



Q1 Trading Update 2025

CM.com reports a 63% higher EBITDA YoY in Q1 2025

Several alternative performance (non-IFRS) measures are disclosed in this press release, 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 consolidated financial statements. An overview of the alternative performance measures with their definitions is in the back of this release.

Q1 Trading Update 2025

CM.com reports a 63% higher EBITDA YoY in Q1 2025

At the beginning of 2025, CM.com reached some significant milestones, as it introduced its Agentic AI platform HALO, successfully refinanced the outstanding convertible bonds, and executed on a related share placement. These milestones have strengthened the foundation that CM.com builds upon. For HALO, so far close to 100 deals have been secured with both new and existing clients. In Q1 2025, the ongoing emphasis on profitable growth resulted in a 63% increase in EBITDA, driven by higher Gross margins and Gross profit. This was accomplished despite some volatility in the transactional business, which impacted our overall topline performance during the quarter. Annual Recurring Revenue growth accelerated to 8% year-over-year. CM.com reaffirms its EBITDA guidance for 2025.

Breda, The Netherlands, 17 April 2025,

Q1 2025 Financial Highlights

- EBITDA €3.9 million (EBITDA €2.4 million in Q1 2024), a 63% increase. Normalized EBITDA rose 19% YoY.
- Gross profit: €20.4 million (€19.5 million in Q1 2024), a 5% increase.
- Gross margin: 33.0% (30.8% in Q1 2024).
- Revenue: €61.9 million (€63.5 million in Q1 2024), a 3% decrease.
- OPEX: €16.5 million (OPEX €17.1 million in Q1 2024), a 4% decrease. Normalized OPEX rose 2% YoY.
- Annual Recurring Revenue: €34.4 million (€32.0 million in Q1 2024), an 8% improvement.

Q1 2025 Business Highlights

- CM.com launched HALO in Q1 2025, enhancing its product portfolio and driving innovation.
- Pipeline is developing well, since launch of HALO, close to 100 orders have been signed. New contracts have been signed with, amongst others, strong labels such as Bamigo and Energie.be.
- CM.com successfully redeemed its outstanding convertible bonds early following the signing of a Revolving Credit Facility, and executed on a related equity placing. This strengthened the financial base to fund future growth.
- CM.com incorporated a new functionality on its ticketing platform, which is the resale of tickets. Following the commercial agreement with GUTS, CM.com now also offers a blockchain based platform for the resale of purchased tickets.
- CM.com faced some temporary volatility in its wholesale messaging business in Q1 2025, affecting in-quarter topline development.

Outlook

- CM.com reiterates the guided range for EBITDA of €22-27 million for FY 2025.

This press release has been generated with the assistance of a HALO AI Agent.

Key Financial Figures

x € million	Q1 2025	Q1 2024	Δ Y-Y
Revenue	61.9	63.5	(3%)
Cost of services	(41.4)	(44.0)	(6%)
Gross profit	20.4	19.5	5%
Gross margin (%)	33.0%	30.8%	
Normalized OPEX	(16.5)	(16.3)	2%
Normalized EBITDA	3.9	3.3	19%
One-offs	-	(0.9)	
OPEX	(16.5)	(17.1)	(4%)
EBITDA	3.9	2.4	63%

Key Performance Indicators (KPIs)

	Q1 2025	Q1 2024	Δ Y-Y
Number of messages (billion)	1.8	2.0	(12%)
Annual Recurring Revenue (€ million)	34.4	32.0	8%
Total payments processed (€ million)	675	690	(2%)
Number of tickets (million)	5.0	4.4	13%

Message from the CEO

Today, CM.com released its Q1 2025 trading update. Compared to the same period last year, the financial performance was strong this quarter.

CM.com managed to report a substantially higher EBITDA YoY in Q1 2025 (reported +63%, Normalized +19%), supported by a higher Gross margin (33.0% vs 30.8%), and a higher Gross profit (+5%). This was achieved while Normalized OPEX remained under control (+2%). Although overall revenue was impacted by lower transaction volumes, CM.com managed to grow its Annual Recurring Revenue further (+8%).

CM.com presented one of its biggest product releases in recent years: the launch of the new Agentic AI Studio: HALO.

We believe that, like the Telco and Internet market did before, the AI market will shift from hardware and infrastructure towards software and services. CM.com always invested in the latter. Clients now seek ways to use Artificial Intelligence in their business models to automate interactions and streamline their businesses. These are the applications CM.com provides.

