



FY 2024 Results

Record level EBITDA and Positive Free Cash Flow;
accelerated Revenue growth in Q4

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.

Financial Year 2024 Results

Record level EBITDA and Positive Free Cash Flow; accelerated Revenue growth in Q4

CM.com closed 2024 with record levels in EBITDA and Gross profit. This is the result of the continuous focus on creating value over volume. The positive momentum in Q4 2024 resulted in outperforming our EBITDA guidance for 2024. As revenue growth accelerated in Q4 2024, and CM.com finalized the preparation for the launch of its new Agentic AI platform HALO, we look ahead with confidence into 2025.

The publication of this FY 2024 Results press release, originally planned for 13 February 2025, has been brought forward to support the launch of CM.com's tender for the early redemption of its outstanding Convertible Bonds. At the same time, CM.com launches an equity placement through an accelerated bookbuild offering to finance future growth. Please see separate press release for this announcement.

Breda, The Netherlands, 12 February 2025,

Q4 2024 Financial Highlights

- Gross profit increased 6% YoY to €21.8 million and Gross margin reached 29.2% (Q4 2023: 31.1%)
- Normalized EBITDA consequently grew 71% YoY to €5.3 million. No one-offs to report, therefore Normalized EBITDA equals reported EBITDA
- Revenue grew 13% YoY to €74.5 million, the strongest acceleration in the quarter in 2024 YoY, mostly driven by Engage and Connect

FY 2024 Financial Highlights

- Record level Normalized EBITDA of €18.1 million (2023: -€0.9 million), meeting top end of guided range
- Gross profit increased by 6% YoY to a record level of €83.1 million
- Gross margin improved to 30.3% in 2024 (2023: 29.5%)
- Revenue grew 3% YoY to €274.2 million, and Annual Recurring Revenue grew 6% YoY to €33.7 million
- Normalized OPEX declined 18% YoY to €65.0 million, in accordance with our guidance
- The FTE count declined by 6% to 666 FTE per year-end 2024
- Free Cash Flow over FY 2024 turned positive and reached €3.4 million, realizing an important milestone
- Unrestricted cash position year-end 2024 was €18.1 million versus €26.2 million end 2023
- In 2024, CM.com reached all of its mid-term growth targets as communicated in the Deep Dive in June 2022

Q4 2024 Business Highlights

- CM.com signed several eye-catching contracts with blue-chip names in Q4 2024, amongst others AS Watson, as a first Agentic AI client within the Engage Business Unit, and a booking system for handling 15 million visitors for Notre-Dame de Paris for the Live Business Unit
- Revolutionary AI Playground tool was launched and development of the Agentic AI platform HALO completed
- CM.com Live Business Unit won 50 Cent UK tour ticketing deal

Outlook

- CM.com expects EBITDA to grow within a range of €22-27 million for FY 2025
- CM.com expects Gross profit momentum to continue into 2025 and push for further growth

Key Financial Figures

x € million	Q4 2024	Q4 2023	Δ Y-Y	FY 2024	FY 2023	Δ Y-Y
Revenue	74.5	65.7	13%	274.2	266.2	3%
Cost of services	52.7	45.3	16%	(191.1)	(187.7)	2%
Gross profit	21.8	20.4	6%	83.1	78.5	6%
Gross margin (%)	29.2%	31.1%		30.3%	29.5%	
Normalized OPEX	(16.5)	(17.4)	(5%)	(65.0)	(79.5)	(18%)
Normalized EBITDA	5.3	3.1	71%	18.1	(0.9)	
One-offs	-	(0.5)		(1.6)	(1.8)	
EBITDA	5.3	2.6		16.5	(2.7)	
OPEX	(16.5)	(17.8)	(8%)	(66.6)	(81.3)	(18%)
CAPEX	(4.0)	(3.4)	17%	(17.0)	(19.3)	(12%)
Free Cash Flow				3.4	(10.6)	

Key Performance Indicators (KPI's)

	Q4 2024	Q4 2023	Δ Y-Y	FY 2024	FY 2023	Δ Y-Y
CPaaS net dollar retention rate (%)				99%	87%	
CPaaS enterprise churn rate (%)				5%	6%	
Annual Recurring Revenue (€ million)				33.7	31.8	6%
Number of messages (billion)	2.1	2.0	5%	8.3	7.0	18%
Number of voice minutes (million)	63.2	78.1	(19%)	246.5	304.0	(19%)
Total payments processed (€ million)	763	802	(5%)	2,818	2,467	14%
Number of tickets (million)	4.9	4.7	3%	19.3	18.5	4%

Most Key Performance Indicators show growth in 2024, supporting performance of the different business units:

- In Connect, the CPaaS net dollar retention rate of 99% and the CPaaS churn rate of 5% are improvements versus 2023. The number of messages processed grew 18% YoY to 8.3 billion, reflecting the company's growing market position.
- In Engage, Annual Recurring Revenue (ARR) grew by 6% YoY to €33.7 million, supported by new order intake and improved cross-selling results.
- In Pay, total payments processed ended 14% higher YoY at €2.818 million.
- In Live, the number of tickets sold rose marginally by 4% YoY to 19.3 million.

Message from the CEO

CM.com has been at the forefront of technology for over 25 years, consistently pushing the boundaries and setting new standards in the industry. This year, we have taken a significant leap forward by consolidating our investments in strategic acquisitions and innovation into one groundbreaking solution – Agentic AI. The recent launch of the Agentic AI solution “HALO” on February 6, 2025, was a resounding success, with thousands of attendees witnessing this momentous occasion online. This turnout is a testament to the fact that we truly have the future in our hands.

