



H1 2024 Results

CM.com reports record EBITDA in H1 2024

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.

CM.com, a global leader in Conversational Commerce, announces its financial results for the first half of 2024, demonstrating ongoing strength in EBITDA, and Gross profit growth to record levels, while controlling OPEX. Momentum in topline performance improved since previous quarters. CM.com executed several eye-catching projects in Q2 2024, amongst others a large worldwide WhatsApp campaign. For FY 2024 CM.com expects a Normalized EBITDA of €14-18 million, and Free cash flow to turn positive by H2 2024.

Breda, the Netherlands, 23 July 2024

Q2 2024 Financial Highlights

- Revenue reached €70.8 million, +7% YoY
- Gross profit reached €20.7 million, +8% YoY
- Gross margin improved to 29.3%, up from 29.1% YoY
- Normalized OPEX reached €15.8 million, -23.2% YoY
- Normalized EBITDA reached €4.9 million, versus -€1.4 million in Q2 2023

H1 2024 Financial Highlights

- Revenue reached €134.4 million, -2% YoY
- Gross profit reached €40.3 million, +6% YoY
- Gross margin improved to 30.0%, up from 27.8% YoY
- Normalized OPEX reached €32.1 million, -23.3% YoY
- Normalized EBITDA reached €8.2 million, versus -€3.7 million in H1 2023

H1 2024 Business Highlights

- The introduction of business units is leading to better internal alignment, resulting in an ongoing strong order intake while focus on bottom-line performance remains
- CM.com supported various leading events in H1 2024, amongst others the ticketing and payment services for the KLM Dutch Open Golf, a DP World Tour golf tournament, the ticketing for various festivals, and the execution of one of the largest WhatsApp campaigns worldwide in Q2 2024
- CM.com signed deals with various strong brands, such as Prénatal, a leading brand in childcare and toys, and Hedon, one of the larger venues in the Netherlands for concerts and events with over 100,000 visitors per year
- CM.com developed valuable new software features such as, amongst others, a store and forward mechanism for point-of-sale payments to enable offline payments for festivals and other applications where stable internet connectivity is not always a given
- Pipeline for H2 2024 is developing well, especially in Europe

Outlook

- CM.com expects Normalized EBITDA to grow to a record €14-18m for FY 2024 from -€0.9 million in FY 2023
- CM.com expects Normalized OPEX to decrease at least 15% YoY for FY 2024
- CM.com expects to be Free cash flow positive by H2 2024
- CM.com expects no restructuring costs going forward as the restructuring program has been concluded

Key Financial Figures

x € million	Q2 2024	Q2 2023	Δ Y –Y	H1 2024	H1 2023	Δ Y –Y
Revenue	70.8	65.9	7%	134.4	137.3	(2%)
Cost of services	(50.1)	(46.7)	7%	(94.1)	(99.2)	(5%)
Gross profit	20.7	19.2	8%	40.3	38.2	6%
Gross margin (%)	29.3%	29.1%		30.0%	27.8%	
Normalized OPEX	(15.8)	(20.6)	(23%)	(32.1)	(41.9)	(23%)
Normalized EBITDA	4.9	(1.4)		8.2	(3.7)	
One-offs	(0.8)	(0.6)		(1.6)	(0.8)	
EBITDA	4.1	(2.0)		6.6	(4.5)	
OPEX				(33.7)	(42.6)	(21%)
CAPEX				(8.9)	(12.2)	(27%)
Free cash flow				(1.3)	(7.9)	

Key Performance Indicators (KPIs)

	Q2 2024	Q2 2023	Δ Y –Y	H1 2024	H1 2023	Δ Y –Y
Connect net dollar retention rate (%)				86%	100%	
Connect enterprise churn rate (%)				4%	5%	
Number of messages (billion)	2.4	1.6	50%	4.4	3.3	33%
Number of voice minutes (million)	58	74	(22%)	127	153	(17%)
Annual Recurring Revenue (€ million)	32.6	30.9	6%	32.6	30.9	6%
Total payments processed (€ million)	692	543	27%	1,382	1,069	29%
Number of tickets (million)	4.9	4.6	5%	9.3	8.6	8%

Key Performance Indicators (KPIs) Show Strong Growth

- The number of messages processed increased by 33% YoY to 4.4 billion, reflecting the Company's strong market position
- Despite a 17% decrease in voice minutes, the Company's focus on profitable segments mitigates this impact on overall performance
- Annual Recurring Revenue (ARR) grew by 6% YoY to €32.6 million, highlighting the strength in new order intake in H1 2024
- Total payments processed surged by 29% YoY to €1,382 million, a record level
- The number of tickets sold increased by 8% YoY to a record 9.3 million, showcasing the success of the Ticketing platform

Message from the CEO

CM.com had an excellent first 6 months of 2024. Our commitment to operational excellence and strategic focus on high-margin products continued to drive the Company's performance in a sustainable way. Our software development teams and engineers did a great job at integrating various functions of our platform coming from earlier acquisitions. These evolving integrations lowered the barriers for our clients to use more of our platform. As a result, we see more clients in the business unit Live use our Engage suite, more clients in our business unit Engage use our Connect channels, and the first clients in our business unit Connect use our Payment capabilities and vice versa. All to improve our up- and cross-sell capabilities.



As a result, Gross profit and EBITDA reached record levels over H1 2024. All this was realized while Normalized OPEX and FTE levels declined 23% YoY. CM.com managed to do more with less.

At the beginning of 2024, CM.com successfully introduced business units into its organizational setup. The ambition of this new structure is to better deploy all the talents within CM.com and to improve the match between our product offering and the needs of our clients. A positive impact on the new order intake is already visible when looking at the new sign ups of Prénatal, Hedon, and the contracts we executed in Q2 2024, such as the KLM Open and a worldwide WhatsApp campaign for a renowned brand.

To make sure these developments are sustainable in the future, CM.com continues to invest in its workforce. Recently, this year's group of young professionals completed their in-house CMBA course. We continue to take great interest in the well-being of our employees and how to make sure they use their talents in the optimal way for CM.com.

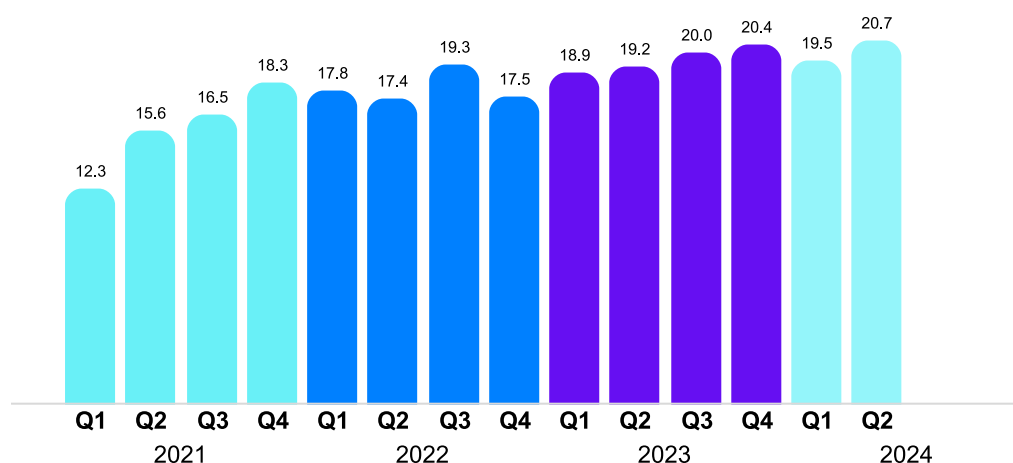
Regarding our financial position, we saw a considerable reduction in our net cash outflow in H1 2024, compared to previous years. The cash position of CM.com at the end of H1 2024 was close to €21 million, with a Free cash flow that is close to positive.

