

DIVIO

# Full Year and Q4 Report



Divio Technologies AB (publ)  
Company no. 559077-0730

## **Divio Technologies AB reports annual net sales growth of 35% and positive EBITDA for the full year.**

### **SUMMARY OF THE REPORT**

#### **Fourth quarter: 1 October 2025 to 31 December 2025**

- MRR at the end of December was KUSD 214 (203), an increase of 5%
- Subscription revenue decreased by 4% to KSEK 6,509 (6,765)
- Professional services revenue decreased by 8% to KSEK 2,552 (2,776)
- Net sales decreased by 5% to KSEK 9,061 (9,541)
- EBITDA increased to KSEK 113 (-8)
- EBIT increased to KSEK -1,340 (-1,664)
- EPS before dilution was SEK -0.01 (-0.01)
- Cash position was KSEK 7,847 (9,273)

#### **Year to Date: 1 January 2025 to 31 December 2025**

- Subscription revenue increased by 19% to KSEK 25,766 (21,697)
- Professional services revenue increased by 138% to KSEK 8,314 (3,500)
- Net sales increased by 35% to KSEK 34,080 (25,197)
- EBITDA increased to KSEK 353 (-8,813)
- EBIT improved to KSEK -5,691 (-15,185)
- EPS before dilution was SEK -.02 (-0.08)

#### **Significant events during the quarter**

- Significant SEK/USD exchange-rate movements reduced SEK-denominated revenues by approximately 13% compared with the same period last year, while USD-denominated MRR remained unaffected.
- MSEK 7.3 received as part payment for the 2026 advance payment from a large customer.

#### **Significant events after the quarter**

- MSEK 3.3 received as part payment for the 2026 advance payment from a large customer.
- A write-down of MSEK 54.4 on intercompany loans between the Swedish parent company and its Swiss subsidiary was carried out as part of the 2025 end year closure. The adjustment was made to align the accounting values of the parent and subsidiary companies. This has no impact on the consolidated financials, aside from significantly reducing FX volatility within Net Financial Items going forward.
- Notice for EGM to reduce the share capital of Divio Technologies AB by MSEK 14.2 to cover for the loss generated by the above loan write down, effectively reducing the nominal value of the share (kvotvärde) from SEK 0.10 to SEK 0.06. It is noted that this reduction in nominal value will allow management to engage with the convertible loan holders to explore possibilities of converting the outstanding loan and related interest (MSEK 4.6) into equity on market-based terms.

# DIVIO

KSEK	Fourth quarter (3 months)			Year to date (12 months)		
	2025	2024	%	2025	2024	%
<b>Key Financials</b>						
Subscription revenue	6,509	6,765	-4%	25,766	21,697	19%
Professional services revenue	2,552	2,776	-8%	8,314	3,500	138%
Net sales	9,061	9,541	-5%	34,080	25,197	35%
Total revenue	10,055	10,762	-7%	37,662	31,720	19%
Costs	-9,942	-10,770	-8%	-37,310	-40,533	-8%
EBITDA	113	-8	n.m.	353	-8,813	n.m.
Dep. / Am.	-1,453	-1,656	-12%	-6,044	-6,372	-5%
EBIT	-1,340	-1,664	19%	-5,691	-15,185	63%
MRR (KUSD)	214	203	5%			
Cash position	7,847	9,273	-15%			

# CEO COMMENT

2025 has been a real turning point for Divio.

For the first time in our history, we are reporting a positive full-year EBITDA — a major milestone for any tech company. This achievement is the result of an incredible effort by the entire team to grow revenue while improving cost efficiency. At the start of the year, we faced a 12-month EBITDA loss of SEK 9 million, making this turnaround particularly significant.

What makes us especially proud is that we achieved this while shifting our sales focus to our Agency strategy. The transition temporarily slowed growth and was a bold move for a public company, but it has made us stronger. We are now seeing early results: more agencies joining our ecosystem and more projects launching on our platform, with every tenth project becoming a larger deal.

All of this has been achieved with limited sales resources, so it's early days. But as noted in our latest update, we reported almost USD 2,000 in MRR growth over 40 days. While the amount is still modest, the recurring and sticky nature of the revenue makes even these levels very interesting if we can replicate them for the rest of the year, and with a continued upward trend.

If we look at the Q4 numbers, we see the effect of the above strategy change with only a small 5% growth in USD-nominated MRR, even though YTD Net Revenue increased with a respectable 35%. We also note the large FX effect on SEK / USD, reducing SEK-nominated quarterly revenue numbers by some 13% compared to the same period last year. Without this FX effect, we would have shown growth across the company even if our strategic focus was to kick-start the agency rollout.

