

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.

Questions and Answers

Operator: We are now ready to take your questions. If you wish to ask a question, please press pound key five on your telephone keypad. The first question comes from Thymen Rundberg from ING. Please go ahead.

Thymen Rundberg (ING): Great. Thanks for taking my questions. I have a few. So at your CMD, which was last year in May, you communicated strong growth ambitions for 2028, 15% gross profit growth year over year. I mean, if I look at 2025, we haven't really seen the turning point yet in terms of growth acceleration. And so, although we see EBITDA growing slowly, this is primarily coming from managing costs rather than really growing gross profit. So my question is what kind of year will 2026 be going towards that 2028 target? What's your visibility here, and do you expect 2026 to be the year where you see EBITDA growth primarily coming from gross profit growth? And if so, what do you believe are the key drivers here?

And then I have a question on your cash balance, it was a bit lower than we had anticipated. You also stated already that a part of that seems to be linked to a reduction in payables. So, in the first half of 2025, we saw this reduction already in trade and other payables of €9 million, in the second half, another €8 million reduction, whereas in previous years this was mostly positive. So, I just wanted to ask you, looking ahead to 2026, if we should expect any further meaningful and unwinding of payables, or if this was mostly just a larger - largely a one-off normalization? And how should we think about structural levels of payables going forward?

And then last one for Geert. Since you joined CM a few months ago, you have had the chance to look at the business with fresh eyes. And from your early assessment, I just wanted to ask you what are the areas you see as the biggest opportunities for improvement, and what initiatives have you decided to prioritize first? Thanks.

Jeroen van Glabbeek: Thank you very much for all the questions. As there are many financial, let's ask Geert to answer them. First, start with the growth projections 2028, 15%. What do you see?

Geert Beullens: So these growth projections for 2028. I strongly believe they are possible and feasible. What that means for 2026 and 2027, as we also report in our press release, it comes down to having the right products and having the right products proposition to our customers. And I think we are well positioned. Also, looking last week to the Human after All event and talking for the first time to customers adopting AI, the first adopters last year, they are really happy and enthusiastic and see more opportunities.

We run, of course, different scenarios. One of these scenarios, well most of the scenarios I must say, foresee that this value proposition we have with providing communication products to our clients, and then taking the data out of these conversations with clients and using that for a more targeted marketing and service, that is really the coming proposition. And you see that back in the feedback from customers. It depends merely on how fast customers will adopt this and whether that will be first half, second half,

we will see a step up. But how fast the step up will be is depending on, as we also say in our press release, on the speed of customer adoption and really customers taking this first step.

Then moving to your question on cash balance, I think you're right. This was a one-time normalization. So if you take a look at the cash balance for accounts payable at year end. We significantly reduced our accounts payable balance with about €40 million euros. And that, you see, leads back in the cash balance at year end. But we expect that we are now at a normal payment pace towards our suppliers. Also, of course, there is another angle to that. It's also about collecting money from our customers. And there you see also that our customer balance is being reduced to about one month, 1.5 months outstanding. So allowing us to pay also faster to our suppliers.

And the third question is of course very interesting. What I've seen, having joined 1st of November is a company that has really good people, energetic people. It's like the company I was working for before. A company that has technology in mind has vision in mind, which gives me a lot of energy and a lot of confirmation that I think the vision set out by the team is the right one for the future. Going to this one platform with not only communicating with customers, but out of these conversations, taking data and using this data with AI to be more projective and to be able to enable more marketing and service towards end customers. I think this is really a good vision.

Of course, the biggest opportunity is about telling this vision to our customers and engage with more customers and have customers buy these products and see revenue growth. And there we are really investing also in our commerce. We are really looking to how can we communicate the value better to our customers and our clients? And you see that back last week in the event we had where we put customers applying our products on the stage explaining to our customers what the benefits were for them, and they confirmed that using AI, using the full platform of CM.com is really beneficial for them in efficiency and also customer satisfaction towards their end customers and is providing them more data to target more customers and also to increase their own revenue. I think the biggest opportunities and initiatives are merely positioned around telling our story and at the commerce side.

