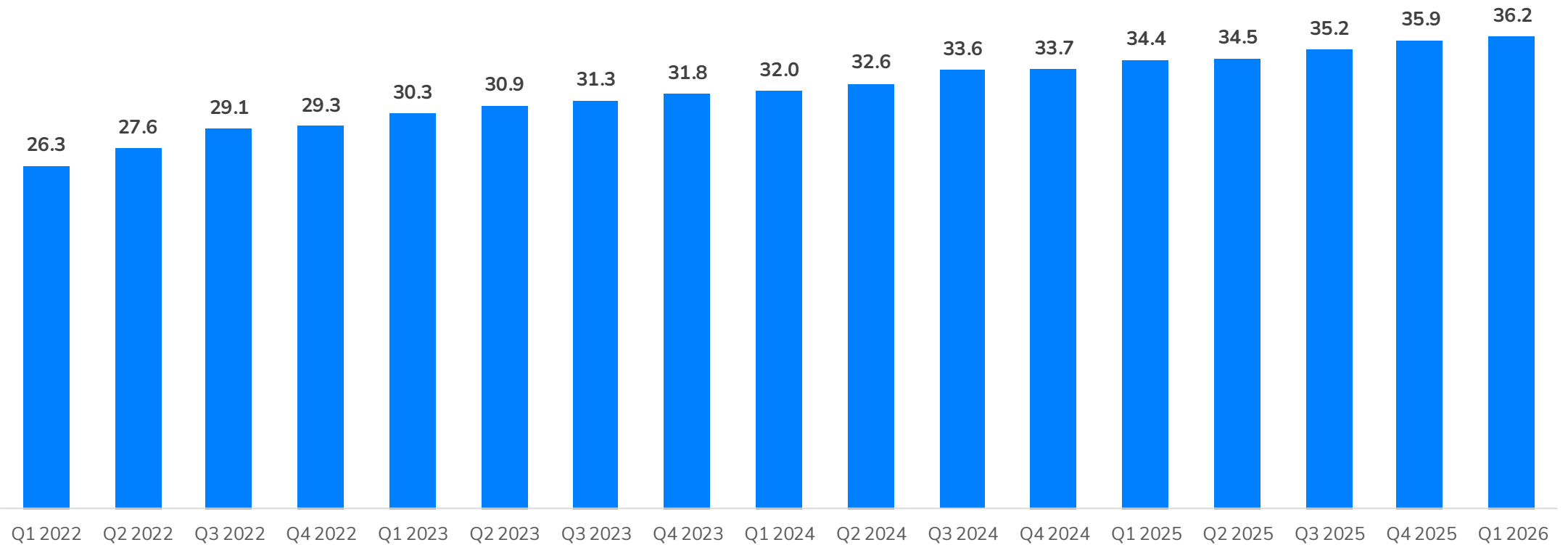


Clients (Revenue share in %)