As stated in the FY 2024 Press Release, CM.com is transforming into an AI-First company through the use of the HALO platform for its internal processes. This process already resulted in impressive new AI agents that are actually additions to our organizational structure in the field of Compliance, HR, Legal, and Finance. The implementation of these AI Agents is expected to improve the efficiency of our business.

While CM.com is on its way to become an AI-First company, we are also enabling our clients to become AI-First too. Just two months after the launch, the first 100 clients are in the process of adopting HALO and by that fundamentally changing their way of working, making use of Agentic AI.

Another innovation of CM.com in the first quarter of 2025 was the launch of our own ticket resell platform. CM.com already earns money with the primary sale of tickets for events and venues, but the secondary sale (of secondhand tickets) was until recently in hands of other providers, like TicketSwap in the Netherlands. We expect an uptake in revenue and margin for our Live business unit, with the release of our own ticket resell platform.

In Q1 2025, CM.com redeemed its €100 million convertible bonds one and a half years before maturity date. We managed to do so by buying back the bonds for €87 million, financed by a Revolving Credit Facility from HSBC, ABN AMRO, and ING up to €80 million, and by raising €20 million from existing and new shareholders, through an accelerated book building.

Now that the refinancing has been completed in Q1 2025, CM.com is set for future growth. We reiterate our outlook on EBITDA for 2025.

CM.com will hold its AGM on 9 May and its Capital Markets Day on 15 May 2025. We look forward to speaking with you then.

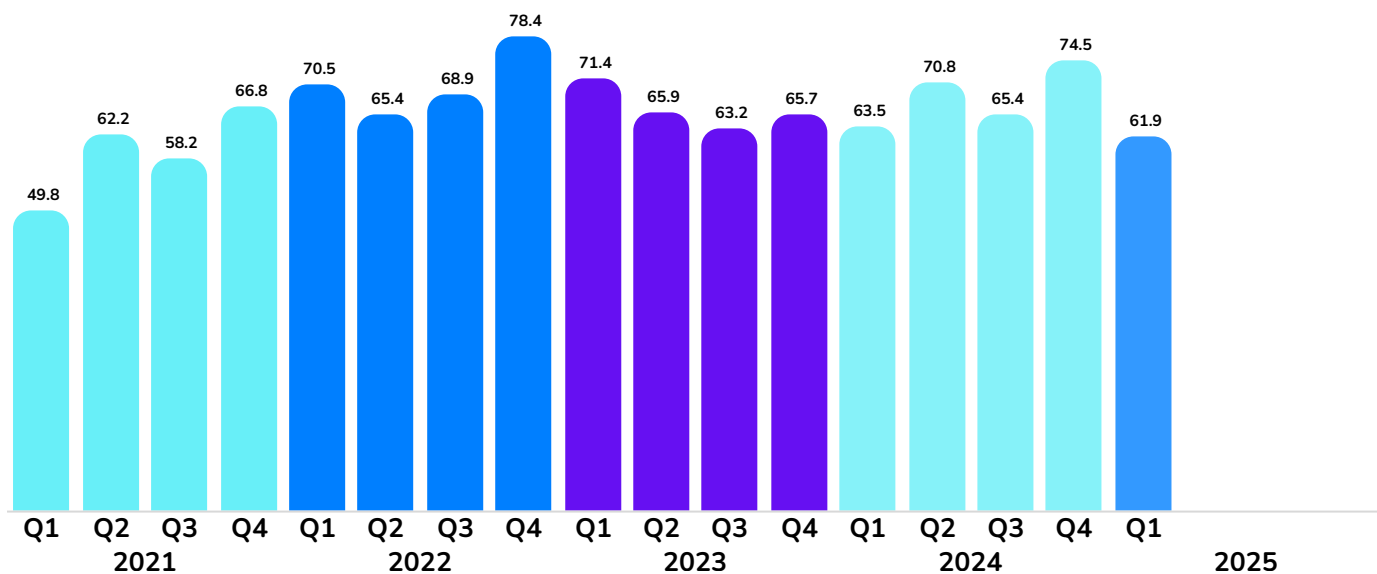


CM.com managed to report a substantially higher EBITDA YoY in Q1 2025, supported by a higher gross margin, and a higher gross profit.

