



FY 2023 Results

CM.com reports positive
EBITDA over H2 2023.



PRESS RELEASE

FY 2023 Results

CM.com reports positive EBITDA over H2 2023, and 17% gross profit growth in Q4 2023.

CM.com continued to grow its gross profit in 2023, following our strategic focus on creating value over revenue. We have realized positive EBITDA in H2 2023 by increasing our sales in higher margins products, while controlling our costs. Going forward, CM.com will continue to develop new customer solutions, improve margins, and keep a tight grip on costs. The newly introduced business unit structure will support our strategy. CM.com reiterates its goal to become free cash flow positive by H2 2024.

BREDA, 29 FEBRUARY 2024

Q4 2023 financial highlights

- Gross profit¹ increased by 17% YoY to a record level of €20.4 million. Gross profit improved in all segments, with CPaaS being the largest contributor, with an increase of 22% YoY.
- Gross margin increased to 31.1% (Q4 2022: 22.3%), supported by product mix improvements in CPaaS, SaaS, and Ticketing.
- Implementation of a new business unit structure: as of 1 January 2024, CM.com is organized into four business units: Connect (former CPaaS), Engage (former SaaS), Pay (former Payments), and Live (former Ticketing).
- Record payments volumes processed in Payments.
- Strong order intake at year-end in SaaS.
- CM.com signed a standby Revolving Credit Facility (RCF) of €15 million with an accordion option of €10 million with HSBC to increase financial flexibility.

FY 2023 financial highlights

- Gross profit increased by 9% YoY to €78.5 million, supported by growth in all segments, especially Ticketing with a growth of 29%.
- Gross margin improved to 29.5% in 2023 (2022: 25.4%), with CPaaS showing the strongest margin improvement YoY.
- Normalized EBITDA for the full year was -€0.9 million, before €1.8 million restructuring costs, compared to -€ 22.3 million in FY 2022, before €4.2 million one-off bad debt hit.
- Normalized EBITDA H2 2023 was €2.8 million positive, before €1.0 million restructuring cost, meeting guidance.
- Revenue developed to €266.2 million (-6% YoY), as revenue from higher margins products remained strong, and CPaaS focused on improving profitability.
- Normalized OPEX decreased 16% YoY to €79.5 million, in accordance with our guidance.
- The FTE count declined by 23% to 720 FTE per year-end 2023.

Outlook

- CM.com will continue to grow its gross profit, while controlling costs, leading to increasing EBITDA.
- OPEX is expected to decline further in 2024, mostly as the cost base is now structurally lower than in 2023.
- CM.com reiterates its target to be free cash flow positive by H2 2024.

¹ 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 provided on page 19.

KEY FIGURES

	Q4 2023	Q4 2022	Δ Y-Y	FY 2023	FY 2022	Δ Y-Y
(x € million)						
Revenue	65.7	78.4	(16%)	266.2	283.2	(6%)
Cost of Sales	45.3	61.0	(26%)	187.7	211.3	(11%)
Gross Profit	20.4	17.5	17%	78.5	72.0	9%
Gross Margin	31.1%	22.3%		29.5%	25.4%	
Normalized OPEX	-	-		(79.5)	(94.3)	(16%)
Normalized EBITDA	-	-		(0.9)	(22.3)	
One-offs	-	-		(1.8)	(4.2)	
EBITDA	-	-		(2.7)	(26.5)	
OPEX	-	-		(81.3)	(98.5)	(17%)
CAPEX	-	-		(20.6)	(26.7)	

KPIs

	Q4 2023	Q4 2022	Δ Y-Y	FY 2023	FY 2022	Δ Y-Y
CPaaS net dollar retention rate (%)	-	-	-	87%	100%	
CPaaS enterprise churn rate (%)	-	-	-	6%	4%	
Number of messages (billion)	2.0	2.0	0%	7.0	7.2	(3%)
Number of voice minutes (million)	78	97	(19%)	304	455	(33%)
Annual recurring revenue (ARR) (€ million)	31.8	29.3	9%	31.8	29.3	9%
Total payments processed (€ million)	802	623	29%	2,467	1,982	24%
Number of tickets (million)	4.7	4.0	18%	18.5	14.6	27%



Message from the CEO

In 2023, performance and alignment were central topics within CM.com. As a next step in the execution of our sustainable growth strategy, we implemented a new business unit structure. Cash generation and cash management became more important in order to grow our business independently. Our gross profit increased, and gross margins improved as we enhanced our product suite, while we lowered our cost base. This all led to the return to positive EBITDA over H2 2023.

Innovations based on Gen AI: In 2023, CM.com launched its own GenAI tooling for contact center as a service (CCaaS) in sectors such as travel and e-commerce. These services and products resulted in sensational improvements for our customers, such as an over 80% reduction in onboarding time on our Conversational AI platform, up to 40% time saving on human interactions, and 40% improvement in customer satisfaction. In 2024 we will expand our services and products by offering GenAI applications in the Marketing environment – and much more.

Organizational change into business units: CM.com has always invested heavily in its products and its employees. To further deploy the talents within our firm, CM.com is taking the next step in its growth process, namely the launch of business units. Ever since listing, we have expanded our platform and developed more innovative products. The business unit structure will empower our employees to further grow the connection between our products and our customers across the globe. Per January 2024, our organization consists of four business units, being Connect (former CPaaS), Engage (former SaaS), Pay (former Payments), and Live (former Ticketing). Each business unit has their own management team and financial targets.

