

CM.com H1 2025 Results

Wednesday, 23rd July 2025

Serge Enneman: Goodmorning all, and welcome to the Half Year 2025 Earnings Webcast of CM.com. My name is Serge Enneman, head of Investor Relations, and I will coordinate this webcast on behalf of CM.com. As you probably are aware, we will first show a video summarising the key highlights of the first six months of 2025. After that, we will have a Q&A session with the analysts present on this call.

Sitting here next to me are Jeroen van Glabbeek, CEO of CM.com, and Jörg de Graaf, the CFO of CM.com. They will present the highlights in the upcoming video and later answer the questions of the analysts present in this webcast.

Before we start the video, please be reminded of the forward-looking statements for this presentation. If you choose to continue and watch the video, you are bound by these statements.

With this now out of the way, I would now like to ask the operator to start the video.

VIDEO

Jeroen van Glabbeek: Hello, my name is Jeroen van Glabbeek, CEO of CM.com. What you are looking at now is my avatar. In a moment, the half year 2025 results of CM.com will be presented by both Jörg de Graaf and my virtual AI avatar. We do this in order to show you how advanced AI has become already.

This morning, CM.com published its half year 2025 results. In our Connect Business unit, our revenue and gross profit was lower than in the first half of last year. As explained in our recent Capital Markets Day, our CPaaS business consists of a large and growing stable revenue base with, on top of that, a small and volatile wholesale business. Last quarter, this volatile part of the CPaaS business was historically low, mainly due to the absence of a large one-time WhatsApp campaign that happened in the first half of 2024.

Now, over to our Engage business unit. In the first six months of 2025, CM.com launched, as one of the first companies in Europe, a fully compliant agent AI studio called HALO. Since the introduction, HALO has become the centre of the business model of CM.com, allowing our clients to better connect to more customers directly than ever before. Personalised communication on a large scale, and this is just the start.

As demonstrated during the Capital Markets Day, CM.com now offers a complete customer engagement platform to improve engagement between companies and consumers. Our customer data platform and our communication and payment platform are now interconnected through the agentic AI platform HALO, which enables every business-to-consumer company to use the best setup thinkable to connect with their existing and potential new customers. The four business units together provide a complete set of tools for every business-to-consumer company, without having to use multiple vendors. The reaction from our existing client base on this innovation has been very positive. Artificial intelligence is becoming rapidly the basis for executing and improving repetitive tasks in a short period of time. The growth in revenues on our HALO platform grew 30% month-over-month since launch; a great achievement so far.

The impact and use of AI was also noticed internally. The capabilities of the HALO platform make our employees want to work with the platform as well, something we facilitate by setting up an internal task force to help turn the organisation into an AI first organisation. That resulted in various AI agents becoming operational within our organisation in the months after the launch

of our HALO platform. This process is expected to intensify. We see that by combining the different agents in the right way, we can construct processes and execute on them within minutes, which otherwise take weeks. We are convinced that the use of AI agents will increasingly support our performance in the coming 12 to 18 months.

Next to the momentum, the AI innovation brought the business unit Engage, CM.com also introduced a number of other innovations and showed its execution strength, in especially Live.

In Live, a lot happened in the second quarter. CM.com launched a ticketing resale platform in the second quarter of this year. No doubt everybody knows stories of events being sold out quickly and sky-high prices in the secondary market for those who nonetheless want to attend the event. Our ticketing resale platform enables event organisers to keep a better grip on the ticket sale. It allows for tickets that flow back to the market to be sold at a fair price through the original platform of the event organiser.

Zooming in on the other business unit, the investment programme in the business unit Pay brought many important improvements. CM.com now controls all the steps in the acquiring and processing flow for payments in-house. Compared to the first quarter of 2025, Pay showed an improvement as a result of the updates we implemented end 2024, beginning 2025, that improvement trend in performance is expected to continue into Q3 2025. Our ambition is to scale our volumes up now that the tech stack is on par with market requirements.

So enough happening at business unit level, something that also shows in the cross-sell numbers on our platform and the low churn.

I will now hand over to our CFO, Jörg de Graaf.