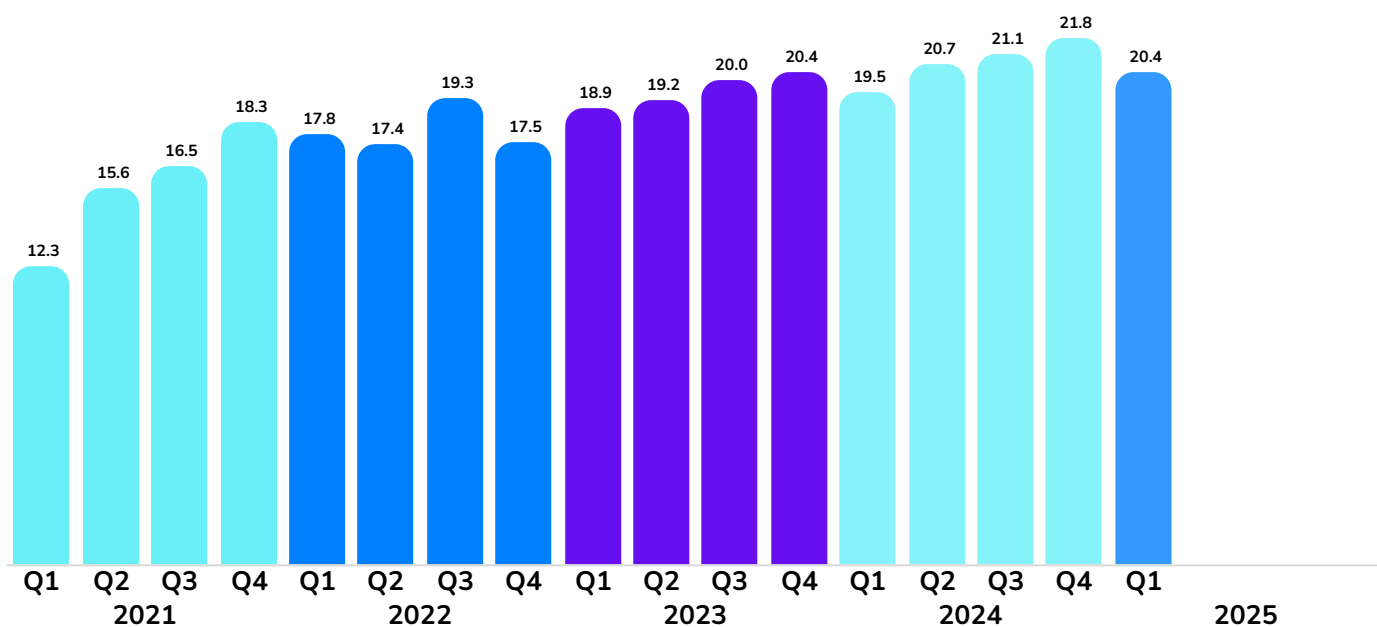
Jeroen van Glabbeek, CEO CM.com

Historical Financial Performance Development

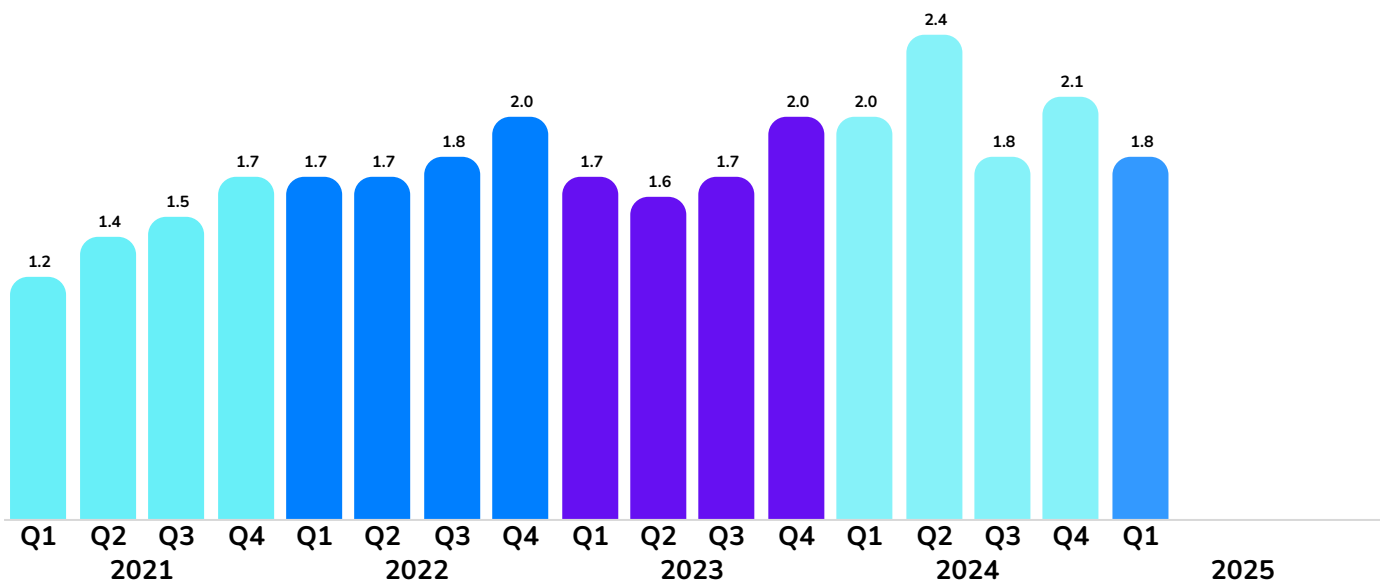
Revenue Development (€ million)