Our Agentic AI proposition is in-house built and designed in Europe, adhering to European legislation, which gives us a distinct advantage over overseas providers. Our 25 years of experience and technological expertise, spanning from SMS to Voice, Payments, Ticketing, and most recently AI, have culminated in this robust, intelligent, state-of-the-art platform. It is a true reflection of our commitment to innovation and excellence.

We closed the year 2024 by improving the profitability again with a record level Normalized EBITDA of €18,1 million. An achievement we did together with a team of diligent and intelligent people working together on the same mission to make our clients more successful.

We have built a solid foundation that will continue to drive CM.com forward and maintain our leadership position in the industry.

CM.com started 25 years ago, when Mobile Phones and SMS were new innovations. We were the first to develop a robust SMS messaging platform for businesses. Firstly in the Netherlands and Belgium for nightclubs and discotheques, later on globally for many big players in the Technology, Telecom and Media space. As we expanded our business, we also broadened our portfolio. We developed our Customer Data Platform as of 2010 already, almost a decade earlier than most of our competitors. Ten years ago we invested in the payments space and started to develop our payment processing platform. Our in-house built platform of payment service provider and acquirer is a very powerful combination in terms of innovation strength, quality and pricing. Along the way we reinvented ticketing for events and museums by making it Mobile First and by adding numerous features, like timeslots, first at Van Gogh Museum in Amsterdam and recently also at Notre-Dame Paris where our ticketing solution streamlines a 15 million visitors crowd yearly. And during the last 5 years we heavily invested in AI: Conversational AI (2021), Consumer AI (2022), Generative AI (2023) and most recently in Agentic AI (2024). So, you could really say, after 25 years, we're still at the forefront of innovation. I'm proud to conclude that whatever happened in the world, we were always resilient and flexible, and we kept on learning.

Last year, not only our technical, but certainly our financial performance was outstanding. The execution of our strategic growth plan has led to a strengthened financial foundation. Thanks to a disciplined approach to cost management and operational efficiency, CM.com is now a leaner and more agile organization, well-positioned to respond to rapidly changing market conditions and new opportunities that will arise in the field of AI.

By the end of 2024, we saw an acceleration of won sales deals, often with a strong emphasis on our software and AI proposition, which is our flywheel for further cross-sell into messaging and payments. In 2024, CM.com introduced new products such as RCS and Offline Payments. Our customers recognize that leveraging the broadness of our platform by combining our products adds the most value to their business models, which is reflected in our results. Our optimized business structure has certainly driven cross-sell growth.

In addition to new products, we also secured several high-profile contracts in the fourth quarter of 2024. CM.com's software, messaging, payments, and AI solutions are now being used by A.S. Watson for their consumer brands such as Kruidvat and Trekleister. These large projects demonstrate our strong growth in the international market, where we're determined to gain further ground in 2025.

CM.com is at the forefront of technology—and will continue to lead. To serve our customers and employees faster and better, we are on the verge of transforming CM.com into an 'AI-first company'. This means that AI will be even more deeply integrated into our product portfolio. Not only will our customers benefit from this, but our internal processes will also become increasingly AI-driven, allowing us to operate more efficiently and effectively in 2025 and beyond.

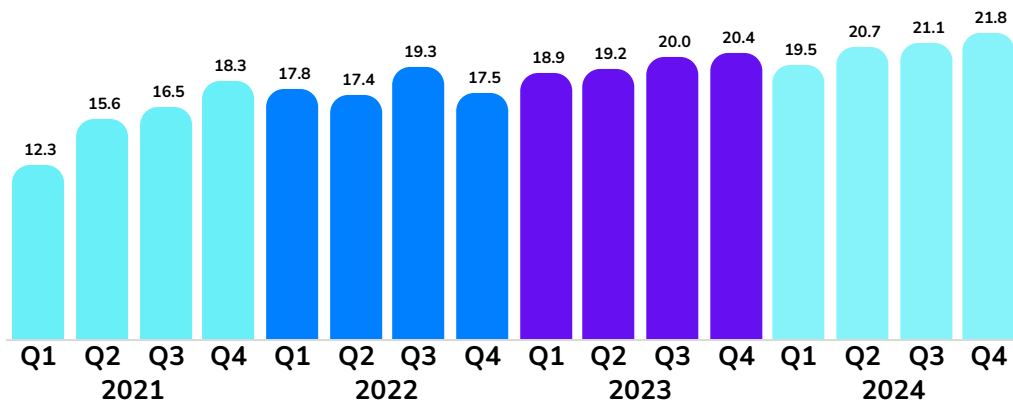
CM.com is following a clear path towards sustainable profitability. As a result, CM.com is confident that it will achieve an EBITDA between €22 and €27 million in 2025.

We look forward to another successful year and I would like to thank all our colleagues around the globe for their hard work and dedication to our mission to make our clients more successful by using our technology.