As part of our cost restructure, we have also significantly strengthened our management team. Adding experience, seniority, and a lot of energy to the company.

Our interim CFO, Niklas, has done an outstanding job in strengthening financial discipline while also freeing up valuable time for the senior management team, including me. This allows us to focus more intensively on scaling sales and accelerating execution of our growth strategy.

We are also very pleased to have welcomed Ralf as our new CTO. His broad technical expertise, combined with a strong commercial mindset and an extensive network within the agency market, adds significant strategic value. Under Ralf's leadership, we will now focus on opening up the platform to a broader user base and introducing significant technical innovations, both dedicated to the Agency strategy but also strengthening our data sovereignty offerings. These innovations will not only improve the product but also facilitate our communication and marketing, as they generate increased interest and help us attract new customers.

The volatile geopolitical climate over the past year has also highlighted a massive opportunity: Europe and many other countries are realizing their heavy dependence on US tech companies. While this may be an acceptable corporate risk, it raises serious questions about storing sensitive client data on infrastructure owned or controlled by US providers and potentially subject to political decisions.

This conversation has only just begun, but the trend is quickly accelerating in the same way that European defence initiatives have rapidly gained momentum.

Divio's proposition has always been that switching between data servers should be easy. We can already offer EU- and Swiss-hosted data. Until the end of last year, interest in this was mostly tied to price optimisation. But looking ahead to 2026, the sentiment has changed completely. What's especially interesting is that nearly all of our competitors in our space are US-based. Because of that, we're now analysing how to best capture this opportunity — both from a sales and a product perspective.

More on this soon.

We are entering the next phase of growth with strong fundamentals, clear strategic direction, and increasing market tailwinds. The momentum is building quickly — and we are ready for the growth.

Jon Levin  
CEO

# FINANCIAL INFORMATION

## FOURTH QUARTER: 1 OCT 2025 TO 31 DEC 2025

### Revenue

Net Sales amounted to KSEK 9,061 (9,541), which is a 5% decrease compared with the same period last year. This is driven by a 4% decrease in subscription revenues to KSEK 6,509 (6,765) and an 8% decrease in professional services revenue to KSEK 2,552 (2,776). Professional services revenues were relatively high in Q4-2024 due to initial start up projects. In addition, Q4-2025 saw a SEK 700k "one-off" professional services increase as reported on 4th November 2025.

Revenue numbers were negatively affected by a 13% change in the SEK/USD rate between the periods. FX neutral growth performance can be seen in USD nominated MRR, which grew by 5%, from KUSD 203 to KUSD 214.

Capitalized development expenses decreased by 18% to KSEK 994 (1,216) due to staff costs optimization effects, and more development resources were spent on supporting the large customer mentioned above.

MRR remained flat compared to the previous quarter (Q3-25) whereas Net Sales increased by 9%.

### Operating profit and loss

COGS decreased by 17% to KSEK 3,673 (4,433), as the consultancy project with a large client involved a relatively high initial workload. Personnel costs decreased by 5% to KSEK 4,947 (5,196) due to the efficiency programs that the Company has implemented. It is noted the quarter had a relatively high amount of overlapping costs due to staff changes. Other external Costs increased by 16% to KSEK 1,322 (1,141), of which half of the increase relates to a ISO related security testing program.

EBITDA increased to KSEK 113 (-8). Depreciation and Amortization decreased by 12% to 1,453 (1,656), resulting in a 19% improvement in Operating loss (EBIT) to KSEK -1,340 (-1,664).

### Net financial items

Net financial items reduced to KSEK 769 (1,029) due to positive movements of unrealised FX effects on SEK-nominated intercompany loans in our Swiss subsidiary. (These FX effects are not eliminated in group accounting as the Swedish parent company, technically, does not see any FX gains as we report the accounts in SEK). Net financial items also include external loan related interest rate costs and related fees of KSEK 345 (110).

### Cash flow and cash balance

Cash flow from operating activities amounted to KSEK 723 (-3,161), driven by advance payment from clients. Cash flow from investing activities was KSEK -984 (-1,243), relating mainly to capitalized development expenses. Cash flow from financing activities amounted to KSEK -84 (12,396).

Total cash flow for Q4 2025 was KSEK -345 (7,992).

Cash at the end of the period was KSEK 7,847 (9,273), compared with KSEK 8,298 (1,202) at the beginning of the quarter.

## YEAR TO DATE: 1 JAN 2025 TO 31 DEC 2025

### Revenue (YtD)

Net sales were KSEK 34,080 (25,197), which is a 35% increase compared with the same period last year. This is a result of a 19% growth in subscription revenues (from KSEK 21,697 to 25,766) and an 138% increase in professional service revenue to KSEK 8,314 (3,500) driven by the new client signed in the latter part of 2024. Capitalized development expenses decreased from KSEK 6,519 to KSEK 3,569.

