



# 2022 Results

CM.com reports 19%  
revenue growth in 2022.



PRESS RELEASE

## 2022 Results

**CM.com reports 19% revenue growth and 15% gross profit in 2022.**

*FY 2022 record revenue of €283.2m. All business segments showed double-digit growth in revenues in 2022, Ticketing stood out with +107% growth in revenues year-over-year. Total revenue slightly below guided range following faster-than-anticipated slowdown of COVID-related measures and macroeconomic circumstances*

**BREDA, 15 FEBRUARY 2023**

### **FY 2022 financial highlights**

- Total revenue grew by 19% to € 283.2 million, organic revenue grew by 17%
- Gross profit grew by 15% to € 72 million
- Gross margin fell 1% year-over-year to 25.4%, mainly affected by fade-out of COVID-related revenues
- CPaaS Net Dollar Retention (NDR) for Messaging excluding Voice reached a healthy 119%, CPaaS NDR including Voice reached 100%
- CPaaS churn rate remained low at 4%
- CPaaS sales volumes grew by 24% in number of messages year-over-year
- SaaS annual recurring revenues grew 29% year-over-year, supported by acquisitions
- OPEX grew by 42% to € 94.3 million, excluding the reported bad debt hit of € 4.2 million in Q2 2022, demonstrating a sharp decline in OPEX growth pace year-over-year
- Normalized EBITDA was minus € 22.3 million, reported EBITDA was minus € 26.5 million

### **Q4 2022 financial highlights**

- Revenue grew by 17% to € 78.4 million, organic revenue up 16% year-over-year
- Gross profit came in at € 17.5 million, down 4% year-over-year
- Gross margin came in at 22.3%, down 5% year-over-year
- CPaaS messaging volumes growth improved, mostly driven by SMS
- SaaS ARR grew marginally despite increased market uncertainty throughout the quarter
- Slowdown in gross profit and gross margin was caused by ongoing fade-out in COVID-related voice traffic, distorting year-over-year comparison
- Towards the end of quarter, price increases from certain operators were temporarily absorbed by CM.com, to be passed on in Q1 2023
- FTEs declined for the first time since listing, organization geared towards efficiency increases

### **Business highlights FY 2022**

- Expansion of AI capabilities and SaaS product offerings increased through acquisition of Building Blocks
- Building Blocks acquisition completes the foundation needed to improve our capabilities in conversational commerce
- Awarded "Top AI-Powered Solutions Provider in 2022" by APAC CIO Outlook
- Simplification of organization and continued integration of acquisitions are well underway
- CCaaS (Contact Centre as a Service)-solution expanded with offering Voice in Mobile Service Cloud
- In Payments, development of new payments processing platform finalized
- Juniper Research and Forrester recognize CM.com again as established leader in CPaaS and as a newly established leader in CCaaS in 2022

### **Outlook**

- Path to Profitability is well underway
- CM.com reiterates guidance to be structurally EBITDA positive towards year end 2023
- CM.com confirms guidance to be structurally cash flow positive towards year end 2024
- OPEX in 2023 expected to be in line with 2022 in absolute terms
- Underlying revenue growth trend expected to continue for full year 2023 while Q1 2023 is facing steep COVID-related comparison base

## KEY FIGURES

	Q4 2022	Q4 2021	Δ Q-Q	FY 2022	FY 2021	Δ FY-FY
(x € million)						
Revenue	78.4	66.8	+17%	283.2	237.0	+19%
Gross Profit	17.5	18.3	-4%	72.0	62.7	+15%
Gross Margin	22.3%	27.4%		25.4%	26.4%	
Operating expenses (excluding one-off)	-	-		(94.3)	(66.3)	+42%
Normalized EBITDA	-	-		(22.3)	(3.7)	
One-offs	-	-		(4.2)	-	
EBITDA	-	-		(26.5)	(3.7)	
Net result	-	-		(44.7)	(17.5)	
CAPEX	-	-		(26.7)	(19.0)	

## KPIs

	Q4 2022	Q4 2021	Δ Q-Q	FY 2022	FY 2021	Δ FY-FY
CPaaS net dollar retention rate <sup>1</sup> (%)	-	-	-	100%	134%	
CPaaS enterprise churn rate <sup>2</sup> (%)	-	-	-	4%	3%	
Number of messages (billion)	2.0	1.7	+18%	7.2	5.8	+24%
Number of voice minutes (million)	97	179	-46%	455	689	-34%
Annual Recurring Revenue (ARR) <sup>3</sup> (€ million)	29.3	22.7	+29%	29.3	22.7	+29%
Total payments processed (€ million)	623	287	+117%	1983	1096	+81%
Number of tickets (million)	4.0	2.8	+43%	14.6	9.2	+59%

<sup>1</sup> Represents the ratio of the revenue of CPaaS customers in the comparable twelve months between the actual and preceding year for customers that generated more than € 10,000 in revenue in the actual year.

<sup>2</sup> Represents the ratio of revenue from CPaaS customers that generated more than € 10,000 in revenue in the preceding year but generated less than € 10,000 in the actual year or were no longer customers in the actual year compared to total revenue in the previous year.

<sup>3</sup> ARR represents the annual recurring revenue streams at the end of the period.



## Message from the CEO

2022 has proven to be another significant year for CM.com, with our businesses growing further after the record year 2021. That it was no easy task, is evident. 2022 was a year with many faces, with the hype and slowdown of COVID and the lockdowns, the Ukraine war, and the effects related to the impact of climate change. All were – and still are – very impactful events that affected society and corporates, including CM.com. As our human capital is a key asset to our firm, CM.com has supported and will continue to support our workforce, as we employ people from all over the world.