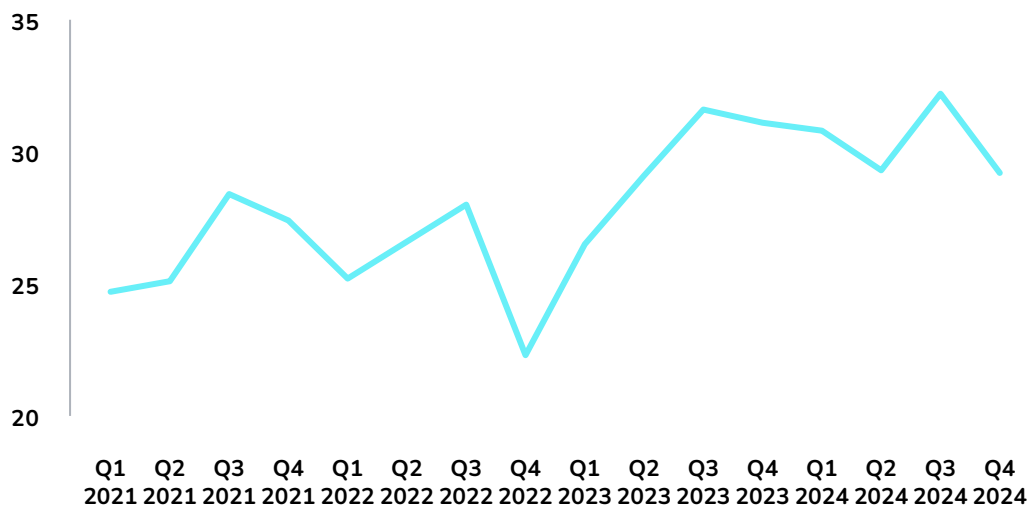
Jeroen van Glabbeek
CEO CM.com



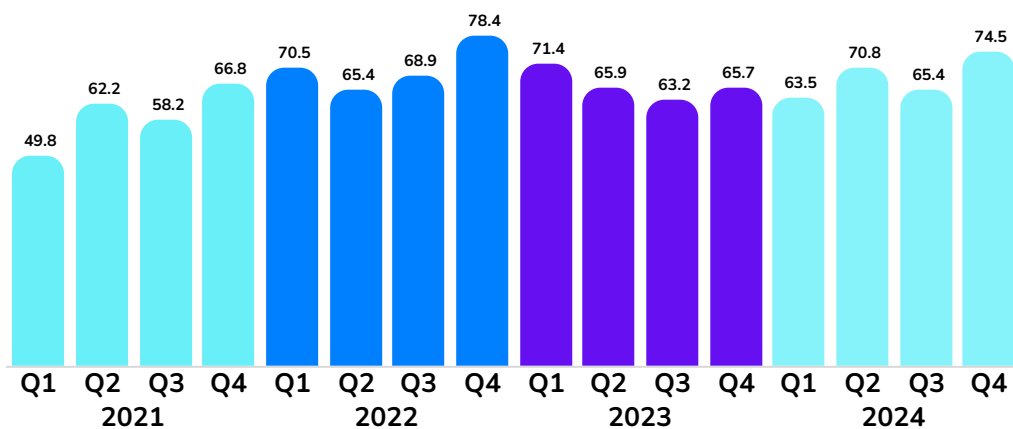
Gross profit Development (€ million)



Gross margin Development (in %)



Revenue Development (€ million)



Group Performance

x € million	FY 2024	FY 2023 ¹	Δ Y-Y
Revenue	274.2	266.2	3%
Connect	220.3	214.4	3%
Engage	28.5	25.8	10%
Pay	13.0	14.4	(9%)
Live	12.4	11.6	7%
Gross profit	83.1	78.5	6%
Connect	40.3	37.7	7%
Engage	24.8	22.7	9%
Pay	7.4	7.6	(3%)
Live	10.6	10.5	1%
Gross margin (%)	30%	29%	
Connect	18%	18%	
Engage	87%	88%	
Pay	57%	53%	
Live	85%	90%	
Normalized OPEX	(65.0)	(79.5)	(18%)
Employee benefits (Normalized)	(44.2)	(52.6)	(16%)
Other operating expenses (Normalized)	(20.8)	(26.9)	(23%)
Normalized EBITDA	18.1	(0.9)	
One-offs	(1.6)	(1.8)	
EBITDA	16.5	(2.7)	
Depreciation and amortization	(31.7)	(21.8)	
Financing costs	(4.0)	(4.3)	
Tax	(0.6)	0.7	
Share of results in associates	-	(0.6)	
Net result	(19.8)	(28.7)	

¹ Comparative figures are restated to the new business unit segmentation and therefore do not match the disclosure in previous reporting over FY 2023.

The focus on profitable growth resulted in another 80 basis points growth in Gross margin and a 6% increase in Gross profit YoY, while at the same time Normalized OPEX fell 18% YoY. Revenue growth returned to positive levels again in 2024 YoY, also in the Connect business unit.

Going forward, focus will increase on accelerating growth momentum as the business unit structure is now in place and OPEX has reached the desired level.

Performance per Business Unit

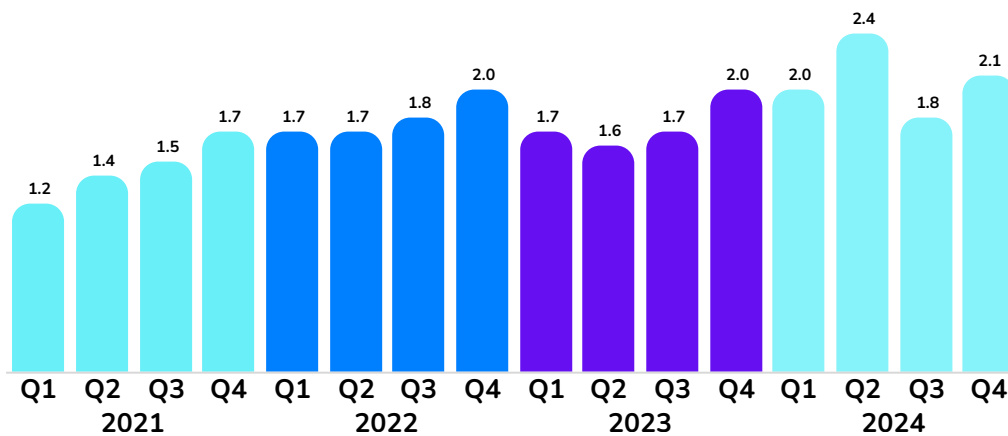
Connect

In Connect, growth was reported on most metrics in 2024 YoY. Gross profit grew 7% YoY to €40.3 million and Gross margin remained stable at 18%. Revenue grew 3% YoY to €220.3 million. Various tech platforms were significantly more active on our platform, supporting the 18% growth in number of messages.