That means for the outlook, that CM.com reiterates its target to be Free cash flow positive by H2 2024. Next to that, CM.com expects its Normalized OPEX to decrease further in 2024 YoY by at least 15%, and Normalized EBITDA to grow further in 2024 towards a record level in the range between €14-18 million for FY 2024.

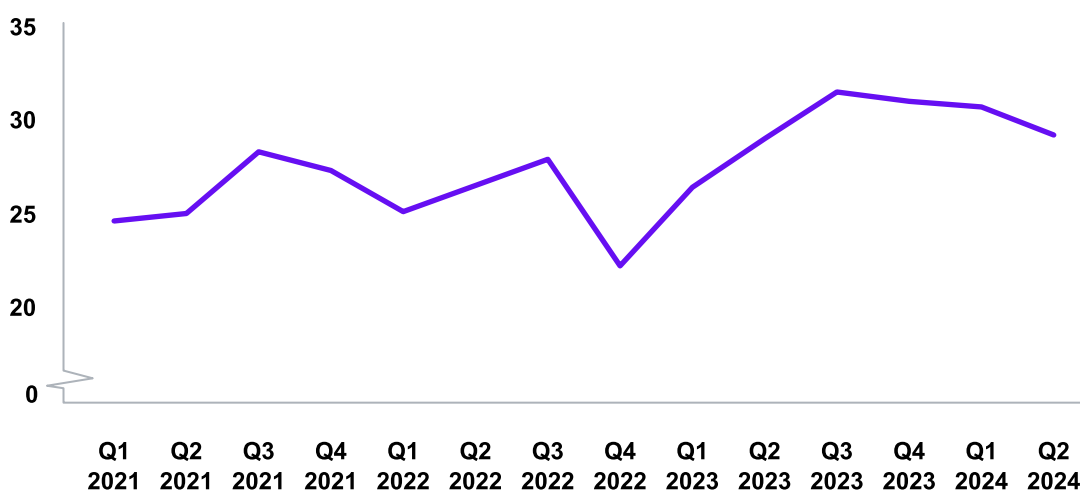
Jeroen van Glabbeek

CEO CM.com

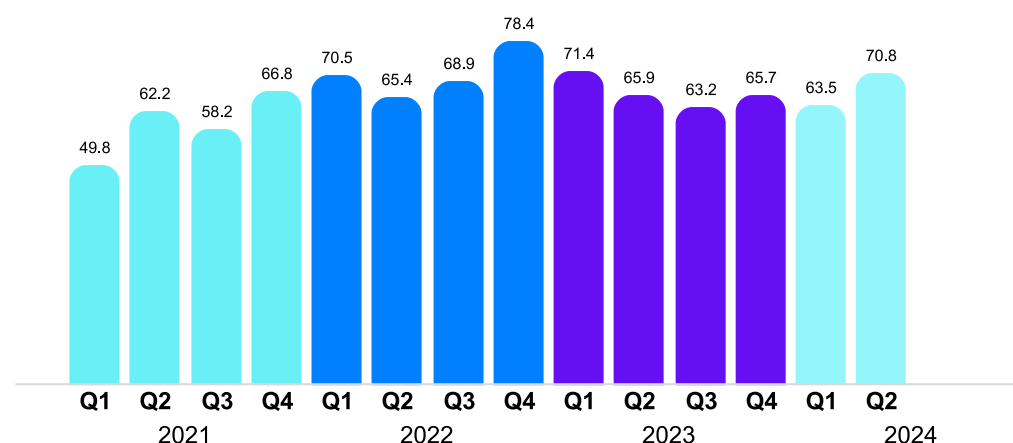
Gross profit Development (in € million)



Gross margin Development (in %)



Revenue Development (in € million)



Group Performance

x € million	H1 2024	H1 2023 ¹	Δ Y-Y
Revenue	134.4	137.3	(2%)
Connect	108.0	112.6	(4%)
Engage	13.7	12.5	10%
Pay	6.7	7.0	(4%)
Live	5.9	5.3	12%
Gross profit	40.3	38.2	6%
Connect	19.4	18.7	4%
Engage	12.0	11.0	9%
Pay	3.8	3.6	3%
Live	5.2	4.8	7%
Gross margin (%)	30%	28%	
Connect	18%	17%	
Engage	87%	88%	
Pay	56%	52%	
Live	87%	91%	
Normalized OPEX	(32.1)	(41.9)	(23%)
Employee benefits (Normalized)	(22.0)	(28.1)	(22%)
Other operating expenses (Normalized)	(10.1)	(13.8)	(27%)
Normalized EBITDA	8.2	(3.7)	
One-offs	(1.6)	(0.8)	
EBITDA	6.6	(4.5)	
Depreciation and amortization	(11.0)	(10.4)	
Financing costs	(2.3)	(3.4)	
Tax	(0.6)	0.8	
Share of results in associates	-	(0.6)	
Net result	(7.3)	(18.1)	

¹ Comparative figures are restated to the new business unit segmentation and therefore do not match the disclosure in previous reporting over H1 2023. For this disclosure and further explanation, reference is made to note 7. 'Revenue recognition and segment reporting' of this release's interim consolidated financial statements.

The high-margin products contributed to 52% of the Gross profit realized. Following the robust performance of Connect, its contribution to Gross profit realized increased, compared to previous quarters.

The tight focus on profitable growth resulted in 2.2 percent points growth in Gross margin and a 6% increase in Gross profit, because of lower Normalized OPEX, and revenue poised to grow again with better margins overall. Going forward, CM.com's primary focus will remain on growing the business efficiently and profitably in all business units.

