



# Q3 Trading Update 2025

CM.com resumes its growth trajectory  
with record high EBITDA in Q3 2025

Several alternative performance (non-IFRS) measures are disclosed in this press release, in order to provide relevant information to better understand the underlying business performance of CM.com. Furthermore, CM.com has provided guidance on several of these (non-IFRS) financial measures, derived from the consolidated financial statements. An overview of the alternative performance measures with their definitions is in the back of this release.

# Q3 Trading Update 2025

## CM.com resumes its growth trajectory with record high EBITDA in Q3 2025

CM.com resumes its growth trajectory in Q3 2025 but adjusts its full-year outlook to reflect dollar currency effects and some specific market headwinds. CM.com continues to deliver on its strategy, with increasing Gross profit and Gross margin, leading to record high EBITDA, while maintaining focus on efficiency, with an OPEX decrease of 7% YoY.

Breda, The Netherlands, 21 October 2025

## Q3 2025 Financial Highlights

- Normalized EBITDA amounted to €6.0 million (Q3 2024: €4.7 million). Organic growth was 38%, while currency effects had a negative impact of 9%.
- EBITDA amounted to €5.4 million (Q3 2024: €4.7 million). Organic growth was 25%, while currency effects had a negative impact of 8%.
- Gross profit amounted to €21.2 million (Q3 2024: €21.1 million). Organic growth was 3%, while currency effects had a negative impact of 2%.
- Gross margin reached 32.6% (Q3 2024: 32.2%).
- Revenue amounted to €65.0 million (Q3 2024: €65.4 million). Organic growth was 1%, while currency effects had a negative impact of 2%.
- Normalized OPEX decreased 7% YoY to €15.2 million.
- Annual Recurring Revenue (ARR) increased 5% YoY to €35.2 million.

## Q3 2025 Business Highlights

CM.com delivered strong operational performance in the third quarter, with all key KPIs showing solid to strong organic growth.

- In Connect, messaging volumes grew strongly with 37% year-over-year, particularly the RCS, WhatsApp, and email channels. Although this new OTT traffic came with lower margins, it contributed to the expansion of CM.com's client base and platform adoption. Specifically, where SMS margins are at normal levels, we invest price-wise in the newer messaging types to keep fueling future growth. CM.com successfully invests in market share of these future proof messaging services like RCS and WhatsApp, with healthy volumes, but inevitably accepting more competitive pricing.
- In Engage, our AI Agent Studio Product: HALO maintained strong momentum with continued international expansion and showed a 34% Q-on-Q ARR growth for HALO specifically. New AI-driven capabilities, such as automated email handling and Voice AI, reinforced CM.com's competitive edge in customer engagement.
- In Pay, total payment volumes rose with an encouraging 10% Q-on-Q, supported by successful onboarding of new clients and a strong performance of major events such as the Dutch Grand Prix, as a successful example of cross-sell between Live and Pay.
- In Live, the Notre-Dame de Paris ticketing continued to demonstrate CM.com's ticketing expertise. In this Q3 summer period we saw a decline in live events and cautious consumer spending impacting ticketing volumes.

## Outlook

- Given current market trends and continued FX volatility, CM.com now expects Normalized EBITDA for FY2025 in the range of €18–20 million (previously guided towards the lower end of the range of €22–27 million).
- Gross profit is expected to increase in H2 2025 compared to H1 2025.
- CM.com will continue to focus on disciplined cost management and therefore Normalized OPEX is expected to be lower year-over-year (previously guided to be flat).

## Key Figures

x € million	Q3 2025	Q3 2024	Δ Y–Y	Δ CC <sup>1</sup>
Revenue	65.0	65.4	(1%)	1%
Cost of services	(43.8)	(44.3)	(1%)	0%
Gross profit	21.2	21.1	1%	3%
Gross margin (%)	32.6%	32.2%		
Normalized OPEX	(15.2)	(16.4)	(8%)	(7%)
Normalized EBITDA	6.0	4.7	29%	38%
One-offs	(0.6)	-		
OPEX	(15.8)	(16.4)	(4%)	(3%)
EBITDA	5.4	4.7	17%	25%

<sup>1</sup> Δ CC is % YoY-change in Constant currencies (€/£ 1.10)

## Key Performance Indicators (KPIs)

	Q3 2025	Q3 2024	Δ Y–Y
Cross-sell <sup>1</sup>	2.15	2.02	6%
Number of messages (billion)	2.4	1.8	37%
Annual Recurring Revenue (€ million)	35.2	33.6	5%
Total payments processed (€ million)	730	673	8%
Number of tickets (million)	5.5	5.1	9%

<sup>1</sup> 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.