As CM.com completed its foundation with the acquisition of Building Blocks, we focused our efforts on the optimization of the organization to use its full potential. Technological innovations, such as GPT 3, re-confirmed the reason why we were early movers in acquiring companies such as CX Company and Building Blocks in last years; AI is a key technology for us to improve our abilities in conversational commerce and one of the drivers behind our growth strategy going forward.

The challenging market developments in 2022 underlined the importance of rolling out our growth strategy through building sales pipelines, mapping of markets to improve product offerings, while improving technologies and the agility of our organization. Although we felt the changing market conditions in 2022 financially, we remained focused on delivering the operational growth for which we planned. We grew our business cost consciously, as the pace of our OPEX growth in the second half of 2022 slowed down substantially, while underlying volumes continue to grow. That trend will continue in 2023.

One of the most important items to our cost base, is the FTE growth. CM.com grew its workforce in 2022, albeit at a slower pace than in 2021. As was confirmed with our Great Place to Work Award in 2022, CM.com targets to motivate all employees to reach their full potential within our firm. That is why we started the Female Leadership sequences in 2022 and our Talent Program, as we fully recognize the importance of the right balance between capabilities and opportunities within our workforce, independent of gender, age, or origin. CM.com now focuses on using the talents within its Human Capital to further improve its gross profit growth.

For 2023 we are off to a good start. As previously indicated, our foundation is now ready, and we will focus on growing our business and profits. Pipeline is building well, and first order wins are coming through. Going forward we will focus on gross profit growth – as we have now integrated all acquisitions and use all strengths to grow our presence in all markets in which we are currently active. That means that we no longer steer predominantly on revenue growth, although that of course does remain a key performance indicator. It is now all about profitable growth.

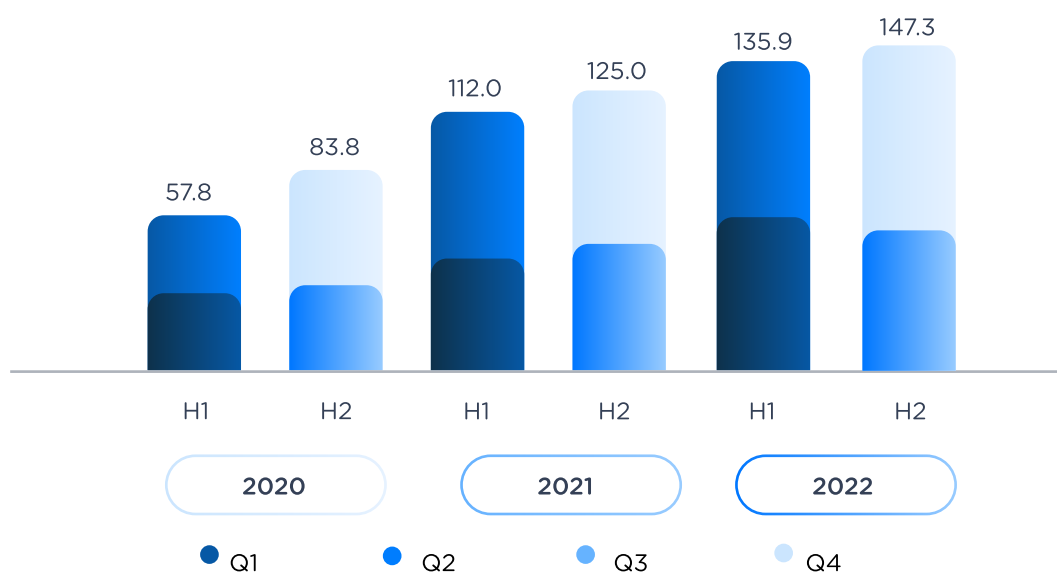
As a guidance we therefore feel comfortable to reiterate our goal to be structurally EBITDA positive by year end 2023 and structurally cash flow positive by year end 2024.

I would like to thank all employees at CM.com for their contribution to this result in 2022. We are proud of our employees and their accomplishments and look forward to a continuation of our journey in 2023.

Jeroen van Glabbeek  
CEO CM.com

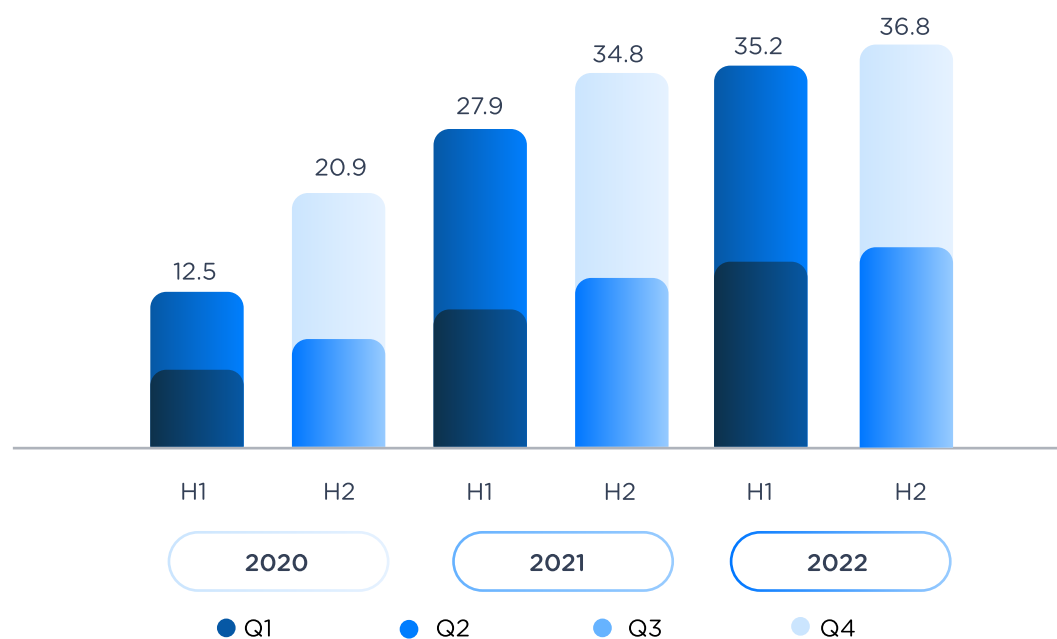
## Revenue development

(x € million)