### Operating profit and loss (YtD)

EBITDA increased to KSEK 353 (-8,813). Operating loss (EBIT) for the first twelve months reduced compared to the previous year, amounting to KSEK -5,691 (-15,185).

### Net financial items (YtD)

Net financial items increased to KSEK 1,995 (595) driven by unrealised FX effects on intercompany loans.

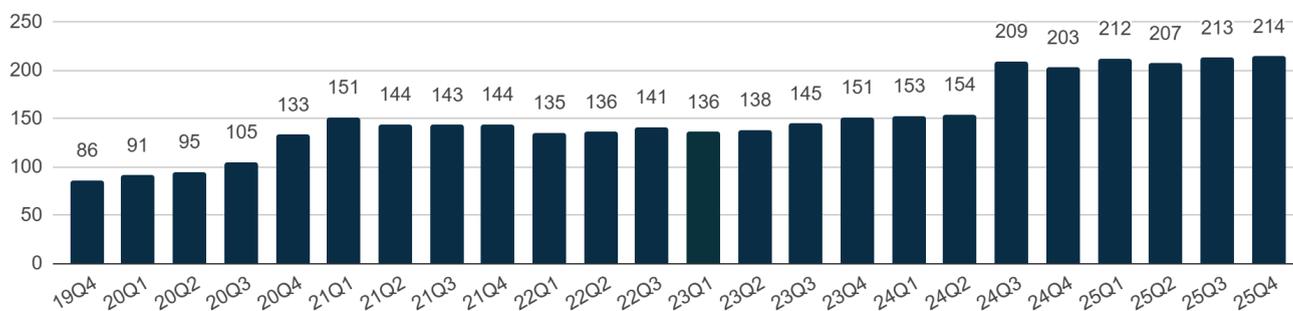
# DIVIO

## Cash flow (YtD)

Cash flow from operating activities amounted to KSEK -7,489 (-11,279), mainly due to improved operating results. Cash flow from investing activities was KSEK -3,497 (-6,564), corresponding to capitalized development expenses that decreased compared with the prior year. Cash flow from financing activities amounted to KSEK 9,717 (14,396), primarily driven by proceeds from the rights issue and new debt issuance completed during the period.

Total cash flow for the period was KSEK -1,269 (-3,447).

## MRR Development (KUSD)



# ACCOUNTING PRINCIPLES AND OTHER INFORMATION

Divio Technologies group and parent company accounts have been prepared by the Annual Accounts Act and BFAR 2012:1 (K3). The accounting principles are unchanged compared to the Annual Report 2024. The quarterly reports are unaudited.

## Group Structure

The Divio Group holds its parent company, Divio Technologies AB (publ), in Sweden, with org. no. 559077-0730, the wholly owned subsidiary Divio AG in Switzerland, and its wholly owned subsidiary Divio Inc. in the US. The Group's operating activities are conducted mainly within Divio AG, with a transfer pricing based on arm's length principle for intragroup services.

## Risks and uncertainties

Divio is a software development group. Its revenue levels are increasing, but do not yet fully exceed costs. The fact that the company has a large customer base and low churn is a clear signal of the need for the product, but it is still too early to draw long-term conclusions about market acceptance or to accurately forecast sales and earnings for the company.

Divio is dependent on licensing and partnership agreements, as well as permits, remuneration systems, and associated laws, regulations, decisions by government authorities, and practice, all of which are beyond Divio's control.

Divio is also dependent on intellectual property rights that are difficult to protect via registration. Other crucial factors for future development are Divio's ability to ensure the reliability of technical platforms and the company's information management, and to protect against security breaches.

Divio continues its progress toward achieving cash flow neutrality by focusing on increased sales and disciplined cost optimization. While this target has not yet been reached, the company is approaching it steadily.

For more information, please see the "Risk Factors" section in the Company Description on Divio.com.

## 2025 issue of shares, loans, and warrants

Divio Technologies AB (publ) announced on the 27th of June 2025 a MSEK 5.6 directed share issue of 40m shares and a MSEK 4.0 convertible loan, totalling MSEK 9.6 before costs. The convertible loan carries an interest of 1.5% per month and matures on 30th April 2026. The

lenders have the right to convert the outstanding loan amount into class B shares at a conversion price of SEK 0.15. For every SEK 1 subscribed in the directed share issue, the investor received 2.5 warrants of series TO5B and 2.5 warrants of series TO6B. For each (1) subscribed convertible in the convertible loan, the subscriber received 2.5 warrants of series TO5B and 2.5 warrants of series TO6B.