Jörg de Graaf: Yes, thank you Jeroen. Let me highlight the financial results.

In the first half of 2025, the performance was a bit of a mixed bag. Revenue could not match the year-over-year comparison base, declining 7%, due to a strong first six months in 2024 and a slower performance in the more volatile part of our Connect business. As gross margins continued to improve and remain well above 30%, we saw our gross profit match last year's performance. In the first half of 2024, we executed a very large global promotional campaign over WhatsApp for a customer, which we didn't this year, putting pressure on year-over-year financial performance. When correcting for the impact of this 2024 WhatsApp campaign, there was underlying growth and gross profit of about 5%.

From an operational perspective, CM.com reported a number of developments in H1 2025. Next to a good order intake, with both HALO and RCS standing out, there were also new product launches, such as the agentic AI platform HALO, the ticketing resale platform, and the launch of Voice AI at the end of the second quarter.

After the launch of HALO, only about four months ago, CM.com already added €1.2 million of HALO business to its ARR. That is an encouraging start and judging from the pipeline and the first responses on the introduction of Voice AI, that development is expected to continue.

However, also another effect noted. Compared to Q1 2025, the ARR growth was relatively limited, the main reason for being that we are actively migrating customers from legacy propositions and price plans to our new portfolio line-up. In the short term, this has impacted our ARR growth, but it will bring longer-term sustainable value both for our customers and for CM.com.

As a result, growth in the Engage business unit was mid-single digit in the first half of the year. As the new order intake remains healthy and the pipeline is strong and HALO is driving a lot of interest in our portfolio, we expect further ARR and gross profit growth in the coming period.

Zooming in on the other business units, we see that in the business unit Connect, margins improved to 20%. Revenue was €98.3 million, a 9% year-over-year decline. Consequently, gross profit in Connect declined marginally overall. The decline in revenue is explained by the lower amount of volatile business, like the promotional WhatsApp campaign we saw in the first half of 2024, and some high-volume platforms in the first half of 2025. As pointed out during our Capital Markets Day, CM.com has stable and more volatile components in its Connect business. The volatile business has shown year-over-year decline in the first half of the year, while our stable Connect business continued to grow. Excluding the effect of the 2024 WhatsApp campaign, gross profit in Connect would have grown 10% year-over-year.

In the business unit Pay, performance was subdued in the first six months of 2025 compared to the same period last year. Product mix, pricing changes by the card schemes, but also a slower market in the events industry put pressure on the performance. That said, in the second quarter of 2025, we have seen performance starting to recover to a point where we are now returning to year-over-year gross profit growth. We expect that trend to continue for the second half of the year, as we continue to improve our portfolio and adjusted our pricing schemes to better reflect the transaction costs from the card schemes.

In the business unit Live, we saw good growth in the number of tickets sold. That includes the tickets sold for the Notre Dame and Amsterdam 750, a very large one day event in Amsterdam, to celebrate the city's 750th anniversary. Those are great events, with free tickets that we sell in bundles instead of charging per ticket.

Overall, the market in Live remains a bit lacklustre, with fewer festivals taking place and more hesitation with customers to buy tickets for events. However, CM.com has high expectations from its ticketing resale platform, which enables more customers to attend events at stable prices, and organisers control the secondary flow of tickets that come back to the market.

We see the underlying dynamics on our platform remain strong, and our cross-sell continues to be comfortably above 2.0. New clients on average sign up for more than two products, and that trend is improving.

The churn rate improved in the first half of the year, so clients stay longer with us. Margins kept trending upwards, with our high-margin business constituting an increasingly large share of our total gross profit, well above 50% now, while Connect margins were very strong as well.

The slower activities in the volatile component of the business compared to last year had a material impact on our results. We expect performance to improve in the second half of 2025, with new business coming in, potential pickup in the volatile business and a more favourable year-over-year comparison base.