Jeroen van Glabbeek: Thank you. And now halfway to the first quarter we've seen, we were well written in our press release and we expect revenue growth to return this quarter based on what we've seen up to now. I hope this answers your question Thymen.

Thymen Rundberg (ING): Yes, perfect. Just maybe a quick follow up, because you also mentioned it and also about the positive conversations with all the customers that you had. Also, on the platforms that you've launched recently. But also, there's a lot of fear in the market about AI developments and the potential impact on SaaS companies with Anthropic also recently launching their agentic tool and these plugins. We've seen basically the whole software sector selling off these tools also include customer service and marketing. So I was wondering how has that had any impact so far, and how do you look at that? And do customers also mention it?

Jeroen van Glabbeek: Yes. We don't have fear for AI developments. Obviously, we were the first to launch a European agentic AI platform a year ago now. And that's been really going well. This last week, we just released a new product for this year. It's a context data platform that really learns about all the interactions it has with consumers. And then, yeah, this context mining, as we call it, and then use that for marketing going forward. So I think we're really advanced with this technology. Our clients are really front runners. Of course, we have competition, and that's great. Now, a year later, agentic AI is something we don't have to explain that often than we used to a year ago. So a lot of things happened in the market. But that's great. On a daily basis, we compete with the likes of Salesforce and Microsoft. And as far as I remember, for the last eight deals we competed, we won. Just by being more advanced and more integrated. And we do have certain moats, of course. What is very strong in our portfolio is that it's really integrated with our telecommunications and payments capabilities, and no one in the world of AI is also a telecom operator and a licensed payment institution. This combination really helps our clients to be successful in dealing with their consumers. And they can interact through AI, and they can predict behavior based on the platform. They can generate content, but also, they can really convert it into business with payments. And they can really outreach on all the channels which are natively built in our platform. That is voice, it's messaging, text, RCS and WhatsApp but also email, we have all the channels natively in our platform.

Being a telecom operator and being a financial institution as well, that's unique, but that investment really pays off. And then if you look at all this vibecoding. You hear so much about all the startups and vibecoding making overnight great software. That's great. But what you can't do, you cannot really build overnight a global telecom infrastructure, but what you also can't do with vibecoding, you cannot build overnight a European financial institution like we are. So this is a really, defensible play we have here. We deliver what our clients want, and it's not easy to replicate with vibecoding. So it's not easy to compare our situation that we have at CM.com with what you see in the market or hear in the market about more traditional and simpler SaaS players, because I think what you hear there in the news, I think that is partly true.

We envisioned this already early. So if you look back at our Capital Markets Day in May last year, we already showed what it's really all about. It's about the data platform consisting of data of our consumers, of our clients. For that, we need clients to trust us to store the data on the platform. We have a history of 25 years of being a trustworthy player to store your data, so that's great. You need, of course, a lot of AI capabilities, predictive AI, generative AI and conversational AI. And lastly, you need the communication channels and the payment channels. And this, we have all under one roof and that makes us really well positioned for our clients and very defensible play going forward.

Geert Beullens: And it was also confirmed last week in the event Human after All, customers are really saying the quality of the product is really high and it's easy to implement. And indeed, the integration with other products. And last but not least, also the trust they give us being already in a relationship 26 years being already there. But the integration with the other products is very important, as Jeroen just explained. And the quality, of course.

Thymen Rundberg (ING): All right. Thanks very much.

Operator: Just as a reminder, if you wish to ask a question, please press pound key on your telephone keypad. Our next question comes from Wim Gille from ABN AMRO - ODDO BHF. Please go ahead.

Wim Gille (ABN AMRO - ODDO BHF): Good morning. I have a few questions. First, looking at the fourth quarter results basically two questions there. The ticketing business seems to disappoint quite a bit in Q4. So in terms of volumes, we're now back at levels we haven't seen since 2023, despite the fact that you obviously won some quite big contracts in the last couple of years, most notably the French one. So can you give us a bit more context on what's happening in the ticketing business and why it was so weak in Q4?