# Annual Recurring Revenue Quarterly Trend – Continued Growth

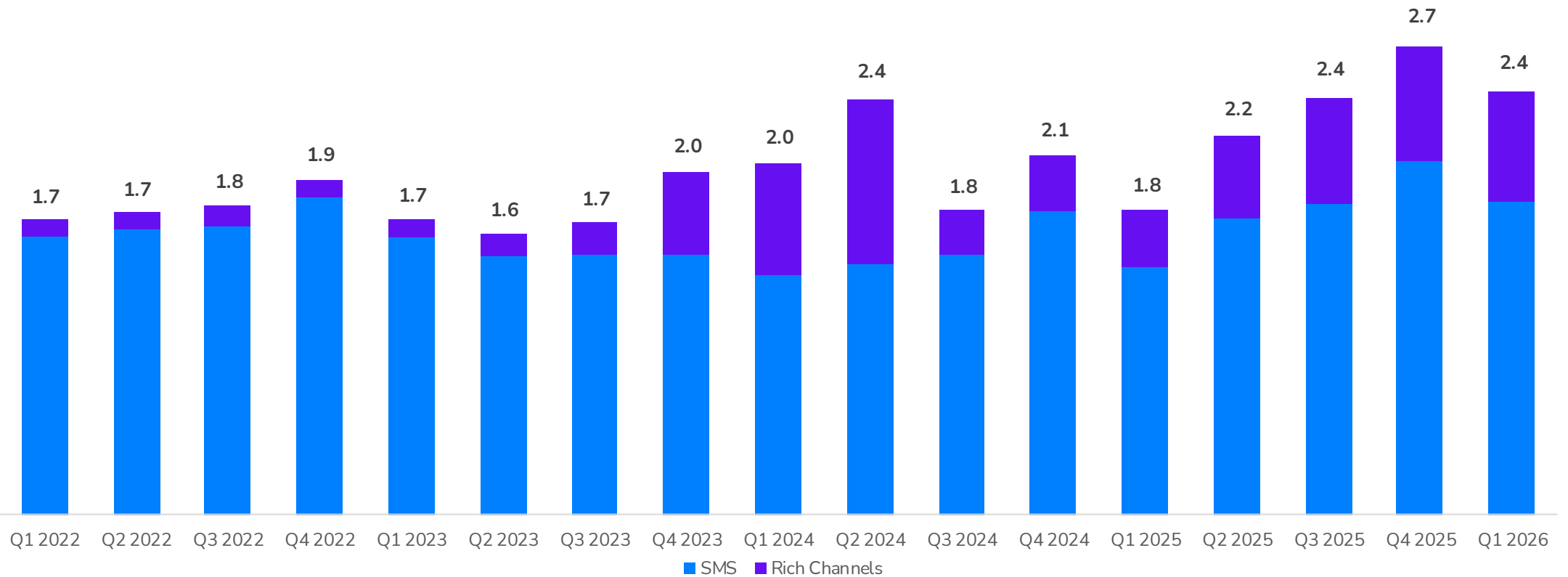
ARR (€ million)