## Gross profit development

(x € million)



## GROUP PERFORMANCE

	FY 2022	FY 2021	% Δ FY-FY
(x € million)			
<b>Revenue</b>	<b>283.2</b>	<b>237.0</b>	<b>+19%</b>
CPaaS	236.3	204.2	+16%
SaaS	25.4	17.3	+47%
Payments	13.4	11.6	+16%
Ticketing	8.1	3.9	+107%
<b>Gross Profit</b>	<b>72.0</b>	<b>62.7</b>	<b>+15%</b>
CPaaS	34.7	36.9	-6%
SaaS	22.3	15.0	+49%
Payments	7.4	7.2	+3%
Ticketing	7.6	3.6	+109%
<b>Gross Margin</b>	<b>25.4%</b>	<b>26.4%</b>	
CPaaS	14.7%	18.1%	
SaaS	87.9%	86.7%	
Payments	55.1%	61.8%	
Ticketing	93.0%	92.3%	
<b>Operating expenses</b>	<b>(94.3)</b>	<b>(66.3)</b>	<b>+42%</b>
Employee benefit expenses	(55.2)	(40.7)	+35%
Other operating expenses	(39.1)	(25.6)	+53%
<b>Normalized EBITDA</b>	<b>(22.3)</b>	<b>(3.7)</b>	
One-offs	(4.2)	-	
<b>EBITDA</b>	<b>(26.5)</b>	<b>(3.7)</b>	
Depreciation and amortization	(18.1)	(15.6)	
Financing costs	(0.2)	(2.1)	
Tax	0.2	3.9	
Result participation	(0.1)	-	
<b>Net profit</b>	<b>(44.7)</b>	<b>(17.5)</b>	

In FY 2022, CM.com continued to execute on its growth plans globally. Revenue grew 19% year-over-year to €283.2 million, gross profit grew 15% to €72.0 million and gross margins reached 25.4%. This is the best result on revenues and gross profit that CM.com has ever realized, keeping in mind the market conditions in 2022 and the fade-out of the COVID-related tailwinds. Underlying business continued to perform well where double-digit growth was realized among Messaging volumes, Payment volumes, ARR, and Ticketing volumes. As society is adapting more to the use of cloud-related products and services to increase customer experience and engagement, CM.com is well-positioned to meet all demands in customer experience and grow our presence in all segments across the globe in the coming years.

## Performance per business segment



### CPaaS

Revenue increased by 16% to € 236.3 million in FY 2022 compared to € 204.2 million in FY 2021.

CPaaS messaging volumes grew to 2 billion in Q4 2022, which was the highest level in 2022, mostly driven by SMS traffic and a marginal uplift in Voice minutes compared to previous quarters.

Gross profit fell 6% to € 34.7 million from € 36.9 million in FY 2021, as the comparison base was impacted by the fade-out of COVID-related services in voice minutes and some margin pressure in messaging traffic in different parts of the world towards year end. That margin pressure is being mitigated going into 2023.

Furthermore, in Q4 2022 traditional peaks in traffic during the special holidays like Black Friday, Cyber Monday and Singles Day were not as strong as in previous years, affecting activity with a number of our clients.

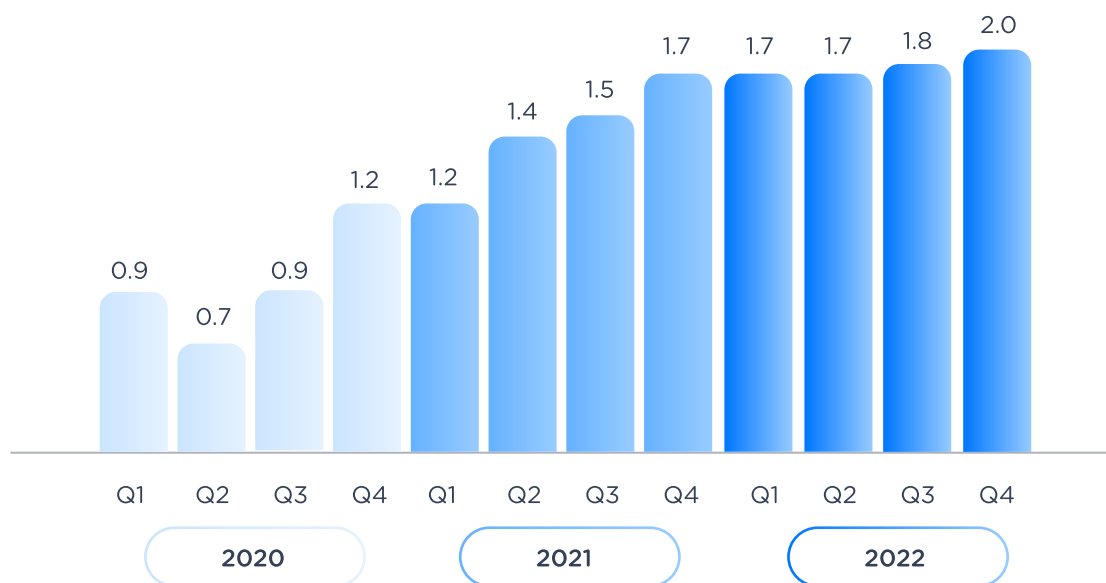
Net Dollar Retention rate in CPaaS for Messaging excluding Voice showed a healthy 119%. The CPaaS NDR including Voice reached 100%, with a continuing low churn rate of 4%.