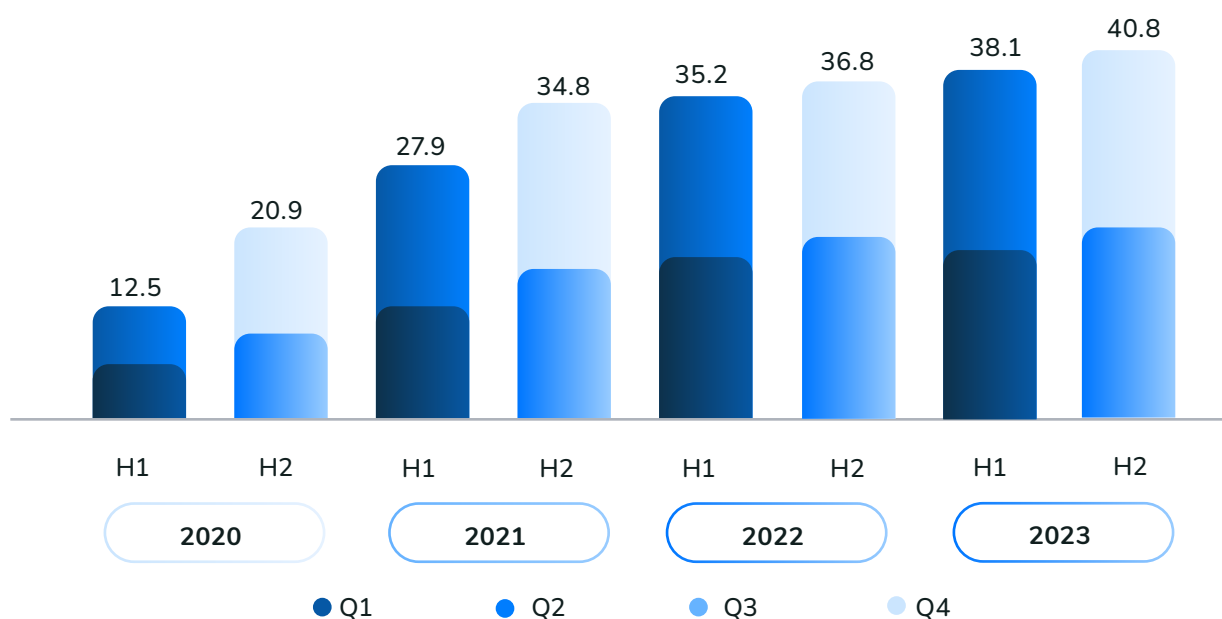
Outlook: In 2024, we continue to focus on developing our business further to provide more value for our customers. By offering innovative products, improving, and integrating our services and connections with our customers, we expect a further increase in our gross profit, together with strict cost management. We have already noticed the first positive results from the business unit structure in client engagements, successful proposals, and product development initiatives. That is why we reiterate our goal to be free cash flow positive by the second half of 2024.

I would like to thank all employees of CM.com for their contribution to this result in 2023. As management, we are proud of our employees and their accomplishments and look forward to continuing our journey in 2024.

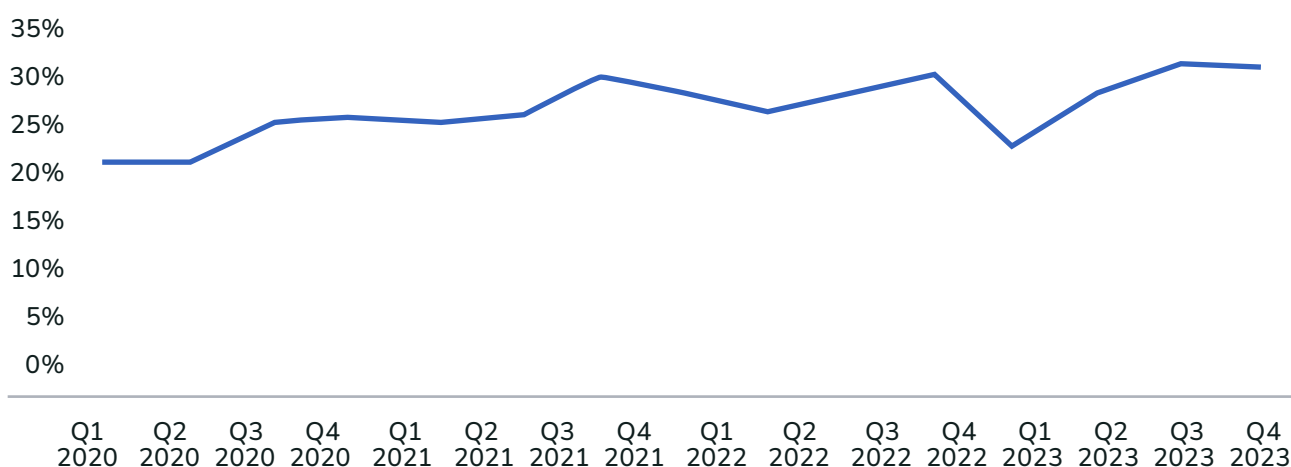
Jeroen van Glabbeek
CEO CM.com

Gross profit development

(x € million)

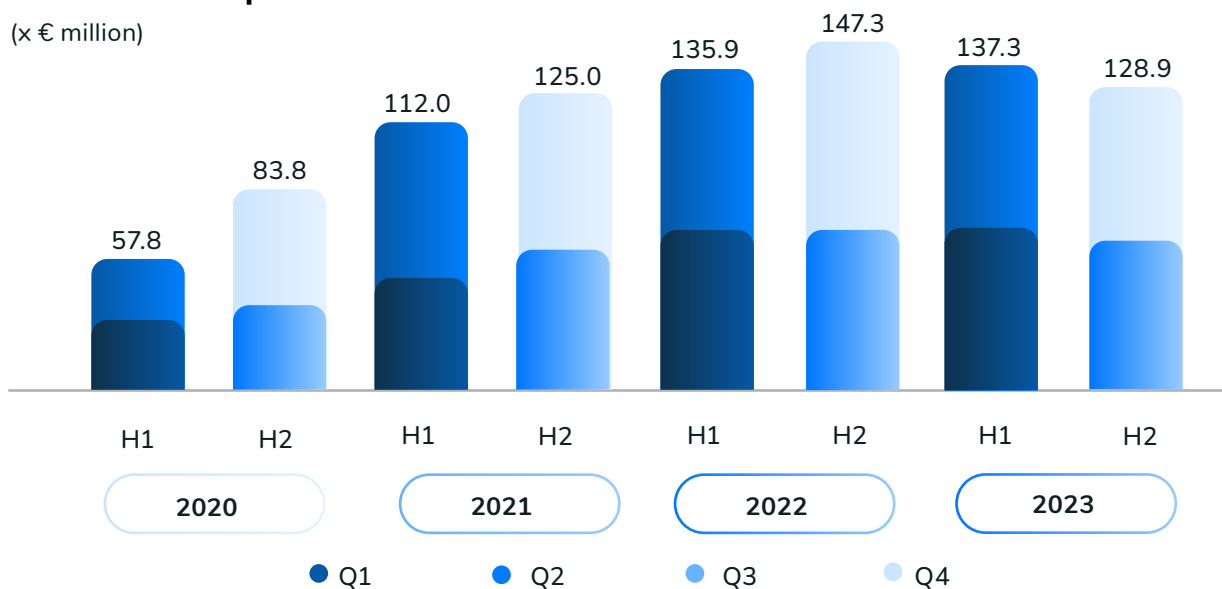


Gross margin development (in %)



Revenue development

(x € million)