Performance per Business Unit

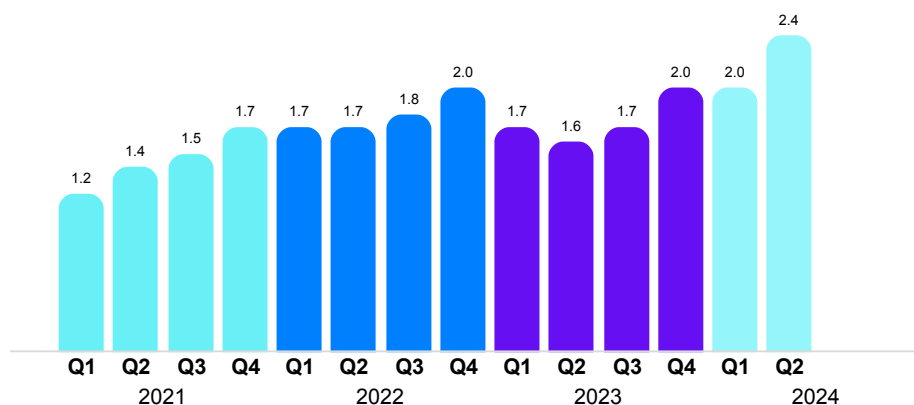
Connect (former CPaaS)

In Connect, the continuous focus on efficiency improvements led to a higher Gross profit and Gross margin in H1 2024, while keeping the best prices in place for our clients. The focus on value over volumes impacted revenue development in Connect in recent quarters, but that impact has now been absorbed.

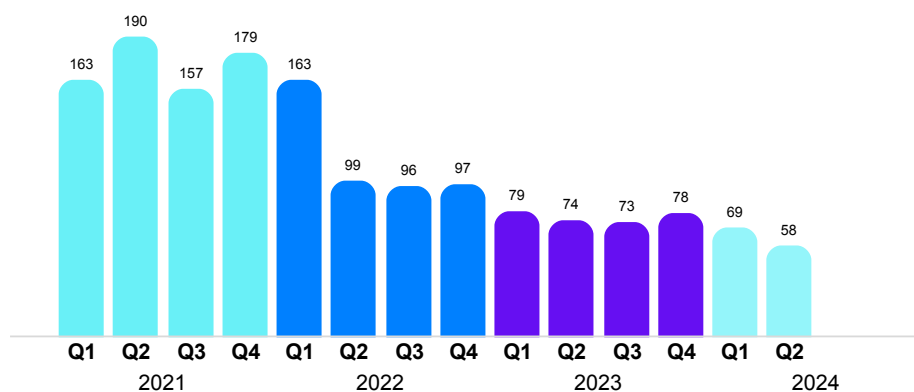
Although revenue in H1 2024 fell 4%, Gross profit in Connect grew 4% YoY, and Gross margin improved 1.4 percent points YoY. In Q2 2024 the downward trend was reversed, as revenue grew 7%. CM.com executed one of the largest WhatsApp campaigns worldwide, pushing the number of messages processed to an all-time high. A confirmation that the market for rich text messaging is growing.

The Net Dollar Retention (NDR) rate in Connect was 86%, including Voice. Excluding Voice, the NDR was 91%. Churn in CPaaS was 4%.

Number of Messages (# billion)



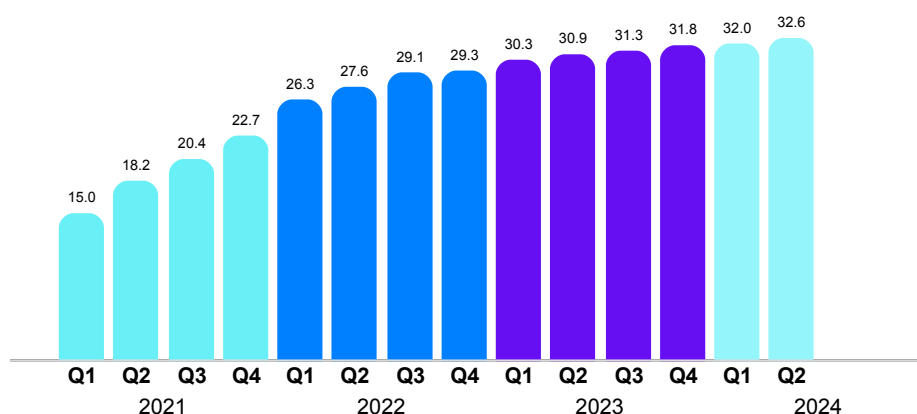
Number of Voice Minutes (# million)



Engage (former SaaS)

The new order intake in Engage kept a good momentum in the first 6 months of 2024. More well-known brands, such as Prénatal, signed up to use our full Engage suite for Marketing and Service purposes. GenAI remains an integral part of our product offering as we see it expanding to other products and services within our Engage product portfolio. The pipeline for H2 2024 looks strong and we expect more conversions in H2 2024 to support growth into 2025. Gross profit grew 9% YoY to €12.0 million, as revenue grew 10% YoY to €13.7 million, and Gross margin remained solid at 87%. Annual Recurring Revenue (ARR) grew by 6% YoY to €32.6 million in H1 2024.

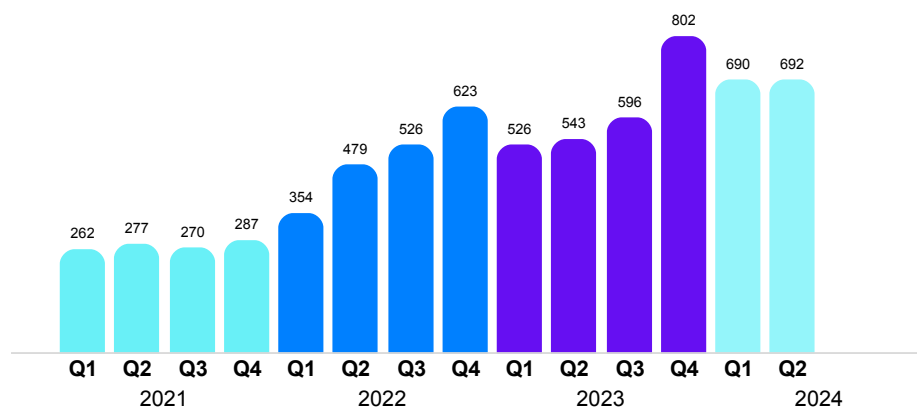
Annual Recurring Revenue (in € million)



Pay (former Payments)

In Pay, total payments volume processed grew by 29% YoY to €1,382 million in H1 2024. The product mix was more skewed towards iDeal payments and shifted towards client flow with higher margin. CM.com developed valuable new software features in Pay, such as a store and forward mechanism for point-of-sale payments. This enables offline payments for festivals, events and venues where stable internet connectivity may not always be a given. Gross profit in H1 2024 grew 3% YoY to €3.8 million and revenue declined 4% YoY to €6.7 million. Gross margin improved to 56% from 52% in H1 2023. CM.com will continue to focus on growing profitability, expanding the cross-selling opportunities to its existing client base, and the offering of its services to new clients.

