



H1 2025 Results

CM.com sees 30% growth
month-over-month in Agentic AI

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 interim consolidated financial statements. An overview of the alternative performance measures with their definitions is in the back of this release.

H1 2025 Results

CM.com sees 30% growth month-over-month in Agentic AI

Performance on our platform was resilient in H1 2025, driven by successful innovations such as our Agentic AI platform HALO and subsequently the launch of Voice AI. HALO grew 30% month-over-month since its launch. The contribution of HALO to ARR is already €1.2 million, 5 months after launch. Overall, Gross profit growth in H1 2025 was flat, in the absence of more volatile business, like the promotional WhatsApp campaign in H1 2024. Given the Gross profit development in H1 2025, CM.com takes a more cautious stance on its FY 2025 outlook. CM.com reiterates its guidance on OPEX and guides FY 2025 EBITDA towards the lower end of the previously guided range of €22-27 million.

Breda, The Netherlands, 23 July 2025

Financial Highlights Q2 2025

- **EBITDA:** €3.9 million (Q2 2024: €4.1 million, Normalized €4.9 million).
- **Gross profit:** €19.8 million (-4% YoY).
- **Gross margin:** 31.8% (Q2 2024: 29.3%).
- **Revenue:** €62.4 million (-12% YoY).
- **OPEX:** €16.0 million (Q2 2024: €16.6 million, Normalized €15.8 million).
- **Annual Recurring Revenue (ARR):** €34.5 million (+6% YoY).

Financial Highlights H1 2025

- **EBITDA:** €7.8 million (H1 2024: €6.6 million, Normalized €8.2 million).
- **Gross profit:** €40.3 million (flat YoY).
- **Gross margin:** 32.4% (H1 2024: 30.0%).
- **Revenue:** €124.3 million (-7% YoY).
- **OPEX:** €32.5 million (H1 2024: €33.7 million, Normalized €32.1 million).
- **Free Cash Flow:** €2.1 million (H1 2024: -€1.3 million).

Business Highlights H1 2025

- **Launch of Agentic AI platform HALO:** CM.com launched its Agentic AI platform HALO as one of the first companies in Europe, allowing clients to develop and integrate AI Agents into their structure and product offering.
- **Launch Voice AI:** After the launch of HALO, CM.com launched Voice capabilities to communicate with AI Agents on our HALO platform through voice and via telephone.
- **Rich Communication Services (RCS):** CM.com gained traction with its RCS messaging offering, leading to a 511% increase in RCS volume in H1 2025.
- **Launch Ticketing Resale Platform:** Introduced our Ticketing Resale Platform, broadening service offerings in Q2 2025.
- **Successful coordination ticket sale Amsterdam's 750th anniversary festival:** Coordinated ticketing and payment services for the Amsterdam 750th anniversary festival, delivering the largest single-day ticket sale in Dutch history - 285,000 tickets - while seamlessly managing all on-site payment solutions at the venue.
- **Refinancing convertible bonds:** CM.com successfully refinanced its outstanding convertible bonds by an €80 million Revolving Credit Facility and a €20 million equity raise to fund further growth.
- **Capital Markets Day:** CM.com held its 2025 Capital Markets Day, presenting the Customer Engagement Platform and new medium-term targets for 2028.

Outlook

- FY 2025 EBITDA guidance is towards the lower end of the guided range of €22-27 million.
- Gross profit is expected to increase in H2 2025.
- FY 2025 OPEX is expected to remain flat YoY compared to the Normalized OPEX in FY 2024.

Key Figures

x € million	Q2 2025	Q2 2024	Δ Y-Y	H1 2025	H1 2024	Δ Y-Y
Revenue	62.4	70.8	(12%)	124.3	134.4	(7%)
Cost of services	(42.6)	(50.1)	(15%)	(84.0)	(94.1)	(11%)
Gross profit	19.8	20.7	(4%)	40.3	40.3	0%
Gross margin (%)	31.8%	29.3%		32.4%	30.0%	
Normalized OPEX	(16.0)	(15.8)	1%	(32.5)	(32.1)	1%
Normalized EBITDA	3.9	4.9	(21%)	7.8	8.2	(5%)
One-offs	-	(0.8)		-	(1.6)	
EBITDA	3.9	4.1	(6%)	7.8	6.6	19%
OPEX	(16.0)	(16.6)	(4%)	(32.5)	(33.7)	(4%)
CAPEX				(8.0)	(8.9)	(10%)
Free Cash Flow				2.1	(1.3)	

Key Performance Indicators (KPI's)

	Q2 2025	Q2 2024	Δ Y-Y	H1 2025	H1 2024	Δ Y-Y
Net Revenue Retention rate (%) ¹				82.5%	96.0%	
Churn rate (%) ¹				2.2%	4.1%	
Cross-sell ¹				2.07	2.04	2%
Annual Recurring Revenue (€ million)				34.5	32.6	6%
Number of messages (billion)	2.2	2.4	(9%)	4.0	4.4	(10%)
Total payments processed (€ million)	664	692	(4%)	1,340	1,382	(3%)
Number of tickets (million)	5.6	4.9	14%	10.6	9.3	13%

¹ The Capital Markets Day introduced revised and expanded KPIs. Definitions can be found in the Alternative Performance Measures section. Comparative figures have been updated accordingly.

KPI's show various trends in level of activity on our platform in Q2 2025. Among others:

- Company-wide Net Revenue Retention (NRR) was impacted by the YoY comparison base in the volatile part of the business. NRR is expected to improve going forward.
- Churn rate was relatively low compared to the same period last year and cross-sell ratio on the platform remained strong as well.
- ARR growth was 6% YoY. Compared to Q1 2025, ARR growth was only marginal, as we actively migrated customers from legacy contracts onto our new proposition, including HALO. This impact is temporary. New order intake remained healthy and is increasingly coming from new clients, and as such we expect further ARR growth in the coming period.
- The total number of messages sold in Q2 2025 was lower compared to Q2 2024. The comparison base was impacted by a worldwide promotional WhatsApp campaign in Q2 2024. The total number of messages increased in Q2 2025 versus Q1 2025.
- Total Payment Volumes (TPV) processed decreased marginally YoY, following product mix and pricing changes by card schemes.
- The number of tickets sold grew YoY, supported by attractions with daily ticket sales such as Notre-Dame and the celebration of the 750th anniversary of the city of Amsterdam.

Group Performance

x € million	H1 2025	H1 2024	Δ Y-Y
Revenue	124.3	134.4	(7%)
Connect	98.3	108.0	(9%)
Engage	14.4	13.7	5%
Pay	5.8	6.7	(14%)
Live	5.9	5.9	(0%)
Gross profit	40.3	40.3	0%
Connect	19.2	19.4	(1%)
Engage	12.7	12.0	6%
Pay	3.0	3.8	(20%)
Live	5.4	5.2	5%
Gross margin (%)	32%	30%	
Connect	20%	18%	
Engage	88%	87%	
Pay	52%	56%	
Live	91%	87%	
Normalized OPEX	(32.5)	(32.1)	1%
OPEX	(32.5)	(33.7)	(4%)
Employee benefits	(23.1)	(23.5)	(2%)
Other operating expenses	(9.5)	(10.2)	(7%)
Other operating income	0.2	-	
Normalized EBITDA	7.8	8.2	(5%)
EBITDA	7.8	6.6	19%
Amortization, depreciation, and impairments	(11.2)	(11.0)	
Financing results	4.7	(2.3)	
Tax	(0.4)	(0.6)	
Net result	0.9	(7.3)	

The focus on profitable growth resulted in a 2-percentage-point increase in Gross margin, offsetting the impact of the lower revenue on the Gross profit development. OPEX remained broadly stable.

Moving forward, CM.com's primary focus will remain on growing the business efficiently and profitably across all business units. By improving Gross margin and increasing our Gross profit, while keeping OPEX flat, EBITDA is expected to grow further.

Message from the CEO

The first half of 2025 has been a period of transformation for CM.com. Following a solid Q1, we've continued to build momentum across our business, driven by innovation, operational discipline, and a clear focus on becoming an AI-First company. For H1 we report a Gross margin that further increased Year-over-Year from 30.0% to 32.4%. We successfully grew our Annual Recurring Revenue by 6%. This was achieved while keeping OPEX growth limited.

As we look at H1 in full, we see a lower Revenue and a stable Gross profit compared to last year, caused by lower volumes in our Connect Volatile CPaaS Wholesale business. Our Connect Stable CPaaS Business Revenue further increased with new client wins like Adecco for Voice and Alliander for RCS. Our margin within Connect improved to 20%.

A major highlight was the launch of our Agentic AI Studio: HALO — one of the most significant product releases in our history. We believe the AI market is following a similar trajectory to the Telco and Internet industries, shifting from infrastructure to applications. CM.com has always invested in the latter. HALO enables businesses to embed AI into their operations, and we're pleased to see that an increasing number of clients have adopted the platform, fundamentally transforming how they work.