Operating expenses remained nearly flat as we continue to have firm grip in our cost levels. A significant part of our OPEX consists of personnel related expenses. The number of FTE decreased by 1.6% YOY to 653 FTE at the end of the second quarter. This is part of our constant optimisation of our performance and workforce, increasingly supported by the use of internal AI agents. We reported, in total, €7.8 million in EBITDA in the first half of 2025. That is 5%

lower compared to the normalised EBITDA in the first half of 2024, but 19% better than the reported EBITDA in the same period of 2024. In 2025, we no longer normalise for restructuring cost, even though we keep optimising our organisation.

CM.com, of course, had a major financing event in the first quarter of 2025, improving our funding base. We lowered our net debt position and improved our leverage in successfully redeeming the outstanding convertible bond by a revolving credit facility and an equity issue. The unrestricted cash balance at the end of the second quarter was €15.2 million, with only €70 million drawn under our credit facility of €80 million, allowing for financial flexibility. Our free cash flow came in at €2.1 million for the first half of 2025. This was also helped by the CAPEX development, which declined 10% year-over-year. The infrastructural investments done last year were not needed to be repeated this year.

So that brings us to our outlook. As guided, we expect normalised operating expenses to come in at approximately similar levels as in 2024. In terms of EBITDA, the second half of the year is anticipated to be stronger than the first six months, both as a result of seasonality and the visibility on the business that we have coming. Therefore, we expect a full year EBITDA at the lower end of the guided range of €22-27 million.

And with this, I would now like to hand it over to Jeroen for his concluding remarks and outlook statements.

Jeroen van Glabbeek: In the first half of 2025, CM.com launched its biggest innovation in years, being the HALO platform. As said during our Capital Markets Day, CM.com is ready for the future. In 2025 and beyond, CM.com will continue to focus on growing its bottom-line performance, converting its sales pipeline and growing its tech stack through the transformation into an AI-first company. On our outlook, this means that we expect our EBITDA to reach a level in the range of €22-27 million, but at the low end of the range. Focus remains on growing in a profitable way, growing our gross profit and margins, while we maintain a tight grip on our OPEX and CAPEX development.

Lastly, Jörg will step down as CFO per 1st November 2025 as he accepted another job outside CM.com. We started the process to find a suitable replacement for Jörg. We will keep you informed when there is further news to report on this development.

Thank you for your attention. Let's hand it over to Serge for the Q&A session with the analysts. We look forward to your questions, and we will answer them ourselves, not our avatars.

Questions and Answers

Serge Enneman: Now that the video has ended, we would like to open up the lines for the analysts to answer any questions you may have on the first half 2025 results. Please raise your hand in Teams if you would like to ask a question, and we will prioritise the sequence. Robert Vink of Kepler Cheuvreux, you may start and ask your question.

Robert Vink (Kepler Cheuvreux): Thank you. I have a question on the volatile Connect business. Clearly, the top-line performance was a little bit disappointing. And you also pointed out that normalising for this large WhatsApp campaign that was held in last year, the second quarter, actually gross profit growth came in at 11%. So normalising for this. But if I look at your 2023 figures and then the first half, and then I look at the figures posted for this year, I

only see 4% growth in those two years. So essentially a CAGR of around 2%. So I do not fully understand, the 11% figure that you're normalising for the WhatsApp campaign, is it fair to say that this figure is relatively weak comparable? And if we go into the second half, the comparable is maybe a little bit tough for your volatile Connect business? So that this 11% figure is not a good indication for what we should expect in the second half. Hopefully that is clear.

Jörg de Graaf: Thank you, Robert. Let me answer your question. I think if you look at our results that we post and if you zoom in onto the second quarter, because this was related to the second quarter, then if we separate out the part of our business that is less stable, then we see we were at a very low point in terms of the contribution to it, versus last year when we actually had this very large campaign. So if you just look at the impact of that specific campaign, then indeed what you see is that Q2 gross profit growth adjusted for that would have been 11%.

Now, that does not necessarily imply that we believe there's going to be 11% growth sustainably, but we just wanted to show the dynamics of the second quarter and the first half, but certainly also second quarter results in relation to this comparison base. Plus also generically, if we look forward, then we've seen two effects. One is last year we had this very large campaign, starting at the end of Q1, lasting all the way through Q2, that made the year-over-year performance a little bit difficult to assess without that piece of information. The other element is that in the second quarter of 2025, we actually saw an absolute low point in terms of what we call the more volatile business, as we also explained during our Capital Markets Day. If you want to interpret our Q2 results in the right way, it's good to know these two elements. One related to Q2 2024, and the other one, the volatile part in Q2 2025.