Total payments processed (in € million)



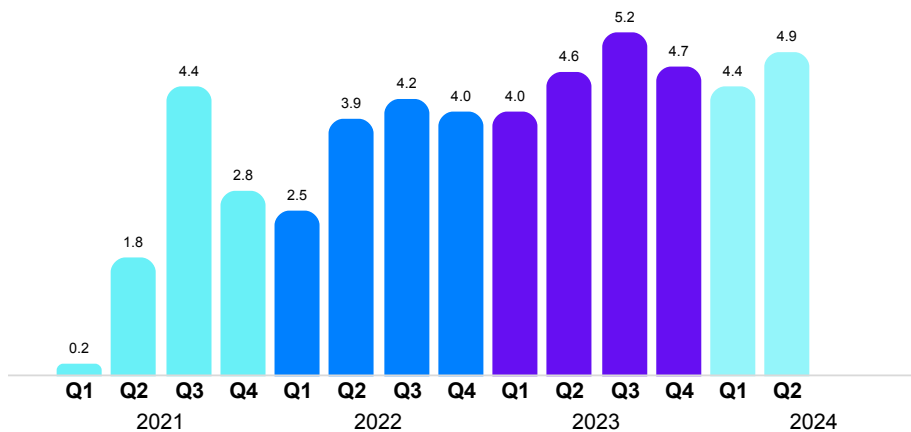
Live (former Ticketing)

Live delivered a good H1 2024, with a record 9.3 million tickets processed in the first 6 months of 2024. Revenue grew 12% to €5.9 million and Gross profit grew 7% to €5.2 million, with a healthy Gross margin of 87%.

As festivals, museums and other venues had a good number of visitors, Live continued to show good growth. Furthermore, the pipeline of Live is expanding internationally. Something that is expected to materialize already in H2 2024. Hedon signed up as a new client in Music & Live for ticketing and other services.

In Sports, CM.com is working closely together with NOC*NSF for future sports events and facilitates the ticketing for the TeamNL House in Paris during the upcoming Olympic Games.

Tickets (in # million)

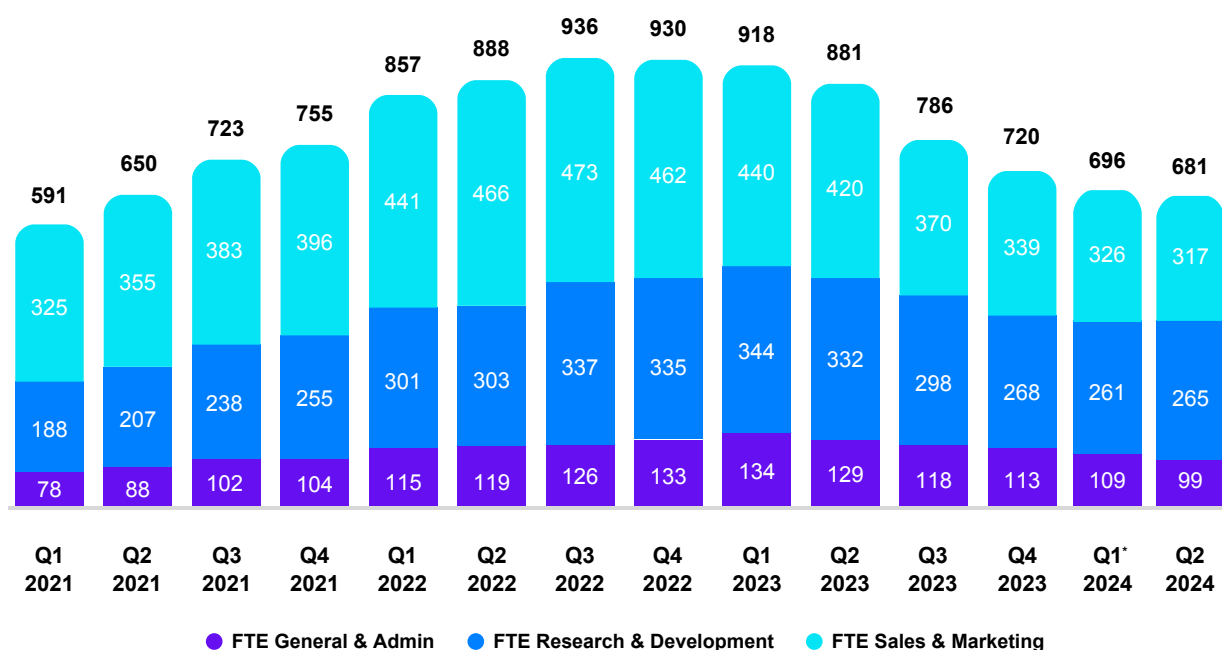


OPEX

The trend in Normalized OPEX continued to decrease in H1 2024 by 23.3% YoY to €32.1 million.

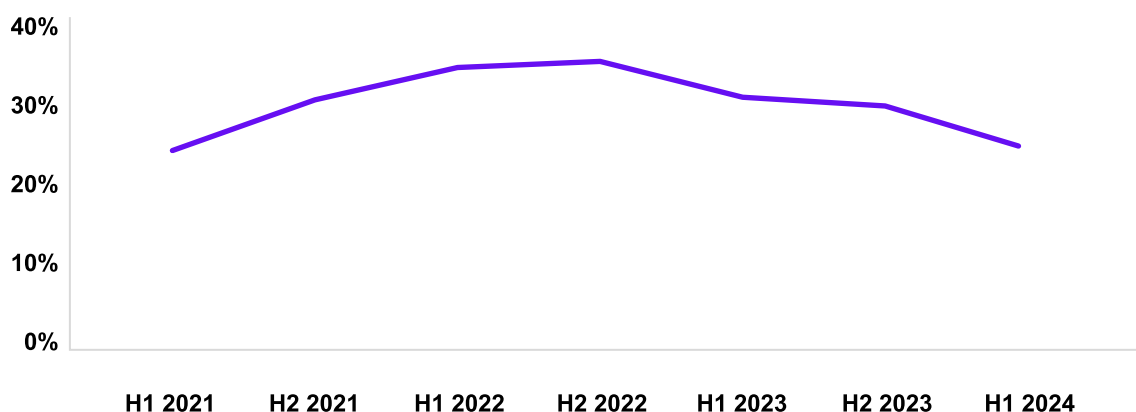
Our FTE base decreased by 23%, when compared to the same period last year. This was realized through natural attrition, termination due to performance assessments and efficiency improvements.

FTE Development



The number of offices remains unchanged versus Q1 2024 and now stands at 24 offices in 15 countries.

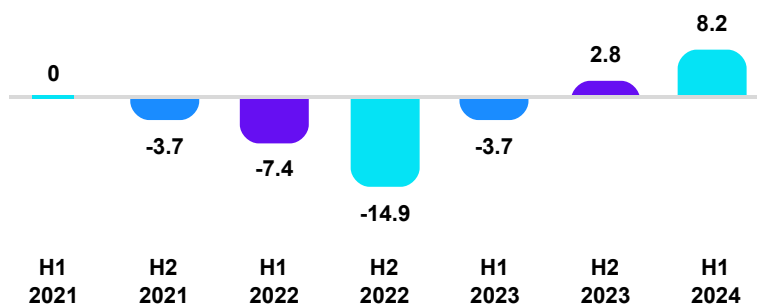
Our OPEX versus Revenue ratio continued to fall to 25.1% from 31% in H1 2023. This is coming close to the mid-term goal of CM.com to have an OPEX versus Revenue ratio of low-to-mid 20s.



EBITDA

Normalized EBITDA over H1 2024 was €8.2 million, excluding restructuring costs of €1.6 million, compared to a Normalized EBITDA of -€3.7 million H1 2023. For 2024, CM.com expects a Normalized EBITDA in the range of €14-18 million.