Within Engage, our **Agentic AI product HALO**, is growing rapidly:

30% Month-over-Month growth with a strong pipeline. We've also added several high-profile clients that align perfectly with our global growth ambitions. For HALO we saw customer wins in various verticals, like e-commerce (Kamara Express), Leisure (Preston Palace), Sport (Basic-Fit), Insurance (DSV Assurantie), Travel (Cruise Online), Tech (Rakuten), Nutrition (XXL Nutrition), Commodities (Gold Republic), and many more.

We're proud to share that we've recently **added Voice AI to our Agentic AI portfolio**, further expanding the capabilities of HALO. This addition enables more natural, real-time interactions and opens up new use cases for customer engagement and automation. Internally, HALO is also reshaping CM.com. We've deployed AI Agents across different departments — not as tools, but as true additions to our organizational structure. These agents are already driving efficiency and setting the foundation for scalable growth.

In Pay we welcomed many new clients, amongst others: Bugaboo and Velux. We also introduced new functionalities like our In Person Payment Processing Platform and our first client for Shopper Recognition, Zeeman, went live and we introduced new terminals such as the Sunmi P3.

In Q2, we also launched our own **Ticketing Resale Platform**, expanding our Live business beyond primary ticketing. This move allows us to capture value from the secondary market, which was previously dominated by third parties — and is expected to boost both revenue and margin.

Our **Customer Engagement Platform** is proving its value, with existing clients expanding their usage and new clients often starting with multiple products. This confirms our belief that CM.com is more than the sum of its parts — it's a platform built for synergy.

A great example of this synergy is **Amsterdam's 750th anniversary festival**, where CM.com delivered the largest one-day ticket sale in Dutch history — 285,000 tickets — and provided all on-site payment solutions through our Pay business unit. This showcases the power of our integrated offering. Innovation continues to drive us. In payments, we've developed store-and-forward, also known as "**offline pinnen**" — a must-have for festival organizers and retailers alike. It ensures business continuity even during internet or power outages.

Next to the product- and client news, there were also a few other successes: We successfully refinanced our €100 million convertible bonds 1.5 years ahead of maturity. Our Net debt at 30 June 2025 was €54.8 million. With our refinancing completed, and a positive Free Cash Flow of €2.1 million in H1 2025, we are well-positioned for future growth.

CM.com was founded on the belief that technology should make life better and more enjoyable. That spirit still drives us today. We stay ahead by closely tracking trends and aligning our development capacity with what truly matters — customer experience. Our internal motto remains: Do what you love, what you're good at, and what adds value. It's a mindset that resonates externally too, and it's why clients choose CM.com.

With OPEX under control and AI-driven efficiency on the rise, we expect to deliver further innovation and growth in the second half of the year. We reiterate our EBITDA outlook for 2025, though guided towards lower end of the previously guided range of €22 – 27 million.

Lastly, I would like to take the opportunity to thank our clients for their continued trust in our organization and my colleagues for all the hard work. Especially my colleagues all over the world in the 15 countries where CM.com has offices, you really nailed it, adapting processes to accommodate the launch and sales of HALO and our other newly launched products and features. Thank you very much.



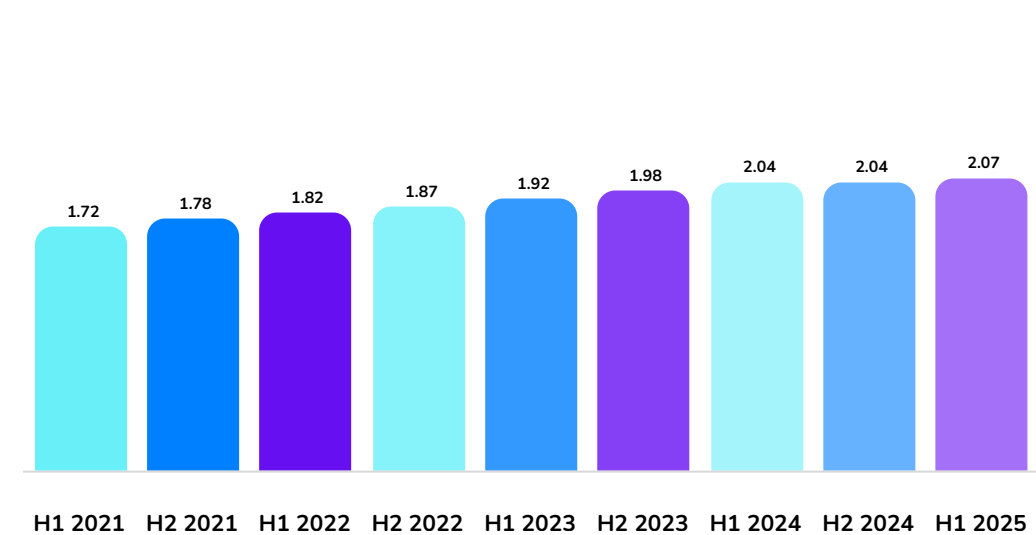
Performance Customer Engagement Platform

As presented during the Capital Markets Day, CM.com focuses on growing interactions on its Customer Engagement platform through its four business units. The interaction is focused on generating sustainable profit growth. In addition, platform activity is measured by the following key metrics:

- Cross-sell
- Churn on the platform

The cross-sell ratio remained strong in H1 2025. The cross-sell ratio reflects the average number of products used per active customer. This consistently trended above 2.0 in H1 2025, with a peak toward the end of Q2 2025, the highest ratio so far.

Cross-sell ratio



Innovations, such as HALO and Voice AI, support cross-selling, while elevating customer service to a new level. AI agents are always available and are able to answer questions as well as or better than human agents.

The churn rate of clients active on the platform improved substantially from previous levels. By the end of H1 2025, the churn rate was 2.2%, down from 4.1% at the end of H1 2024. New order intake performed well, supported by the launch of innovative solutions.

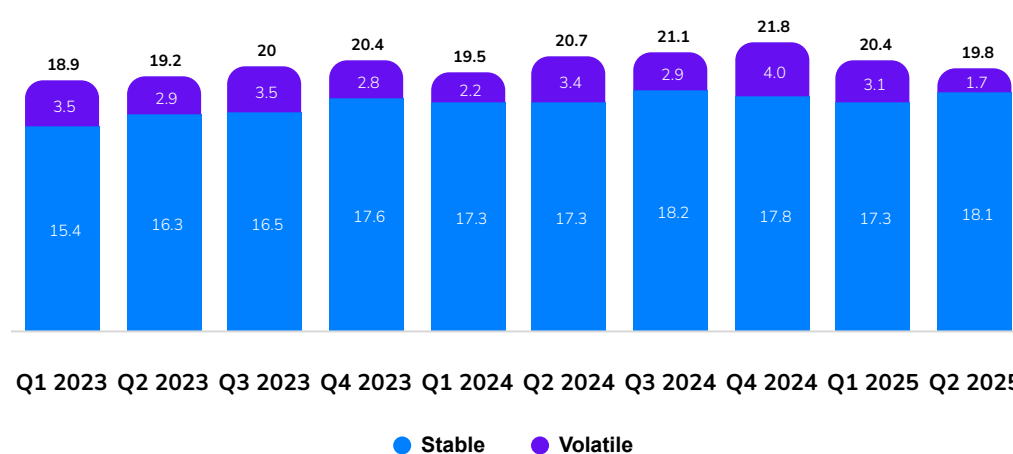
The Net Revenue Retention (NRR) rate decreased to 82.5% in H1 2025, compared to 96.0% in H1 2024. This decline is the result of the strong comparison base in H1 2024, which has a temporary impact on the NRR this year.

CONNECT

Zooming in on the performance of the different business units, we see that in the business unit Connect, margins improved to 20%. Revenue was €98.3 million, a 9% YoY decline. Consequently, Gross profit in Connect declined marginally overall. The decline in revenue is explained by the lower amount of transactional business, which we label as volatile, like the promotional WhatsApp campaign in H1 2024. Correcting for the WhatsApp campaign, Gross profit in Connect would have grown 11% YoY. That confirms that the underlying Gross profit growth trend remains intact.

As pointed out during our Capital Markets Day, CM.com has a stable and volatile component in its Gross profit build up. As is shown in the graph below, the stable component in the Gross profit of CM.com grew 2% YoY in H1 2025. Zooming in on Gross profit growth in Q2 2025, the stable component grew 5% YoY, putting the absence of a global promotional WhatsApp campaign in perspective.