GROUP PERFORMANCE

	FY 2023	FY 2022	% Δ Y-Y
(x € million)			
Revenue	266.2	283.3	(6%)
CPaaS	211.5	236.3	(11%)
SaaS	28.9	25.4	14%
Payments	15.5	13.4	16%
Ticketing	10.3	8.1	27%
Cost of sales	187.7	211.3	(11%)
Gross Profit	78.5	72.0	9%
CPaaS	34.9	34.7	1%
SaaS	25.6	22.3	15%
Payments	8.3	7.4	12%
Ticketing	9.7	7.6	29%
Gross Margin	29.5%	25.4%	
CPaaS	16.5%	14.7%	
SaaS	88.7%	87.9%	
Payments	53.5%	55.1%	
Ticketing	94.2%	93.0%	
Normalized OPEX	(79.5)	(94.3)	(16%)
Employee benefit expenses excluding one-offs	(52.6)	(55.2)	(5%)
Other operating expenses excluding one-offs	(26.9)	(39.1)	(31%)
Normalized EBITDA	(0.9)	(22.3)	
One-offs	(1.8)	(4.2)	
EBITDA	(2.7)	(26.5)	
Depreciation and Amortization	(21.8)	(18.1)	
Financing income and expenses	(4.3)	(0.2)	
Income Tax	0.7	0.2	
Share of results in associates	(0.6)	(0.2)	
Net result	(28.7)	(44.7)	

Our financial performance improved further in 2023, in continuation of a successful 2022. With margins trending above 30% in H2 2023, the profit contribution from SaaS, Payments, and Ticketing now determines 56% of the total gross profit and 21% of revenue in 2023, compared to 52% of gross profit and 17% of revenue in 2022. This is the result of our emphasis on growing revenue from higher margins products in our product mix, next to improving margins in messaging within CPaaS. Going forward, CM.com's primary focus will remain on increasing our gross profit, while controlling costs, leading to increasing EBITDA.

Organization

After years of tremendous revenue growth, CM.com focused on efficiency and value over revenue in 2023. One of the initiatives to assure sustainable profit growth going forward is the launch of a business unit structure in January 2024, to improve our capabilities and grow talent within CM.com. Through business units, our employees can better connect with each other, prioritize product development and as such, create room to further align the service to our customers by offering them the latest technology and tooling. As of January 2024, CM.com operates in four business units, being:

- Connect (former CPaaS)
- Engage (former SaaS)
- Pay (former Payments)
- Live (former Ticketing)

Each business unit has its own management team, which reports to the Management Board of CM.com. In this press release over 2023 we will report in the "old" format for the last time. As from 2024, CM.com will report in line with the new business unit structure.

Performance per business segment



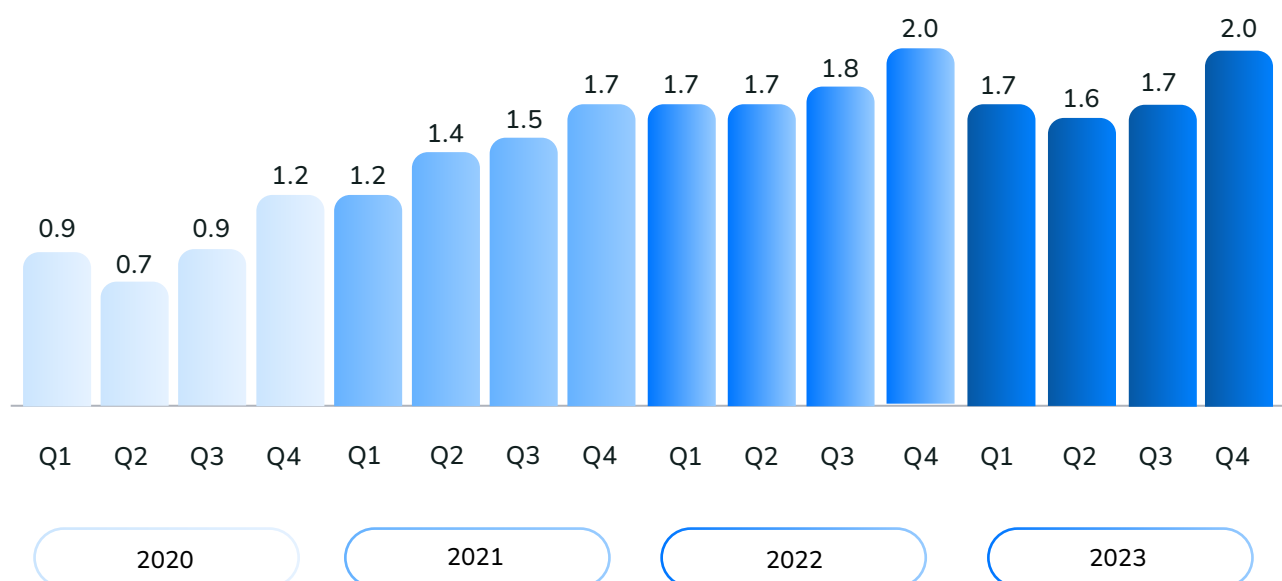
In CPaaS, the shift in focus to value over revenue and volume resulted in improved gross margins of 16.5% in FY 2023 compared to 14.7% in FY 2022, and a gross profit of €34.9 million in FY 2023, compared to a gross profit of €34.7 million in FY 2022.

Our CPaaS business finished strong in Q4 2023. Gross margins increased to 18.1%, and gross profit reached €9.4 million. Traffic via OTT channels took off, resulting in strong WhatsApp volumes in the fourth quarter. This follows market trends, where AI-integrated software applications demand richer messaging communications between consumers and organizations.

The various changes and shifts in our CPaaS product mix have led to better margins and slightly higher gross profits, taking the COVID tailwinds in Q1 2022 into account. Subsequently, CM.com generated €211.5 million in revenues in CPaaS in 2023, an 11% decline YoY. This does not come as a surprise to us, as we anticipated the shift from volume to value would impact topline development and would take 12 months to absorb. That shift started in H1 2023. Our CPaaS Net Dollar Retention (NDR) rate dropped to 87%, including Voice. Excluding Voice, the NDR was 91%, reflecting the focus shift to value. Churn in CPaaS remained consistently low at 6%.

