Transcript

Investor Call CM.com CEO Jeroen van Glabbeek and CFO Geert Beullens

Q4/FY 2025 results, February 13, 2026

Operator Company Webcast

Hello, and welcome to CM.com's fourth-quarter and full-year 2025 results webcast, hosted by CEO Jeroen van Glabbeek and CFO Geert Beullens. Thank you for joining us today.

For the first part of this call, all participants will be in listen-only mode. Afterwards, there will be a question-and-answer session for analysts for those who have received the call link upfront.

Before we begin, I would like to remind you that during this call, we may make forward-looking statements. These statements are based on current expectations and assumptions, and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied.

Forward-looking statements include, but are not limited to, statements regarding our financial outlook, strategic priorities, market developments, and future performance.

We undertake no obligation to update any forward-looking statements made during this call, except as required by law.

With that, I would now like to hand over to Jeroen van Glabbeek and Geert Beullens.

Gentlemen, please go ahead.

Jeroen van Glabbeek, CEO

Welcome everyone and thank you for joining us for our fourth-quarter and full-year 2025 results Investor conference call.

Before we begin the Q&A session, Geert and I would like to provide an overview regarding the company's financial performance, strategic progress, and outlook.

Geert Beullens, CFO

Thank you Jeroen and welcome everyone.

Let's start with our financial performance.

EBITDA in 2025 reached a record at € 18.4 million, up 12% year-on year. 2025 Adjusted EBITDA amounted to € 19.8 million, at the upper side of the revised guidance range of € 18 – 20 million. While 2025 revenue decreased by 5% to € 259.4 million, primarily due to foreign exchange effects and lower CPaaS activity from some large clients, the majority of our portfolio demonstrated solid performance.

Moreover, our Annual Recurring Revenue (ARR) grew 7% year-on year to € 35.9 million, reflecting the strength of our subscription-based business model reinforcing the stability of our revenue base. Furthermore, the quality of our Revenue further diversified both in terms of regions, with Europe as a stronghold contributing over 60%, and the share of Top 10 clients further reduced to 30%.

We achieved record messaging volumes in 2025, increasing by 10% to 9.1 billion messages. In Q4 2025, the number of messages processed increased by 30% year-on-year to 2.7 billion. During the year, we made further progress with HALO, our Agentic AI Platform. Revenue from HALO increased 44% quarter-on-quarter in Q4 2025, driven by increasing adoption of AI-driven engagement capabilities. Customer experience was further enhanced through the launch of Voice AI for WhatsApp on the HALO platform.

Gross margin in FY 2025 improved to 31.3%, up 1 percentage point year-on-year, reflecting improved product mix from higher margin services. This marks our fourth consecutive year of margin expansion from 25.4% gross margin in 2022 to 31.3% gross margin in 2025.

Adjusted Operating expenses for 2025, excluding € 1.4 million restructuring costs, came in 5% lower, marking the fourth consecutive year of improved operational leverage from € 94.3 million in 2022 to € 61.5 million in 2025. Our operational efficiency improved further during the year, supported by AI-driven processes and an 8% reduction in FTE in 2025, resulting in a continued increase in Gross profit per employee at € 132 thousand in 2025 from € 79.5 thousand in 2022. This underpins our continued focus on cost discipline and efficiency improvements, whilst building a leading AI product portfolio.

The Net loss for the year was € 3.8 million, compared to a € 19.8 million loss in 2024. This is primarily driven by the € 8.8 million Net gain following the extinguishment on the convertible bonds in 2025 and the absence of the € 8.8 million goodwill impairment recognized in 2024.

Turning to our balance sheet, we have strengthened our financial position and flexibility during 2025 through a combination of our refinancing and capital raises, further working capital management, and CAPEX efficiency.

A key milestone in 2025 was the successful refinancing of our € 100 million convertible bonds ahead of schedule during the first quarter of the year. We secured an € 80 million revolving credit facility and raised € 20 million in equity, and an additional raise of € 5 million in capital at the end of 2025.

In all, Net debt was reduced by 25% to € 61.9 million, leading to a lowering of our adjusted leverage ratio from 4.5x to 3.1x. These efforts create a solid foundation for the next phase of profitable growth.