Stable / Volatile Gross profit CM.com (in € million)



ENGAGE

In the business unit Engage, revenue was €14.4 million, a 5% improvement YoY. With the first batch of clients now live on our Agentic AI platform HALO, CM.com is looking to scale the product and accelerate growth. HALO grew 30% month-over-month since launch and pipeline is looking good. The launch of Voice AI is expected to add to that trend. Gross profit grew 6% as Gross margin is marginally higher YoY. ARR also grew 6% YoY in H1 2025. Part of that growth comes from HALO, as it contributed €1.2 million to total ARR in the first 5 months after launch already. ARR grew only marginally compared to Q1 2025, as we actively migrated customers from legacy contracts onto our new proposition, including HALO. CM.com expects ARR to grow further in 2025, supported by further growth in AI-related innovations.

PAY

In the business unit Pay, performance was subdued compared to H1 2024. Revenue was €5.8 million, -14% YoY. Total Payment Volumes processed (TPV) and Gross profit contribution in H1 2025 declined overall YoY. In Q2 2025, performance started to improve quarter-over-quarter as system upgrades implemented in Q1 2025 started to resort effect. In H2 2025 performance in Pay is seen to improve further, given the pipeline build up and seasonality in the earnings pattern of Pay. As such, we expect Pay to return to YoY Gross profit growth as of Q3 2025.

LIVE

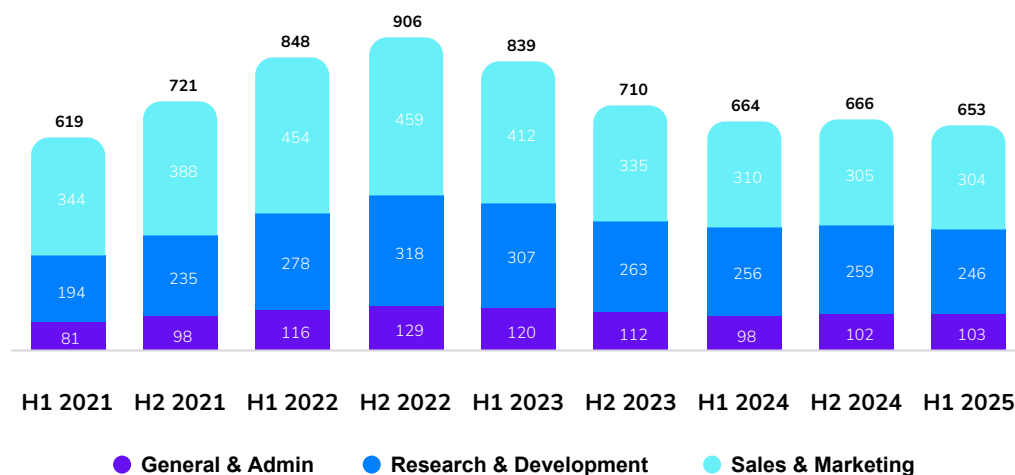
In the business unit Live, revenue was €5.9 million, flat YoY. Gross profit improved 5% as margins increased to over 90%. Number of tickets sold grew 13%, driven by ticket sales for Notre Dame and the Amsterdam's 750th anniversary festival. For that event, CM.com coordinated the issuance of 285,000 tickets in a single day, making it the largest one-day ticket sale ever in the Netherlands. Furthermore, CM.com launched a ticketing resale platform to improve accessibility to events for visitors and improve grip for organizers on their event in the secondary ticketing market. These are examples where CM.com demonstrated its capacities in the events industry and improved its position in the market. Overall, the number of events organized in 2025 so far is lower compared to previous years, and visitors are becoming more sensitive towards pricing. As part of the continuous performance review cycle, CM.com has restructured the organization of its UK Live entity to align with current market conditions.

OPEX

In H1 2025, OPEX developed according to plan. OPEX was €32.5 million, 1% higher than Normalized OPEX in H1 2024 and 4% lower than reported OPEX in H1 2024.

Our FTE base, excluding contractors and interns, was 653 at the end of H1 2025, representing a decrease of 1.6% YoY.

FTE Development (in # FTE)



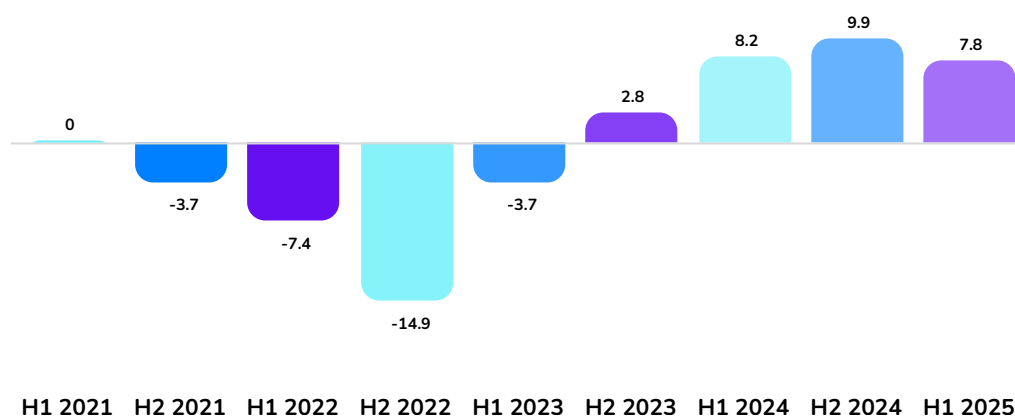
CM.com is in the process of transforming into an AI-First company. Since the launch of the HALO platform, CM.com has been introducing AI Agents into its organizational structure to improve efficiency and enable better execution capabilities.

EBITDA

EBITDA decreased by 5% YoY on a Normalized basis and increased 19% on a Reported basis YoY to €7.8 million.

Following this performance, CM.com reiterates its guided EBITDA range of €22-27 million for FY 2025, but expects to reach the lower end of that range. This still implies a significant EBITDA improvement in H2 2025.

Normalized EBITDA (x € million)



CAPEX

Capital expenditure (CAPEX), primarily driven by capitalized labor but also including hardware, software, and infrastructure, amounted to €8.0 million in H1 2025, a decline of 10% YoY. In H1 2024, some infrastructural investments were made, which are absent this year.

Funding & Cash positions

CM.com successfully refinanced its outstanding convertible bonds in February 2025 through an €80 million Revolving Credit Facility (RCF) and a €20 million equity issuance. This resulted in a positive impact on the "Financing Results" line in the H1 2025 P&L. Further details on the impact of the refinancing on our funding are provided in our interim condensed consolidated financial statements for H1 2025, included in this press release.

As of 30 June 2025, CM.com's non-restricted cash position was €15.3 million. Under the €80 million RCF an amount of €70 million was drawn.

Free Cash Flow for H1 2025 was €2.1 million, a substantial improvement compared to H1 2024, which amounted to -€1.3 million.

CM.com remains well-financed to independently support further organic growth.

Outlook

CM.com expects to improve performance in H2 2025, driven by ongoing contributions from successful innovations such as HALO, Voice AI, and the ticketing resale platform. The company aims to achieve further improvements in operational efficiency while continuing to focus on growing interactions on its platform, with an emphasis on high-margin revenue streams. The outlook for 2025 is:

- FY 2025 EBITDA guidance is towards the lower end of the guided range of €22-27 million.
- Gross profit is expected to increase in H2 2025.
- FY 2025 OPEX is expected to remain flat YoY compared to the Normalized OPEX in FY 2024.

Financial Calendar & Events

Date	Topic
23 July 2025	H1 2025 Results Webcast at 10:00 CET
21 October 2025	Q3 2025 Trading Update (no webcast)

Analyst Earnings Call

On 23 July 2025 at 10.00 am CET, CM.com will host its H1 2025 analyst and investor call that will be live broadcasted in listen-only mode on our website: <https://www.cm.com/investor-relations>

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Overview Key Performance Indicators (KPI's)

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3
Total revenue (€ million)	62.4	61.9	74.5	65.4	70.8	63.5	65.7	63.2	65.9	71.4	78.4	68.9
Gross profit (€ million)	19.8	20.4	21.8	21.1	20.7	19.5	20.4	20.0	19.2	18.9	17.5	19.3
Gross margin (%)	31.8%	33.0%	29.2%	32.2%	29.3%	30.8%	31.1%	31.6%	29.1%	26.5%	22.3%	28.0%
Cross-sell	2.07	2.05	2.04	2.02	2.04	2.02	1.98	1.97	1.92	1.87	1.87	1.86
Annual Recurring Revenue (€ million)	34.5	34.4	33.7	33.6	32.6	32.0	31.8	31.3	30.9	30.3	29.3	29.1
Number of messages (billion)	2.2	1.8	2.1	1.8	2.4	2.0	2.0	1.7	1.6	1.7	2.0	1.8
Total payments processed (€ million)	664	675	763	673	692	690	802	596	543	526	623	526
Number of tickets (million)	5.6	5.0	4.9	5.1	4.9	4.4	4.7	5.2	4.6	4.0	4.0	4.2

About CM.com

CM.com (AMS: CMCOM) is a global leader in AI-powered Customer Engagement solutions, providing businesses one platform to engage with consumers. Our engagement platform empowers marketing, sales, and customer support teams to automate interactions with customers across various mobile channels, seamlessly integrated with payment capabilities that drive sales, attract customers, and boost satisfaction.