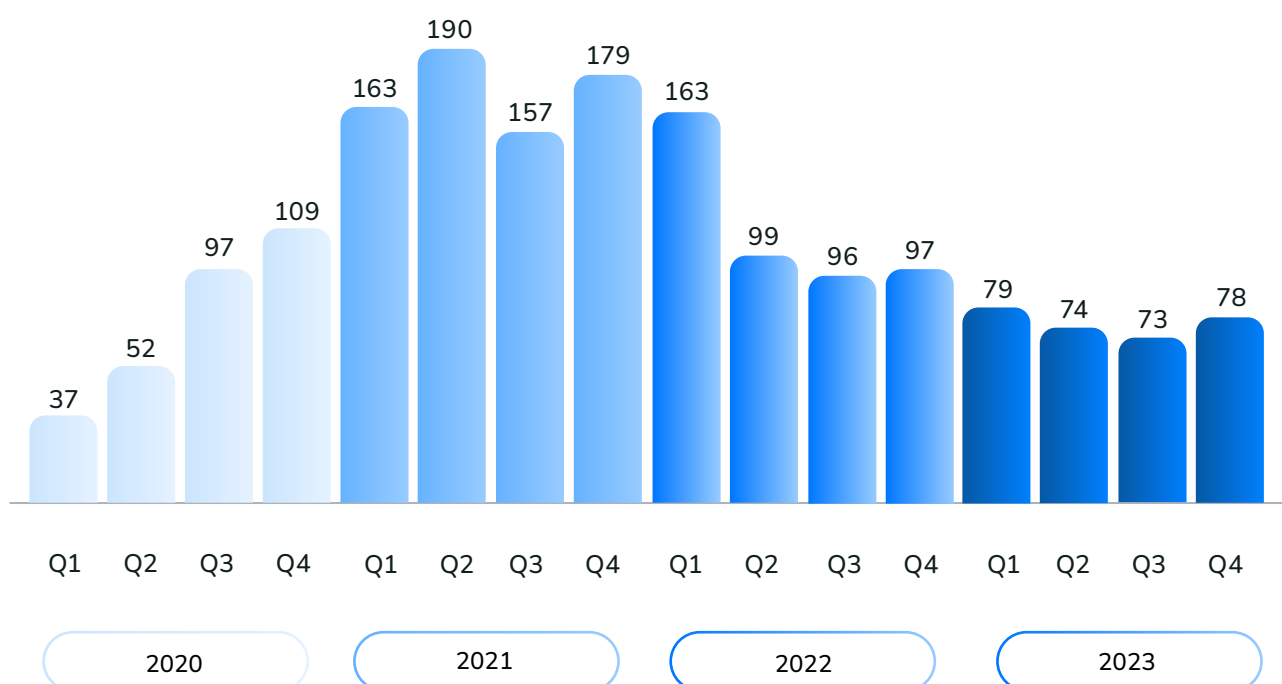
Messages

(# billion)



Voice minutes

(# million)





In 2023 we saw continuous growth in gross profit and Annual Recurring Revenue (ARR).

Our SaaS proposition performed well in 2023, as markets were increasingly seeking innovative solutions to improve their connection with customers. This meant that the demand for our contact center as a service (CCaaS) products rose, supported by the AI enhancements we have integrated in our software tooling since Q3 2023.

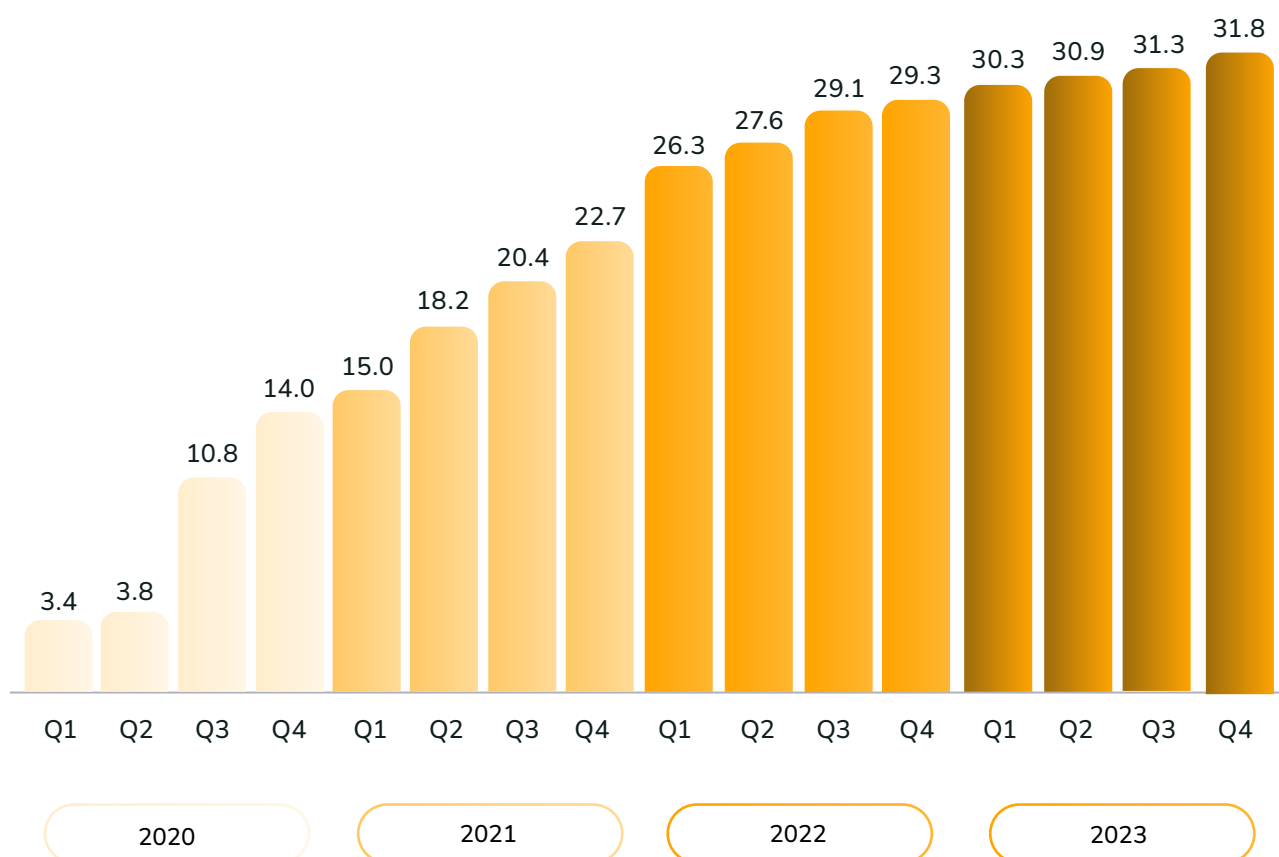
As a result, gross profit increased 15% YoY to €25.6 million in FY 2023. Gross margins improved to 88.7% in FY 2023 from 87.9% in FY 2022, and revenues increased 14% YoY to €28.9 million in FY 2023.