The underlying number of messages increased by 24% to 7.2 billion for FY 2022 and by 18% to 2.0 billion in Q4 2022 year-over-year whereas the number of voice minutes fell by 34% to 455 million minutes in FY 2022 and grew 1% to 97 million minutes in Q4 2022.

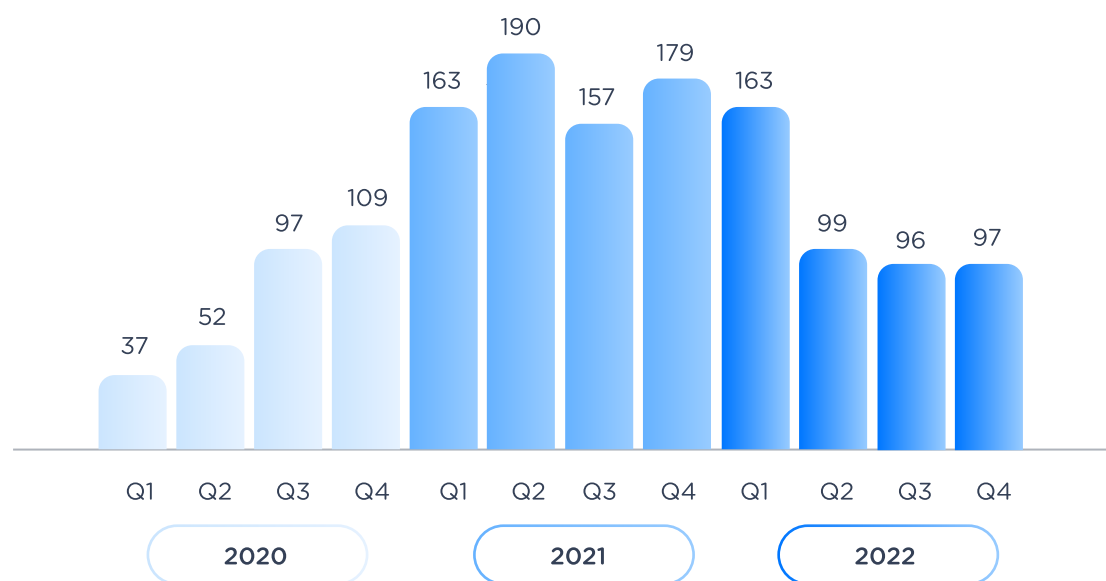
Market research shows that going forward, the CPaaS market is expected to grow substantially larger and that the product mix will see a further shift from the use of messaging towards the use of voice, chatbots and rich text messages.

CM.com is proud to see that market research firms, such as Juniper Research and Gartner continued to recognize CM.com as “Established Leader” in CPaaS in 2022.

## Messages (# billion)



## Voice minutes (# million)





## SaaS

Revenue increased by 47% to € 25.4 million in FY 2022 compared to € 17.3 million in FY 2021. That shows another year of strong growth in SaaS overall. SaaS is core to our portfolio line up. This is expected to contribute further to the product mix shift towards higher margins and more value-add solutions.

Gross profit increased 49% to € 22.3 million in FY 2022 from € 15 million in FY 2021.

Revenue and gross profit growth were supported by the acquisition of Building Blocks earlier in 2022, which largely expands CM.com's AI capabilities. 2022 focused on the commercial and technical integration of Building Blocks, and we are now seeing a good pipeline buildup, which is expected to materialize in new contract wins and long-term renewals in the coming period.

Our SaaS solutions cater to environments of both economic expansion and contraction by offering solutions that facilitate high customer conversion or retention and therefore revenue growth, while reducing costs of servicing customers. With the new AI capabilities in the SaaS domain, we expect more conversions to follow. That supports our view that we will see a greater contribution to our profit growth from SaaS in the future.

ARR increased by 29% to € 29.3 million in FY 2022 from €22.7 million in FY 2021, which is our highest level to date.

Our ARR grew marginally in Q4 2022 versus Q3 2022. This relates to market circumstances, where recession fears attributed to longer sales cycles towards year end. In 2023, although market conditions may continue to be challenging, we anticipate ongoing good momentum in SaaS as we already see some order wins coming through.

CM.com is proud to see that market research firms, such as Juniper Research, Gartner, and Forrester, continued to recognize CM.com as an established leader in SaaS and as a newly established leader in CCaaS during 2022.

### Annual recurring revenue

(x € million)





## Payments

Revenue grew by 16% to € 13.4 million in FY 2022 compared to € 11.6 million in FY 2021.