Now, going forward, that comparison base of 2024 with the WhatsApp campaign, that's out of the way. We do expect that the volatile part of our business will pick up to more normal levels in the second half of the year, driving gross profit growth. So I think that's the essence of what we try to explain in terms of the underlying dynamic.

Robert Vink: Yes, clear. In terms of your EBITDA guidance, now you're, of course, focusing on the lower end of the threshold, of the bandwidth. Is that mainly driven by the performance in your volatile Connect business, or is that also impacted by your Pay business? Or could you maybe explain a little bit how the lower end of the bandwidth was chosen and how the first half-year performance impacted that?

Jörg de Graaf: Yes. Well, I think it is based on the generic gross profit performance that we have shown. So a flat year-over-year growth, year-to-date, is less than what we had anticipated. That is, for a material amount, driven by the volatile part of the business. But we also see indeed that the -20% on Pay year-over-year on gross profit. Also a bit of a slower growth that we've seen uptick in our Engage business is impacting where we are today. Therefore, if we look ahead, then we cannot catch up what we've lost so far. But if we look ahead, then we do see that Pay is expected to return to gross profit growth year-over-year again. That will contribute. I think we also explained the dynamics within our ARR and our Connect business with the migration of customers to new propositions. That is something that we've now, for a very large part, done and completed. So we expect also there to accelerate growth. Then indeed, the volatile part of our business should go back to normal levels, which will also help us speed up gross profit growth. The combination of all those elements, how they

performed in the first half of the year and how we look at them for the second half of the year, contributed to this adjusted guidance towards the lower end of the bandwidth.

Robert Vink: Okay. Thank you.

Serge Enneman: Okay. Thank you for your questions. Thymen Rundberg of ING, please go ahead with your questions.

Thymen Rundberg (ING): Thanks, Serge. My first question is on Engage, especially HALO. You mentioned 30% month-over-month growth for HALO. The ARR only grew marginally if you look at it from a quarter-to-quarter basis. So what I'd like to better understand is, to what extent is HALO displacing these legacy products rather than driving net new growth? Can you also quantify maybe the expected uplift, so when a client migrates from a legacy product to HALO? How confident are you that HALO actually will become a material ARR driver in the coming 6 to 12 months? That's my first question.

Jeroen van Glabbeek: Yes, Thymen, indeed, we saw that HALO has grown very rapidly. I think in our own history, 30% month-over-month growth is a very high growth to have for a new product, but it started from zero in the beginning. So it grew to € 1.2 million ARR now, and eventually this number will grow further. Also, the upcoming months, we have very good visibility on that because we have already sold deals which we are implementing now. We only book the ARR once the client is live. So we are already implementing clients who already signed deals, which we are now implementing, and once they're live, we send the first bill. Once the first bill is sent, then we take the revenue and also the ARR.

So we have clear visibility that that will go up in the upcoming months. We also have a good pipeline of new-to-win clients. Initially, the first clients who went live were existing clients who already were on our platform and added to HALO, to the portfolio or migrated part of the conversational AI to HALO. But now we see more and more new clients also coming live, and they will contribute to new ARR as well. And then eventually that will accelerate the growth in ARR and also will show revenue and gross profit in Engage. So we see it already accelerating a bit, but based on the numbers we have, we expect it to accelerate further in the upcoming quarter.

Thymen Rundberg: Okay. And if you can talk about the split between client migration versus new clients in HALO?

Jeroen van Glabbeek: We don't have a particular figure to share about that. Roughly, you could say in the beginning it was like half/half. We see now more and more new clients are added, or new business. So we saw in the past, in the early beginning, the first clients who went live were existing clients, who added HALO or replaced, for example, conversational AI cloud with HALO. Now we're seeing more and more new clients.