Normalized EBITDA (in € million)



CAPEX

CAPEX in the first half of 2024 amounted to €8.9 million (of which €7.2 million is related to capitalized development hours), which is a 27% decline YoY from €12.2 million over H1 2023. CAPEX versus Revenue improved to 6.6% in H1 2024, compared to 8.9% in H1 2023. CAPEX versus Revenue ratio in Q2 2024 was 5.4%, approaching our mid-term goal towards 5%.

Funding & Cash Position

On 30 June 2024, our non-restricted cash position was €20.6 million. CM.com improved its operating results through a combination of lowering its OPEX and selling high-margin products, resulting in a decrease in cash outflow. Free cash flow was -€1.3 million in the first half of 2024, compared to -€7.9 million in the first half of 2023. CM.com expects to turn Free cash flow positive by H2 2024.

The Revolving Credit Facility of €15 million with HSBC remains to be a standby facility. New business can be financed out of the current cash position and the improving cash generating capabilities.

Outlook

Building on the momentum of the first half year of 2024, CM.com remains focused on driving profitability, optimizing its product mix, and delivering exceptional value to customers, and shareholders.

CM.com continuously improves the services to the client base and expands the number of products its clients seek. This way, CM.com strengthens its market leadership position and realizes innovations in conversational commerce.

In terms of outlook, this means that CM.com:

- Expects Normalized EBITDA to grow to a record €14-18m for FY 2024 from -€0.9 million in FY 2023
- Expects Normalized OPEX to decrease at least 15% YoY for FY 2024
- Expects to be Free cash flow positive by H2 2024
- Expects no restructuring costs going forward as the restructuring program has been concluded

Analyst Earnings Call

On 23 July at 10.00 am CEST, CM.com will host its H1 2024 analyst and investor call that will be live broadcasted in listen-only mode on our website: [Investor Relations - CM.com](#)

2024 Financial Calendar & Events

18 October 2024: Release Q3 2024 Trading Update (no webcast)

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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 communication 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.

Overview KPIs

	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3
Total revenue (€ million)	70.8	63.5	65.7	63.2	65.9	71.4	78.4	68.9	65.4	70.5	66.8	58.2
Gross profit (€ million)	20.7	19.5	20.4	20.0	19.2	18.9	17.5	19.3	17.4	17.8	18.3	16.5
Gross margin (%)	29.3%	30.8%	31.1%	31.6%	29.1%	26.5%	22.3%	28.0%	26.6%	25.2%	27.4%	28.4%
Number of messages (billion)	2.4	2.0	2.0	1.7	1.6	1.7	2.0	1.8	1.7	1.7	1.7	1.5
Number of voice minutes (million)	58	69	78	73	74	79	97	96	99	163	179	157
Annual Recurring Revenue (€ million)	32.6	32.0	31.8	31.3	30.9	30.3	29.3	29.1	27.6	26.3	22.7	20.4
Total payments processed (€ million)	692	690	802	596	543	526	623	526	479	354	287	270
Number of tickets (million)	4.9	4.4	4.7	5.2	4.6	4.0	4.0	4.2	3.9	2.5	2.8	4.4



2024 Interim condensed consolidated financial statements

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Consolidated statement of financial position

As at:

Assets

x € 1,000	Note	30 June 2024	31 December 2023
		(unaudited)	(audited)
Goodwill	8	29,397	29,397
Intangible fixed assets	8	70,853	71,454
Property, plant, and equipment	9	9,273	8,520
Right-of-use assets	10	25,854	27,177
Long-term receivables	13	1,445	1,512
Deferred tax assets	11	1,348	1,136
Total non-current assets		138,170	139,196
Current portion of long-term receivables	13	606	596
Inventories		609	737
Trade and other receivables	14	61,745	50,989
Cash and cash equivalents	15	38,959	48,599
Total current assets		101,919	100,921
Total assets		240,089	240,117

Equity and liabilities

x € 1,000	Note	30 June 2024	31 December 2023
		(unaudited)	(audited)
Share capital		1,748	1,747
Share premium reserve		131,114	130,969
Other reserves		7,193	7,067
Accumulated deficits		(120,948)	(113,499)
Total equity		19,107	26,284
Borrowings	16	13,661	14,574
Convertible bonds	17	96,770	95,922
Deferred tax liabilities	11	2,073	1,535
Provisions		175	144
Other liabilities merchants		200	191
Total non-current liabilities		112,879	112,366
Current portion of borrowings	16	3,544	4,000
Trade and other payables	18	95,910	89,812
Contract liabilities	19	8,184	6,500
Current tax liabilities		465	1,155
Total current liabilities		108,103	101,467
Total equity and liabilities		240,089	240,117

Consolidated statement of comprehensive result

For the six-month period ended:

x € 1,000	Note	30 June 2024	30 June 2023
		(unaudited)	(unaudited)
Revenue	7	134,353	137,323
Cost of services	7	(94,082)	(99,173)
Gross profit¹		40,271	38,150
Employee benefits	20	(23,491)	(28,804)
Amortization and depreciation	8/9/10	(10,981)	(10,436)
Other operating expenses	21	(10,230)	(13,823)
Operating result		(4,431)	(14,913)
Financial income	22	317	53
Financial expenses	22	(2,597)	(3,477)
Share of results in associates		-	(561)
Result before tax		(6,711)	(18,898)
Income tax	11	(560)	842
Result after tax		(7,271)	(18,056)
Other comprehensive result ²		43	233
Total comprehensive result		(7,228)	(17,823)
Basic and diluted earnings per share (in €)		(0.25)	(0.61)

¹ Gross profit is added as an intermediate count in the statement of comprehensive result, in line with the definitions in IFRS 18. Reference is made to note 4.

² 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 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 year	-	-	-	-	-	(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.

For the six-month period ended 30 June 2023

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 2022 (audited)	1,736	127,733	5,940	(861)	1,888	(82,881)	53,555
Result for the year	-	-	-	-	-	(18,056)	(18,056)
Other comprehensive result	-	-	-	-	233	-	233
Convertible bonds (net of tax) ¹	-	-	(100)	-	-	-	(100)
Issuance of shares related to business combinations	10	2,999	-	-	-	(1,663)	1,346
Issuance of shares to employees	-	195	-	396	-	(250)	341
Balance at 30 June 2023 (unaudited)	1,746	130,927	5,840	(465)	2,121	(102,850)	37,319

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.

The subscribed share capital as at 30 June 2024 amounted to € 1.7 million (30 June 2023: € 1.7 million) and was divided into 29,131,999 shares (30 June 2023: 29,106,470 shares), fully paid-up with a nominal value per share of € 0.06.

The amount of treasury shares held as at 30 June 2024 of € 0.1 million (30 June 2023: € 0.5 million) represented 9,198 shares (30 June 2023: 30,153 shares).

