



# Q3 Trading Update 2024

CM.com reports record Gross profit for the second  
quarter in a row, improves EBITDA outlook

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.

# Q3 Trading Update 2024

## CM.com reports record Gross profit for the second quarter in a row, improves EBITDA outlook

In Q3 2024, CM.com reported the second consecutive quarter of record Gross profit. Compared to the same period in 2023, number of messages and pay volumes increased. Annual Recurring Revenue grew for the 14<sup>th</sup> consecutive quarter, while margins improved and OPEX decreased by 19%. Operational momentum remained good as new applications were developed and new order intake continued to grow, both locally and internationally. A notable innovation is the launch of the AI Playground tool, earlier this week. It is the first tool of its kind that enables companies to experiment with AI in their business model. Following the good performance so far this year, CM.com improves its 2024 Normalized EBITDA outlook to € 16-18 million, while keeping OPEX and Free Cash Flow guidance unchanged.

Breda, The Netherlands, 18 October 2024

## Q3 2024 Highlights

- EBITDA grew YoY to € 4.7 million, compared to € -0.8 million in Q3 2023
- Gross profit grew 6% YoY to € 21.1 million
- Gross margin improved to 32.2% versus 31.6% in Q3 2023
- Normalized OPEX decreased 19% YoY to € 16.4 million
- Number of FTE decreased 14% YoY to 676
- Revenue grew 3% YoY to € 65.4 million
- Annual Recurring Revenue grew 7% YoY to € 33.6 million

## Q3 2024 Business Highlights

- CM.com is selected to become the primary and exclusive ticketing platform for a main attraction in Paris with 12-14 million visitors expected annually
- CM.com completed the development of its “GenAI Playground” tool, which enables customers to discover the AI use case in their businesses, compliant with EU legislation. The launch of the tool was earlier this week and confirms CM.com’s role as leading innovator in GenAI solutions in Europe
- CM.com expanded the contract with a renowned Dutch retail chain store, to renew their physical infrastructure in 1300 stores across Europe
- CM.com successfully sold tickets for the TeamNL House during the Olympic Games in Paris
- Rich Communication Services (RCS) has been launched as a new channel for our Connect product portfolio

## Outlook

- CM.com improves the guided range for Normalized EBITDA to € 16-18 million from € 14-18 million for FY 2024
- CM.com reiterates its guidance of Normalized OPEX to decrease at least 15% YoY in FY 2024
- CM.com reiterates to turn Free Cash Flow positive in H2 2024

## Q3 2024 Key Financial Figures

x € million	Q3 2024	Q3 2023	Δ Y –Y
Revenue	65.4	63.2	3%
Cost of services	(44.3)	(43.3)	2%
Gross profit	21.1	20.0	6%
Gross margin (%)	32.2%	31.6%	
Normalized OPEX	(16.4)	(20.2)	(19%)
Normalized EBITDA	4.7	(0.3)	
One-offs	0.0	(0.6)	
EBITDA	4.7	(0.8)	

## Q3 2024 KPIs (Key Performance Indicators)

	Q3 2024	Q3 2023	Δ Y –Y
Number of messages (billion)	1.8	1.7	4%
Number of voice minutes (million)	56	73	(22%)
Annual Recurring Revenue (€ million)	33.6	31.3	7%
Total payments processed (€ million)	673	596	13%
Number of tickets (million)	5.1	5.2	(2%)

## Message from the CEO

This year really is a transformational year due to the developments in AI. CM.com is heavily invested in AI. A journey that started already with the acquisition of CX Company in 2020, when we took our first steps into the enterprise AI world with world class Natural Language Understanding to understand the intention behind consumer requests for our clients in verticals like Utility, Insurance, Mobility, and many others. We continued our journey by applying this powerful technology onto the conversations of the clients of our next acquisition RobinHQ, more in the e-commerce space. With the acquisition of Building Blocks a few years later, we were able to add a very powerful predictive AI model to our platform, which really enables our clients to get to know their customers better on a huge scale. Last year, we invested in combining all these technologies into our single platform, which combines enterprise software with many communication channels and is used by thousands of business customers around the world.