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.



2025 Interim condensed consolidated financial statements

Consolidated statement of financial position

As at:

Assets

x € 1,000	Note	30 June 2025	31 December 2024
		(unaudited)	(audited)
Goodwill	8	20,617	20,617
Intangible fixed assets	8	69,271	70,085
Property, plant, and equipment	9	8,533	8,889
Right-of-use assets	10	22,481	24,630
Long-term receivables	13	1,389	1,397
Deferred tax assets	11	1,080	1,242
Total non-current assets		123,371	126,860
Short-term loan receivables	13	3,706	4,786
Inventories		548	450
Trade and other receivables	14	48,361	59,295
Cash and cash equivalents ¹	15	36,045	38,400
Total current assets		88,660	102,931
Total assets		212,031	229,791

¹ Of which restricted: € 20.7 million (2024: € 20.3 million). Refer to note 15 for more details.

Equity and liabilities

x € 1,000	Note	30 June 2025	31 December 2024
		(unaudited)	(audited)
Share capital		1,929	1,748
Share premium reserve		150,728	131,114
Other reserves		1,197	7,224
Accumulated deficits		(126,942)	(133,243)
Total equity		26,912	6,843
Borrowings	16	80,549	13,247
Convertible bonds	17	-	97,630
Deferred tax liabilities	11	1,523	1,585
Provisions		120	134
Other liabilities merchants		168	185
Total non-current liabilities		82,360	112,781
Current portion of borrowings	16	2,630	3,032
Trade and other payables	18	90,987	99,604
Contract liabilities	19	8,716	7,036
Current tax liabilities		426	495
Total current liabilities		102,759	110,167
Total equity and liabilities		212,031	229,791

Consolidated statement of comprehensive result

For the six-month period ended:

x € 1,000	Note	30 June 2025	30 June 2024
		(unaudited)	(unaudited)
Revenue	7	124,328	134,353
Cost of services	7	(84,044)	(94,082)
Gross profit		40,284	40,271
Employee benefits	20	(23,101)	(23,491)
Other operating expenses	21	(9,549)	(10,230)
Other operating income		161	-
Amortization, depreciation, and impairments	8/9/10	(11,188)	(10,981)
Operating result		(3,393)	(4,431)
Financial income	22	9,079	317
Financial expenses	22	(4,419)	(2,597)
Result before tax		1,267	(6,711)
Income tax	11	(402)	(560)
Result after tax		865	(7,271)
Other comprehensive result ¹		(552)	43
Total comprehensive result		313	(7,228)
Basic loss per share (in €)		0.03	(0.25)
Diluted loss per share (in €)		0.03	(0.25)

¹ The other comprehensive result consists completely of foreign currency translation which may be reclassified subsequently to profit or loss.

Consolidated statement of changes in equity

For the six-month period ended 30 June 2025

x € 1,000	Share Capital	Share premium reserve	Equity component convertible bonds	Treasury shares	Foreign currency translation reserve	Accumulated deficits	Total
At 31 December 2024 (audited)	1,748	131,114	5,517	(78)	1,785	(133,243)	6,843
Result for the period	-	-	-	-	-	865	865
Other comprehensive result	-	-	-	-	(552)	-	(552)
Convertible bonds (net of tax) ¹	-	-	(5,517)	-	-	5,517	-
Issuance of shares	179	19,306	-	-	-	-	19,485
Issuance of shares to employees	2	308	-	42	-	(81)	271
At 30 June 2025 (unaudited)	1,929	150,728	-	(36)	1,233	(126,942)	26,912

¹ On March 11, 2025, CM.com repurchased its convertible bonds for € 87 million, refer to note 17. As part of this transaction, the equity component of the convertible bonds of € 5.5 million, previously recognized as a separate component of equity, was reclassified to accumulated deficits in accordance with IAS 32.IE46, with no impact on total equity.

For the six-month period ended 30 June 2024

x € 1,000	Share Capital	Share premium reserve	Equity component convertible bonds	Treasury shares	Foreign currency translation reserve	Accumulated deficits	Total
Balance at 31 December 2023 (audited)	1,747	130,969	5,738	(347)	1,676	(113,499)	26,284
Result for the period	-	-	-	-	-	(7,271)	(7,271)
Other comprehensive result	-	-	-	-	43	-	43
Convertible bonds (net of tax) ¹	-	-	(122)	-	-	-	(122)
Issuance of shares related to business combinations	1	145	-	-	-	-	146
Issuance of shares to employees	-	-	-	205	-	(178)	27
Balance at 30 June 2024 (unaudited)	1,748	131,114	5,616	(142)	1,719	(120,948)	19,107

¹ The equity of the convertible bonds is presented net of tax (note 17). It includes a deferred tax liability recognized through equity, offset by a related deferred tax asset recognized through equity, see note 11.

Share capital

The subscribed share capital as of 30 June 2025 amounted to € 1.9 million (30 June 2024: € 1.7 million) and was divided into 32,147,077 shares (30 June 2024: 29,131,999 shares), fully paid-up, with a nominal value of € 0.06 per share.

On February 12, 2025, CM.com completed a capital injection, raising € 20 million through an accelerated bookbuild offering in which 2,985,075 ordinary shares were issued at a price of € 6.70 per share. The proceeds from the offering were recognized in equity, net of directly attributable transaction costs of € 515 thousand. Additionally, the Company issued 30,003 shares during the first half-year of 2025 to satisfy obligations related to equity-settled share-based compensation plans, all of which vested in the same period.

Treasury shares

The amount of treasury shares held as at 30 June 2025 amounted to € 36 thousand (30 June 2024: € 78 thousand) and represented 2,303 shares (30 June 2024: 9,198 shares).

Consolidated statement of cash flows

For the six-month period ended:

x € 1,000	Note	30 June 2025	30 June 2024
		(unaudited)	(unaudited)
Operating result		(3,393)	(4,431)
Adjustments for:			
- Amortization and depreciation	8/9/10	11,188	10,981
- Movement in provisions		(14)	31
Changes in working capital:			
- Inventories		(98)	128
- Trade and other receivables	14	10,186	(8,171)
- Trade and other payables	18	(9,454)	7,375
- Contract liabilities	19	1,680	1,684
- Trade and other receivables from merchants and financial institutions	14	235	(3,267)
- Trade and other payables to merchants and financial institutions	18	169	(627)
Interest received	22	265	317
Corporate income tax	11	(471)	(1,046)
Share benefit program personnel		271	27
Cash flow from operating activities		10,564	3,001
Investments in intangible fixed assets	8	(7,413)	(7,254)
Investments in property, plant, and equipment	9	(572)	(1,610)
Loans granted to third parties ¹	13	(140)	(152)
Repayment of loans granted to third parties ¹	13	1,120	149
Deposits paid ¹	13	(89)	(82)
Deposits refunded ¹	13	72	153
Disposal / (acquisitions) of subsidiaries and associates (net of cash)		-	232
Cash flow from investing activities		(7,022)	(8,564)
Net proceeds from issuance of shares		19,485	-
Net proceeds from credit facility	16	73,362	-
Repayment of credit facility	16	(5,000)	-
Extinguishment of convertible bonds	17/22	(88,438)	-
Repayment of lease liabilities	16	(1,580)	(2,154)
Repayment of tax debt	16	(137)	(133)
Movement other long-term liabilities to merchants		(17)	9
Interest paid	22	(3,487)	(1,565)
Cash flow from financing activities		(5,812)	(3,843)
Changes in cash and cash equivalents		(2,270)	(9,406)
Cash and cash equivalents at 31 December (audited)		38,400	48,599
Currency results on cash and cash equivalents		(85)	(234)
Net cash and cash equivalents at 30 June (unaudited)	15	36,045	38,959

¹ Please note that as from 2024 loans granted, repayment of loans granted, deposits paid, and deposits refunded are presented under investing activities, compared to financing activities in previous years, to align with IAS 7.16.e-f.

Notes to the consolidated financial statements

1. Corporate information

CM.com N.V. (the 'Company') is a listed public company domiciled in the Netherlands, with its head office in Breda. The Company is registered at the Chamber of Commerce under number 70523770. The Company's activities primarily consist of advising, guiding, implementing, and assisting companies in approaching their target audience through modern (media) techniques. The interim condensed consolidated financial statements of the Company for the six-month period ended 30 June 2025, include the financial position of the Company and its consolidated subsidiaries (together referred to as 'CM.com'). The consolidated financial statements of CM.com for the year ended 31 December 2024 are available at the Company's website: www.cm.com.