Consolidated statement of cash flows

For the six-month period ended:

x € 1,000	Note	30 June 2024	30 June 2023
		(unaudited)	(unaudited)
Operating loss		(4,431)	(14,913)
Adjustments for:			
- Amortization and depreciation	8/9/10	10,981	10,436
- Movement in provisions		31	633
Changes in working capital:			
- Inventories		128	224
- Trade and other receivables	14	(8,171)	9,647
- Trade and other payables	18	7,375	(3,076)
- Contract liabilities	19	1,684	1,936
- Trade and other receivables from merchants and financial institutions	14	(3,267)	273
- Trade and other payables to merchants and financial institutions	18	(627)	(9,225)
Interest received	22	317	53
Corporate income tax	11	(1,046)	423
Share benefit program personnel		27	340
Cash flow from operating activities		3,001	(3,249)
Investments in intangible fixed assets	8	(7,254)	(10,442)
Investments in property, plant, and equipment	9	(1,610)	(1,727)
Loans granted to third parties ¹	13	(152)	(261)
Repayment of loans granted to third parties ¹	13	149	221
Deposits paid ¹	13	(82)	(553)
Deposits refunded ¹	13	153	346
Disposal / (acquisitions) of subsidiaries and associates (net of cash)		232	219
Cash flow from investing activities		(8,564)	(12,197)
Repayment of borrowings	16	(133)	(136)
Repayment of lease liabilities	16	(2,154)	(3,800)
Movement other long-term liabilities to merchants		9	-
Interest paid	22	(1,565)	(1,423)
Cash flow from financing activities		(3,843)	(5,359)
Changes in cash and cash equivalents		(9,406)	(20,805)
Cash and cash equivalents at 31 December (audited)		48,599	82,740
Currency results on cash and cash equivalents		(234)	(553)
Net cash and cash equivalents at 30 June (unaudited)	15	38,959	61,382

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 2024, 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 2023 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 2023. CM.com's consolidated financial statements for the year ended 31 December 2023 were adopted by the Annual General Meeting of shareholders on 19 April 2024 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 2024. 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 euro and rounded at thousands, unless stated otherwise.

3. Significant changes in the current reporting period

On 1 January 2024, CM.com implemented its new business unit structure by strategically reorganizing its offering into four distinct business units, complete with a management team for each business unit and its own reporting structure. Part of this reorganization was the rebranding of our operating segments as follows: Connect (former CPaaS), Engage (former SaaS), Pay (former Payments), and Live (former Ticketing). Some products were reallocated between the segments, resulting in a shift in revenue and cost of services, of which the impact is considered immaterial. Comparative figures were added in line with the previous half-year reports to paragraph 7. Revenue recognition and segment reporting to visualize the impact of the reallocation.

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 2023, apart from:

- Gross profit is monitored by the Management Team as an indicator of the Company's performance. CM.com considers Gross profit to provide additional insight to its users to reflect the profitable growth strategy. Therefore Gross profit was added as an intermediate count in the statement of comprehensive result. This is in line with the definitions in IFRS 18, however, we did not perform a full early adoption of the standard (effective as of 2027) and as such we have added the definition of Gross profit to the list of Alternative performance measures.
- Secondly, the presentation of the Consolidated statement of cash flows was altered to better align with IAS 7.16 e-f. Loans granted, repayment of loans granted, deposits paid, and deposits refunded are now classified as investing activities (formerly financing activities).

Several new standards are effective from 1 January 2024, 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 2023.

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 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

On 1 January 2024, CM.com implemented its new business unit structure by strategically reorganizing its offering into four distinct business units, complete with a management board for each business unit and its own reporting structure. Part of this reorganization was the rebranding of our operating segments as follows: Connect (former CPaaS), Engage (former SaaS), Pay (former Payments), and Live (former Ticketing). Also, some products were reallocated between the segments.

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 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)
Share of results in associates					-
Result before tax					(6,711)

Segment reporting for the six-month period ended 30 June 2023 - New structure

x € 1,000	Connect	Engage	Pay	Live	Total
(unaudited)					
Revenue	112,559	12,534	6,958	5,272	137,323
Cost of services	(93,899)	(1,493)	(3,318)	(463)	(99,173)
Gross profit	18,660	11,041	3,640	4,809	38,150
Operational expenses, amortization, and depreciation					(53,063)
Operating result					(14,913)
Financial income and expenses					(3,424)
Share of results in associates					(561)
Result before tax					(18,898)

Segment reporting for the six-month period ended 30 June 2023 - Old structure

x € 1,000	CPaaS	SaaS	Payments	Ticketing	Total
(unaudited)					
Revenue	111,152	14,034	7,431	4,706	137,323
Cost of services	(93,866)	(1,548)	(3,383)	(376)	(99,173)
Gross profit	17,286	12,486	4,048	4,330	38,150
Operational expenses, amortization, and depreciation					(53,063)
Operating result					(14,913)
Financial income and expenses					(3,424)
Share of results in associates					(561)
Result before tax					(18,898)

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 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

Geographical reporting of revenue for the six-month period ended 30 June 2023 - New structure

x € 1,000	Connect	Engage	Pay	Live	Total
(unaudited)					
EMEA	75,838	11,756	6,852	5,272	99,718
<i>of which the Netherlands</i>	21,286	9,389	3,374	4,100	38,149
<i>of which France</i>	12,682	569	6	-	13,257
<i>of which the Seychelles</i>	18,502	79	-	-	18,581
APAC	21,510	560	35	-	22,105
<i>of which Singapore</i>	7,913	5	-	-	7,918
Americas	15,211	218	71	-	15,500
<i>of which the USA</i>	13,809	87	-	-	13,896
	112,559	12,534	6,958	5,272	137,323

Geographical reporting of revenue for the six-month period ended 30 June 2023 - Old structure

x € 1,000	CPaaS	SaaS	Payments	Ticketing	Total
(unaudited)					
EMEA	74,712	12,975	7,325	4,706	99,718
<i>of which the Netherlands</i>	20,729	10,038	3,845	3,537	38,149
<i>of which France</i>	12,682	569	6	-	13,257
<i>of which the Seychelles</i>	18,502	79	-	-	18,581
APAC	21,404	666	35	-	22,105
<i>of which Singapore</i>	7,913	5	-	-	7,918
Americas	15,036	393	71	-	15,500
<i>of which the USA</i>	13,643	253	-	-	13,896
	111,152	14,034	7,431	4,706	137,323

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

In the first six-month period of 2024, one customer contributed to more than 10% of CM.com's revenue (H1 2023: none). Approximately € 18,271 thousand of revenue generated by Business Unit Connect arose from sales to this customer.