## Message from the CEO

Despite a challenging macroeconomic environment and ongoing FX volatility, we delivered record EBITDA and strengthened the foundation for future growth. Our teams continued to innovate, expand our client base, and enhance our platform's capabilities — confirming the relevance of our strategy and the strength of our execution. Additionally: Q3 2025 was the first quarter, since Q4 last year, where we regained organic revenue growth, which I see as a promising sign for future development. However: Gross profit and EBITDA growth remains priority.

Pricing competition in future proof segments within CPaaS will continue to pressure revenue. In more detail, with Connect revenue being a key driver, we see certain developments which indicate volume growth potential. We need to find the right balance between market share and pricing for the new channels like RCS and WhatsApp. All of our competitors want to at least also maintain their market share in these growing segments. This comes with competitive market pricing, which needs our constant management attention to ensure healthy margins at the end of the day.

Our Engage and Pay businesses stood out this quarter, both in performance and momentum. Engage continues to attract new international clients, and the HALO platform — enriched with AI-powered automation and voice capabilities — is setting a new benchmark in digital customer engagement. In Pay, the growth in total payment volume demonstrates our competitive edge and the trust clients place in our technology. These results reaffirm our belief that CM.com's integrated engagement and payments proposition meets a growing international demand for unified, AI-driven customer experiences. At the same time, we are proactively addressing the more challenging market conditions in Live. In this Q3 summer period we saw a decline in events vs last year and cautious consumer spending impacting our paid ticketing sales volume. We have withdrawn from the UK live ticketing events due to declining trends and setbacks. On the other hand, we are seeing positive results in our neighboring country Germany, where our activities are bearing fruit and we are gaining foothold.

Our focus remains on improving efficiency, optimizing our product mix, and further leveraging AI to enhance our margins and scalability. The restructuring and cost measures we initiated are not merely about savings — they are about creating room to invest in innovation and long-term growth.

Our transformation into an AI-first company is progressing faster than expected. We see tangible results from embedding AI in our internal processes and client solutions. This evolution enables us to serve customers more effectively, make better decisions, and accelerate product development. It also positions CM.com to thrive in a world where data, automation, and personalized engagement define success.

As we continue to evolve, we are also ensuring strong leadership continuity. Following the announcement that Jörg de Graaf will step down as CFO effective 1 November 2025, we are in the final stages of the succession process. Discussions with shortlisted candidates are progressing well, and we expect to announce his successor shortly. In the interim, we have established a solid internal transition structure to ensure seamless financial management and business continuity.

Also, hereby I'd like to thank Jörg for his contribution and dedication to our company and his camaraderie as a colleague. He will always remain a friend of our CM.com family and we wish him all the best in his future endeavors as CFO of ABB Mobility in Delft.

Looking ahead, we are confident in our strategy and our 2028 goals. The fundamentals of our business are strong: a scalable platform, an international client base, and talented, resilient teams. I am incredibly proud of how our people continue to adapt, innovate, and support our customers every day. Together, we are building a more efficient, intelligent, and impactful CM.com — one that continues to create sustainable value for all stakeholders.