2. Basis of preparation

The interim condensed consolidated financial statements are:

- Prepared in accordance with IAS 34 'Interim Financial Reporting' of the International Financial Reporting Standards (IFRS) as adopted by the European Union. The interim condensed consolidated financial statements do not meet the full requirements for annual financial statements required by IFRS and should be read in conjunction with the consolidated financial statements of CM.com N.V. for the year ended 31 December 2024. CM.com's consolidated financial statements for the year ended 31 December 2024 were adopted by the Annual General Meeting of shareholders on 9 May 2025, and an unqualified auditor's opinion was issued by Deloitte Accountants B.V. thereon.
- Prepared by the Management Board of the Company and authorized for issue on 23 July 2025. The interim condensed consolidated financial statements have not been audited or limited reviewed by an auditor.
- Prepared on a historical cost basis except for financial assets and liabilities, which are valued at fair value through profit or loss.
- Presented in Euros and rounded to thousands, unless stated otherwise.

3. Significant changes in the current reporting period

Acquisition of GUTS Tickets

On January 1, 2025, CM.com N.V. completed the acquisition of GUTS Tickets through an asset purchase agreement. This strategic transaction enhances CM.com's position in the event ticketing market by integrating an innovative smart ticketing system based on blockchain technology and dynamic QR codes. As part of the asset deal, CM.com acquired the software platform and existing customer base of GUTS Tickets, while no employees or other tangible assets were transferred.

The acquired assets have been recognized in accordance with IAS 38 - Intangible Assets, with the software platform and customer relationships initially measured at cost and subsequently accounted for in line with the Company's policies for intangible assets, see note 8 of these interim condensed consolidated financial statements.

Early redemption of convertible bonds and refinancing

In the first quarter of 2025, CM.com successfully completed the early redemption of its € 100 million convertible bonds, approximately one and a half years ahead of the original maturity date. The Company repurchased the bonds at € 87 million, representing a discount of € 13 million to the nominal value.

The refinancing was executed through a combination of debt and equity financing:

- Revolving Credit Facility: CM.com secured a new revolving credit facility of up to € 80 million from a syndicate of banks, including HSBC, ABN AMRO, and ING.
- Equity raising: The Company raised € 20 million through an accelerated book-building process involving both existing shareholders and new investors.

This refinancing significantly improves CM.com's capital structure. The early redemption eliminates the potential dilution risk associated with the convertible bonds, while the new credit facility provides enhanced liquidity for future growth initiatives. The transaction has been accounted for as an extinguishment of the original convertible bonds in accordance with IFRS 9 - Financial Instruments, with the gain on early redemption recognized in the consolidated statement of comprehensive income, further specified in notes 17 and 22 of these interim condensed consolidated financial statements.

4. Changes in significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of CM.com's annual consolidated financial statements for the year ended 31 December 2024, except for:

- Other operating income: As of the beginning of 2025, we have generated a significant stream of income from the subleasing of our properties, and therefore, we present this separately under "Other Operating Income" as we do not consider subleasing part of our core business.

Several new standards are effective from 1 January 2025, but they do not affect the Company's (consolidated) financial statements.

5. Significant judgements and estimates

In preparing these interim condensed consolidated financial statements, management has made a number of judgements, estimates, and assumptions about the recognition and measurement of assets, liabilities, provisions, income, and expenses. The actual results may differ from these judgements. The judgements, estimates and assumptions in applying CM.com's accounting policies and the key sources of estimation uncertainty are the same as those described in CM.com's last annual financial statements for the year ended 31 December 2024.

6. Seasonal fluctuations

The demand for our Connect services is mainly based on messaging which has limited seasonal fluctuations over the year. The fluctuation is based on the usage of our customers, which can have various reasons other than seasonality. The demand for our Engage business consists mostly of monthly recurring revenue transactions and as such also has no seasonal fluctuations over the year. The demand for Live and Pay services is subject to seasonal fluctuations, but these are not considered to be high.

7. Revenue recognition and segment reporting

Management has placed an increased emphasis on EBITDA, leading to a more detailed internal management reporting structure. OPEX is now presented at business unit level. As this information became available to the key operating decision-makers starting from the beginning of 2025, we have included this breakdown in the current period. However, the comparative figures have not been restated, as the necessary information was not available at that level of detail for the prior period.

The revenue and results generated by each of CM.com's operating segments, disaggregated by service lines and corresponding to the reportable segments, are summarized as follows:

Segment reporting for the six-month period ended 30 June 2025

x € 1,000	Connect	Engage	Pay	Live	Total
(unaudited)					
Revenue	98,276	14,365	5,775	5,912	124,328
Cost of services	(79,058)	(1,699)	(2,771)	(516)	(84,044)
Gross profit	19,218	12,666	3,004	5,396	40,284
OPEX	(12,295)	(10,136)	(4,534)	(5,524)	(32,489)
EBITDA	6,923	2,530	(1,530)	(128)	7,795
Amortization, depreciation, and impairments					(11,188)
Operating result					(3,393)
Financial income and expenses					4,660
Result before tax					1,267

Segment reporting for the six-month period ended 30 June 2024

x € 1,000	Connect	Engage	Pay	Live	Total
(unaudited)					
Revenue	107,979	13,745	6,707	5,922	134,353
Cost of services	(88,614)	(1,756)	(2,952)	(760)	(94,082)
Gross profit	19,365	11,989	3,755	5,162	40,271
Operational expenses, amortization, and depreciation					(44,702)
Operating result					(4,431)
Financial income and expenses					(2,280)
Result before tax					(6,711)

In the table below revenue is disaggregated by business units and geographical location, which is determined based on the billing address of the legal establishment of our customers.

Geographical reporting of revenue for the six-month period ended 30 June 2025

x € 1,000	Connect	Engage	Pay	Live	Total
(unaudited)					
EMEA	53,157	13,064	5,711	5,777	77,709
<i>of which the Netherlands</i>	17,942	9,877	4,849	4,205	36,873
<i>of which France</i>	14,986	753	13	86	15,838
APAC	31,430	959	7	52	32,448
<i>of which Singapore</i>	13,452	11	-	-	13,463
Americas	13,689	342	57	83	14,171
<i>of which the USA</i>	13,436	180	-	35	13,651
	98,276	14,365	5,775	5,912	124,328

Geographical reporting of revenue for the six-month period ended 30 June 2024

x € 1,000	Connect	Engage	Pay	Live	Total
(unaudited)					
EMEA	53,962	12,693	6,613	5,822	79,090
<i>of which the Netherlands</i>	19,720	9,871	4,760	4,585	38,936
<i>of which France</i>	15,292	708	-	12	16,012
APAC	38,291	738	94	45	39,168
<i>of which Singapore</i>	22,650	-	-	-	22,650
Americas	15,726	314	-	55	16,095
<i>of which the USA</i>	15,327	163	-	41	15,531
	107,979	13,745	6,707	5,922	134,353

Assets and liabilities are not monitored by segment and therefore not presented per segment.

In the first six-month period of 2025, no customers contributed to more than 10% of CM.com's revenue (H1 2024: one customer). Approximately € 18,271 thousand of revenue generated by Business Unit Connect arose from sales to this customer in H1 2024.

Revenue is reduced by an amount of € 300 thousand for the six-month period ended 30 June 2024 (H1 2024: € 375 thousand) related to partner commissions paid to agents.

8. Intangible fixed assets

A summary of the movements in intangible fixed assets is provided:

For the six-month period ended 30 June 2025

x € 1,000	Platform (software)	Goodwill	Customer relations	Other	Total
<i>Costs</i>					
At 31 December 2024 (audited)	88,815	29,841	28,562	5,094	152,312
Additions related to external costs	42	-	25	-	67
Development costs	7,346	-	-	-	7,346
Currency difference	-	-	(36)	-	(36)
At 30 June 2025 (unaudited)	96,203	29,841	28,551	5,094	159,689
<i>Amortization</i>					
At 31 December 2024 (audited)	33,380	9,224	17,024	1,982	61,610
Amortization	6,658	-	1,254	258	8,170
Currency difference	-	-	(33)	54	21
At 30 June 2025 (unaudited)	40,038	9,224	18,245	2,294	69,801
<i>Net book value</i>					
At 31 December 2024 (audited)	55,435	20,617	11,538	3,112	90,702
At 30 June 2025 (unaudited)	56,165	20,617	10,306	2,800	89,888
Estimated useful lives (years)	5-10	indefinite	10	5-10 / indefinite	

For the six-month period ended 30 June 2024

x € 1,000	Platform (software)	Goodwill	Customer relations	Other	Total
<i>Costs</i>					
At 31 December 2023 (audited)	79,188	29,841	28,382	4,831	142,242
Additions related to external costs	-	-	-	64	64
Development costs	7,190	-	-	-	7,190
Currency difference	-	-	33	-	33
At 30 June 2024 (unaudited)	86,378	29,841	28,415	4,895	149,529
<i>Amortization</i>					
At 31 December 2023 (audited)	25,309	444	14,240	1,398	41,391
Amortization	6,204	-	1,395	260	7,859
Currency difference	-	-	29	-	29
At 30 June 2024 (unaudited)	31,513	444	15,664	1,658	49,279
<i>Net book value</i>					
At 31 December 2023 (audited)	53,879	29,397	14,142	3,433	100,851
At 30 June 2024 (unaudited)	54,865	29,397	12,751	3,237	100,250
Estimated useful lives (years)	5-10	indefinite	10	5-10 / indefinite	

The platform (software) contains capitalized development hours and acquired platform software. Other intangible fixed assets mainly consist of patents, trade names, brand names, and domain names. Domain names with an indefinite useful life have a carrying amount of € 1,583 thousand (31 December 2024: € 1,567 thousand).