And why is that in this order? Of course, it's easier for our implementation colleagues to implement HALO on existing clients because they are already on our platform, we have all the history already in the system. We have all the connections live on the website, so they are like already 80 or 90% live. When you look at HALO, because you only have to add HALO. So it was an easy sell, an easy delivery. So the first deliveries of HALO were towards existing clients in the first months.

Now we see that – we took the time also to onboard a lot of new clients, which went live recently, maybe this month, or they will go live next month, and they will contribute for Q3.

Thymen Rundberg: All right. Thank you. And then a question on Pay, so on the weaker performance in Pay. Is the issue still more in online payments and not necessarily in the POS part? And what was the reason for the drop in gross margin within Pay, to low 50%? And then maybe a bit on a higher level, Pay has been positioned as an important pillar in your integrated platform. But performance recently remains quite weak. So my question is really how strategic is Pay to your long-term platform vision? And do you see it becoming a growth engine again, or do you see it more as a retention tool for customers to lock into your overall platform? Thanks.

Jeroen van Glabbeek: Yes. You had two questions about Pay. The first one is online versus point of sale. We do see in the point-of-sale part of it, the most traction at this moment, in personal payment, so where people go to a retail chain, insert their cards and pay. That's where we see the most growth. Last year, we already announced this deal with Zeeman where we are replacing basically the whole infrastructure. Also, recently, we had quite some wins in the retail sector where we sold more IPP terminals that will be implemented in the upcoming months. So we see the most growth in traffic at the moment in the in-person payment part of that business. That's also because we have the most innovations in that part, innovations like MAT, multi-merchant approved transactions, which we also call store-and-forward or 'offline pinnen'. So it also works if the internet is down, like in festivals, but it's also interesting for retail.

We introduced an innovation in Pay what we called Shopper Recognition, where we recognise recurring visitors in shops, based on the bank pas and without having the need of a loyalty card, which is very interesting. We have sold it a few times now, and it will also generate new business. That is also the lock-in into CDP, the customer data platform. It will enable the mobile marketing cloud. So it is like a starting point. In that sense, it is strategic. Payments is also like data, every payment you learn from the consumer behaviour. It's also like an endpoint of conversion. So all the marketing efforts we do with the mobile marketing cloud, in the end it leads to conversion, and payments is the ideal conversion.

And then there are also a number of other innovations we have within payments, which are also now coming to the market. One is regarding EV charging and how you pay in that area, and a few others, which we will introduce in the upcoming months.

So, we have good product, we have good traction. We sell. With IPP, first you sell the payment terminal. Then you have a subscription, and on top of that, you're also doing the payments. In the payments, margins have been going up in the last months when the new processing platform came also in place for IPP.

Then the online part. Online, we have a group of clients that's quite stable. We also sell it in the omnichannel. So where you have the combination of IPP and online, so in the shop and on the website. This combination is also quite strong. We see the traction now coming in what we call credit management. So a lot of businesses are in credit management, so clients do not pay, and you have to communicate to the clients that they have to pay. You can do that through our platform, of course – email, SMS, WhatsApp. And then of course, if you combine it with an ideal link of a payment link, people can pay. And also you can measure the conversions. It's the combination there, messaging and payments. For the vertical, credit management is also

going quite well. The combination of all these developments give us a strong impression that we really expect and see already gross profit growing in the payments division for the upcoming months and quarters.

Thymen Rundberg: Perfect. Thanks.

Serge Enneman: Okay, Thymen. And then of ABN AMRO, today we do not have present Wim. He couldn't make it. We have Julian present of ABN AMRO. So, Julian, I understand you are online, so please go ahead with your question.

Julian Dobrovolschi (ABN AMRO): Yes. Goodmorning everyone. Julian, indeed. Thanks for the presentation. A couple of follow-ups. Just on the HALO, to be sure, the 30% month-over-month, that's subscribers or is that ARR? It wasn't really clear for me, to be honest.

Jeroen van Glabbeek: The number how we calculate is the growth in revenue month-on-month. So our new clients come live, existing stay, so every month you have more and more clients paying more subscription. Then if you calculate it from February, March, April, May, June, we see the average growth rate month-on-month being 30% if we look at revenue, but also if you look on ARR because they are related. The ARR are just 12 times monthly revenue.