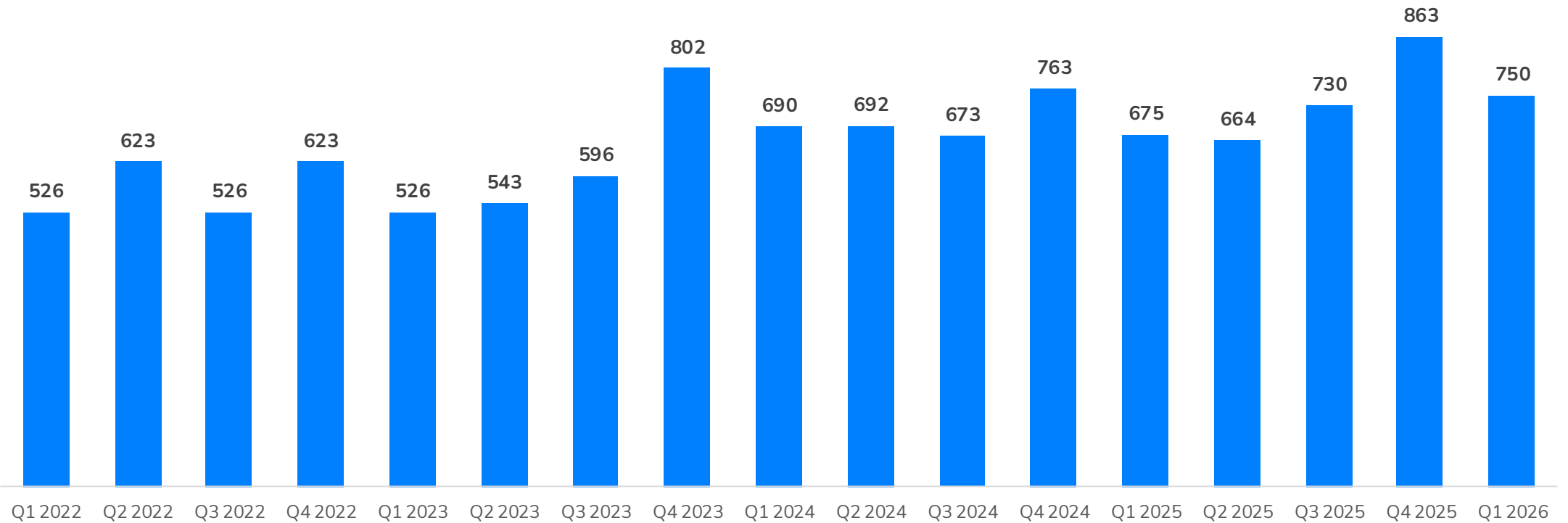
# # Messages Quarterly Trend

# Messages (# billion)



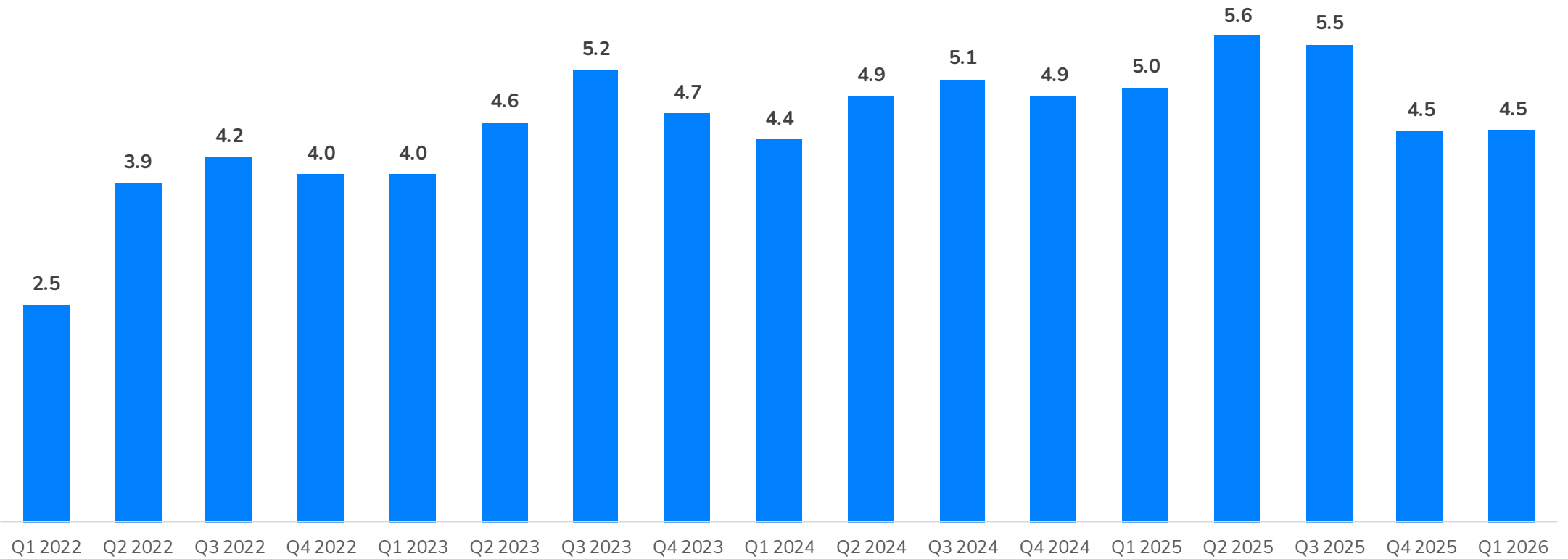
# Total Payment Volume Quarterly Trend

Total Payment Volume (€ million)