9. Property, plant, and equipment

A summary of the movements in property, plant, and equipment is provided:

For the six-month period ended 30 June 2025

x € 1,000	Platform (hardware)	Furniture & fixtures	Vehicles	Hardware workplace	Leasehold improvements	Total
<i>Costs</i>						
At 31 December 2024 (audited)	4,909	2,549	253	1,884	2,858	12,453
Additions	268	69	-	173	62	572
Currency difference	(34)	(1)	-	(16)	-	(51)
At 30 June 2025 (unaudited)	5,143	2,617	253	2,041	2,920	12,974
<i>Depreciation</i>						
At 31 December 2024 (audited)	1,473	493	142	551	905	3,564
Depreciation	275	171	2	304	142	894
Currency difference	(10)	-	-	(7)	-	(17)
At 30 June 2025 (unaudited)	1,738	664	144	848	1,047	4,441
<i>Net book value</i>						
At 31 December 2024 (audited)	3,436	2,056	111	1,333	1,953	8,889
At 30 June 2025 (unaudited)	3,405	1,953	109	1,193	1,873	8,533
Estimated useful lives (years)	10	10	5	5	10	

For the six-month period ended 30 June 2024

x € 1,000	Platform (hardware)	Furniture & fixtures	Vehicles	Hardware workplace	Leasehold improvements	Total
<i>Costs</i>						
At 31 December 2023 (audited)	3,770	2,554	270	1,953	2,820	11,367
Additions	1,467	59	-	65	19	1,610
Currency difference	15	(2)	-	-	-	13
At 30 June 2024 (unaudited)	5,252	2,611	270	2,018	2,839	12,990
<i>Depreciation</i>						
At 31 December 2023 (audited)	1,462	268	174	298	645	2,847
Depreciation	257	168	3	301	137	866
Currency difference	4	-	-	-	-	4
At 30 June 2024 (unaudited)	1,723	436	177	599	782	3,717
<i>Net book value</i>						
At 31 December 2023 (audited)	2,308	2,286	96	1,655	2,175	8,520
At 30 June 2024 (unaudited)	3,529	2,175	93	1,419	2,057	9,273
Estimated useful lives (years)	10	10	5	5	10	

10. Right-of-use assets

A summary of the movements in right-of-use assets is provided:

For the six-month period ended 30 June 2025

x € 1,000	Land and buildings	Furniture & fixtures	Platform (Hardware)	Platform (Software)	Vehicles	Total
<i>Costs</i>						
At 31 December 2024 (audited)	20,949	29	16,455	1,127	961	39,521
Additions	55	-	-	-	-	55
Ending of lease agreements	(125)	-	-	-	-	(125)
Currency difference	(87)	-	(66)	-	-	(153)
At 30 June 2025 (unaudited)	20,792	29	16,389	1,127	961	39,298
<i>Amortization</i>						
At 31 December 2024 (audited)	7,382	22	6,287	791	409	14,891
Amortization	1,118	4	819	56	113	2,110
Ending of lease agreements	(125)	-	-	-	-	(125)
Impairments	-	-	14	-	-	14
Currency difference	(62)	-	(11)	-	-	(73)
At 30 June 2025 (unaudited)	8,313	26	7,109	847	522	16,817
<i>Net book value</i>						
At 31 December 2024 (audited)	13,567	7	10,168	336	552	24,630
At 30 June 2025 (unaudited)	12,479	3	9,280	280	439	22,481

For the six-month period ended 30 June 2024

x € 1,000	Land and buildings	Furniture & fixtures	Platform (Hardware)	Platform (Software)	Vehicles	Total
<i>Costs</i>						
At 31 December 2023 (audited)	20,330	120	16,524	1,127	958	39,059
Additions	897	-	-	-	124	1,021
Ending of lease agreements	(289)	-	-	-	(160)	(449)
Currency difference	20	-	18	-	-	38
At 30 June 2024 (unaudited)	20,958	120	16,542	1,127	922	39,669
<i>Amortization</i>						
At 31 December 2023 (audited)	6,085	91	4,668	678	360	11,882
Amortization	1,241	13	819	56	127	2,256
Ending of lease agreements	(199)	-	-	-	(136)	(335)
Currency difference	10	-	2	-	-	12
At 30 June 2024 (unaudited)	7,137	104	5,489	734	351	13,815
<i>Net book value</i>						
At 31 December 2023 (audited)	14,245	29	11,856	449	598	27,177
At 30 June 2024 (unaudited)	13,821	16	11,053	393	571	25,854

11. Taxation

Current income tax

Major components of the income tax expenses are:

x € 1,000	30 June 2025	30 June 2024
	(unaudited)	(unaudited)
Current tax:		
Current period	361	362
Adjustments prior periods	21	(37)
Deferred tax:		
Movement in temporary differences	(424)	(224)
Movement in tax losses carried forward	428	443
Tax rate differences	16	16
Adjustments prior periods	-	-
Taxation according to profit or loss account	402	560

The effective tax rate for the six-month period ended on 30 June 2025 is 31.7% (H1 2024: minus 8.3%) and can be reconciled as follows:

x € 1,000	30 June 2025	30 June 2024
	(unaudited)	(unaudited)
Result before tax	1,267	(6,711)
Income tax expense at statutory tax rate (25.8%)	327	(1,731)
Non-deductible expenses	305	226
Tax-deductible equity items ¹	(133)	-
Rate differential	(65)	(384)
Non-recognition of deferred tax asset	435	2,908
Tax losses utilized	(488)	(300)
Deferred tax asset through equity	-	(122)
Tax relating to prior periods	21	(37)
Tax charged against result before tax	402	560

¹ Refers to costs recognized in equity (€ 515 thousand), directly attributable to the capital injection completed on February 12, 2025 (see Consolidated statement of equity). These costs are tax-deductible but excluded from accounting profit.

Deferred tax

A summary of the movements in deferred tax is provided:

x € 1,000	Deferred Tax Assets	Deferred Tax Liabilities
Carrying amount as at 31 December 2024 (audited)	8,396	8,739
Netting	(7,154)	(7,154)
Carrying amount as at 31 December 2024 (audited) before netting	1,242	1,585
Movement in tax losses carried forward	(428)	-
Mutations through profit or loss	(232)	(640)
Mutations through equity	-	-
Currency results	(73)	7
Netting	(6,583)	(6,583)
Carrying amount as at 30 June 2025 (unaudited)	1,080	1,523

x € 1,000	Deferred Tax Assets	Deferred Tax Liabilities
Carrying amount as at 31 December 2023 (audited)	1,136	1,535
Netting	8,440	8,440
Carrying amount as at 31 December 2023 (audited) before netting	9,576	9,975
Movement in tax losses carried forward	(443)	-
Mutations through profit or loss	(43)	(250)
Mutations through equity	(122)	-
Currency results	12	(20)
Netting	(7,632)	(7,632)
Carrying amount as at 30 June 2024 (unaudited)	1,348	2,073

Deferred tax assets are recognized for any unused tax losses, to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilized. Other deferred tax assets relate to the difference between the carrying amounts and fiscal values of right-of-use assets, deferred costs, and convertible bonds. Deferred tax liabilities relate to the difference between the carrying amounts of the related assets, and their fiscal values.

12. Financial risk management

The aspects of CM.com's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2024.

Exposure to liquidity risk

The table below summarises the expected future cash flows from CM.com's financial liabilities based on contractual undiscounted payments.