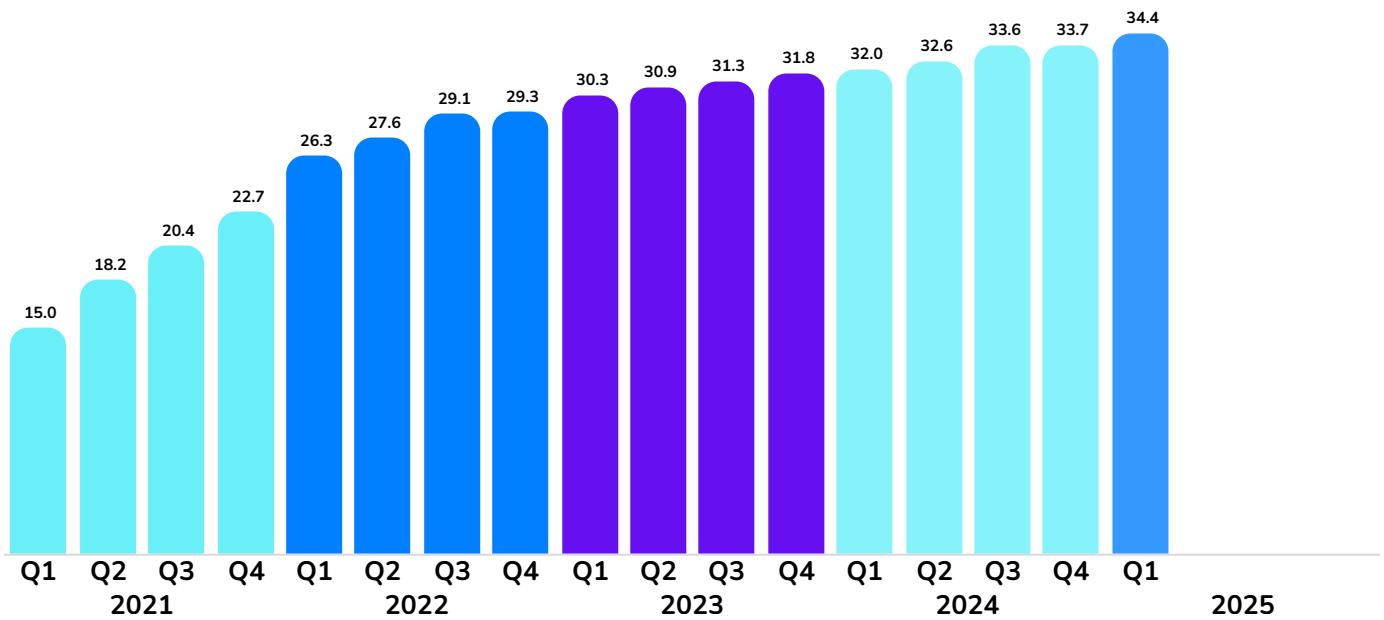
Gross Profit Development (€ million)