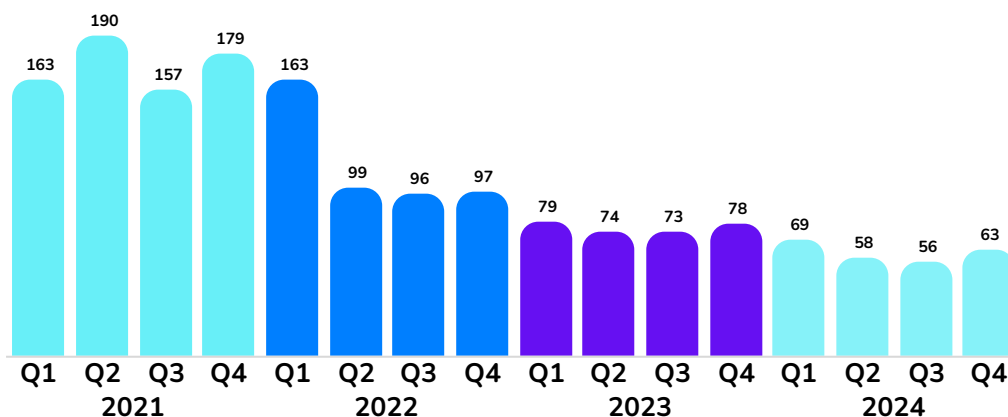
In Q4 2024, growth was strong compared to last year. Revenue grew 16% to €61.3 million and Gross profit grew 8.3% to €11.0 million as Gross margin remained strong YoY at 18%. Our Messaging business achieved a quarterly volume of 2.1 billion messages. A major global tech platform, based in the US, increased its traffic through our platform.

The CPaaS Net Dollar Retention (NDR) rate improved in the second half of 2024, ending for 2024 at 99%. Churn in CPaaS declined to 5% versus 6% end 2023.

Messages (# billion)



Voice Minutes (# million)



Engage

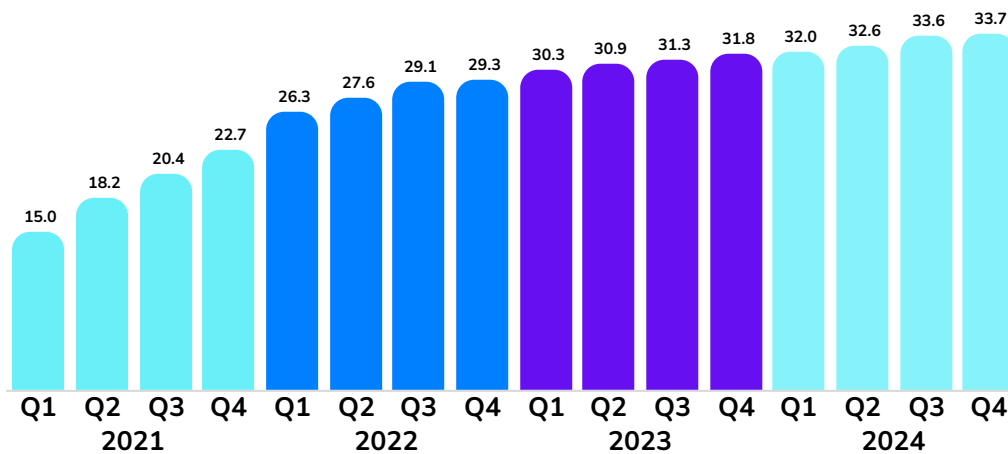
In Engage, demand for our customer engagement software accelerated in Q4 2024. Revenue grew 15.6% YoY to €7.8 million and Gross profit grew 13.6% YoY to €6.7 million. Gross margin remained strong at 86.7%. New orders wins from strong brands and new product launches were announced. The new product launches embraced AI technology which had a positive impact on the sales pipeline development in Engage. The win of A.S. Watson in Engage and their involvement in the launch of the Agentic AI tool HALO, is a perfect example of that.

For 2025, more use cases are expected to show the successful use of AI technology in business models, which is supporting sales pipeline growth.

Looking at FY 2024, Gross profit grew 9.2% YoY to €24.8 million as revenue grew 10.3% YoY to €28.5 million. Gross margin was broadly stable at 87% versus 88% in 2023.

Annual Recurring Revenue (ARR) grew by 6% YoY to €33.7 million in 2024.

Annual Recurring Revenue (x € million)



Pay

In Pay, CM.com made great steps forward in the product offering through the introduction of innovations in 2024. Examples are the technology to enable offline payments with our POS, the launch of the processing platform for Visa and Mastercard and the simplification of the tech stack by consolidating the various platforms.