As at 30 June 2025

x € 1,000	Note	0-3 months	4-12 months	1-5 years	Over 5 years	Total	Carrying amount
(unaudited)							
Lease liabilities	16	867	2,361	9,085	4,143	16,456	14,226
Bank loans	16	-	-	70,000	-	70,000	68,587
Trade payables	18	37,496	-	-	-	37,496	37,496
Other financial liabilities	18	53,917	-	-	-	53,917	53,917
Tax debt	16	75	224	374	-	673	366
		92,355	2,585	79,459	4,143	178,542	174,592

As at 31 December 2024

x € 1,000	Note	0-3 months	4-12 months	1-5 years	Over 5 years	Total	Carrying amount
(audited)							
Lease liabilities	16	1,190	2,680	9,562	5,148	18,580	15,494
Convertible bonds	17	1,000	1,000	102,000	-	104,000	97,630
Trade payables	18	42,284	-	-	-	42,284	42,284
Other financial liabilities	18	57,815	-	-	-	57,815	57,815
Tax debt	16	75	224	523	-	822	785
		102,364	3,904	112,085	5,148	223,501	214,008

13. Long-term receivables

The long-term receivables per the end of the reporting period consist of the following:

x € 1,000	30 June 2025	31 December 2024
	(unaudited)	(audited)
Deposits	1,181	1,194
Other long-term receivables	148	143
Other participation	60	60
	1,389	1,397
Short-term loan receivables	3,706	4,786
	5,095	6,183

A summary of the movements in long-term receivables is provided:

x € 1,000	30 June 2025	30 June 2024
Carrying amount as at 31 December (audited)	6,183	2,108
<i>Movements:</i>		
Loans granted to third parties	140	152
Repayment of loans granted to third parties	(1,120)	(145)
Write off loans	-	(4)
Deposits paid	89	82
Deposits refunded	(72)	(153)
Currency difference	(125)	11
Carrying amount as at 30 June (unaudited)	5,095	2,051

14. Trade and other receivables

The trade and other receivables per the end of the reporting period consist of the following:

x € 1,000	30 June 2025	31 December 2024
	(unaudited)	(audited)
Trade receivables	21,081	29,024
Accrued revenue	17,724	20,667
Prepayments	2,275	1,767
Receivables from merchants and financial institutions	6,057	6,292
VAT and payroll tax receivables	684	744
Other receivables	540	801
	48,361	59,295

The trade and other receivables do not include any receivables that are payable later than 12 months after the balance sheet date. An expected credit loss provision is accounted for and netted with the Trade receivables balance. At the reporting date, an amount of € 2,260 thousand (31 December 2024: € 2,681 thousand) is provided for.

15. Cash and cash equivalents

The cash and cash equivalents per the end of the reporting period consist of the following:

x € 1,000	30 June 2025	31 December 2024
	(unaudited)	(audited)
Cash at bank	15,328	18,055
Cash at bank restricted	20,717	20,345
	36,045	38,400

Cash and cash equivalents comprise of cash at bank and on hand.

Cash at bank restricted is mainly related to the foundation's activities and is to be settled with merchants of Pay and Live clients. Considering that the Company cannot use these balances for its own activities, these are recorded as restricted cash. All other cash and cash equivalents are available for immediate use by the Company.

16. Borrowings

The borrowings per the end of the reporting period consist of the following:

x € 1,000	30 June 2025	31 December 2024
	(unaudited)	(audited)
Revolving credit facility	68,587	-
Lease liabilities	14,226	15,494
Tax debt	366	785
	83,179	16,279
Current portion of borrowings	2,630	3,032
	80,549	13,247

A summary of the movements in borrowings is provided:

x € 1,000	30 June 2025	30 June 2024
Carrying amount as at 31 December (audited)	16,279	18,574
<i>Movements:</i>		
Drawdown of credit facility	75,000	-
Repayment of credit facility	(5,000)	-
Credit facility related expenses	(1,638)	-
Amortization of credit facility related expenses	225	-
Additions to lease liabilities	55	1,021
Repayment of lease liabilities	(1,580)	(2,154)
Ending of lease liabilities	-	(114)
Repayment of tax debt	(137)	(133)
Currency difference	(25)	11
Carrying amount as at 30 June (unaudited)	83,179	17,205

Revolving Credit Facility

On February 12, 2025, CM.com N.V. entered into a new credit facility agreement with a consortium of banks, consisting of HSBC Continental Europe, ING Bank N.V. and ABN AMRO Bank. This revolving credit facility (RCF) has a principal amount of € 80 million and a term until February 12, 2028, with two extension options of one year each. In relation to this facility, CM.com has provided security in the form of a floating charge on receivables, bank accounts, and share capital of the entities within the obligor group. As of June 30, 2025, € 70 million of the facility has been drawn, representing the net amount after a total drawdown of € 75 million and a repayment of € 5 million during the period.

The new credit facility was obtained to refinance the Company's existing debt position and specifically to repurchase the outstanding convertible bonds (see note 17), which was completed on March 11, 2025. In addition to this facility, a capital injection of € 20 million was raised through an accelerated bookbuild offering. The facility replaced the former RCF that expired on March 10, 2025.

During the entire covenant period, the Company must maintain a minimum liquidity covenant of € 10 million. Additionally, a borrowing base requirement applies throughout the entire period, whereby the total outstanding loans cannot exceed the borrowing base (defined as multiples of revenue adjusted for retention rates). If at any time the outstanding loans exceed the borrowing base, the Company must repay the excess amount.

For the initial covenant period, the Company must also maintain a minimum trailing 12 months (TTM) EBITDA covenant. For the second period, starting October 1, 2026, the Company must maintain:

1. A maximum leverage ratio of 2.50x or less (defined as Total Net Debt divided by trailing 12 months (TTM) EBITDA net of lease payments); and
2. A minimum debt service coverage ratio of 1.20x or greater (defined as trailing 12 months EBITDA net of income taxes, capital expenditures (including lease payments), and permitted distributions, divided by trailing 12 months interest expenses and debt repayments).

The interest rate consists of a margin plus EURIBOR. The margin varies between 4.75% and 5.50% per annum, depending on the leverage ratio. At the commencement of the facility up until June 30, 2025, the margin was 5.5%. Interest expenses are calculated monthly in arrears based on the drawn amount, the applicable margin, and EURIBOR. In addition, a quarterly commitment fee is due, calculated as 35% of the applicable margin on the undrawn portion of the facility.

Transaction costs of € 1,638 thousand directly attributable to the facility arrangement have been included in the initial measurement of the financial liability and are amortized over the term of the facility using the effective interest method. The unamortized transaction costs of the former RCF, amounting to € 137 thousand, have been recognized directly as an expense in the profit or loss under financial expenses upon termination of the former facility.

The main risks associated with this financing are:

- Interest rate risk due to the variable interest rate (EURIBOR) to which the Company is exposed.
- Refinancing risk at the end of the term.
- Covenant risk if CM.com's financial performance falls below the required levels.

CM.com continuously monitors these risks and periodically evaluates whether additional measures are necessary to mitigate these risks. As of June 30, 2025, CM.com is compliant with all covenant requirements under the facility agreement. Based on current business plans and financial projections, management expects to remain in compliance with all covenant requirements throughout the term of the facility.

The facility is fully classified as a non-current liability in the statement of financial position, considering no portion is expected to be settled within 12 months of the reporting date. The non-current portion presented in the schedule above fully relates to lease liabilities and tax debt.

17. Convertible bonds

On March 11, 2025, CM.com N.V. repurchased its convertible bonds for € 87 million following the approval of bondholders at their meeting on March 6, 2025. The carrying amount of the liability component, net of unamortized transaction costs, was € 97,252 thousand at the time of repurchase.

The extinguishment resulted in a gross gain of € 10,252 thousand, calculated as the difference between the liability component's carrying amount (€ 97,252 thousand) and the repurchase price (€ 87 million). This gross gain includes € 10,726 thousand from the liability component's carrying value less the repurchase price, offset by € 475 thousand due to the release of unamortized transaction costs. Transaction costs of € 1,438 thousand, directly attributable to the extinguishment of the convertible bonds, were recognized in profit or loss. Consequently, a net gain of € 8,814 thousand was recorded in profit or loss as financial income, refer to note 22.

The repurchase was funded through a new credit facility agreement with HSBC Continental Europe, ING Bank NV, and ABN AMRO Bank NV, with a principal amount of € 80 million (refer to note 16), and a capital injection of € 20 million (refer to the consolidated statement of equity).

As a result of the extinguishment of the convertible bonds, the related deferred tax position was derecognized. For further details, refer to note 11.

x € 1,000	30 June 2025	30 June 2024
Carrying amount of liability component at 31 December (audited)	97,630	95,922
Repayment of convertible bonds	(87,000)	-
Gain on extinguishment of convertible bonds	(10,252)	-
Interest charged (using effective interest rate)	(378)	848
Carrying amount of liability component at 30 June (unaudited)	-	96,770

18. Trade and other payables

The trade and other payables per the end of the reporting period consist of the following:

x € 1,000	30 June 2025	31 December 2024
	(unaudited)	(audited)
Trade payables	37,496	42,284
Payables to merchants and financial institutions	26,527	26,358
Invoices to be received for services	15,410	16,471
VAT and payroll tax payables	5,384	5,847
Other accruals	6,170	8,644
	90,987	99,604

Payables to merchants and financial institutions represent funds pending transfer to merchants of CM Payments B.V. and Live consumers. These funds were either received on the restricted bank accounts (note 15) or were in transit as of the reporting date and recorded as receivables from financial institutions (note 14).