Our Annual Recurring Revenue (ARR) increased by 9% YoY to €31.8 million in 2023. In December 2023, we had a strong order intake, which will materialize in 2024.

For 2024, we expect the momentum to accelerate in SaaS due to the interest in AI solutions that CM.com offers. We will roll out our GenAI tooling to support marketing capabilities with our client base, next to our contact center offerings.

Annual recurring revenue

(x € million)





Payments

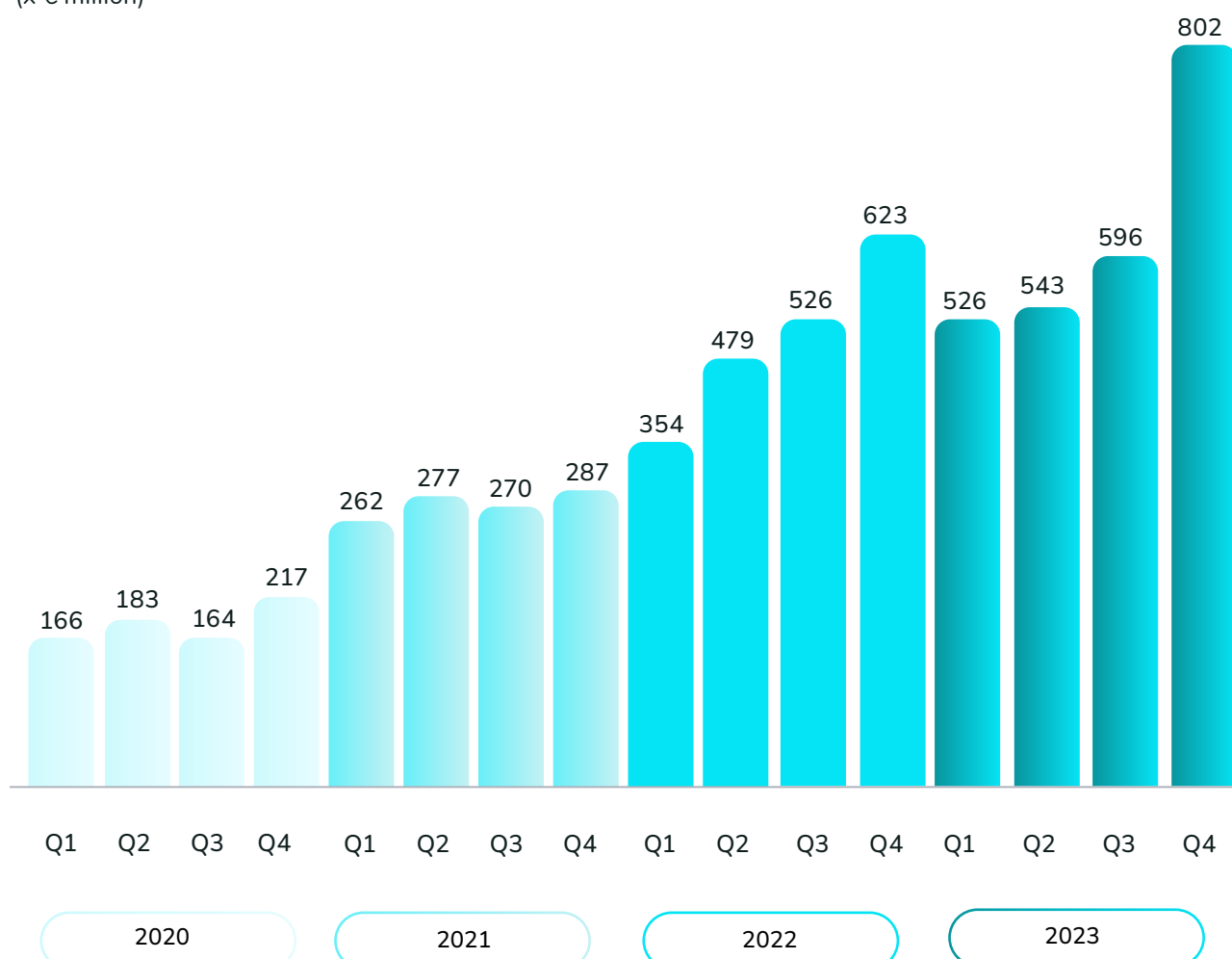
In Payments, gross profit was up with 12% YoY to €8.3 million in FY 2023, and revenues increased 16% YoY to €15.5 million. The total payments volume processed increased by 24% YoY to €2,467 million in FY 2023, as the migration of customers onto our in-house payments and processing platform progressed, and our payment solutions became part of a total product solution for our customers more often.

In Q4 2023 we saw the best quarter so far in terms of volumes processed. Gross margins in Q4 2023 were 53.3%, which is slightly lower compared to the 55% in Q4 2022. This is the result of a mix in payment flows processed, but together with the increase in volumes, it formed the base for the 10% YoY growth in gross profit in Q4 2023.

Looking ahead, we expect the integration of our payment solutions into our total product offering to take flight, and as such we expect profit growth to continue in Payments.

Total payments processed

(x € million)





Ticketing

Ticketing had a strong year in FY 2023, after an already strong FY 2022. Compared to the other segments, Ticketing showed the highest increase with a 29% increase in gross profit to €9.7 million. Revenues increased by 27% to €10.3 million YoY in FY 2023, supported by a robust performance in H2 2023.

Margins continued to improve to 94.2% in FY 2023 from 93.0% in FY 2022. After some caution in Q2 2023, Ticketing generated strong volumes and good margins in H2 2023.

In H2 2023, CM.com signed several significant deals where Ticketing was involved. CM.com renewed its technology partnership with the Formula 1 Heineken Dutch Grand Prix by 2 years until 2025, where all our segments are included in the ultimate customer proposition besides Ticketing. CM.com also signed a 3-year partnership contract with NOC*NSF for the organization of various sport events, and the ticketing services around the Holland House during the Olympic Games in Paris in 2024. This contract was signed at the beginning of 2024.