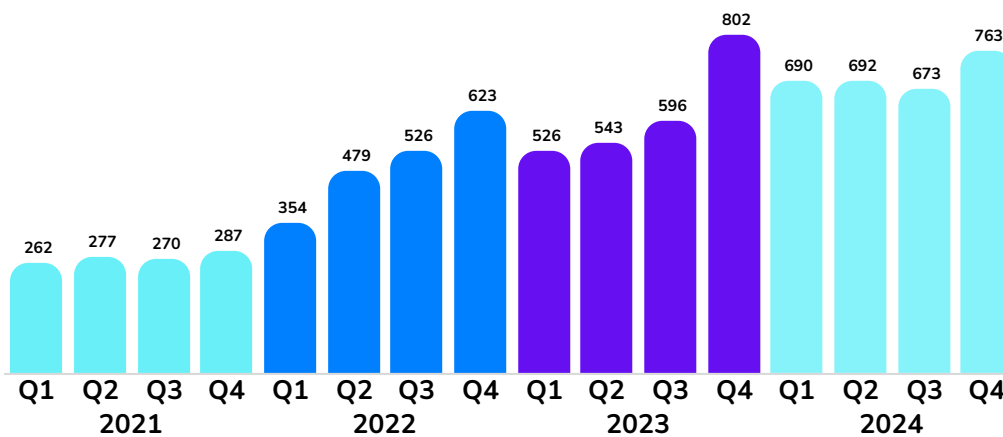
In Q4 2024, the performance of our POS (Point Of Sale) offering was good, while our online proposition faced competition. That affected the product mix, which affected the Topline and Gross profit development in Pay. Revenue declined 24.2% YoY in Q4 2024, to €3.0 million and Gross profit declined 9.1% YoY to €1.9 million. Processed volumes were 5% lower in Q4 YoY reaching €763 million, compared to a record level in Q4 2023.

Overall, the total payment volumes processed continued to trend upwards. The full year overview confirms this trend; the total processed volume in 2024 increased 14% YoY to €2.8 billion.

As a result, FY 2024 Revenue decreased 9% YoY to €13.0 million and Gross profit was 3% lower YoY at €7.4 million. Gross margin improved to 57% in 2024, an improvement of 4% YoY.

Going forward, CM.com will focus on growing the Pay business through more cross-selling on new propositions and improvement of the online proposition. The volume trend is supporting the ability to grow, CM.com will continue to improve its product mix to restore the growth profile of Pay.

Total payments processed (in € million)



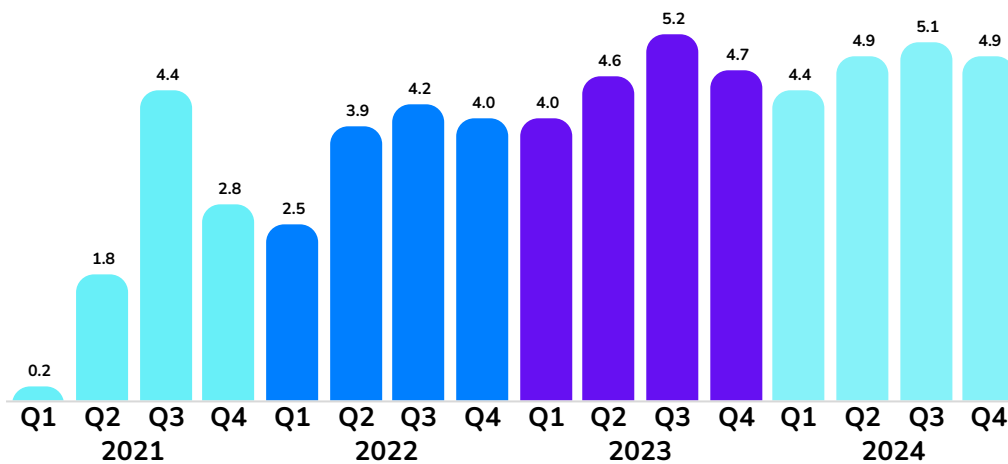
Live

In Live the number of tickets sold in the quarter was 3% higher YoY as 4.9 million tickets were sold. This pushed the total number of tickets sold for the whole year 4% higher YoY, to 19.3 million.

In Q4 2024 Revenue grew 3% YoY to €2.5 million, Gross profit reached €2.1 million and Gross margin reached 84.8%. Gross margin and Gross profit were slightly lower YoY. CM.com announced enticing order wins in the UK and France in the quarter. Particularly the exclusive agreement with the Notre-Dame in Paris to ensure 15 million visitors a year an optimal experience when visiting the Cathedral is a gratifying achievement.

For FY 2024, Revenue grew 7% YoY to €12.4 million and Gross profit grew 1% to €10.6 million. Gross margin remained strong at 85%.

Tickets (in # million)