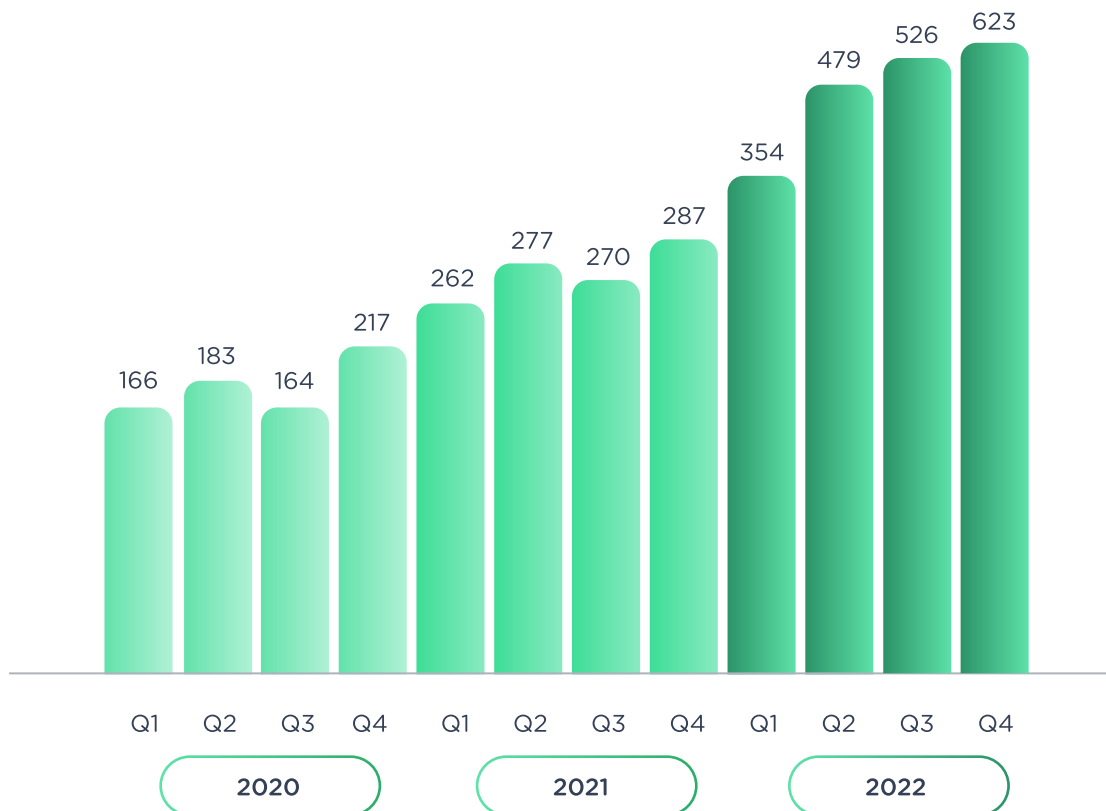
Gross profit was up 3% to € 7.4 million from € 7.2 million in FY 2021.

Total payments volume processed increased to € 1,983 million in FY 2022 which is an 81% growth rate over FY 2021 where € 1,096 million in payments volume was processed. In Q4 2022, there was an 18% increase in payments volumes processed to € 623 million quarter-over-quarter.

That strong increase in volumes was realized while CM.com was working to integrate the recently acquired processing payment platforms and leverage on the technology. As CM.com is recognized as a fully licensed Payments Service Provider, we will launch a new payment processing platform during 2023. The novel platform will enable CM.com to better handle larger volumes while optimizing our cost base. That should further support future profit growth in Payments. The gradual migration of customers will commence early 2023 and continue throughout the year.

### Total payments processed

(x € million)





## Ticketing

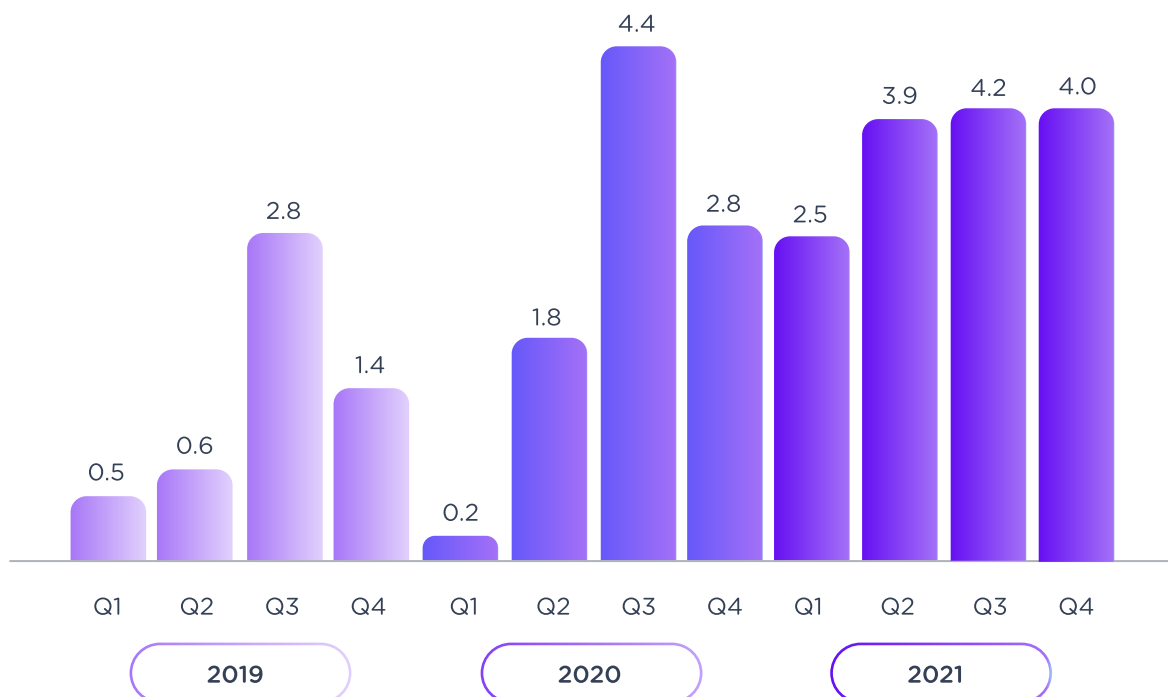
Revenue significantly increased by 107% to € 8.1 million in FY 2022 compared to € 3.9 million in FY 2021.

Gross profit was up 109% to € 7.6 million leading to a notable gross margin of 93.0%, up from € 3.6 million in FY 2021 and a gross margin of 92.3%.