Julian Dobrovolschi: And is there a difference on the ACV? So if you look at the contractual value of these existing and new clients, is there a difference that you make in terms of billing?

Jeroen van Glabbeek: Yeah, so we missed a bit. Can you repeat the question please?

Julian Dobrovolschi: I was wondering, if you look at the ACV, so annual contract value of the customers, then if you try to look at both cohorts, so the ones which are being migrated internally and the new customer wins, is there a difference in pricing that you charge on two customer cohorts?

Jeroen van Glabbeek: No, I don't think so. We have a more or less fixed price for HALO, which we charge. What you see with an existing client, sometimes we deal with them, so they have already a commitment to us for recurring revenue for like an existing product – can be Inspire, can be CAIC we call it, is the conversational AI clouds. Then sometimes they swap a bit of the existing revenue commitment they have already for this existing product towards HALO. We like them to do that because they experience the newest technology, both our clients and their consumers. They become happier with the product, so they are more willing to use it more often, and the client is more willing to renew the contract at the end. So, we encourage our clients sometimes to bring in like an older subscription and update to HALO. That we saw in the beginning, the first months, February and March and April also contributed to growth in HALO, where it costs a little bit revenue on the AI cloud. I think the price we sell at, existing clients and new clients, I don't see any difference in that, do you, Jörg?

Jörg de Graaf: I think it depends on the – we have customers sometimes within our – or actually quite regular in our software business, Engage business. We sign multi-year contracts, so three-year, four-year contracts. During that period of time, obviously we put a lot of development in, so the whole product that we have develops a lot. So for a certain feature and functionality that a customer uses, the price today may be different than the price that they are paying contractually from three years back. However, our product has evolved. So we're offering new functionalities, new features, and we're bringing our customers on there.

So if you look at it on a feature level, functionality level, there can be a price difference, but our product is no longer the same. And that's basically what we're trying to do. We're migrating the customers to this new product, so they're not paying as much potentially for this individual feature but are still getting more value because we're offering a more advanced solution.

Julian Dobrovolschi: Understood, thanks. Two questions, maybe three, on the EBITDA topic. If you look at the Q1, Q2, this one came I think flat. So I think about €3.9 million in every single quarter. Can you please speak about the phasing in Q3 and Q4, as this clearly implies a material acceleration versus Q1 and Q2? So how do you think the trend in EBITDA is going to trend in Q3 and Q4 in 2025?

Jörg de Graaf: Yes, of course. What we always see is that the second half of the year is stronger in that performance than the first half of the year. So obviously that's also what we expect. Also, due to phasing of certain activities, marketing spends but also special data, like Black Fridays, all these things that we facilitate, we think it is often more skewed towards the end of the year. So Q4 is typically a very strong quarter. So we expect a build-up there over the next two quarters, getting us to our full year adjusted outlook.

Julian Dobrovolschi: Okay. Then also, if you look at the guidance itself. So you do indicate a bit of a caveat there that you might end on the lower end. So I think we are looking at €22 million, but you don't really shrink the guidance. So I was just wondering, hypothetically speaking, what is the bull case that would get you to the upper end of the EBITDA guidance?

Jörg de Graaf: I think the bull case, in terms of immediate impact, is very much related to the volatile part of the business, because that has the shortest-term material impact. So we will grow our software business steadily, but that's not a onetime hit. We will also start growing our Pay business again, but the big swing that can have material impact is on the volatile part of our Connect business. Also, at the same time, there are a number of deals that we are working on that may have a front-loaded impact in the second half of 2025. So we don't anticipate all of them to materialise, but if some of them materialise, that could actually help us quite a bit as well.

Julian Dobrovolschi: Understood. Thank you very much.