# # Tickets Quarterly Trend

# Tickets (# million)



# Outlook



# Outlook

Q1 2026

Q2 2026

FY 2026

## Reported Q1 2026

Revenue

**+9% YoY**

EBITDA

**+50% YoY**

## Outlook Q2 2026

Revenue growth & EBITDA growth

**In line with Q1**

## Outlook FY 2026

Adjusted EBITDA

**At least +30% YoY**

# Financial Statements

# Consolidated Statement of Comprehensive Result – Quarterly Overview

<i>x € 1,000 - unaudited</i>	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Revenue	67,281	70,023	65,043	62,434	61,894
Cost of services	(47,198)	(50,214)	(43,836)	(42,595)	(41,450)
<b>Gross profit</b>	<b>20,083</b>	<b>19,809</b>	<b>21,207</b>	<b>19,839</b>	<b>20,444</b>
<i>Gross margin (%)</i>	29.8%	28.3%	32.6%	31.8%	33.0%
Employee benefits	(9,819)	(10,842)	(10,772)	(11,325)	(11,776)
Other operating expenses	(4,478)	(3,944)	(5,109)	(4,800)	(4,749)
Other operating income	79	99	117	161	-
<b>Operating result, EBITDA</b>	<b>5,865</b>	<b>5,122</b>	<b>5,443</b>	<b>3,875</b>	<b>3,919</b>
<i>EBITDA margin (%)</i>	8.7%	7.3%	8.4%	6.2%	6.3%
One-offs	361	820	597	-	-
<b>Operating result, Adjusted EBITDA</b>	<b>6,226</b>	<b>5,942</b>	<b>6,040</b>	<b>3,875</b>	<b>3,919</b>
<i>Adjusted EBITDA margin (%)</i>	9.3%	8.5%	9.3%	6.2%	6.3%
Amortization, depreciation, and impairments	(5,212)	(5,701)	(6,020)	(5,567)	(5,621)
<b>Operating result, EBIT</b>	<b>653</b>	<b>(579)</b>	<b>(577)</b>	<b>(1,692)</b>	<b>(1,702)</b>
Financial income and expenses	(1,648)	(1,836)	(1,922)	(2,139)	6,799
<b>Result before tax</b>	<b>(995)</b>	<b>(2,415)</b>	<b>(2,499)</b>	<b>(3,831)</b>	<b>5,097</b>
Income tax	(166)	211	54	(789)	386
<b>Result after tax</b>	<b>(1,161)</b>	<b>(2,204)</b>	<b>(2,445)</b>	<b>(4,620)</b>	<b>5,483</b>
Other comprehensive result <sup>1</sup>	115	(22)	92	(306)	(246)
<b>Total comprehensive result</b>	<b>(1,046)</b>	<b>(2,226)</b>	<b>(2,353)</b>	<b>(4,926)</b>	<b>5,237</b>

# Consolidated Statement of Cash Flow – Quarterly Overview

<i>x € 1,000 - unaudited</i>	Q1 2026	Q4 2025	Q3 2025
<b>Cash and cash equivalents, beginning of period</b>	<b>33,210</b>	<b>48,944</b>	<b>36,045</b>
Cash flow from operating activities	10,949	(15,077)	14,208
Cash flow from investing activities	(4,293)	(3,561)	(3,653)
Cash flow from financing activities	(2,405)	2,913	2,336
Currency results on cash and cash equivalents	-	(9)	8
<b>Changes in cash and cash equivalents</b>	<b>4,251</b>	<b>(15,734)</b>	<b>12,899</b>
<b>Cash and cash equivalents, end of the period</b>	<b>37,461</b>	<b>33,210</b>	<b>48,944</b>
EBITDA	5,865	5,122	5,442
Changes in Net Working Capital	2,395	(7,223)	(4,290)
-/- CAPEX	(4,164)	(3,566)	(3,763)
<b>Free Cash Flow</b>	<b>4,096</b>	<b>(5,667)</b>	<b>(2,611)</b>
Cash at bank	14,830	13,138	15,229
Cash at bank restricted	22,631	20,072	33,715
<b>Cash and cash equivalents, end of the period</b>	<b>37,461</b>	<b>33,210</b>	<b>48,944</b>
Revolving credit facility	75,000	75,000	75,000
-/- Cash at bank	(14,830)	(13,138)	(15,229)
<b>Net Debt</b>	<b>60,170</b>	<b>61,862</b>	<b>59,771</b>

# Consolidated Statement of Financial Position – Quarterly Overview

<i>x € 1,000 - unaudited</i>	Q1 2026	Q4 2025	Q3 2025
Goodwill	20,617	20,617	20,617
Intangible fixed assets	67,988	67,748	69,421
Property, plant, and equipment	7,699	7,900	8,332
Right-of-use assets	20,391	21,307	21,376
Long-term receivables	1,782	1,783	1,385
Deferred tax assets	1,226	1,151	1,108
Short-term loan receivables	3,289	3,128	3,528
Inventories	380	364	483
Trade and other receivables	48,751	48,927	49,510
Cash and cash equivalents	37,461	33,210	48,944
<b>Total Assets</b>	<b>209,584</b>	<b>206,135</b>	<b>224,704</b>
Equity	26,300	27,285	24,583
Non-current liabilities	75,353	86,294	86,637
Current liabilities	107,931	92,556	113,484
<b>Total Equity and Liabilities</b>	<b>209,584</b>	<b>206,135</b>	<b>224,704</b>