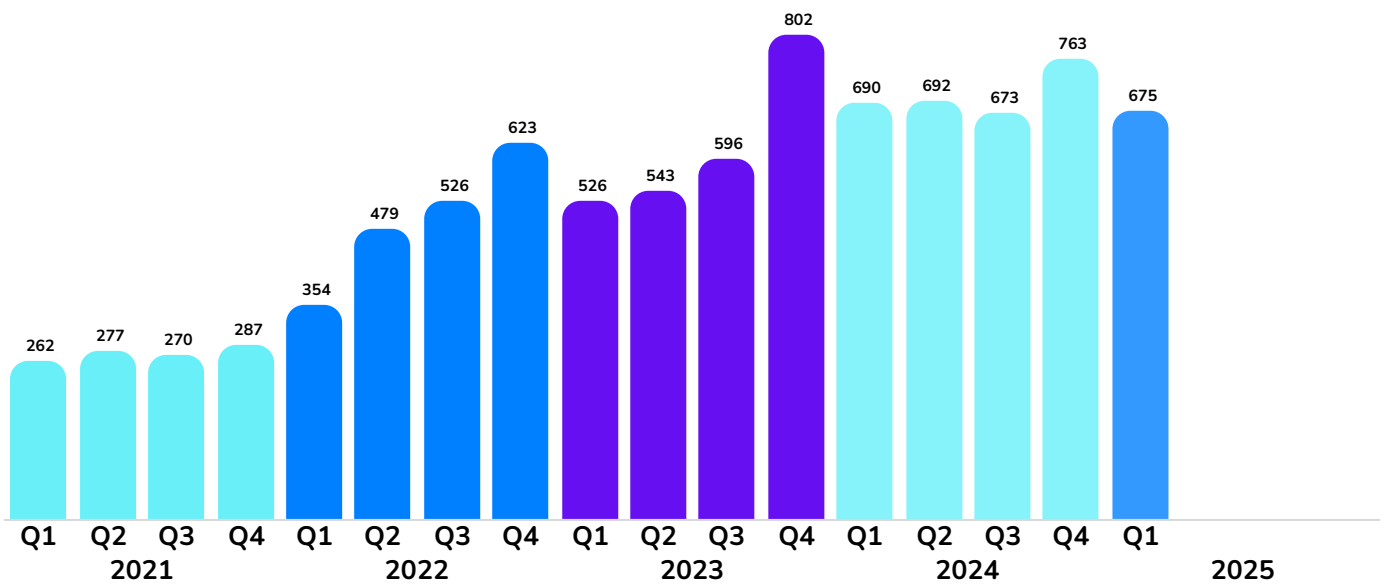
Messages (# billion)



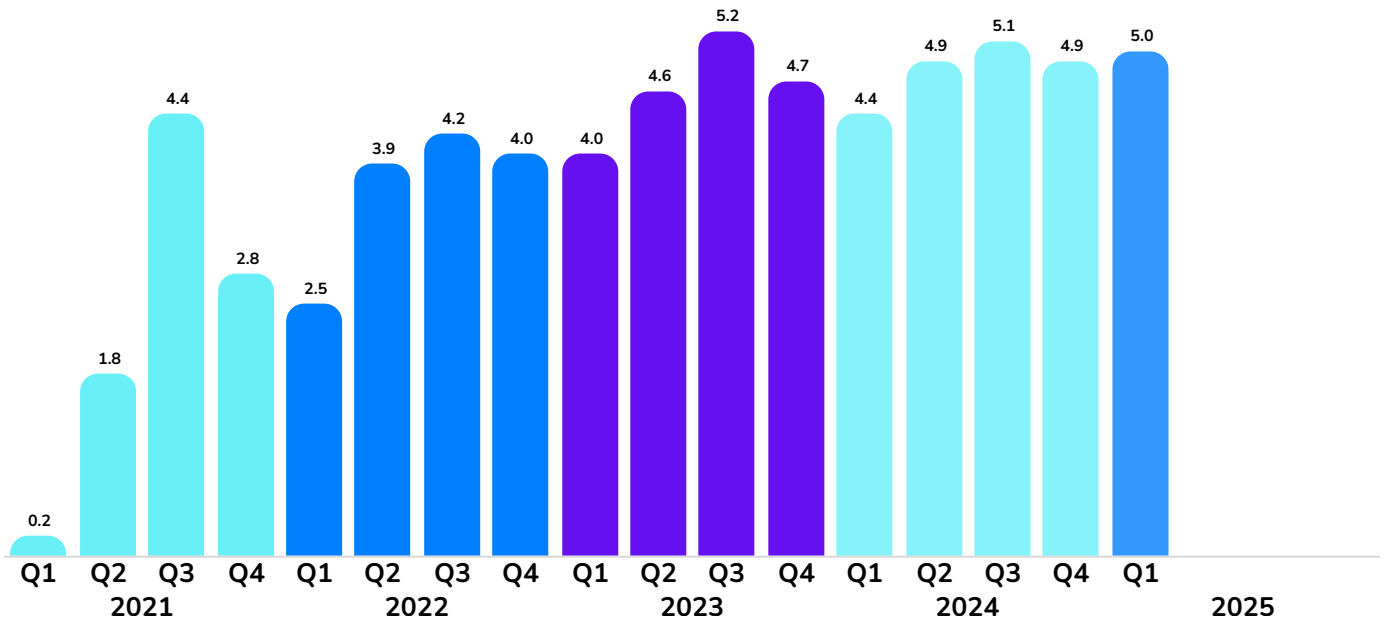
Annual Recurring Revenue (€ million)