Looking ahead, we are focused on growing profitably. Following the launch of HALO, the first Agentic AI Platform in the EU, last year, we are well-positioned to resume Revenue growth starting in the first quarter of 2026. For the year 2026, we anticipate at least 30% Adjusted EBITDA growth, driven by our structurally lower cost base, with accelerating AI adoption and favorable market conditions potentially driving results beyond these expectations

With that, I would like to turn the call back over to Jeroen for our strategic progress and outlook.

Jeroen van Glabbeek, CEO

As we reflect on 2025, I want to highlight the progress CM.com has made during a year of transformation. AI is becoming a defining force in how companies operate and communicate.

The launch of our Agentic AI Platform, HALO, marked a significant step forward in our product portfolio. HALO builds on the fast-moving technological landscape, tapping into CM.com's deep in-house R&D expertise and our agnostic platform design, which allows us to innovate ahead of the market.

The adoption of HALO by clients highlights its potential to redefine customer engagement and business operations. HALO shifts AI from being reactive to proactive and task-oriented, enabling businesses to automate workflows, optimize customer journeys, and deliver personalized interactions at scale.

Being headquartered in Europe also means HALO is developed within strict regulatory frameworks, meeting the highest European standards. In 2025, CM.com became one of the first technology companies worldwide to obtain ISO 42001 certification, the international standard for responsible AI development and management. This certification underscores our commitment to delivering AI solutions that are transparent, controllable, and compliant with European regulations, strengthening trust among customers in regulated sectors.

In addition to HALO, we introduced Voice AI, enabling customers to interact with AI Agents via voice channels, including WhatsApp. This innovation aligns with the growing demand for richer, more personalized messaging and interactive communication on a mass scale.

Looking ahead, our strategic vision for 2026 is centered around growing profitably while continuing to innovate and expand our capabilities as AI-first company.

The strategic priorities shared at our May 2025 Capital Markets Day are delivering measurable financial and operational progress. We unveiled the concept of our Platform for Customer Interaction, a unified solution that combines AI-driven capabilities with our expertise in communication, marketing, service, payments, and live experiences.

This platform represents the next evolution of our business, empowering clients to create personalized, automated, and impactful interactions with their customers. HALO, our Agentic AI layer, will play a central role in this vision, enhancing scalability, efficiency, and margins while optimizing customer journeys across channels. Our Platform for Customer Interaction includes:

- AI-powered service tools, such as an intelligent agent inbox and no-code chatbots that handle routine questions, route complex cases, and support human agents in real time.
- Multichannel marketing automation that orchestrates personalized campaigns across messaging, email, and other channels.
- A Customer Data Platform (CDP) that unifies data from messaging, payments, website behavior, service tickets, and campaigns into real-time 360-degree customer profiles.

In closing, 2025 was a transformative year for CM.com. We strengthened our financial position, launched groundbreaking innovations, and laid the foundations for sustainable growth. As we look ahead to 2026, we are confident in our ability to build on this progress and capture the opportunities that lie ahead.

Looking at the longer term, the last months have confirmed the growing customer demand for our advanced AI products. As shared during our Capital Markets Day, the global AI market is growing, with businesses increasingly adopting AI to automate processes, personalizing customer experiences, and driving efficiency within Service, Marketing, and Commerce. Our engagement offering, combining messaging, payments, data with AI powered capabilities, is well-positioned to address these evolving customer needs.

With that we would be happy to start with the Q&A.

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We are now ready to take the questions from the analysts. If you wish to ask a question, please press #5 on your telephone keypad. If you wish to withdraw your question, please press #6 on your telephone keypad. This Q&A is for analysts only who have received the call link upfront.

Closing

Thank you, and with that, I will now turn the call back to Mr. van Glabbeek and Mr. Beullens for any closing remarks.

Jeroen van Glabbeek, CEO

Thank you all for joining us on this call. Before we close, I would like to note that this marks our first results call in this new leadership composition, with our new CFO, Geert Beullens. We are very pleased to have him on board and look forward to working together as we continue to execute on our strategy and deliver long-term value.

Thank you for your continued interest and support. We appreciate your time today and look forward to speaking with you again next quarter.

Forward Looking Statements

Statements included in this document 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 by the use of terms such as “may,” “will”, “should”, “expect”, “could”, “intend”, “plan”, “anticipate”, “estimate”, “believe”, “continue”, “predict”, “potential” 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 judgments 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.