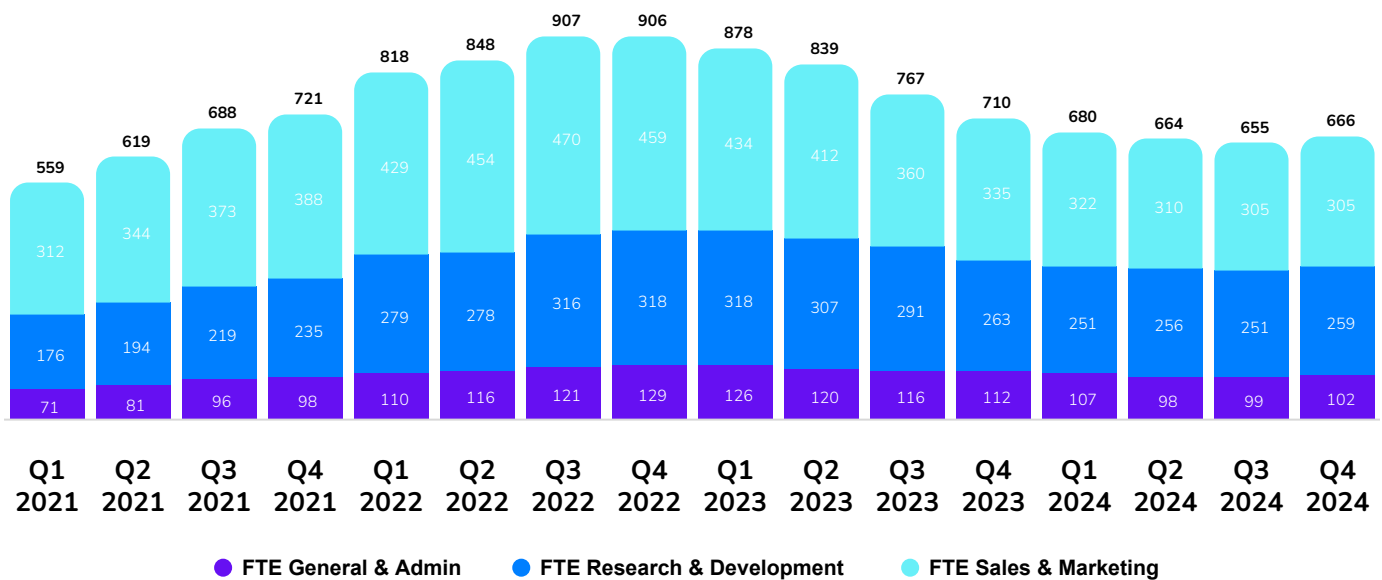
OPEX

In 2024, CM.com continued to work on improving the efficiency by lowering its OPEX, while growing its Gross profit. This resulted in a significant EBITDA expansion.

OPEX in Q4 2024 was €16.5 million, leading to a Normalized OPEX of €65 million for FY 2024, a decrease of 18% YoY. This means CM.com meets its OPEX guidance for 2024 to lower Normalized OPEX levels YoY by at least 15%.

Zooming in on our OPEX, our FTE base ended 6.2% lower YoY at 666. The changes in FTE were balanced between natural attrition and performance assessments and new hires in mainly Research & Development.

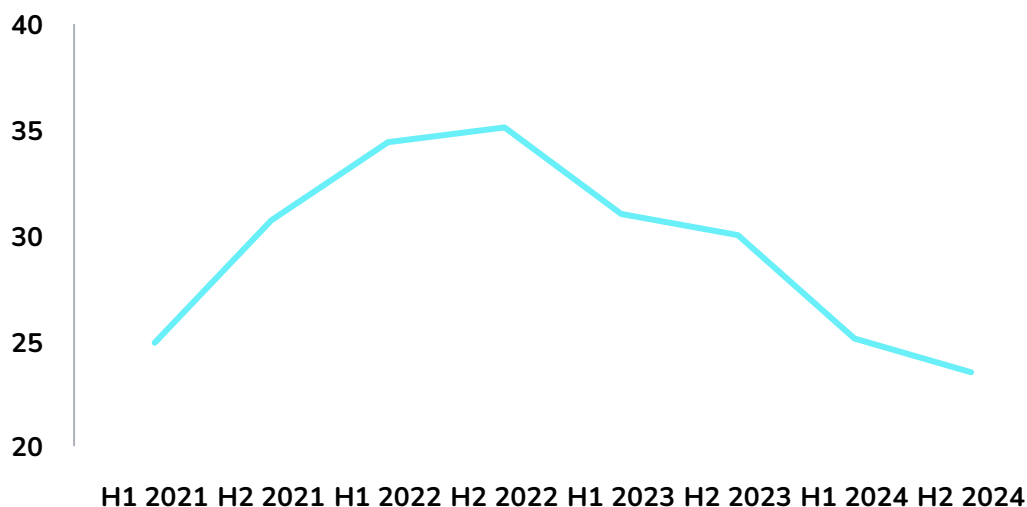
FTE Development



Please note that number of FTE excludes interns, comparative numbers are adjusted.

OPEX vs Revenue ratio (in %)

Our OPEX versus Revenue ratio fell to 24.3% - landing in CM.com's mid-term goal of an OPEX versus Revenue ratio of low-to-mid 20s.



EBITDA

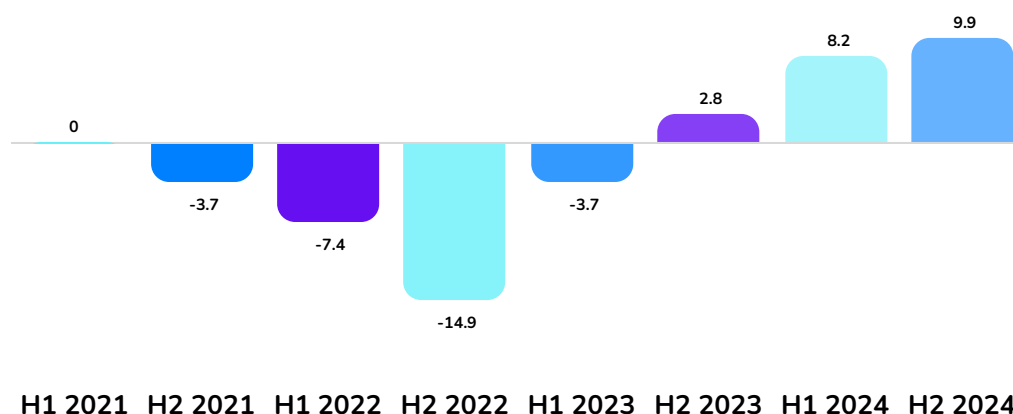
Our Normalized EBITDA reached €5.3 million in Q4 2024. This was a 71% improvement versus our Normalized EBITDA of €3.1 million in Q4 2023. As a result, the Normalized EBITDA in 2024 was €18.1 million, excluding the restructuring costs of €1.6 million reported in H1 2024. That compares with a Normalized EBITDA of -€0.9 million over the same period in 2023.