Jeroen van Glabbeek: I think to add a bit on that, on page seven of our press release today, we added a very nice graph, I must say, where we split up the stable and volatile gross profit, like we did in the Capital Markets Day as well. There you see the stable growth of our stable business in Connect. It grew from €15.4 million to €18.1 million quite steadily over the last quarters, and you see also the volatile part of the gross profit. It fluctuates from the lowest where it was last quarter, €1.7 million, to the highest where it was last quarter last year, €4 million. So historically, it was always in between those two brackets, €1.7 million the low end, like last quarter; €4.0 million gross profit on the high end like last quarter last year. This fluctuation will impact growth and gross profits also in the next – so if you talk about bull case and more in the €27 million EBITDA territory, then that has to really kick off like Jörg just explained. But we are a bit modest about that. That's why we guide on the low end, to be based on the performance last quarter where it was the lowest part historically, this volatile gross profit part of Connect.

Julian Dobrovolschi: Got it. All right. Thank you.

Serge Enneman: Thank you very much, Julian, for your questions. Robert, I believe you raised your hand again. You have a follow-up question?

Robert Vink: I have a follow-up question. So just to confirm, so excluding the WhatsApp campaign, you still saw pressure, I think, in your wholesale volatile Connect business. Clearly for the second half, you're hoping to have some of those volumes to return. So do you need those volatile volumes to return to achieve your EBITDA guidance, or is the lower end of your EBITDA bandwidth already assuming that these volumes will not return?

The second question on that is, why are these volumes under pressure, and why do you think there's a reasonable chance that this business could return?

Jorg de Graaf: Yes. Let me answer those. We do expect a normalisation of our volatile business, in our outlook. We also have information indications that's realistic assumption. Obviously, of course, we wouldn't put it into our outlook. We don't expect what we just mentioned, the bull case, where it goes all the way up, but we also expect it to recover above the levels that we've seen in the second quarter, because that was a really very low point. So that's part of our assumptions.

Robert Vink: Then may be a question on Pay for Jeroen. Is Wero a strategic priority? Of course, in the Netherlands, you have some experience processing iDEAL. So do you maybe have an advantage from your experience with iDEAL that maybe could be an advantage to capturing the opportunity that could arrive from Wero?

Then may be a question for Jörg since I think it's the last time that we'll be having you in a in a conference call. Of course, recently, you announced your departure from CM.com, effective in November. Maybe you could reflect on your period at the company. Of course it's been a volatile ride when you look at the stock price, that maybe you could tell us how the company changed from when you arrived to where the company is standing today, and why that makes you confident in the continued success of CM.com. Thank you.

Jeroen van Glabbeek: All right. Now, before we go to the memoirs of Jörg de Graaf, I will dive into Wero. He's busy typing already. So in the meantime, so I will give you a long answer about Wero in the meantime. Wero is a great development. It's an effort of banks in Europe, supported by a lot of other European organisations, like the European Commission, to have a stronger foothold in payments for Europe. Of course, we have MasterCard and VISA as two very dominant payment schemes in the European area, but they're both not European anymore. They're more US-based listed companies.

So Wero is very important for Europe, that's one, but it's also very important for us because it really fits into our strategy. We always believed within payments that the future will be a convergence of payment methodologies. In the future, we strongly believe there will be less different payment methods and local payment methods than in the past. So where in the past, payment service provider could be very successful to have like a multitude of local payments that is connected. We see that they converge together. In the near future, it will be MasterCard, VISA and Wero, and we invest in the three of them. So we have MasterCard and VISA live. We built our own processing platform, which is quite unique. We are our own acquirer. We are migrating traffic onto our platform. We see higher margins coming up, and then indeed our next strategic development will be Wero.

We expect more of Wero to launch and to implement next year, in 2026, and even towards the end of 2026. Why? Because iDEAL in the Netherlands is still very strong. It works well. People are happy with it, both retailers as well as consumers. We are in close contact with EPI here, which is the owner of Wero, the European Payment Initiative. We expect that the first migration in the Netherlands for iDEAL to Wero will take place towards the end of next year, based on our information. We are already investing in it. We are already looking at it. We are making more plans. We are already communicating about it, but the real impact will be in the year from now.