# 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)
<b>Gross profit</b>	<b>81,299</b>	<b>83,107</b>	<b>78,533</b>	<b>71,969</b>	<b>62,650</b>
<i>Gross margin (%)</i>	31.3%	30.3%	29.5%	25.4%	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	-	-	-	-
<b>Operating result, EBITDA</b>	<b>18,359</b>	<b>16,462</b>	<b>(2,727)</b>	<b>(26,506)</b>	<b>(3,681)</b>
<i>EBITDA margin (%)</i>	7.1%	6.0%	(1.0%)	(9.4%)	(1.6%)
One-offs	1,417	1,628	1,793	4,194	-
<b>Operating result, Adjusted EBITDA</b>	<b>19,776</b>	<b>18,090</b>	<b>(934)</b>	<b>(22,312)</b>	<b>(3,681)</b>
<i>Adjusted EBITDA margin (%)</i>	7.6%	6.6%	(0.4%)	(7.9%)	(1.6%)
Amortization, depreciation, and impairments	(22,909)	(31,732)	(21,841)	(18,094)	(15,582)
<b>Operating result, EBIT</b>	<b>(4,550)</b>	<b>(15,270)</b>	<b>(24,568)</b>	<b>(44,600)</b>	<b>(19,263)</b>
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)
<b>Result before tax</b>	<b>(3,648)</b>	<b>(19,258)</b>	<b>(29,451)</b>	<b>(44,974)</b>	<b>(21,344)</b>
Income tax	(138)	(555)	732	233	3,854
<b>Result after tax</b>	<b>(3,786)</b>	<b>(19,813)</b>	<b>(28,719)</b>	<b>(44,741)</b>	<b>(17,490)</b>
Other comprehensive result <sup>1</sup>	(482)	109	(212)	1,180	888
<b>Total comprehensive result</b>	<b>(4,268)</b>	<b>(19,704)</b>	<b>(28,931)</b>	<b>(43,561)</b>	<b>(16,602)</b>
<b>Basic loss per share (in €)</b>	<b>(0.12)</b>	<b>(0.68)</b>	<b>(1.00)</b>	<b>(1.51)</b>	<b>(0.58)</b>
<b>Diluted loss per share (in €)</b>	<b>(0.12)</b>	<b>(0.68)</b>	<b>(1.00)</b>	<b>(1.51)</b>	<b>(0.58)</b>

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 Cash Flow – 5 Year Overview

x € 1,000	2025	2024	2023	2022	2021
<b>Cash and cash equivalents, beginning of period</b>	<b>38,400</b>	<b>48,599</b>	<b>82,740</b>	<b>122,058</b>	<b>52,504</b>
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
<b>Changes in cash and cash equivalents</b>	<b>(5,190)</b>	<b>(10,199)</b>	<b>(34,141)</b>	<b>(39,318)</b>	<b>69,554</b>
<b>Cash and cash equivalents, end of the period</b>	<b>33,210</b>	<b>38,400</b>	<b>48,599</b>	<b>82,740</b>	<b>122,058</b>
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)
<b>Free Cash Flow</b>	<b>(6,154)</b>	<b>3,435</b>	<b>(10,646)</b>	<b>(34,402)</b>	<b>(20,339)</b>
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
<b>Cash and cash equivalents, end of the period</b>	<b>33,210</b>	<b>38,400</b>	<b>48,599</b>	<b>82,740</b>	<b>122,058</b>
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)
<b>Net Debt</b>	<b>61,862</b>	<b>81,945</b>	<b>73,780</b>	<b>53,084</b>	<b>(21)</b>

# 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
<b>Total Assets</b>	<b>206,135</b>	<b>229,791</b>	<b>240,117</b>	<b>287,026</b>	<b>278,225</b>
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
<b>Total Equity and Liabilities</b>	<b>206,135</b>	<b>229,791</b>	<b>240,117</b>	<b>285,004</b>	<b>278,225</b>

## 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 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 (Q1 2025: €/€ 1.05)
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
TTM Gross profit / FTE	Trailing twelve months gross profit divided by FTE
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
OPEX	Employee benefits, other operating expenses, and other operating income

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