This year we truly witnessed the value of one CM.com platform. We saw a huge uptake in the use of our Generative AI engine, since it was fully integrated into our Conversation AI and Mobile Service Cloud solutions, and we're now seeing our Mobile Marketing Cloud clients using our newest AI features to drastically improve their multichannel campaigns they run on our platform. More is happening every week. Last week we heard one of our clients sharing on stage at an industry event how our AI technology saves them 600k euros annually in their customer service department, while their customer satisfaction score was going up. One of our clients, which is a huge consumer brand, decided to roll out our Marketing Cloud into 28 new countries. Just this week we launched our AI Playground, where everybody can play around with our newest AI technology and build AI knowledge assistants. There is much more to come as we're now entering the age of the AI Agents, that not only can assist our business users and their consumers but are also capable of coming up with plans and can execute actions on their behalf.

We're not only developing and selling AI solutions, but of course we are also implementing AI solutions in our own organization. According to plan, we see that step one is always; get your data straight, step two is: gather meaningful insights, and then and only then, you're able to really automate tasks with AI. A few remarkable examples of the last couple months; we are now monitoring our messaging traffic and payments transactions with AI, which saves a lot of time and reduces fraud. We were also capable to drastically shorten the onboarding time for new payments clients from days to minutes. For our ticketing business, we're now capable of designing and building branded ticket shops in seconds instead of hours, by leveraging our AI capabilities on our platform. So with the help of AI we can now say: we are doing more things, with less resources. If you see our figures, you'll see our improved efficiency is reflected in it.

Coming up this quarter, we'll be delivering a lot of big projects for our new clients. We'll deliver the primary and exclusive ticketing platform for a main attraction in Paris, we'll renew a payment infrastructure for a multinational retail chain, and we'll implement the full CM.com Engage portfolio for another large global retail chain. We are looking forward to the first outcomes of various new RCS activities in the four countries where we are fully operational with this new and innovative Rich Communication System. The first clients in Spain, France, the UK and Germany are testing various cases with Messaging combined with Payments and Ticketing, features that are natively available on our platform. We have high expectations because, according to Gartner, CPaaS is in the top 3 of fastest growing technologies in the Enterprise Infrastructure Software space, next to Security and Database Management Systems.

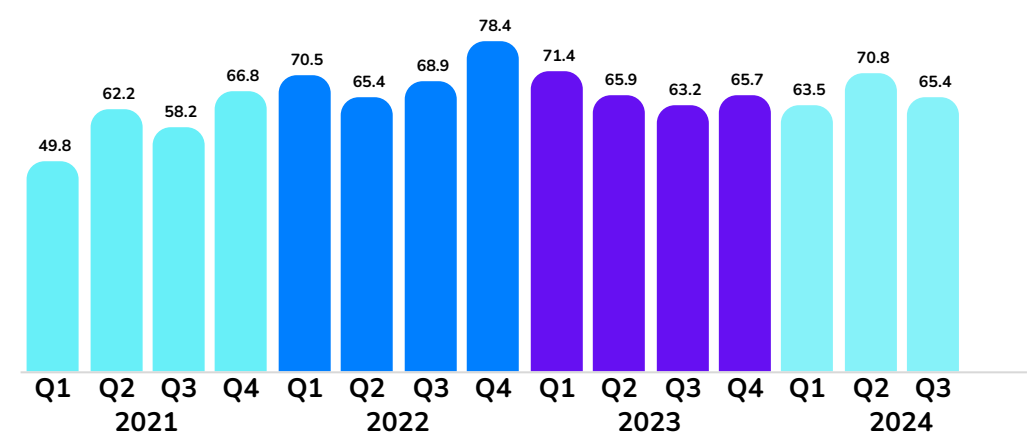
This year CM.com celebrated its 25<sup>th</sup> anniversary. The past 25 years have been exciting and innovative. We could not have done this without our talented workforce. CM.com will continue to invest in its products and services to be able to offer its clients innovative solutions that add value to their business proposition now and in the future. By offering our workforce the right tooling and an entrepreneurial work environment, we want to remain at the forefront of innovation for at least the next 25 years.