The strategic advantage it will give CM.com is that Wero is really well positioned to be a unified payment methodology across Europe eventually. It means that once we have that on our platform, we can easily also use it in France and in Germany and in Spain and other countries where it will be implemented over time. First online, later also in IPP. It's not really clearly communicated yet, so we're still not certain. But our personal expectation is that Wero will also become a card scheme like VISA and MasterCard in the future. Also, because of the European sovereignty that we have our own card presence system again in Europe.

So, a very positive development for us. We are looking at it, we're investing in it, we are expecting a lot of it in the midterm. This year, our focus will mainly be around MasterCard and VISA and some other schemes and some other payment methods to implement it in our proposition. Next year Wero will really play a role in that, and we expect also positive outcomes in terms of growth. Also, a lot of people will look again for core technology behind these payments. And this is the core technology we typically develop. Looking forward to it.

And now I give Jörg some time to reflect because Jörg, you have a new job from the 1st November, E-mobility Delft, the worldwide headquarters of the mobility division of ABB, you will become the CFO there. It is a bigger company, closer to your home.

Jörg de Graaf: Yeah.

Jeroen van Glabbeek: After five and a half years being the CFO of CM.com, we have to look for a new one. This never comes at a good moment, I think. But I think in the last five and a half years, it was the best moment. Now we are stable, we are growing, we are refinanced. So it is becoming a better moment now. We are confident that we will find a new CFO. It's a beautiful company to be a CFO of, and we already see some progress. We are confident, we're going there to find a new CFO before you leave. But over to Jörg.

Jörg de Graaf: Well, to be very honest with you, Robert, we still have more than three months to go, so I'm not looking back yet. I'm only looking forward to all the stuff we still have to do. So this is really off the cuff, but I think the company in the last five and a half years has gone through an enormous transformation. When I joined the company, so about when the company got listed, it was very dominantly a CPaaS company at the time. We raised capital, invested that in growth, which we've done successfully, very accelerated growth. But at the time, efficiency, profitability was of less importance versus growth. Obviously capital markets changed, so we changed our point of view and our approach as well. I think if you look at where the company is today, then we've made enormous strides forward in terms of efficiency, how we organise our business. We have business units in place that run their own shop, but in a way that is very close to the customer, to the market and the whole chain. From ideation to delivering something successfully to a customer is now much closer tied. So we see that work very effectively. At the same time, we've also seen a massive transformation in our product

portfolio, what we do, the capabilities we have developed, where we are today at the forefront of AI, agentic AI all the way from SMS. So I think that's been a massive journey.

What I'm most confident about is that the vision that we already had as a company five years ago is coming very close to being a reality right now. So we started off with the vision that the interaction between consumers and businesses could be done a lot better if you integrate a number of capabilities, powered with advanced software, using all the channels, integrating transactions, whether it be payments or digital signatures, and verifying identity security. That was our vision already back then. I think we were way ahead of the market at the time. If I look at where the market is today, I think we're getting a lot closer where that vision is embraced by the public a lot more and is becoming reality, which makes us very well positioned to capitalise on that.

So even though there is always a lot to do, and I'm leaving the company with a very heavy heart because I think it's a wonderful company, very talented people – the people I work with every day, it's really very inspiring. I think we're now at a place where we're well positioned. We have a professional organisation, we run it efficiently, we translate it to increasing profitability. We have refinanced our debt, so we have a strong balance sheet. So I'm leaving, in that sense, with a strong conviction that the company is in a good place and well-positioned for the future.

Jeroen van Glabbeek: And to add a little bit on that, the next three months will be daily, day in, day out work very hard to get a good quarter and a good half year for the second half, while we, in the background, look for a new CFO. I also really feel that together, since you announced this a few weeks ago, every day we work as hard as we did before to make things happen. There's still a lot to do, and we're making progress. We're doing it together for the next months. So this is not a goodbye here today. We will save that for 31st October.

Serge Enneman: Thank you very much. Thank you all for your questions. This then concludes the Q&A and also concludes this call. Thank you for attending this webcast and for all your questions. Our next release will be the third quarter trading update, which will be released on the 21st of October. There will be no webcast for that release. As always, for all other details and our financial calendar, please visit our Investor Relations website on CM.com. This concludes the call. Thank you all.

[END OF TRANSCRIPT]