Revenue is reduced by an amount of € 375 thousand for the six-month period ended 30 June 2024 (H1 2023: € 1,078 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 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	

For the six-month period ended 30 June 2023

x € 1,000	Platform (software)	Goodwill	Customer relations	Other	Total
<i>Costs</i>					
At 31 December 2022 (audited)	77,650	29,955	32,479	4,663	144,747
Additions related to external costs	201	-	1,586	-	1,787
Development costs	8,655	-	-	-	8,655
Divestments	(434)	-	-	(31)	(465)
Currency difference	(1)	-	1	-	-
At 30 June 2023 (unaudited)	86,071	29,955	34,066	4,632	154,724
<i>Amortization</i>					
At 31 December 2022 (audited)	28,061	551	15,537	2,095	46,244
Amortization	5,416	-	1,693	90	7,199
Divestments	(434)	-	-	(31)	(465)
Currency difference	-	-	2	-	2
At 30 June 2023 (unaudited)	33,043	551	17,232	2,154	52,980
<i>Net book value</i>					
At 31 December 2022 (audited)	49,589	29,404	16,942	2,568	98,503
At 30 June 2023 (unaudited)	53,028	29,404	16,834	2,478	101,744
Estimated useful lives (years)	5-10	indefinite	10	5-10 / indefinite	

Platform (software) contains capitalized development hours and acquired platform software. Other intangible fixed assets consist of patents, trade names, brand names, and domain names. Domain names with an indefinite useful life have a carrying amount of € 1,567 thousand (31 December 2023: € 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 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	

For the six-month period ended 30 June 2023

x € 1,000	Platform (hardware)	Furniture & fixtures	Vehicles	Hardware workplace	Leasehold improvements	Total
<i>Costs</i>						
At 31 December 2022 (audited)	6,333	3,241	144	3,754	2,034	15,506
Additions	114	360	-	341	912	1,727
Divestments	-	-	-	(2)	-	(2)
Currency difference	(25)	-	-	(8)	(1)	(34)
At 30 June 2023 (unaudited)	6,422	3,601	144	4,085	2,945	17,197
<i>Depreciation</i>						
At 31 December 2022 (audited)	3,438	908	98	1,848	422	6,714
Depreciation	234	179	5	369	120	907
Divestments	-	-	-	(2)	-	(2)
Currency difference	(3)	-	(5)	-	-	(8)
At 30 June 2023 (unaudited)	3,669	1,087	98	2,215	542	7,611
<i>Net book value</i>						
At 31 December 2022 (audited)	2,895	2,333	46	1,906	1,612	8,792
At 30 June 2023 (unaudited)	2,753	2,514	46	1,870	2,403	9,586
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 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

For the six-month period ended 30 June 2023

x € 1,000	Land and buildings	Furniture & fixtures	Platform (Hardware)	Platform (Software)	Vehicles	Total
<i>Costs</i>						
At 31 December 2022 (audited)	20,450	236	16,563	1,127	962	39,338
Additions	788	-	-	-	333	1,121
Ending of lease agreements	(375)	-	-	-	(137)	(512)
Currency difference	(22)	-	(27)	-	-	(49)
At 30 June 2023 (unaudited)	20,841	236	16,536	1,127	1,158	39,898
<i>Amortization</i>						
At 31 December 2022 (audited)	4,517	181	2,979	565	438	8,680
Amortization	1,248	13	878	56	135	2,330
Ending of lease agreements	(375)	-	-	-	(116)	(491)
Currency difference	(6)	-	1	(1)	-	(6)
At 30 June 2023 (unaudited)	5,384	194	3,858	620	457	10,513
<i>Net book value</i>						
At 31 December 2022 (audited)	15,933	55	13,584	562	524	30,658
At 30 June 2023 (unaudited)	15,457	42	12,678	507	701	29,385

11. Taxation

Current income tax

Major components of the income tax expenses are:

x € 1,000	30 June 2024	30 June 2023
	(unaudited)	(unaudited)
Current tax:		
Current year	362	230
Adjustments prior years	(37)	17
Deferred tax:		
Movement in temporary differences	(224)	(1,397)
Movement in tax losses carried forward	443	308
Tax rate differences	16	-
Adjustments prior years	-	-
Taxation according to profit or loss account	560	(842)

The effective tax rate for the six-month period ended on 30 June 2024 is (8.3%) (H1 2023: 4.5%) and can be reconciled as follows:

x € 1,000	30 June 2024	30 June 2023
	(unaudited)	(unaudited)
Result before tax	(6,711)	(18,898)
Income tax expense at statutory tax rate (25.8%)	(1,731)	(4,875)
Exempt income	-	145
Non-deductible expenses	226	368
Rate differential	(384)	71
Non-recognition of deferred tax asset	2,908	4,003
Tax losses utilized	(300)	(471)
Deferred tax asset through equity	(122)	(100)
Tax relating to prior periods	(37)	17
Tax charged against result before tax	560	(842)

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 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

x € 1,000	Deferred Tax Assets	Deferred Tax Liabilities
Carrying amount as at 31 December 2022 (audited)	1,506	3,162
Netting	5,520	5,520
Carrying amount as at 31 December 2022 (audited) before netting	7,026	8,682
Movement in tax losses carried forward	(308)	-
Mutations through profit or loss	201	(1,196)
Mutations through equity	(100)	-
Currency results	(31)	-
Netting	(5,043)	(5,043)
Carrying amount as at 30 June 2023 (unaudited)	1,745	2,443

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 intangible fixed assets and convertible bonds, 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 2023.

Exposure to liquidity risk

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

30 June 2024

x € 1,000	Note	0-3 months	4-12 months	1-5 years	Over 5 years	Total	Carrying amount
(unaudited)							
Lease liabilities	16	1,127	2,785	8,939	5,809	18,660	16,285
Convertible bonds	17	1,000	1,000	103,000	-	105,000	96,770
Trade payables	18	37,307	-	-	-	37,307	37,307
Other financial liabilities	18	59,068	-	-	-	59,068	59,068
Tax debt	16	75	224	673	-	972	920
		98,577	4,009	112,612	5,809	221,007	210,350

31 December 2023

x € 1,000	Note	0-3 months	4-12 months	1-5 years	Over 5 years	Total	Carrying amount
(audited)							
Lease liabilities	16	1,451	3,006	9,144	6,776	20,377	17,521
Convertible bonds	17	1,000	1,000	104,000	-	106,000	95,922
Trade payables	18	33,275	-	-	-	33,275	33,275
Other financial liabilities	18	57,692	-	-	-	57,692	57,692
Tax debt	16	-	-	1,121	-	1,121	1,053
		93,418	4,006	114,265	6,776	218,465	205,463

13. Long-term receivables

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

x € 1,000	30 June 2024	31 December 2023
	(unaudited)	(audited)
Deposits	1,254	1,316
Other long-term receivables	737	732
Other participation	60	60
	2,051	2,108
Current portion of long-term receivables	606	596
	1,445	1,512

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

x € 1,000	30 June 2024	30 June 2023
Carrying amount as at 31 December (audited)	2,108	2,275
<i>Movements:</i>		
Loans granted / advance payment	152	261
Repayment loans	(145)	(221)
Write off loans	(4)	(37)
Paid deposits	82	553
Refund deposits	(153)	(346)
Other movements	-	(50)
Currency difference	11	(36)
Carrying amount as at 30 June (unaudited)	2,051	2,399

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 2024	31 December 2023
	(unaudited)	(audited)
Trade receivables	26,436	24,275
Accrued revenue	24,066	18,623
Prepayments	2,672	1,747
Receivables from merchants and financial institutions	7,068	3,801
VAT and payroll tax receivables	808	882
Other receivables	695	1,661
	61,745	50,989