Total tickets handled in FY 2022 amounted to 14.6 million with 4.0 million of that occurring in Q4 2022. This was a 59% increase over FY 2021 and 43% increase over Q4 2021. Ticketing sector enjoyed a strong recovery in events as societies came out of lockdown, and FY 2022 also marks a full year from the launch of our ticketing team in the UK, showing increased demand of ticketing solutions internationally. In 2023 this momentum is expected to continue, as we already see the first order wins coming through. CM.com plans to implement expanded service offerings to support further growth in this segment.

### Tickets

(# million)



## OPEX

Since our listing in 2020, we have invested heavily in expanding our organization and geographical reach, to support future growth. R&D maximization, implementation of new CRM and HRM tooling systems, collaborative facilities, investments in security software, and hiring top talent all contributed to the building of an efficient and effective organization.

We have now reached the point where we can reap the benefits of these investments, optimize our work force, and leverage on our technological capabilities.

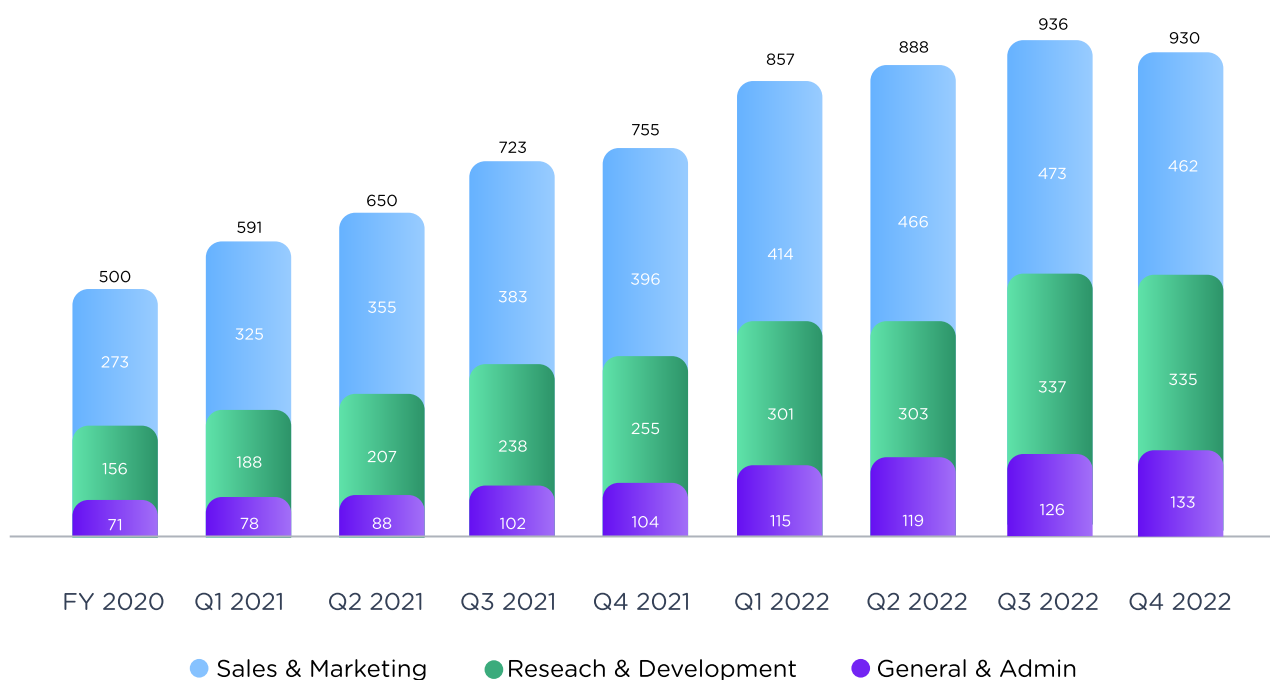
In the coming period, CM.com will continue to grow its business while keeping a tight control on its cost base. OPEX excluding the one-off bad debt hit in Q2 increased by 42% to € 94.3 million in FY 2022, which is a sharp deceleration from the 91% growth rate in FY 2021. The OPEX growth rate in 2022 is due to the completion of implementation projects, growth of FTE, increased employee costs related to travel, educational initiatives, and conventions following the lifting of COVID restrictions.

During 2022, CM.com started to integrate operations and implement cost control measures. That had an immediate effect, as OPEX excluding one-off grew by 42% year-over-year, with H2 2022 year-over-year slowing down to 34%.

One of the main reasons for that slowdown, is the control of our FTE growth. In 2022 our FTE increased to 930 per year end, a 23% increase year-over-year. Most of the FTE growth happened in H1 2022, after the acquisition of Building Blocks. The natural attrition in FTE was taking effect in the second half of 2022, as we realized a slight decrease as of Q3 and a significant slowdown from the 51% growth rate in 2021. CM.com has additionally reduced the number of external contractors by replacing those capabilities with our own staff. This trend is expected to continue and can provide lower costs going forward.

As a result, normalized EBITDA came in at minus € 22.3 million, while reported EBITDA (including one-off bad debt reported during H1 2022 of €4.2 million) amounted to minus € 26.5 million. Further cost control and flattening of OPEX levels are a vital element in achieving our EBITDA objective in 2023.

## FTE development



## CAPEX

Capital expenditures (CAPEX), including hardware, software, and infrastructure amounted to € 26.7 million (of which € 15.4 million is capitalized hours), up 41% versus FY 2021 and represents approximately 9.4% of revenue. Given the investments made in 2022 towards hardware and software, this CAPEX level is higher than average. As a result, the total CAPEX and CAPEX over revenue is expected to decrease during 2023. CM.com targets in the midterm a CAPEX over revenue ratio of 5%.