Jeroen van Glabbeek

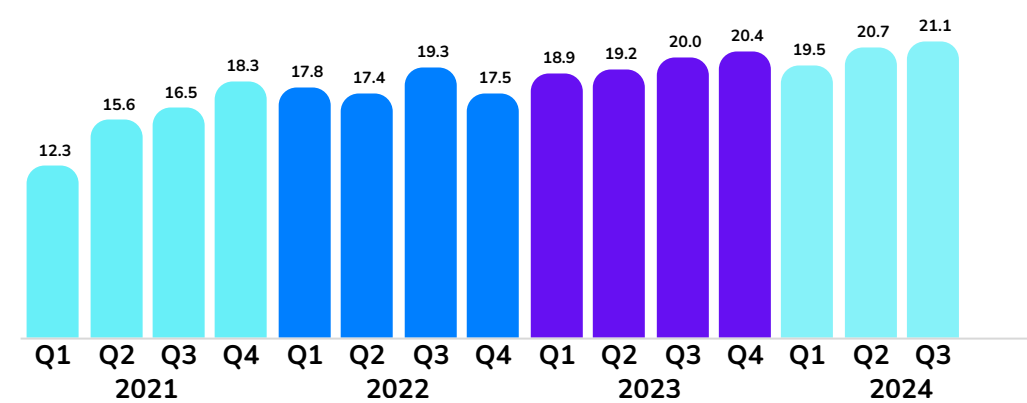


# Historical Financial Performance Development

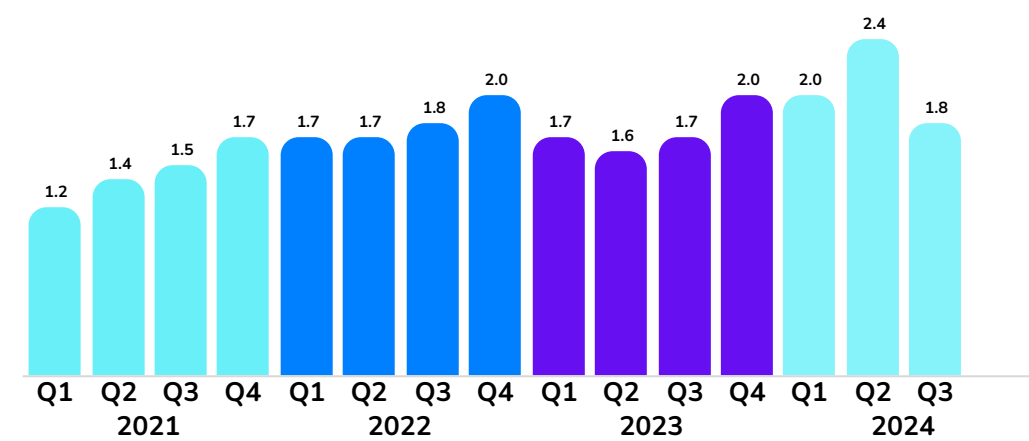
Revenue Development (€ million)



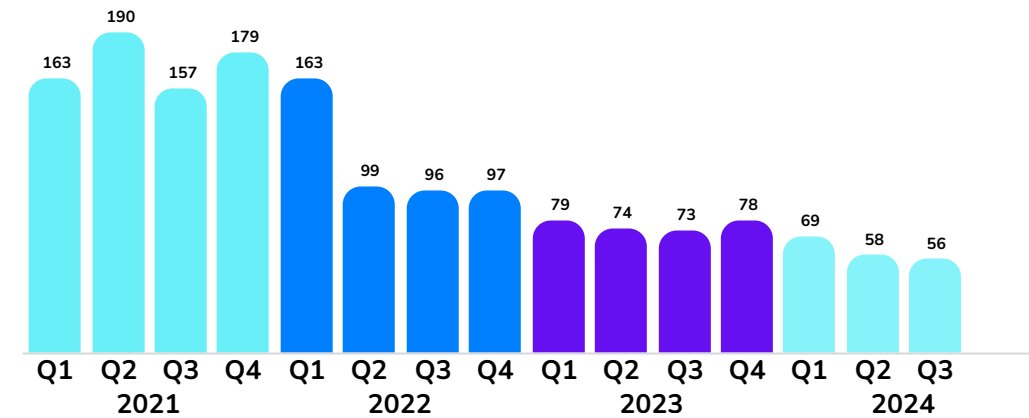
Gross Profit Development (€ million)