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 € 2,291 thousand (31 December 2023: € 2,087 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 2024	31 December 2023
	(unaudited)	(audited)
Cash at bank	20,589	26,220
Cash at bank restricted	18,370	22,379
	38,959	48,599

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

Cash at bank restricted is mainly related to third-party funds and is to be settled with merchants of CM Payments B.V. and Ticketing customers. Considering that these balances cannot be used by the Company for its own activities, these are recorded as restricted cash at bank. 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 2024	31 December 2023
	(unaudited)	(audited)
Lease liabilities	16,285	17,521
Tax debt	920	1,053
	17,205	18,574
Current portion of borrowings	3,544	4,000
	13,661	14,574

A summary of the movements in borrowings is provided:

x € 1,000	30 June 2024	30 June 2023
Carrying amount as at 31 December (audited)	18,574	24,762
<i>Movements:</i>		
Additions to lease liabilities	1,021	1,121
Redemptions of bank loans	-	(7)
Redemptions of tax debt	(133)	(129)
Redemptions of lease liabilities	(2,154)	(3,779)
Reclassification of tax debt	-	260
Ending of lease liabilities	(114)	(21)
Currency difference	11	(16)
Carrying amount as at 30 June (unaudited)	17,205	22,191

17. Convertible bonds

The net proceeds received from the issue of the convertible loan notes have been split between a financial liability element and an equity component, representing the fair value of the embedded option to convert the financial liability into equity of CM.com. The movement of the financial liability is as follows:

x € 1,000	30 June 2024	30 June 2023
Carrying amount of liability component at 31 December (audited)	95,922	94,262
Interest charged (using effective interest rate)	848	824
Carrying amount of liability component at 30 June (unaudited)	96,770	95,086

As per 30 June 2024 the equity component (net of tax) of € 5,616 thousand (31 December 2023: € 5,738 thousand) is credited to the option premium on convertible bonds reserve. The tax effect as per 30 June 2024 includes a deferred tax liability recognized through equity of € 1,698 thousand (31 December 2023: € 1,698 thousand) offset by a related deferred tax asset recognized through equity of € 521 thousand (31 December 2023: € 643 thousand).

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 2024	31 December 2023
	(unaudited)	(audited)
Trade payables	37,307	34,916
Payables to merchants and financial institutions	25,272	25,899
Invoices to be received for services	18,502	13,544
VAT and payroll tax payables	6,299	5,833
Other accruals	8,530	9,620
	95,910	89,812

Payables to merchants and financial institutions relate to the collected amounts from consumers, received on the restricted bank accounts. These amounts are to be transferred to merchants of CM Payments B.V. and Ticketing customers.

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 maximum. The increase in the contract liabilities compared to 2023, is caused by the increased revenue in the Engage business, also see note 7.

20. Employee benefits

x € 1,000	30 June 2024	30 June 2023
	(unaudited)	(unaudited)
Wages and salaries	25,417	29,758
Social security charges	3,534	4,544
Pension costs	975	1,068
Capitalized development costs and WBSO government grant	(6,435)	(6,566)
	23,491	28,804

Employee benefits include restructuring expenses amounting to € 1,490 thousand (H1 2023: € 737 thousand). These expenses relate to costs for severance payments and garden leave.

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

	30 June 2024	30 June 2023
	(unaudited)	(unaudited)
Sales & Marketing	317	420
Research & Development	265	332
General & Administration	99	129
	681	881

21. Other operating expenses

x € 1,000	30 June 2024	30 June 2023
	(unaudited)	(unaudited)
Operating expenses	3,389	3,651
Other staff expenses	2,400	3,138
General expenses	1,886	2,072
Marketing and sales expenses	1,045	3,029
Housing expenses	1,005	1,464
Expected credit losses	505	469
	10,230	13,823

Other operating expenses include restructuring expenses amounting to € 138 thousand (H1 2023: € 30 thousand). These expenses mainly relate to legal costs.

Capitalized development costs (see note 8) have been partly allocated to the general expenses for € 1,438 thousand (H1 2023: € 2,084 thousand). This charge mainly relates to workspace and IT expenses.

In the housing and general expenses an amount of € 394 thousand (H1 2023: € 725 thousand) relates to short-term leases. The other staff expenses include contractors and agency personnel expenses amounting to € 1,072 thousand (H1 2023: € 1,205).

22. Financial income and expenses

Financial income

x € 1,000	30 June 2024	30 June 2023
	(unaudited)	(unaudited)
Bank interest received	311	44
Other interest received	6	9
	317	53

Financial expenses

x € 1,000	30 June 2024	30 June 2023
	(unaudited)	(unaudited)
Interest on convertible bonds	1,848	1,824
Interest on right-of-use liabilities	274	289
Currency results	141	1,145
Bank interest paid	172	-
Other interest paid	119	101
Fair value losses	43	118
	2,597	3,477

Fair value losses relate to the reassessment of earn-out liabilities measured at fair value through profit or loss.

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 2024, 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. which is a related party by its 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 € 610 thousand during the six-month period ended 30 June 2024 (H1 2023: € 561 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 € 7,399 thousand on 30 June 2024 (31 December 2023: € 7,866 thousand). The right-of-use liabilities relating to CM Campus B.V. have a book value of € 7,612 thousand on 30 June 2024 (31 December 2023: € 8,036 thousand). The accounts receivable position related to CM Campus B.V. on 30 June 2024 amounted to € 17 thousand (31 December 2023: € 8 thousand). CM.com has provided facility, finance, and legal services during the six-month period ended 30 June 2024 for CM Campus B.V., charged at arm's length, for € 14 thousand (H1 2023: € 21 thousand).

25. Subsequent events

No events occurred from 30 June 2024 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 2024 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 2024 (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)

Jörg de Graaf (CFO)

Gilbert Gooijers (COO)

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
Gross profit	Revenue less cost of services.
Gross margin %	Gross profit divided by revenue.
EBITDA	Operating result less amortization, depreciation, and impairments (if any).
Normalized EBITDA	EBITDA corrected for material one-offs.
One-offs	Non-recurring, extraordinary, or non-core items, being restructuring expenses in both FY 2023 and H1 2024.
OPEX	Employee benefits and other operating expenses.
Normalized OPEX	OPEX corrected for material one-offs.
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.
Free cash flow	EBITDA less CAPEX, less Changes in Working capital.
High-margin products	Products related to the Engage, Pay, and Live offerings.
Connect Net Dollar Retention Rate	The ratio of revenue from Connect customers in comparable twelve months between the current and preceding year for customers that generate more than € 10,000 in revenue in the current year. The current year is considered to be the last 12 months before balance sheet date and the preceding year the 12 months before that.
Connect Enterprise Churn Rate	The ratio of revenue from Connect customers that generated more than € 10,000 in revenue in the preceding year, but generated less than € 10,000 in the current year or were no longer customers in the current year compared to the previous year. The current year is considered to be the last 12 months before balance sheet date and the preceding year the 12 months before that.
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.

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.