The share issue and convertible loan were completed during the quarter. For more information, please see the press release dated 2025-06-27.

To secure funding during this fundraise, the company entered into a MSEK 2.0 bridge loan with Levin Invest AB, a related party to Divio, of which MSEK 1.0 plus interest is outstanding. The loan carries 2% in upfront fees and 15% p.a. interest.

## Shares

Divio Technologies AB (publ) has been traded on Nasdaq First North since 18 December 2019, under the ticker DIVIO B. The number of shares as per 31 December 2025 was 373,840,085, of which 750,000 were series A shares with 10x voting rights.

## Warrants

Divio Technologies AB (publ) has three active series of warrants per the closing date:

- "Incentive Program 2023/2026" was issued to key employees in 2023. The number of options subscribed for was 3,000,000.
- Warrants of Series TO5B entitle the holder to subscribe for one (1) new Class B share in Divio during the period from 1 July 2026 to 15 July 2026. The subscription price per share upon exercise of the warrants is SEK 0.16, and 23,999,991 warrants were issued. Upon full exercise of all TO5B warrants, the Company may receive up to approximately MSEK 3.9 before deduction of transaction-related costs.
- Each warrant of series TO6B entitles the holder to subscribe for one (1) new Class B share in Divio during the period from 1 July 2027 to 15 July 2027. The subscription price per share upon exercise of the warrants is SEK 0.18, and 23,999,991 warrants were issued. Upon full exercise of all TO6B warrants, the Company may receive up to approximately MSEK 4.3 before deduction of transaction-related costs.

Warrant Series	Duration	Strike	Expiry	Investors	Employees	Total warrants	Possible share issue
Incentive program 2023/2026	2023 – 2026	0.36 (1:1.194)	2026-09-30	–	3,000,000	3,000,000	3,582,558
TO5B	2025 – 2026	0.16	2026-07-15	23,999,991	–	23,999,991	23,999,991
TO6B	2025 – 2027	0.18	2027-07-15	23,999,991	–	23,999,991	23,999,991

	Fourth quarter (3M)		Year to date (12M)		FY (12M)
	2025	2024	2025	2024	2024
<b>Number of shares</b>					
Shares at end of period BD	373,840,085	333,840,085	373,840,085	333,840,085	333,840,085
Shares at end of period AD	455,330,466	336,840,085	455,330,466	336,840,085	336,840,085
Average number of shares BD	373,840,085	260,015,100	353,840,085	204,646,360	204,646,360
Average number of shares AD	455,330,466	263,015,100	396,085,276	208,171,360	208,171,360

BD = Before Dilution, AD = After Dilution

# INCOME STATEMENT GROUP, SUMMARISED

KSEK	Fourth quarter (3M)		Year to date (12M)		FY (12M)
	2025	2024	2025	2024	2024
<b>Profit and loss</b>					
Subscription revenues	6,509	6,765	25,766	21,697	21,697
Professional services	2,552	2,776	8,314	3,500	3,500
<b>Net sales</b>	<b>9,061</b>	<b>9,541</b>	<b>34,080</b>	<b>25,197</b>	<b>25,197</b>
Capitalised development	994	1,216	3,569	6,519	6,519
Other revenue	0	5	13	4	4
<b>Total revenue</b>	<b>10,055</b>	<b>10,762</b>	<b>37,662</b>	<b>31,720</b>	<b>31,720</b>
Cost of goods sold	-3,673	-4,433	-13,696	-10,280	-10,280
Other external costs	-1,322	-1,141	-4,826	-5,953	-5,953
Personnel	-4,947	-5,196	-18,788	-24,300	-24,300
Depreciation / Amortization	-1,453	-1,656	-6,044	-6,372	-6,372
<b>Operating costs</b>	<b>-11,395</b>	<b>-12,426</b>	<b>-43,354</b>	<b>-46,905</b>	<b>-46,905</b>
<b>Operating profit</b>	<b>-1,340</b>	<b>-1,664</b>	<b>-5,691</b>	<b>-15,185</b>	<b>-15,185</b>
Net financial items	-769	-1,029	-1,995	-595	-595
<b>Earning before tax</b>	<b>-2,109</b>	<b>-2,693</b>	<b>-7,686</b>	<b>-15,780</b>	<b>-15,780</b>
<b>Taxes on earnings</b>	<b>-65</b>	<b>-89</b>	<b>-80</b>	<b>-112</b>	<b>-112</b>
<b>Profit for the period</b>	<b>-2,174</b>	<b>-2,782</b>	<b>-7,765</b>	<b>-15,892</b>	<b>-15,892</b>
EPS before dilution (SEK)	-0.01	-0.01	-0.02	-0.08	-0.08
EPS after dilution (SEK)	-	-	-	-	-