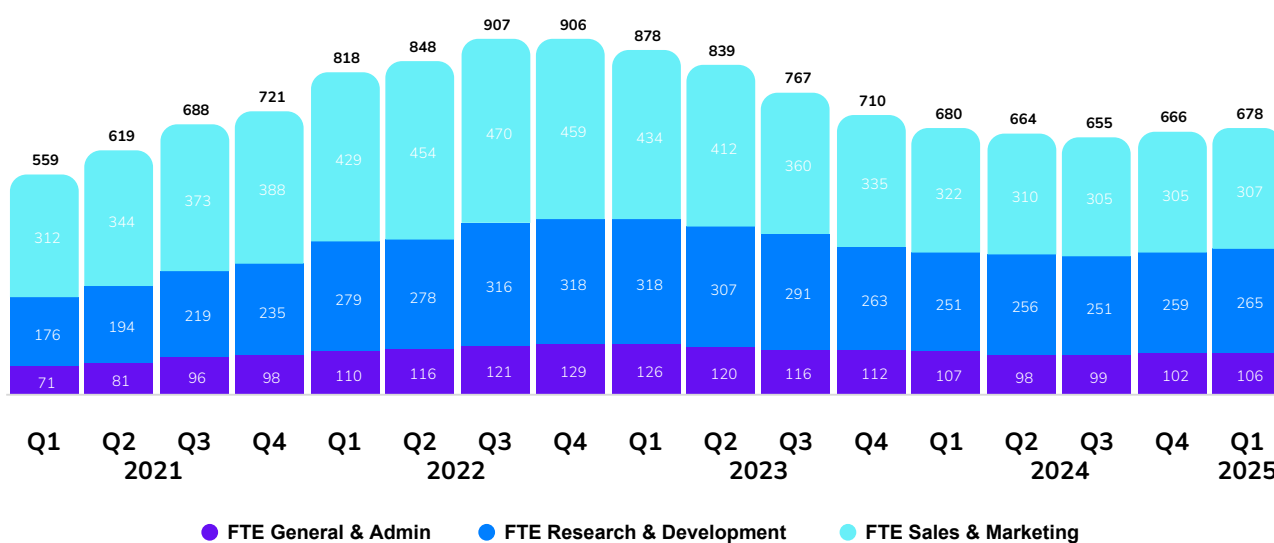
Total Payments Processed (€ million)



Tickets (# million)



FTE Development



2025 Financial Calendar & Events

Date	Topic
9 May 2025	Annual General Meeting CM.com
15 May 2025	Capital Markets Day CM.com
23 July 2025	Release HY 2025 results CM.com + webcast
21 October 2025	Release Q3 2025 Trading Update CM.com (no webcast)

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Alternative Performance Measures

Several alternative performance (non-IFRS) measures are disclosed in the press release of CM.com. The reason for disclosing alternative performance measures is to provide information to our diverse group of stakeholders interested not only in IFRS measure, 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:

Performance measure	Definitions
Gross profit	Revenue less cost of services.
Gross margin %	Gross profit divided by revenue.
EBITDA	Operating result less amortization, depreciation, and impairments (if any).
Normalized EBITDA	EBITDA corrected for material one-offs.
One-offs	Non-recurring, extraordinary or non-core items, being restructuring costs in FY 2024.
OPEX	Employee benefits expenses and other operating expenses.
Normalized OPEX	OPEX corrected for material one-offs.
Annual Recurring Revenue (ARR)	Represents the annual recurring revenue streams from customers at the end of the period, related to subscription-based product pricing.

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.

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 700 employees and offices in 15 countries globally. The platform of CM.com delivers fully integrated solutions, based on a primarily 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 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 judgements 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.