Second question I have is one for Geert. You mentioned about the net working capital and that you basically did a bit of a reset there which results in an outflow on the payables. What's the reason behind making those changes? And yeah, basically adopting their different process with respect to accounts payable and accounts receivable. Then I have some questions on the outlook. But I will follow up with those after these two.

Jeroen van Glabbeek: Let me repeat your question, because the sound was a bit soft here, but the first question was about the ticketing volumes in Q4. Second was with working capital and about outlook. So let's start with the first one, ticketing volumes. Last quarter Q4 2025, we sold 4.5 million tickets. And for the fourth quarter, that was the second best fourth quarter we ever had. Fourth quarter 2022 was four million. Fourth quarter 2023 was 4.7. So that indeed was better. So the third best indeed. And the fourth quarter 2024 was 4.5. And then now this last part was 5.0, 4.9, and now we have 4.5. So yeah, it's always a soft quarter, the second, the fourth quarter. In the winter people buy less tickets than they do in the spring or in the summer.

So actually, we don't see that much in that figure. But indeed, it was a bit lower than it was a year ago. Yes, maybe we just sold tickets because people saw it earlier or later. We don't see that much trend in it. Overall, our Live business is going steady. Indeed, historically, we communicate the number of tickets as a key performance indicator. But maybe we might also have to rethink that because actually it's not that much anymore. If we look at what we do now with Live and the part of the business where we work on the live experiences for consumers visiting events or museums or music festivals or attraction parks, it's for a few years already about a much broader experience. It's about the apps we deliver, like episodes of all these festivals. Now, the Olympics for Team NL. It's also about the marketing we do with the email and the whole system and service, which is an integrated service platform, which we do for most of our clients in their lifecycle, but also all the other things we do for them, like the payments on location, the cash registers.

So for years now, we have been investing in more and more infrastructure delivery for our live experience clients. And it's going well. So well spotted that the number of tickets is a bit lower than it was in the last two years. But we don't see that much trend in it going forward. The ticketing market in general is quite

stable. It was a bit volatile towards the end of Covid period, during Covid, things like museum and attraction parks were closed and after Covid rebounded. Everyone was buying tickets. Everybody wanted to go out. Now it's stabilizing more or less. But selling more and more features of our platform to live business. We are quite happy with how things are progressing there. It's actually, it is a client group who really embraces the fullness of our platform and uses a lot of the capabilities we have. So it's still a great business. Then to the next question about the working capital.

Geert Beullens: And the cash balance at year end was €30.1 million. End of December 2024, it was €18 million. So €5 million lower. Within finance rules, being a financial, you see a lot of companies showing higher cash balances at period end by delaying payments to suppliers. So we could also have done that. I decided to continue paying suppliers. So and you see that back where the accounts payable balance at year end 2024 was €42.3 million. It was at year end 2025, €28.5 million. So €14 million deduction. If you take a look a bit at our sales level and you take a look at our gross margins, you see that the accounts payable balance outstanding at 2024 was I think approximately close to two months. So 60 days. We lowered that down to 30 to 45 days. So it was not really playing around with the year end closing date as maybe done in the past and continue paying.

Jeroen van Glabbeek: And looking back at last year with revenue of €259 million, of course, that's over a million euros for a working day.

Jeroen van Glabbeek: So in the end, it worked. In the years we won capital it deviates a few million. It's just days what we're talking about.

Geert Beullens: It's really continue paying until we were at the champagne and there was fireworks.

Jeroen van Glabbeek: And there was the third question.

Wim Gille (ABN AMRO - ODDO BHF): Let's move to the next one, which is on the outlook, at least the context around it. So in the outlook, you guys are calling for top line growth as of the first quarter, as well as strong EBITDA growth. And you mentioned a lot around the ARR AI HALO in the outlook. However, if I look back at the last couple of quarters, I've always concluded that the ARR growth is not going fast enough. And also, HALO growth sounds impressive at 44% quarter over quarter growth. But at a base of around three million-ish, this is simply not enough to move the needle.