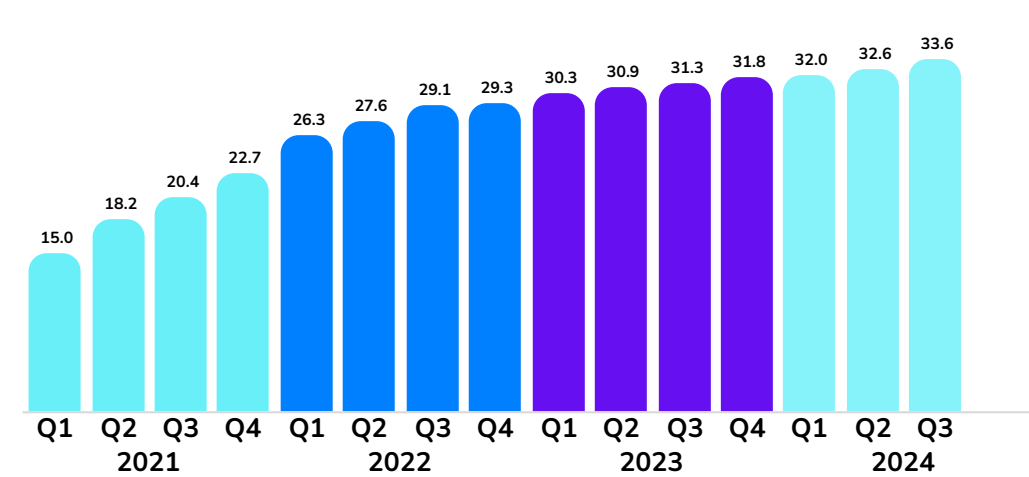
Messages (# billion)



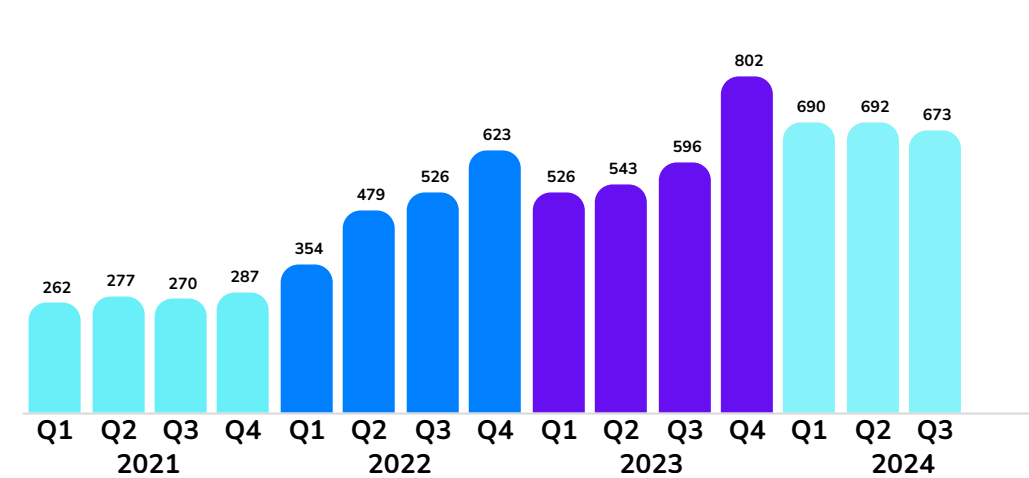
Voice Minutes (# million)



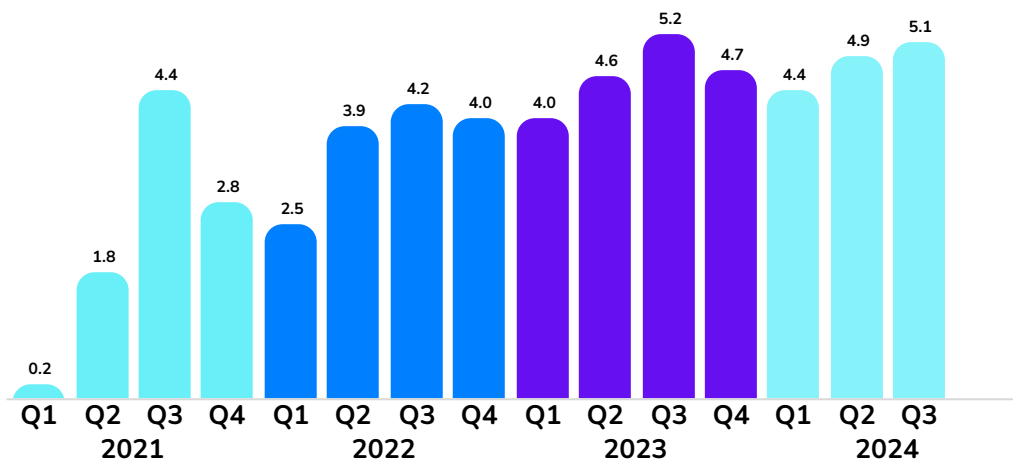
Annual Recurring Revenue (€ million)