Tickets

(# million)



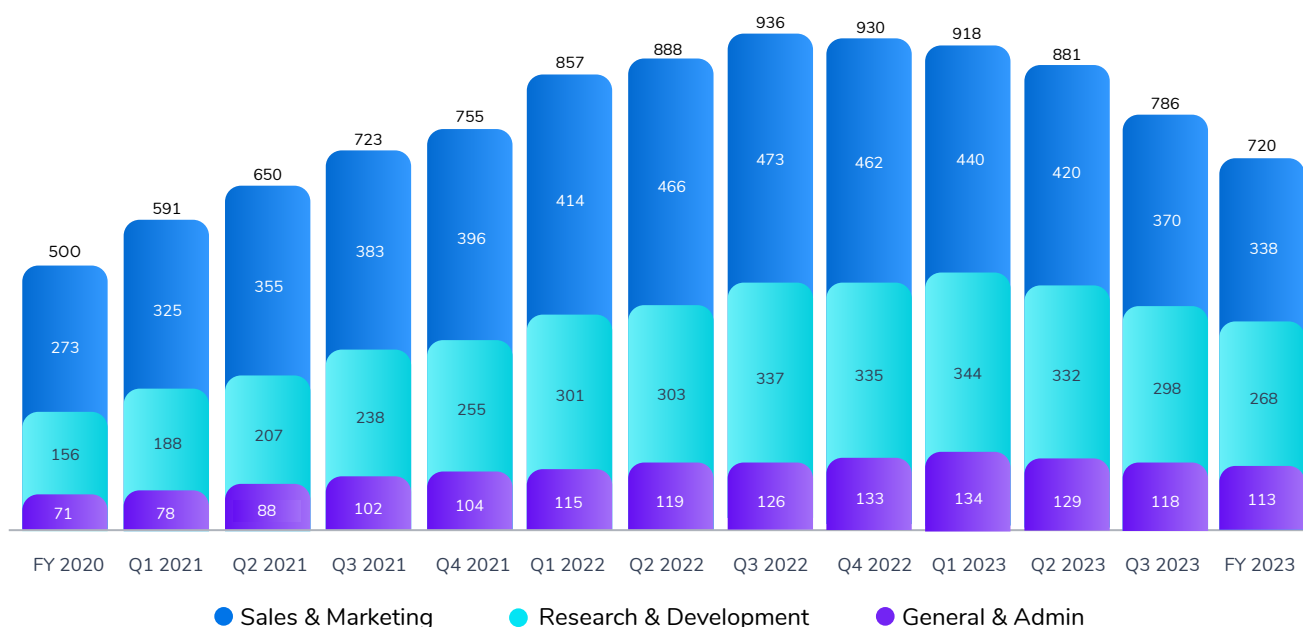
OPEX

Throughout 2023, CM.com consistently lowered its costs. Normalized OPEX decreased 16% YoY in FY 2023 to €79.5 million, most notably through 31% lower non-personnel related expenses YoY. Over H2 2023, our Normalized OPEX declined by more than 25% YoY, in line with our guidance.

CM.com will focus on growing in a consistent and controlled way to reach our goals in 2024 and beyond. As of FY 2024, CM.com has four business units. Each business unit has its own budget and financial targets. Cost control is and will remain an important item in the target setting of the business units. Within each business unit there is a highly empowered leadership team. After thorough evaluation and careful consideration, we mutually agreed that due to this new decentralized structure the CTO-role will have other focus areas, which are not fully in line with where our CTO Jan Saan believes he can bring most value. Therefore, Jan Saan will start exploring new opportunities outside of our company. There are no plans to hire a new group CTO as these tasks will be assumed by the BU Leadership Teams.

FTE development

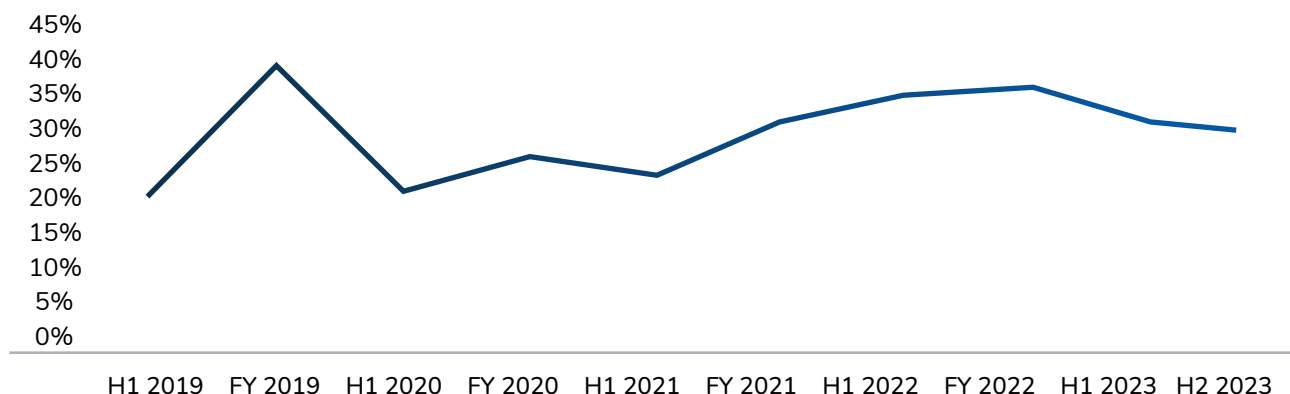
Our workforce declined to 720 FTE at year-end FY 2023, compared to 930 FTE at year-end FY 2022. This was realized through natural attrition, performance assessments, and efficiency improvements.



In FY 2023, CM.com closed its local offices in Mexico and Kenya. The number of offices where CM.com operates across the globe stood at 18 countries and 27 offices at the end of FY 2023.

Our OPEX-to-Revenue ratio over H2 2023 was 29.9%, confirming our ability to improve the performance of CM.com. Over H2 2022, this ratio stood at 35.1%. CM.com's mid-term goal is an OPEX-to-Revenue ratio of low-to-mid-twenties.