So my question here is what is holding you back in the ARR growth and how can you accelerate in particular the growth of HALO, both on the price as well as on the volumes? And what needs to change within the organization in order to accelerate that business and specifically towards HALO. Up until the third quarter, you were mainly selling it to Benelux clients and are mainly selling it to the customer contact centers of these clients. What is the progress you have made outside of this niche? I.e., other departments within the organization as well as other regions? And then maybe very high over what should we expect for growth in terms of revenues in CPaaS payments and ticketing? Is the growth purely coming from AI and SaaS, or should we also expect growth in the other verticals?

Jeroen van Glabbeek: Thank you for the question. Revenue growth: we are, of course, a growing tech company. So revenue growth should be part of that. And ARR, the annual recurring revenue growth is also important part and HALO can drive that as being the center of our offering between data platform and all the payments and messaging capabilities we have. So selling our core solutions will also drive other traffic on our platform, obviously. And if you look at where we sell it, indeed, I think the Netherlands is always a good country to launch innovative products because Dutch clients are always open for trying out new things. And we are a frontrunner. We are frontrunner in agentic AI. And that means that the first clients will always be the clients really want to embrace future products.

Now, being in the market with this new product for a year, we managed to sell it actually, globally. We have signed clients in the Middle East and clients in Africa, we have quite some remarkable names in the US, really famous brands that are trying it out and using it on a daily basis. And in the UK, we also have some great clients already. So selling it globally is going better and better. But indeed, the first traction we had earlier last year was in Benelux namely, but we do a great job to replicate this globally. And it took maybe a few months to do all translations, to localize the marketing, of course, across the globe, to train our employees and all our various sales offices.

But I think we are happy where we are. We at least reach our own targets we had for selling these new products globally. And to whom are we selling it to? Indeed, last year was one obvious business case and that was contact centers. It is so easy to sell to a contact center. Let's say you have 100 people working in a contact center without AI. We come in with our solution, and you can do the same work actually with 30 people with AI. So that is an obvious business case that really resonates well with business leaders amongst our clients and potential clients.

Of course, sometimes you need a bit time to implement everything. That can take months and months to really make it successful, that people trust it and also to bring it across all the channels. What is also something we had to learn was that business leaders really embrace the fact that you can save money with our solutions. We're not competing against software, but sometimes we really are competing against labor. If you can imagine, if you reduce your workforce in the context of 100 to 30 people, that's a big cost saving. And if you can get a part of it, for us it's very lucrative. But you also can imagine that on the floor at that client, not everybody is as enthusiastic about the newest AI developments as we are.

So we had to learn that we're not selling only the technology, but we are merely selling a business transformation. And that also took a bit of time for us to realize that and to become better and better in selling and implementing this business transformation, where clients become more effective. So that was contact centers and it was really successful. It still is. In the course of last year, we also saw a lot of traction on the marketing cloud. So our products, we are implementing more and more AI in our marketing products to predict the future behavior of clients to generate the right marketing content on the fly and to highly personalize the communication.

It's going well. It's going fast. And for this year, specifically 2026, we anticipate much more uptake in the marketing part of our clients as well. And that's good news because, on average, a lot of businesses spend ten times more money in marketing than they do in support. So we are tapping into bigger markets. Now for that, we had to also update our platform. That's what we released last week, our context data platform, where our clients could really not only store the data about their consumers, but our context data platform is really learning from all the data, like humans do actually. We hear and see a lot of things during the day. Then at night, we think about it. We reflect a bit about the day, we're looking forward to the next day, and maybe even in our sleep we learn and we store all the data in our brain.