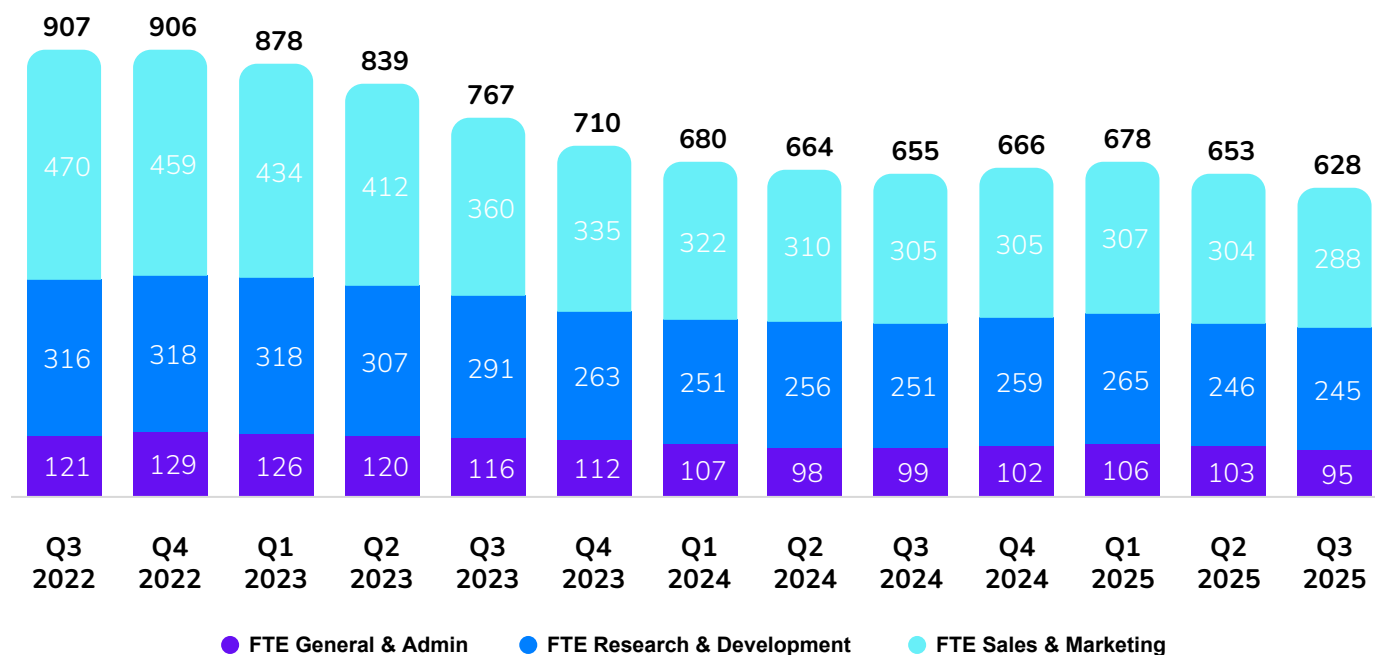
Jeroen van Glabbeek  
CEO CM.com

**CM.com resumes its growth path in Q3 with record EBITDA, confirming the relevance of our strategy and the strength of our execution. Market headwinds and FX volatility impact FY25 outlook, while we continue to focus on efficiency and long-term value creation.**

Jeroen van Glabbeek, CEO CM.com



## FTE Development



## 2026 Financial Calendar & Events

Date	Topic
13 February 2026	Release FY25 results CM.com + webcast
16 April 2026	Release Q1 2026 Trading Update CM.com (no webcast)
21 April 2026	AGM CM.com
21 July 2026	Release HY 2026 results CM.com + webcast
16 October 2026	Release Q3 2026 Trading Update CM.com (no webcast)

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## Overview Key Performance Indicators (KPI's)

	2025 Q3	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)	65.0	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)	21.2	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 (%)	32.6%	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	2.15	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)	35.2	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)	2.4	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)	730	664	675	763	673	692	690	802	596	543	526	623	526
Number of tickets (million)	5.5	5.6	5.0	4.9	5.1	4.9	4.4	4.7	5.2	4.6	4.0	4.0	4.2

## Alternative Performance Measures

Several alternative performance (non-IFRS) measures are disclosed in the press release of CM.com. The reason for disclosing alternative performance measures is to provide information to our diverse group of stakeholders interested not only in IFRS measure, but also in non-IFRS measures. Furthermore, CM.com has provided guidance on several of these (non-IFRS) financial measures, derived from the consolidated financial statements. An overview of the alternative performance measures with their definitions is provided below:

Performance measure	Definitions
Annual Recurring Revenue	Represents the annual recurring revenue streams from customers at the end of the period, related to subscription-based product pricing.
Constant currencies	Income and expenses, in local currencies, are recalculated to euros, using the average exchange rates of the comparison period in previous calendar 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).
Gross margin %	Gross profit divided by revenue.
Gross profit	Revenue less cost of services.
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 costs in Q3 2025.
Organic growth	Growth in constant currencies.
OPEX	Employee benefits, other operating expenses, and other operating income.

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 global leader in AI-powered customer engagement solutions, offering businesses a single platform to connect with consumers across mobile channels. Its platform integrates communications and payments to drive conversion, engagement, and customer satisfaction. CM.com is listed on Euronext Amsterdam (CMCOM).

## 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.