OPEX-to-Revenue (per half year)



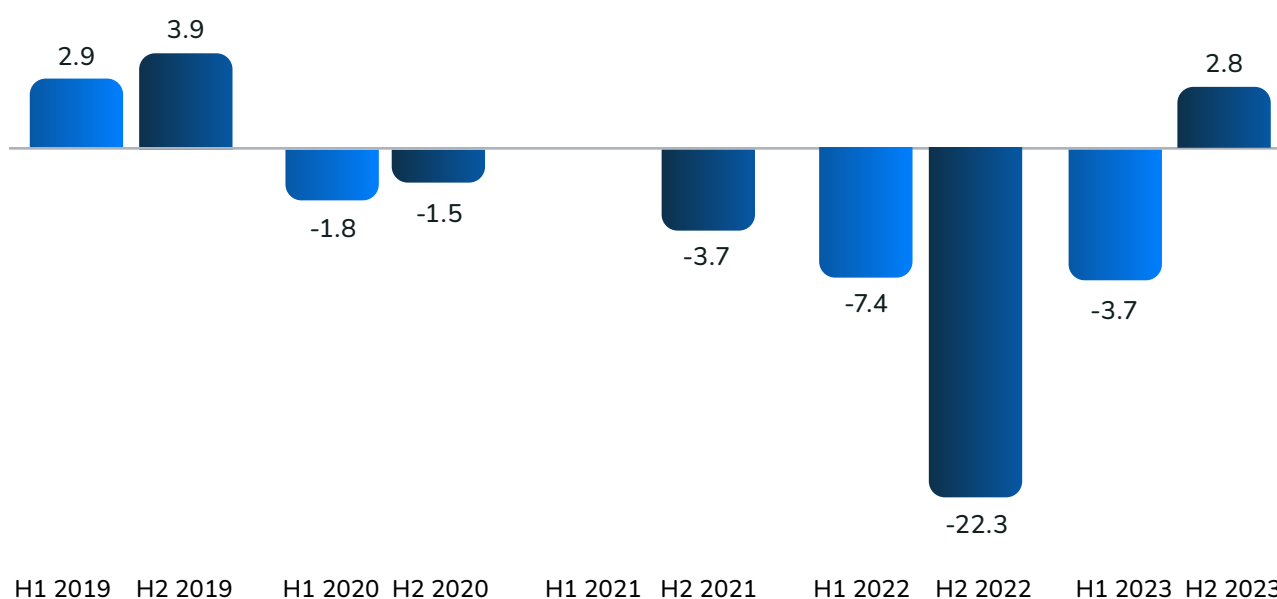
EBITDA

Our normalized EBITDA for the full year 2023 was -€0.9 million, excluding restructuring costs of €1.8 million. In H2 2023, our normalized EBITDA reached €2.8 million positive. This means we met our guidance to be EBITDA positive over H2 2023 on a normalized level.

For FY 2024 we reiterate our guidance to grow our normalized EBITDA further and be free cash flow positive by H2 2024.

Normalized EBITDA

(x € million)



CAPEX

CAPEX amounted to €20.6 million (of which €15.7 million relates to capitalized development hours), which compared to a CAPEX of €26.7 million end FY 2022, is a 23% decline YoY. The CAPEX-to-Revenue ratio improved to 7.8%, compared to a CAPEX-to-Revenue ratio of 9.4% in FY 2022. CM.com reiterates its mid-term objective to reach a CAPEX-to-Revenue ratio towards 5% of revenue.

Funding & cash position

At year-end 2023, our non-restricted cash position was €26.2 million. In 2023, CM.com improved its operating results in combination with a lower OPEX and CAPEX, resulting in a further reduction in our cash outflow. Together with continued improvements of our working capital, this resulted in a solid cash position at the end of 2023. Going forward, the net cash consumption of CM.com is expected to decrease further as we continue to focus on increasing our EBITDA and further lowering our OPEX and CAPEX to reach a positive free cash flow level by H2 2024.

On the back of this solid financial progress and positive EBITDA performance, CM.com has decided to strengthen its financial position and allow for more flexibility by signing a revolving credit facility of €15 million with an accordion option of another €10 million with HSBC in February 2024, subject to lender approval, which is intended to be a standby facility.

Outlook

FY 2023 was a year of transition for CM.com. As we reached positive levels in EBITDA in H2 2023, our next focus will be to become free cash flow positive. The business units are operational as of January 2024, and the first reactions so far have been very positive. The different business units will bring us closer to our clients and enable us to further develop our product offerings.

CM.com will continue to strengthen its market leadership and innovation in conversational commerce through an ongoing focus on innovative products and improved services to our customers. CM.com wants to serve more customers and realize more value per client in a cost-efficient way, to improve our performance further. As we continuously review our performance, CM.com decided to close our local offices in Brazil, Kazakhstan, and Turkey in Q1 2024.

This means that, in terms of outlook:

- CM.com will continue to grow its gross profit, while controlling costs, leading to increasing EBITDA.
- OPEX is expected to decline further in 2024, mostly as the cost base is now structurally lower than in 2023.
- CM.com reiterates its target to be free cash flow positive by H2 2024.

Analyst earnings call: FY 2023 results

On 29 February 2024 at 10.00 am CEST, CM.com will host its FY 2023 analyst and investor call that will be live broadcasted in listen-only mode on our website: <https://www.cm.com/investor-relations/>

2024 Financial calendar & events

7

March

2023
Annual Report

17

April

Q1 2024
Trading update

19

April

Annual General
Meeting

23

July

HY 2024 Results
+ webcast

18

October

Q3 2024
Trading update

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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 messaging channels can be combined with cloud platform features, like Ticketing, eSignature, Customer Contact, identity services and a Customer Data Platform. CM.com is a licensed Payment Service Provider (PSP) offering card payments, domestic payment methods and integrated payment methods like WeChat Pay. CM.com has approximately 750 employees and offices in 18 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 our 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 our current expectations, 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 our control. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, our actual results and performance could differ materially from those set forth in the forward-looking statements. Although we believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, our actual results and performance could differ materially from those set forth in the forward-looking statements.

OVERVIEW KPIs	2023	2023	2023	2023	2022	2022	2022	2022	2021	2021	2021	2021	2020	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Total revenue (€ million)	65.7	63.2	65.9	71.4	78.4	68.9	65.4	70.5	66.8	58.2	62.2	49.8	45.3	38.5
Gross profit (€ million)	20.4	20.0	19.2	18.9	17.5	19.3	17.4	17.8	18.3	16.5	15.6	12.3	11.5	9.4
Gross margin (%)	31.1%	31.6%	29.1%	26.5%	22.3%	28.0%	26.6%	25.2%	27.4%	28.4%	25.1%	24.7%	25.4%	24.4%
Number of messages (billion)	2.0	1.7	1.6	1.7	2.0	1.8	1.7	1.7	1.7	1.5	1.4	1.2	1.2	0.9
Number of voice minutes (million)	78	73	74	79	97	96	99	163	179	157	190	163	109	97
Annual recurring revenue (€ million)	31.8	31.3	30.9	30.3	29.3	29.1	27.6	26.3	22.7	20.4	18.2	15.0	14.0	10.8
Total payments (€ million)	802	596	543	526	623	526	479	354	287	270	277	262	217	164
Total tickets (€ million)	4.7	5.2	4.6	4.0	4.0	4.2	3.9	2.5	2.8	4.4	1.8	0.2	1.4	2.8