19. Contract liabilities

The revenue received in advance mainly consists of prepaid subscription fees (linearly released over the contract period) or prepaid balances (released by usage). The contract period is 12 months at most. The increased contract liabilities are predominantly caused by the annual invoicing of subscriptions at the beginning of the year.

20. Employee benefits

x € 1,000	30 June 2025	30 June 2024
	(unaudited)	(unaudited)
Wages and salaries	24,919	25,417
Social security charges	3,878	3,534
Pension costs	1,008	975
WBSO government grant ¹	(827)	(682)
Capitalized development costs ¹	(5,877)	(5,753)
	23,101	23,491

¹ In the prior period, 'capitalized development costs' and the 'WBSO government grant' were combined. Given their differing nature, we now present the gross amounts separately.

Employee benefits do not include restructuring expenses in the current period (H1 2024: € 1,490 thousand). The prior period's restructuring expenses relate to severance payments and garden leave.

The breakdown per department of the number of FTE is as follows:

	30 June 2025	30 June 2024 ¹
	(unaudited)	(unaudited)
Sales & Marketing	304	310
Research & Development	246	256
General & Administration	103	98
	653	664

¹ Please note that the comparative figures have been restated as interns are excluded in FTE calculations.

21. Other operating expenses

x € 1,000	30 June 2025	30 June 2024
	(unaudited)	(unaudited)
IT expenses ¹	3,398	3,389
General expenses ²	3,128	3,324
Marketing and sales expenses	1,268	1,045
Housing expenses	1,081	1,005
Other staff expenses ³	1,080	1,328
Contractors and agency personnel expenses ³	918	1,072
Expected credit losses	145	505
Capitalized development costs ²	(1,469)	(1,438)
	9,549	10,230

¹ In the prior period, this category was reported as 'operating expenses', as of this reporting period, it is labeled 'IT expenses' for greater clarity on the nature of the costs.

² In the prior period, 'capitalized development costs' were included under 'general expenses'. Since this charge also pertains to IT expenses, we now present it separately.

³ In the prior period, 'contractors and agency personnel expenses' were included under 'other staff expenses'. They are now reported as a separate category to provide clearer insight into the use of external agents and contractors.

Other operating expenses do not include restructuring expenses in the current period (H1 2024: € 138 thousand). The prior period expenses mainly relate to legal costs.

In the housing and general expenses, an amount of € 412 thousand (H1 2024: € 394 thousand) relates to short-term leases.

22. Financial income and expenses

Financial income

x € 1,000	30 June 2025	30 June 2024
	(unaudited)	(unaudited)
Net gain on extinguishment of convertible bonds	8,814	-
Bank interest received	217	311
Other interest received	48	6
	9,079	317

The net gain of € 8,814 thousand resulting from the extinguishment of convertible bonds, represents the gross gain of € 10,252 thousand from the difference between the liability component's carrying amount and the repurchase price, less the transaction costs of € 1,438 thousand directly attributable to the extinguishment. For more detailed information on the bonds' extinguishment, refer to note 17.

Financial expenses

x € 1,000	30 June 2025	30 June 2024
	(unaudited)	(unaudited)
Interest on revolving credit facility	2,327	-
Interest on convertible bonds	633	1,848
Interest on right-of-use liabilities	254	274
Currency results	919	141
Bank interest paid	110	172
Other interest paid	176	119
Fair value losses	-	43
	4,419	2,597

Interest on revolving credit facility includes interest charges, commitment fees, and amortization on transaction costs associated with the RCF that was entered into on February 12, 2025. For more information related to this facility, refer to note 16.

Interest on convertible bonds has decreased compared to the same period in the prior year due to the extinguishment of the convertible bonds in March 2025. Refer to note 17 for more details.

23. Fair value measurement of financial instruments

The carrying amount of the following financial assets and liabilities is considered a reasonable approximation of their fair value:

- trade and other receivables;
- cash and cash equivalents;
- trade and other payables.

During the six-month period ended 30 June 2025, there have been no material changes related to the fair value hierarchy.

24. Related parties

CM.com has a rental agreement with CM Campus B.V. and CM Campus 2 B.V. (hereafter: 'CM Campus B.V.'), which are related parties by their shareholders (2 members of the Management Board of CM.com N.V.). The rent charged by CM Campus B.V. is at arm's length and amounted to € 629 thousand during the six-month period ended 30 June 2025 (H1 2024: € 610 thousand). The lease agreements are right-of-use assets in the Company's financial statements. The right-of-use assets relating to CM Campus B.V. have a book value of € 7.2 million on 30 June 2025 (31 December 2024: 7.8 million). The right-of-use liabilities relating to CM Campus B.V. have a book value of € 7.5 million on 30 June 2025 (31 December 2024: € 8.0 million). The net accounts receivable position related to CM Campus B.V. on 30 June 2025 amounted to € 39 thousand (31 December 2024: € 10 thousand). CM.com has provided facility, finance, and legal services during the six-month period ended 30 June 2025 for CM Campus B.V., charged at arm's length, for € 15 thousand (H1 2024: € 14 thousand).

As of October 1, 2025, one of the members of the Management Board of CM.com N.V. will become a member of the supervisory board of BOM Holding B.V. (Brabantse Ontwikkelings Maatschappij). CM.com has provided facility services to BOM Holding B.V. During the six-month period ended 30 June 2025, amounting to € 2 thousand (H1 2024: nil). The net accounts receivable position related to BOM Holding B.V. on 30 June 2025 amounted to € 2 thousand (31 December 2024: nil).

25. Subsequent events

No events occurred from 30 June 2025 to the date of issue that could result in significant financial implications for the Company.

Statement of the Management Board

Statement ex Article 5:25d Paragraph 2 sub c Financial Markets Supervision Act ("Wet op het Financieel Toezicht")

Each member of the Management Board declares that to the best of his knowledge:

- the interim condensed consolidated financial statements for the six-month period ended 30 June 2025 which have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted and endorsed by the European Union (EU-IFRS), give a true and fair view of the assets, liabilities, financial position, and profit or loss of CM.com and its affiliates included in the consolidation taken as a whole;
- the interim management report for the six-month period ended 30 June 2025 (at the beginning of this press release) includes a fair review of the information required pursuant to article 5:25d, paragraphs 8 and 9 of the Dutch Financial Markets Supervision Act ("Wet op het Financieel Toezicht") regarding the Company and its affiliates included in the consolidation taken as a whole.

Jeroen van Glabbeek (CEO)

Gilbert Gooijers (COO)

Jörg de Graaf (CFO)

Alternative Performance Measures

Several alternative performance (non-IFRS) measures are disclosed in our interim condensed consolidated financial statements. 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:

An overview of the alternative performance measures with their definitions is provided:

Performance measure	Definitions
Annual Recurring Revenue (ARR)	Represents the annual recurring revenue streams from customers at the end of the reporting period, related to subscription-based product pricing.
CAPEX	Investments in intangible fixed assets and tangible fixed assets.
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.
Churn rate	The percentage of revenue from lost customers generating over €100 in the last 12 months, measured from the reporting quarter, compared to the same quarter in the previous year.
Cross-sell	The average number of distinct products purchased by customers with over €100 in revenue in the last 12 months, calculated by dividing the total distinct products purchased by these customers by their total number.
EBITDA	Operating result less amortization, depreciation, and impairments (if any).
Free Cash Flow	EBITDA less CAPEX, less Changes in Working capital.
Gross margin %	Gross profit divided by revenue.
Gross profit	Revenue less cost of services.
High-margin products	Products related to the Engage, Pay, and Live offerings.
Net debt	Nominal value of outstanding borrowings (RCF), minus unrestricted cash at bank.
Net Revenue Retention rate (NRR)	The percentage change in revenue from existing customers generating over €100 in the last 12 months, measured from the reporting quarter, compared to the same quarter in the previous year.
Normalized EBITDA	EBITDA corrected for material one-offs.
Normalized OPEX	OPEX corrected for material one-offs.
One-offs	Non-recurring, extraordinary, or non-core items, being restructuring expenses in H1 2024.
OPEX	Employee benefits, other operating expenses, and other operating income.
Volatile	Customers contributing to a year-over-year deviation of more than €500K in Gross profit, comparing the full year 2024 to the full year 2023.

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.