## Funding & cash position

As of December 31, 2022, our non-restricted cash position stood at € 47 million. Cash out since end of December 2021 amounted to approximately € 53 million, of which around € 10 million was allocated to the acquisition of Building Blocks in H1 2022 and € 4.2 million due to the reported bad debt hit in Q2 2022.

Increased control of OPEX and lower CAPEX will reduce cash consumption going forward. That means that we believe the current cash position is comfortable to execute our strategy of continued organic growth while returning to structurally positive free cash flow in the future.

## Outlook

CM.com managed to generate significant growth in 2022, as we focused on the execution of our growth strategy. Although markets were challenging, CM.com continued to see significant underlying revenue growth in all segments. Our products and services have supported our clients in the past, independent of the market conditions, and continued to do so in 2022.

CM.com will therefore continue its structural growth path as laid out in the Path to Profitability in 2023.

Looking further ahead, we will continue to strengthen our market leadership and innovative strength in conversational commerce. With the momentum in AI and the pace by which new technologies develop, we believe CM.com is on the right track for the future.

This means that for 2023, CM.com will:

- further decelerate the pace of OPEX growth in relation to revenue to a flat level in absolute terms, compared to 2022
- continue to focus on significant gross profit growth
- use its innovative technology to further enhance AI capabilities in conversational commerce, and
- adjust cost levels further if needed to reach the EBITDA objective

COVID-influenced comparison bases year-over-year will have passed after Q1 2023, which means our business is anticipated to show steady trends in the course of 2023, if market conditions allow.

Going forward, CM.com will focus on gross profit growth and OPEX. Revenue will no longer be our most important KPI and, as such, we no longer provide guidance on revenue.

We reiterate our guidance to be structurally EBITDA positive towards the end of 2023 and confirm our guidance to be structurally cashflow positive towards the end of 2024.

## Analyst earnings call: FY 2022 results

On 15 February at 11.00 am CEST, CM.com will host an analyst and investor call that will be live broadcasted on our website: <https://www.cm.com/investor-relations/>

## 2023 Financial calendar



## Contact Investor Relations

Investor.relations@cm.com  
+31 643280788

## About CM.com

CM.com is a listed company (Euronext Amsterdam: CMCOM) and provides Conversational Commerce services from its cloud platform that connects enterprises and brands to the mobile phones of billions of consumers worldwide. Conversational Commerce is the convergence of messaging and payments.

CM.com provides messaging and voice channels, such as SMS, Over The Top (OTT) (e.g. WhatsApp Business, Apple Business Chat, Google RCS, Facebook Messenger, and Viber), Voice API and SIP. These messaging channels can be combined with cloud platform features, like Ticketing, eSignature, Customer Contact, identity services and a Customer Data Platform. CM.com is a licensed Payment Service Provider (PSP) offering card payments, domestic payment methods and integrated payment methods like WeChat Pay.

CM.com has around 1000 employees and offices in 21 countries globally. The platform of CM.com delivers fully integrated solutions, based on a privately owned cloud and 100% in-house developed software. By doing so, CM.com can guarantee scalability, time-to market, and global redundancy and delivery.

## Forward Looking Statements

Statements included in this press release 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. 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.

OVERVIEW KPIs	2022	2022	2022	2022	2021	2021	2021	2021	2020	2020	2020	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total revenue (€ million)	78.4	68.9	65.4	70.5	66.8	58.2	62.2	49.8	45.3	38.5	28.5	29.3
Gross profit (€ million)	17.5	19.3	17.4	17.8	18.3	16.5	15.6	12.3	11.5	9.4	6.2	6.3
Gross margin (%)	22.3%	28.0%	26.6%	25.2%	27.4%	28.4%	25.1%	24.7%	25.4%	24.4%	21.8%	21.5%
Number of messages (billion)	2.0	1.8	1.7	1.7	1.7	1.5	1.4	1.2	1.2	0.9	0.7	0.9
Number of voice minutes (million)	97	96	99	163	179	157	190	163	109	97	52	37
Annual recurring revenue (€ million)	29.3	29.1	27.6	26.3	22.7	20.4	18.2	15.0	14.0	10.8	3.8	3.4
Total payments (€ million)	623	526	479	354	287	270	277	262	217	164	183	166
Total tickets (€ million)	4.0	4.2	3.9	2.5	2.8	4.4	1.8	0.2	1.4	2.8	0.6	0.5



# 2022 Condensed Consolidated Financial Statements.



**CM.com**

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# Consolidated statement of financial position for the year ended 31 December 2022

x € 1.000

31 December 2022

31 December 2021

Unaudited

Audited

<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	29.404	22.210
Intangible assets	69.099	57.923
Property, plant and equipment	8.792	7.233
Right-of-use assets	30.658	13.437
Long-term receivables	1.465	2.152
Associates	1.823	1.974
Deferred tax assets	1.506	1.083
<b>Total non-current assets</b>	<b>142.747</b>	<b>106.012</b>
<b>Current assets</b>		
Inventories	1.113	333
Trade and other receivables	57.845	49.326
Current tax receivable	559	496
Cash and cash equivalents	82.740	122.058
<b>Total current assets</b>	<b>142.257</b>	<b>172.213</b>
<b>Total assets</b>	<b>285.004</b>	<b>278.225</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	1.736	1.730
Share premium reserve	127.733	124.794
Equity component of convertible bonds	5.940	6.208
Treasury shares	(861)	-
Accumulated deficits	(82.881)	(35.575)
Other reserves	1.888	708
<b>Total equity</b>	<b>53.555</b>	<b>97.865</b>
<b>Non-current liabilities</b>		
Borrowings	17.884	6.344
Convertible bond	94.262	92.648
Deferred tax liability	3.162	2.847
Other liabilities	194	196
<b>Total non-current liabilities</b>	<b>115.502</b>	<b>102.035</b>
<b>Current Liabilities</b>		
Trade and other payables	103.070	70.604
Contract liabilities	5.280	4.012
Current tax liabilities	719	-
Current portion of borrowings	6.878	3.709
<b>Total current liabilities</b>	<b>115.947</b>	<b>78.325</b>
<b>Total equity and liabilities</b>	<b>285.004</b>	<b>278.225</b>

# Consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2022

x € 1,000	2022	2021
	Unaudited	Audited
Revenue	283.231	237.047
<b>Total income</b>	<b>283.231</b>	<b>237.047</b>
Cost of services	(211.262)	(174.397)
Employee benefits expenses	(55.148)	(40.747)
Amortisation and depreciation	(18.094)	(15.582)
Other operating expenses	(43.327)	(25.584)
<b>Operating Loss</b>	<b>(44.600)</b>	<b>(19.263)</b>
Financial income	4.740	2.052
Financial expenses	(4.963)	(4.107)
Share of results in associates	(151)	(26)
<b>Loss before tax</b>	<b>(44.974)</b>	<b>(21.344)</b>
Income tax	233	3.854
<b>Loss after tax</b>	<b>(44.741)</b>	<b>(17.490)</b>
Other comprehensive income/loss, net of tax	1.180	888
<b>Total comprehensive loss</b>	<b>(43.561)</b>	<b>(16.602)</b>
<b>Basic and diluted earnings per share (in euro)</b>	<b>(1,51)</b>	<b>(0,58)</b>

# Consolidated statement of changes in equity for the year ended 31 December 2022

x € 1,000	Share capital	Share premium reserve	Equity component of convertible bonds	Treasury shares	Accumulated deficits	Other reserves	Total
<b>Balance at 1 January 2021</b>	<b>1.724</b>	<b>122.691</b>	<b>-</b>	<b>-</b>	<b>(22.925)</b>	<b>(180)</b>	<b>101.310</b>
Result for the year	-	-	-	-	(17.490)	-	(17.490)
Other comprehensive income	-	-	-	-	-	888	888
Convertible bond (net of tax)	-	-	6.208	-	-	-	6.208
Issuance of shares related to business combinations	5	1.972	-	-	4.299	-	6.276
Issuance of shares to employees	1	131	-	-	541	-	673
<b>Balance at 31 December 2021 (audited)</b>	<b>1.730</b>	<b>124.794</b>	<b>6.208</b>	<b>-</b>	<b>(35.575)</b>	<b>708</b>	<b>97.865</b>
Result for the year	-	-	-	-	(44.741)	-	(44.741)
Other comprehensive income	-	-	-	-	-	1.180	1.180
Convertible bond (net of tax)	-	-	(268)	-	-	-	(268)
Purchase of treasury shares	-	-	-	(3.585)	-	-	(3.585)
Exercised treasury shares	-	-	-	2.724	(137)	-	2.587
Issuance of shares related to business combinations	4	2.645	-	-	(2.649)	-	-
Issuance of shares to employees	2	294	-	-	221	-	517
<b>Balance at 31 December 2022 (unaudited)</b>	<b>1.736</b>	<b>127.733</b>	<b>5.940</b>	<b>(861)</b>	<b>(82.881)</b>	<b>1.888</b>	<b>53.555</b>

# Consolidated statement of cash flows for the year ended 31 December 2022

x € 1,000	2022	2021
	Unaudited	Audited
<b>Operating activities</b>		
Operating loss	(44.600)	(19.263)
<i>Adjustments for:</i>		
- Amortisation and depreciation	18.094	15.582
<i>Changes in working capital:</i>		
- Inventories	(780)	6
- Trade and other receivables	(9.274)	(13.233)
- Trade and other payables	20.502	15.735
- Contract liabilities	534	(5.763)
- Trade and other receivables Stichting Derdengelden	(882)	(1.002)
- Trade and other payables Stichting Derdengelden	14.681	10.635
Interest received	127	104
Corporate income tax paid	(459)	(565)
Share benefit program personnel	515	673
<b>Cash flow from operating activities</b>	<b>(1.542)</b>	<b>2.909</b>
Investments in intangible assets	(16.061)	(10.090)
Divestments in intangible assets	-	142
Investments in property, plant and equipment	(2.817)	(3.313)
Divestments in property, plant and equipment	40	111
Acquisitions of subsidiaries and associates(net of cash)	(6.329)	(13.527)
Cash included in Stichting Derdengelden of acquired company	-	650
<b>Cash flow from investing activities</b>	<b>(25.167)</b>	<b>(26.027)</b>
Loans advanced to third parties	(750)	(579)
Repayment of loans advanced to third parties	548	503
Deposits paid	(623)	(438)
Deposits released	463	85
Proceeds from convertible bond	-	100.000
Transaction costs convertible bond	-	(1.675)
Repayment of borrowings	(3)	(1.001)
Repayment of lease liabilities	(7.162)	(3.853)
Interest paid	(2.881)	(346)
Movement other long-term assets	(64)	(952)
Movement other long-term liabilities Stichting Derdengelden	2	(71)
Purchase of Treasury shares	(3.585)	-
<b>Cash flow from financing activities</b>	<b>(14.055)</b>	<b>91.673</b>
<b>Changes in cash and cash equivalents</b>	<b>(40.764)</b>	<b>68.555</b>
Net cash and cash equivalents at 1 January	122.058	52.504
Currency results on cash and cash equivalents	1.446	999
<b>Net cash and cash equivalents at 31 December</b>	<b>82.740</b>	<b>122.058</b>