And we replicated that idea in our new context data platform where we store the data. But then overnight, we do, what we call context mining. So we mine all the data and bring it into context, we learn about behaviors of the consumers, of our clients, and we reuse that into future applications. I'll give you an example. You call to a brand and you ask, I ordered a T-shirt for my son's birthday, but I haven't received it yet. Can you please have a look when I can receive it? Now, this is a typical where's my order case, which we are very good at solving. 80% of the time, we can solve it autonomously with our AI and normally it is "okay, we just received your T-shirts, we send it out by post, and you will receive it tomorrow". That's a typical answer there.

But what we now do is because context mining overnight, our system thinks, oh, you have a son. He has a birthday and that's next week. And maybe next time we communicate together, you could say, oh, how was your son's birthday? Did he like the T-shirt? This is what humans do already, for centuries. But technology wasn't capable of doing up till now. So there was a lot of innovation still to come, and we expect a lot of growth for that. And also, in ARR, but step by step, we go forward. We are very advanced in the market. We have the newest products, like we were the first agentic AI in Europe last year. We were the first with this context mining as we know now and we're always looking for front running clients who want to embrace our newest ideas, specifically in Netherlands in the beginning, but then now fasting, replicating that success globally. So I think we are happy with the progress. And we will see growth not only with software sales of this agentic AI platform, but we really believe that it will also drive the transactions on a CPaaS payments platforms. It's a bit long answer, but I hope that answers your question. And sorry for being so enthusiastic about our technology.

Wim Gille (ABN AMRO - ODDO BHF): That's perfectly fine. Maybe with respect to growth in 2026 for not AI and SaaS, but the other three departments. I fully understand that if you're not going to give a granular answer on each of them, but should we anticipate growth, or is there a reason to be cautious on any one of them?

Jeroen van Glabbeek: We had record volumes in messaging last quarter, record volumes in payments also last quarter. So the volumes are well, we've seen some price pressure on messaging lately. So the revenue was a bit down there partly due to the volatile part of the business and the global messaging part part. Also really to think about is the dollar. The dollar today is 12.5% less valuable compared to the

euro than it was a year ago. And so, the dollar currency is 12.5% down. As a global business, of course, we charge a lot of our clients in dollars. And it's hard to fight against that growth. Now let's see how that evolves this year. Of course, we can hedge a lot of things in currencies, but you cannot hedge your revenue. That's one thing.

And also, we saw a few clients, big clients who were hit a bit by global tensions. So we are a global communication platform, so we help our clients to communicate from one part of the world towards the other part of the world. And this global economy had some tensions here and there, where a few of our biggest clients choose to send less messages than they did in the past. So that hurt us in the short term. But looking, and also Geert already spoke about, but also what we showed in our graphs in our presentation is, that, looking back five years ago, 40% of our revenue came from the top ten clients. Today, only 30% comes from the top ten clients and the other way around, five years ago, 30% of our revenue came from the smaller clients. So not the top 100 clients. Today, 40% of our revenue comes from them, not from smaller clients.

So we have a more and more diversified portfolio there and it will lead to a more stable predictability I think in CPaaS. That's how we look at it at least. So with these growing volumes and diversified client portfolio, we expect to grow further and hopefully the dollar euro ratio will help us a bit going forward. And then we should see how it goes further but is less predictable than ARR in other parts of the business. Now looking at payments, record volume last quarter. A great product portfolio. We are really making steps in making the payment business more scalable and also a bit leaner.

We used to have three different platforms because of acquisitions of Payplaza and Docdata in the past. We are now almost at the end of bringing all those platforms together, we will make significant progress in the coming months. We also launched a few great new products like we did in the past with softPOS, for example, where you can install the payments application on your mobile phone. We've seen some traction there. We have new terminals coming out in the near future, which also will help to be really successful in the live business on the cash register business. So we expect good progress in payments as well in the upcoming quarters.

Wim Gille (ABN AMRO - ODDO BHF): Thank you.

Operator: It appears we have no more incoming questions. And with that, I will turn the call back over to Mr. van Glabbeek and Mr. Beullens for 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.