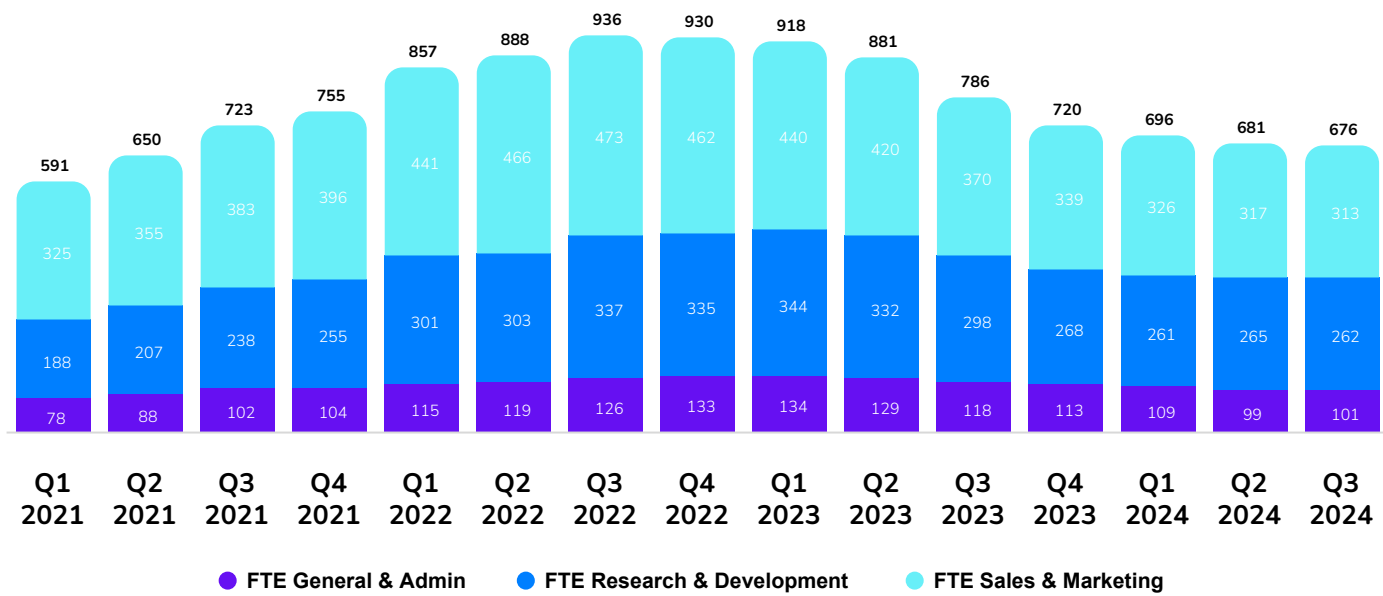
Total Payments Processed (€ million)



Tickets (# million)



FTE Development





## 2025 Financial Calendar & Events

Date	Topic
13 February 2025	Release FY24 results CM.com + webcast
13 March 2025	Release Annual Report CM.com 2024
17 April 2025	Release Q1 2025 Trading Update CM.com (no webcast)
9 May 2025	Annual General Meeting CM.com
23 July 2025	Release HY 2025 results CM.com + webcast
21 October 2025	Release Q3 2025 Trading Update CM.com (no webcast)

## Contact Investor Relations

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## Alternative Performance Measures

Several alternative performance (non-IFRS) measures are disclosed in the press release of CM.com, in order to provide relevant information to better understand the underlying business performance of the Company. 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 impairment.
Normalized EBITDA	EBITDA corrected for material one-offs.
One-offs	Non-recurring, extraordinary or non-core items, being restructuring costs in FY 2023 and FY 2024.
OPEX	Employee benefits expenses and other operating expenses.
Normalized OPEX	OPEX corrected for material one-offs.
Changes in 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.
Free Cash Flow	EBITDA less investments in intangible fixed assets, less investments in tangible fixed assets, less Changes in Working capital.
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 approximately 725 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.