For 2024, this means that CM.com meets top end of the guided range on Normalized EBITDA. This also sets a new record level in Normalized EBITDA for CM.com.

Since Q3 2024, CM.com only reports EBITDA without normalization costs. That means that Normalized and Reported EBITDA are the same figure going forward. For FY 2024 however, due to a normalization in H1 2024 of €1.6 million, we report a different Normalized EBITDA and Reported EBITDA.

For 2025, CM.com expects growth to continue and expects EBITDA within a range of €22-27 million.

Normalized EBITDA (in € million)



CAPEX

Capital expenditure (CAPEX), mostly determined by capitalized labor, but also including hardware, software, and infrastructure, amounted to €4 million in Q4 2024. This resulted in a total CAPEX of €17 million in 2024, a decline of 12% YoY. The CAPEX/Revenue ratio continued to improve to 6.2% for 2024, approaching our mid-term goal of about 5%. Zooming in on the CAPEX development in Q4 2024, the CAPEX/Revenue ratio was 5.3%.

Funding & Cash Position

On 31 December 2024, our non-restricted cash position was €18.1 million. In H2 2024 CM.com delivered on its guidance and reached a positive Free Cash Flow of €4.7 million through a combination of lower CAPEX and higher EBITDA, supported by a further improvement of its working capital. As a result overall Free Cash Flow for 2024 turned €3.4 million positive – a major milestone in the financial roadmap of CM.com.

CM.com decided to take a goodwill impairment of €8.8 million on its Pay business. This, to align the valuation of historic acquisitions with current valuations in the payment market. This impairment is non-cash.

Per 31 December 2024, the Revolving Credit Facility of €15 million with HSBC remained to be a standby facility.

Outlook

The strategic developments in 2024 have resulted in record levels in EBITDA and Gross profit. In 2025, CM.com will continue to build on that momentum. Looking ahead, CM.com will focus on partnerships, operating from one platform and becoming an AI-first company to accelerate growth.

In terms of outlook, CM.com:

- expects EBITDA within a range of €22-27 million for FY 2025
- expects Gross profit momentum to continue into 2025, and push for further growth

Analyst Earnings Call

On **13 February 2025** at 10.00 am CET, CM.com will host its FY 2024 analyst and investor call that will be live broadcasted in listen-only mode on our website: <https://www.cm.com/investor-relations>

Financial Calendar & Events

Date	Topic
13 March 2025	Release Annual Report CM.com 2024
17 April 2025	Release Q1 2025 Trading Update CM.com (no webcast)
9 May 2025	Annual General Meeting CM.com (no webcast)
15 May 2025	Capital Markets Day CM.com
23 July 2025	Release H1 2025 interim results CM.com (plus webcast)
21 October 2025	Release Q3 2025 Trading Update (no webcast)

Contact Investor Relations

Serge Enneman
Investor.relations@cm.com
+31 643280788

Overview KPI's

	2024	2024	2024	2024	2023	2023	2023	2023	2022	2022	2022	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total revenue (€ million)	74.5	65.4	70.8	63.5	65.7	63.2	65.9	71.4	78.4	68.9	65.4	70.5
Gross profit (€ million)	21.8	21.1	20.7	19.5	20.4	20.0	19.2	18.9	17.5	19.3	17.4	17.8
Gross margin (%)	29.2%	32.2%	29.3%	30.8%	31.1%	31.6%	29.1%	26.5%	22.3%	28.0%	26.6%	25.2%
Number of messages (billion)	2.1	1.8	2.4	2.0	2.0	1.7	1.6	1.7	2.0	1.8	1.7	1.7
Number of voice minutes (million)	63	56	58	69	78	73	74	79	97	96	99	163
Annual Recurring Revenue (€ million)	33.7	33.6	32.6	32.0	31.8	31.3	30.9	30.3	29.3	29.1	27.6	26.3
Total payments processed (€ million)	763	673	692	690	802	596	543	526	623	526	479	354
Number of tickets (million)	4.9	5.1	4.9	4.4	4.7	5.2	4.6	4.0	4.0	4.2	3.9	2.5

About CM.com

CM.com is a listed company (Euronext Amsterdam: CMCOM) and provides Conversational Commerce services from its cloud platform that connects enterprises and brands to the mobile phones of billions of consumers worldwide. Conversational Commerce is the convergence of messaging and payments. CM.com provides messaging and voice channels, such as SMS, Over The Top (OTT, e.g. WhatsApp Business, Apple Business Chat, Google RCS, Facebook Messenger, and Viber), Voice API and SIP. These messaging channels can be combined with cloud platform features, like Ticketing, eSignature, Customer Contact, identity services and a Customer Data Platform. CM.com is a licensed Payment Service Provider (PSP) offering card payments, domestic payment methods and integrated payment methods like WeChat Pay. CM.com has around 700 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.