2023 Consolidated Financial Statements.



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Definitions

Alternative performance measures

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

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

Performance measure	Definitions
Gross profit	Revenue less cost of services.
Gross margin %	Gross profit divided by revenue.
EBITDA	Operating result less amortization, depreciation, and impairment.
Normalized EBITDA	EBITDA corrected for material one-offs.
One-offs	Non-recurring, extraordinary or non-core items, being restructuring costs in FY 2023 and a bad debt hit in FY 2022.
OPEX	Employee benefits expenses and other operating expenses.
Normalized OPEX	OPEX corrected for material one-offs.
CAPEX	Investments in intangible assets, tangible fixed assets, and right-of-use 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.
Shareholders' equity	Issued ordinary share capital, share premium, reserves, and accumulated deficits.
Market capitalization	Total value of a publicly traded company's outstanding common shares owned by shareholders.
Higher margin products	Higher margins products are products related to our SaaS, Payments, and Ticketing offerings.
CPaaS Net Dollar Retention Rate	The ratio of revenue from CPaaS 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.
CPaaS Enterprise Churn Rate	The ratio of revenue from CPaaS 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.
Annual Recurring Revenue (ARR)	Represents the annual recurring revenue streams from customers at the end of the period, related to subscription-based product pricing.

Not all companies calculate alternative performance measures in the same manner or on a consistent basis. As a result, these measures and ratios may not be comparable to measures used by other companies under the same name or similar definitions.

Consolidated Financial Statements

Consolidated statement of financial position as at 31 December 2023

(After proposal of appropriation of result)

x € 1,000	2023 Unaudited	2022 Audited
Goodwill	29,397	29,404
Intangible fixed assets	71,454	69,099
Property, plant, and equipment	8,520	8,792
Right-of-use assets	27,177	30,658
Long-term receivables	1,512	1,465
Associates	-	1,823
Deferred tax assets	1,136	1,506
Total non-current assets	139,196	142,747
Current portion of long-term receivables	596	810
Inventories	737	1,113
Trade and other receivables	50,989	57,035
Current tax receivable	-	559
Cash and cash equivalents ¹	48,599	82,740
Total current assets	100,921	142,257
Total assets	240,117	285,004
Share capital	1,747	1,736
Share premium reserve	130,969	127,733
Reserves	7,067	6,967
Accumulated deficits	(113,499)	(82,881)
Total equity	26,284	53,555
Borrowings	14,574	17,884
Convertible bonds	95,922	94,262
Deferred tax liability	1,535	3,162
Provisions	144	-
Other liabilities merchants	191	194
Total non-current liabilities	112,366	115,502
Current portion of borrowings	4,000	6,878
Trade and other payables	89,812	103,070
Contract liabilities	6,500	5,280
Current tax liabilities	1,155	719
Total current liabilities	101,467	115,947
Total equity and liabilities	240,117	285,004

¹ Of which restricted: € 22.4 million (2022: € 35.8 million).

Consolidated statement of comprehensive result for the year ended 31 December 2023

x € 1,000	2023 Unaudited	2022 Audited
Revenue	266,234	283,231
Total income	266,234	283,231
Cost of services	(187,701)	(211,262)
Employee benefits expenses	(54,345)	(55,148)
Amortization, depreciation, and impairments	(21,841)	(18,094)
Other operating expenses	(26,915)	(43,327)
Operating result	(24,568)	(44,600)
Financial income	1,296	4,740
Financial expenses	(5,618)	(4,963)
Share of results in associates	(561)	(151)
Result before tax	(29,451)	(44,974)
Income tax	732	233
Result after tax	(28,719)	(44,741)
Other comprehensive result ²	(212)	1,180
Total comprehensive result	(28,931)	(43,561)
Basic and diluted earnings per share (in €)	(1.00)	(1.51)

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 year ended 31 December 2023

x € 1,000	Share Capital	Share premium	Equity component of convertible bonds	Treasury shares	Foreign currency translation reserve	Accumulated deficits	Total
Balance at							
1 January 2022	1,730	124,794	6,208	-	708	(35,575)	97,865
Result for the year	-	-	-	-	-	(44,741)	(44,741)
Other comprehensive result	-	-	-	-	1,180	-	1,180
Convertible bonds (net of tax) ³	-	-	(268)	-	-	-	(268)
Purchase of treasury shares	-	-	-	(3,585)	-	-	(3,585)
Issuance of shares related to business combinations	4	2,645	-	2,660	-	(2,725)	2,584
Issuance of shares to employees	2	294	-	64	-	160	520
Balance at							
31 December 2022 (Audited)	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) ³	-	-	(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 (Unaudited)	1,747	130,969	5,738	(347)	1,676	(113,499)	26,284

³ 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 2023

x € 1,000	2023 Unaudited	2022 Audited
Operating result	(24,568)	(44,600)
Adjustments for:		
- Amortization, depreciation, and impairments	21,841	18,094
- Movement provisions	144	-
Changes in working capital:		
- Inventories	376	(780)
- Trade and other receivables	9,689	(9,274)
- Trade and other payables	97	20,502
- Contract liabilities	1,220	534
- Trade and other receivables from merchants and financial institutions	(1,696)	(882)
- Trade and other payables to merchants and financial institutions	(11,836)	14,681
Interest received	419	127
Corporate income tax	257	(459)
Share benefit program personnel	475	515
Cash flow from operating activities	(3,582)	(1,542)
Investments in intangible assets	(17,436)	(16,061)
Divestments in intangible assets	-	-
Investments in property, plant, and equipment	(1,865)	(2,817)
Divestments in property, plant, and equipment	-	40
Disposals / Acquisitions of subsidiaries and associates (net of cash)	220	(6,329)
Cash flow from investing activities	(19,081)	(25,167)
Loans granted to third parties	(222)	(750)
Repayment of loans granted to third parties	460	548
Deposits paid	(568)	(623)
Deposits refunded	476	463
Repayment of borrowings	(20)	(3)
Repayment of lease liabilities	(7,429)	(7,162)
Interest paid	(2,816)	(2,881)
Movement other long-term assets	(260)	(64)
Movement other long-term liabilities to merchants	3	2
Purchase of treasury shares	-	(3,585)
Cash flow from financing activities	(10,376)	(14,055)
Changes in cash and cash equivalents	(33,039)	(40,764)
Cash and cash equivalents at 1 January	82,740	122,058
Currency results on cash and cash equivalents	(1,102)	1,446
Cash and cash equivalents at 31 December	48,599	82,740