

CM.com delivers record EBITDA in 2025

Breda, the Netherlands, February 13, 2026 – Today, CM.com has published its 2025 fourth-quarter and full-year results

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 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

x € million	FY 2025	FY 2024	YoY %	Q4 2025	Q4 2024	YoY %
Revenue	259.4	274.2	(5%)	70.0	74.5	(6%)
Gross profit	81.3	83.1	(2%)	19.8	21.8	(9%)
Gross margin (%)	31.3%	30.3%		28.3%	29.2%	
OPEX	(62.9)	(66.6)	(6%)	(14.7)	(16.5)	(11%)
EBITDA	18.4	16.5	12%	5.1	5.3	(2%)
Net result	(3.8)	(19.8)	(81%)	(2.2)	(10.6)	(79%)
Adjusted OPEX	(61.5)	(65.0)	(5%)	(13.9)	(16.5)	(16%)
Adjusted EBITDA	19.8	18.1	9%	5.9	5.3	13%
Adjusted EBITDA Margin (%)	7.6%	6.6%		8.5%	7.1%	
Adjusted EBITDA CC ¹	20.8	18.1	15%	7.2	5.3	37%
FTE ²	616	666	(8%)			
Gross profit / FTE (x € 1.000)	132.0	124.8	6%			
Net debt	61.9	81.9	(25%)			
Adjusted Leverage ratio	3.1x	4.5x	(31%)			

¹ CC defined as % YoY-change in Constant currencies (FY 2024: €/£ 1.08, Q4 2024: €/£ 1.07).

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

CEO Statement from Jeroen van Glabbeek

“2025 was a transformative year for CM.com, marked by structural improvement, innovation, and the growing influence of Artificial Intelligence. AI is becoming a defining force in how companies operate and communicate. The launch of HALO, the first Agentic AI platform in the EU, showcased our commitment to innovation and is increasingly adopted as the market transitions to integrated, data-driven customer engagement solutions.

We significantly improved the quality of our earnings, achieving record EBITDA, record Gross margin, and reduced leverage, reflecting our focus on efficiency and operational excellence. The successful refinancing of our € 100 million convertible bonds further strengthened our financial foundation, positioning us for sustainable growth.

With AI at the core of our strategy, we are focused on capturing opportunities that enhance scalability, efficiency, and deliver impactful customer interactions. Looking ahead, we are committed to driving future revenue growth, supported by our enhanced product suite. HALO, integrated with our unified Platform for customer interaction, reinforces CM.com's position as a leader in personalized, automated customer experiences.”

Business and Financial Performance

We achieved a record 2025 EBITDA of € 18.4 million, representing a 12% year-on-year increase. 2025 Adjusted EBITDA reached € 19.8 million, within the revised guidance range. 2025 Adjusted EBITDA at constant currencies amounted to € 20.8 million. While 2025 revenue decreased by 5% to € 259.4 million, primarily due to foreign exchange effects and lower CPaaS activity from some large clients, the majority of our portfolio demonstrated solid performance. Annual Recurring Revenue (ARR) grew by 7% year-on-year to € 35.9 million.

We achieved record messaging volumes in 2025, increasing by 10% to 9.1 billion messages. In Q4 2025, the number of messages processed increased by 30% year-on-year to 2.7 billion. During the year, we made further progress with HALO, our Agentic AI Platform. Revenue from HALO increased 44% quarter-on-quarter in Q4 2025, driven by increasing adoption of AI-driven engagement capabilities. Customer experience was further enhanced through the launch of Voice AI for WhatsApp on the HALO platform.

Gross margin in 2025 improved to 31.3%, up 1 percentage point year-on-year, reflecting improved product mix from higher margin services. We continue to focus on cost discipline and efficiency improvements. Operational efficiency improved further in 2025, supported by AI-driven processes and an 8% reduction in FTE, resulting in higher Gross profit per employee. This contributed to a record 2025 Adjusted EBITDA of € 19.8 million, within the revised guidance range, with an Adjusted EBITDA margin of 7.6%. The net loss for the year 2025 was € 3.8 million, a strong improvement from the net loss of € 19.8 million in 2024. Key drivers were the € 8.8 million Net gain on extinguishment of the convertible bonds in 2025, and the absence of the € 8.8 million goodwill impairment recognized in 2024.

Net debt reduced by 25% year-on-year to € 61.9 million, resulting in a 31% lower Adjusted Leverage ratio of 3.1x. In November 2025, we further strengthened our balance sheet with a capital raise of € 5 million. Free Cash Flow turned slightly negative in 2025 driven by a significant reduction in our outstanding payables. These actions enhanced the company's financial flexibility and support the next phase of profitable growth.

Outlook

The global AI market continues to grow with businesses adopting AI to automate processes, personalize customer experiences and drive efficiency, with geopolitical circumstances driving further demand for European autonomy. Following the launch of HALO in 2025, the first agentic AI platform in the EU, we are well-positioned to resume revenue growth starting in the first quarter of 2026. For the year 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.

Analyst Earnings Call & Contact Investor Relations

On February 13, 2026, at 10.00 am CET, CM.com hosts its 2025 analyst and investor call that will be live broadcasted in listen-only mode on our website: <https://www.cm.com/investor-relations>. Investor Relations can be contacted via Investor.relations@cm.com.

2026 Financial Calendar & Events

Date	Topic
• April 16, 2026	Release Q1 2026 trading update
• April 17, 2026	AGM CM.com (NEW date – previously communicated May 21, 2026)
• July 21, 2026	Release half-year 2026 results CM.com
• October 16, 2026	Release Q3 2026 trading update

About CM.com

CM.com (AMS: CMCOM) is a leading European technology company that helps organizations worldwide improve customer interactions through integrated solutions for communications, payments, and AI. Headquartered in Breda, The Netherlands. CM.com serves customers in more than 100 countries and provides a scalable platform to automate and personalize customer journeys.

Forward Looking Statements

Statements included in this press release 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 CM.com's operations could differ materially from those expressed or implied in the forward-looking statements. Forward-looking statements are typically identified using terms such as "may," "will," "should," "expect," "could," "intend," "plan," "anticipate," "estimate," "believe," "continue," "predict," "potential" and/or the negative of such terms and other comparable terminology. The forward-looking statements are based upon the current expectations of CM.com, 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 the control of CM.com. Although CM.com believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, 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 press release. The reason for disclosing alternative performance measures is to provide information to our diverse group of stakeholders interested not only in IFRS measures, but also in non-IFRS measures. Furthermore, CM.com has provided guidance on several of these (non-IFRS) financial measures, derived from the consolidated financial statements. An overview of the alternative performance measures with their definitions is provided below:

Alternative Performance Measures

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
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	Changes in inventories, trade and other receivables, trade and other payables, and contract liabilities, excluding receivables from and payables to 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

Not all companies calculate alternative performance measures in the same manner or on a consistent basis. As a result, these measures and ratios may not be comparable to measures used by other companies under the same name or similar definitions.