2024 Consolidated Financial Statements



Consolidated statement of financial position as at 31 December 2024

(After proposal of appropriation of result)

Assets

x € 1,000	2024	2023
Goodwill	20,617	29,397
Intangible fixed assets	70,085	71,454
Property, plant, and equipment	8,889	8,520
Right-of-use assets	24,630	27,177
Long-term receivables	1,397	1,512
Associates	-	-
Deferred tax assets	1,242	1,136
Total non-current assets	126,860	139,196
Short-term loan receivables	4,786	596
Inventories	450	737
Trade and other receivables	59,295	50,989
Cash and cash equivalents	38,400 ¹	48,599
Total current assets	102,931	100,921
Total assets	229,791	240,117

¹ Of which restricted: € 20.3 million (2023: € 22.4 million).

Equity and liabilities

x € 1,000	2024	2023
Share capital	1,748	1,747
Share premium reserve	131,114	130,969
Reserves	7,224	7,067
Accumulated deficits	(133,243)	(113,499)
Total equity	6,843	26,284
Borrowings	13,247	14,574
Convertible bonds	97,630	95,922
Deferred tax liability	1,585	1,535
Provisions	134	144
Other liabilities merchants	185	191
Total non-current liabilities	112,781	112,366
Current portion of borrowings	3,032	4,000
Trade and other payables	99,604	89,812
Contract liabilities	7,036	6,500
Current tax liabilities	495	1,155
Total current liabilities	110,167	101,467
Total equity and liabilities	229,791	240,117

Consolidated statement of comprehensive result for the year ended 31 December 2024

x € 1,000	2024	2023
Revenue	274,249	266,234
Cost of services	(191,142)	(187,701)
Gross profit	83,107	78,533
Employee benefits	(45,699)	(54,345)
Other operating expenses	(20,946)	(26,915)
Amortization, depreciation, and impairments	(31,732)	(21,841)
Operating result	(15,270)	(24,568)
Financial income	1,232	1,296
Financial expenses	(5,220)	(5,618)
Share of results in associates	-	(561)
Result before tax	(19,258)	(29,451)
Income tax	(555)	732
Result after tax	(19,813)	(28,719)
Other comprehensive result ¹	109	(212)
Total comprehensive result	(19,704)	(28,931)
Basic and diluted loss per share (in €)	(0.68)	(1.00)

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 year ended 31 December 2024

x € 1,000	Share capital	Share premium reserve	Equity component of convertible bonds	Treasury shares	Foreign currency translation reserve	Accumulated deficits	Total
Balance at 1 January 2023	1,736	127,733	5,940	(861)	1,888	(82,881)	53,555
Result for the year	-	-	-	-	-	(28,719)	(28,719)
Other comprehensive result	-	-	-	-	(212)	-	(212)
Convertible bonds (net of tax) ¹	-	-	(202)	-	-	-	(202)
Issuance of shares related to business combinations	11	3,041	-	-	-	(1,663)	1,389
Issuance of shares to employees	-	195	-	514	-	(236)	473
Balance at 31 December 2023	1,747	130,969	5,738	(347)	1,676	(113,499)	26,284
Result for the year	-	-	-	-	-	(19,813)	(19,813)
Other comprehensive result	-	-	-	-	109	-	109
Convertible bonds (net of tax) ¹	-	-	(221)	-	-	-	(221)
Issuance of shares related to business combinations	1	145	-	-	-	-	146
Issuance of shares to employees	-	-	-	269	-	69	338
Balance at 31 December 2024	1,748	131,114	5,517	(78)	1,785	(133,243)	6,843

¹ The equity component of convertible bonds is presented net of tax. It includes a Deferred tax liability recognized through equity offset by a related deferred tax asset recognized through equity.

Consolidated statement of cash flows for the year ended 31 December 2024

x € 1,000	2024	2023
Operating result	(15,270)	(24,568)
Adjustments for:		
- Amortization, depreciation, and impairments	31,732	21,841
- Movement in provisions	(10)	144
Changes in working capital:		
- Inventories	287	376
- Trade and other receivables	(6,537)	9,689
- Trade and other payables	9,727	97
- Contract liabilities	536	1,220
- Trade and other receivables from merchants and financial institutions	(2,491)	(1,696)
- Trade and other payables to merchants and financial institutions	459	(11,836)
Interest received	1,031	419
Corporate income tax	(1,454)	257
Share benefit program personnel	338	475
Cash flow from operating activities	18,348	(3,582)
Investments in intangible assets	(14,841)	(17,436)
Divestments in intangible assets	-	-
Investments in property, plant, and equipment	(2,199)	(1,865)
Divestments in property, plant, and equipment	-	-
Loans granted to third parties ¹	(6,505)	(222)
Repayment of loans granted to third parties ¹	2,411	460
Deposits paid ¹	(168)	(568)
Deposits refunded ¹	308	476
Disposal / (acquisitions) of subsidiaries and associates (net of cash)	231	220
Cash flow from investing activities	(20,763)	(18,935)
Repayment of borrowings	(268)	(20)
Repayment of lease liabilities	(3,989)	(7,429)
Movement other long-term liabilities	-	(260)
Movement other long-term liabilities to merchants	(6)	3
Interest paid	(3,278)	(2,816)
Cash flow from financing activities	(7,541)	(10,522)
Changes in cash and cash equivalents	(9,956)	(33,039)
Cash and cash equivalents at 1 January	48,599	82,740
Currency results on cash and cash equivalents	(243)	(1,102)
Cash and cash equivalents at 31 December	38,400	48,599

¹ Please note that 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. Comparative figures are adjusted.

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 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, excluding non-cash items.
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.