## BALANCE SHEET GROUP, SUMMARISED (part 1 of 2)

	Year to date (12M)		FY (12M)
	2025	2024	2024
<b>KSEK</b>			
<b>Assets</b>			
Subscribed for but not paid in capital	-	-	
Fixed assets			
<i>Immaterial fixed assets</i>			
Activated development	13,475	16,571	16,571
Other immaterial fixed assets	0	0	0
<b>Total Immaterial fixed assets</b>	<b>13,475</b>	<b>16,571</b>	<b>16,571</b>
<i>Material fixed assets</i>			
Equipment	0	0	0
Computers	90	210	210
<b>Total material fixed assets</b>	<b>90</b>	<b>210</b>	<b>210</b>
Shares in Group companies	0	0	0
Non-current financial receivables from group companies	0	0	0
Other financial assets	0	18	18
<b>Total financial assets</b>	<b>0</b>	<b>18</b>	<b>18</b>
<b>Total fixed assets</b>	<b>13,566</b>	<b>16,799</b>	<b>16,799</b>
Trade receivables	7,286	4,430	4,430
Current financial receivables from group companies	0	0	0
Other current receivables	3,708	1,893	1,893
<b>Total current assets</b>	<b>10,994</b>	<b>6,323</b>	<b>6,323</b>
<b>Cash and cash equivalents</b>	<b>7,847</b>	<b>9,273</b>	<b>9,273</b>
<b>Total assets</b>	<b>32,407</b>	<b>32,395</b>	<b>32,395</b>

## BALANCE SHEET GROUP, SUMMARISED (part 2 of 2)

	Year to date (12M)		FY (12M)
	2025	2024	2024
<b>KSEK</b>			
<b>Equity and liabilities</b>			
<i>Equity</i>			
Share capital	37,384	33,384	33,384
Share premiums	94,641	93,673	93,673
Retained profits (losses)	-121,419	-106,516	-106,516
This year's profit (loss)	-7,765	-15,891	-15,891
<b>Total Equity</b>	<b>2,840</b>	<b>4,650</b>	<b>4,650</b>
<i>Non-current liabilities</i>			
Reserves	0	0	0
<b>Total Non-current liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Current liabilities</i>			
Trade payables	7,012	7,545	7,545
Current liabilities to group companies	0	0	0
Overdraft	0	0	0
Other current liabilities	22,555	20,199	20,199
<b>Total current liabilities</b>	<b>29,567</b>	<b>27,745</b>	<b>27,745</b>
<b>Total Equity and liabilities</b>	<b>32,407</b>	<b>32,395</b>	<b>32,395</b>

## CASH FLOW GROUP, SUMMARISED

	Fourth quarter (3M)		Year to date (12M)		FY (12M)
	2025	2024	2025	2024	2024
<b>KSEK</b>					
<b>Cash flow</b>					
<b>Cash flow from operating activities</b>					
Result after financial items	-2,174	-2,782	-7,765	-15,892	-15,892
Adj for non-cash items	1,462	635	7,769	4,791	4,791
Changes in current assets	-9,114	-1,352	-4,855	-5,030	-5,030
Changes in current liabilities	10,550	338	-2,638	4,852	4,852
<b>Cash flow from operating activities</b>	<b>723</b>	<b>-3,161</b>	<b>-7,489</b>	<b>-11,279</b>	<b>-11,279</b>
<b>Cash flow from investing activities</b>					
Activated development costs	-978	-1,251	-3,477	-6,571	-6,571
Changes in financial assets	-6	8	-20	7	7
Investments in other fixed tangible assets	0	0			
<b>Cash flow from investing activities</b>	<b>-984</b>	<b>-1,243</b>	<b>-3,497</b>	<b>-6,564</b>	<b>-6,564</b>
<b>Cash flow from financing activities</b>					
Rights issue	-84	14,396	4,717	14,396	14,396
Proceeds from debt issuance	-	-	6,000	2,000	2,000
Repayment of loans	-	-2,000	-1,000	-2,000	-2,000
<b>Cash flow from financing activities</b>	<b>-84</b>	<b>12,396</b>	<b>9,717</b>	<b>14,396</b>	<b>14,396</b>
<b>Total cash flow for the period</b>	<b>-345</b>	<b>7,992</b>	<b>-1,269</b>	<b>-3,447</b>	<b>-3,447</b>
Cash at the beginning of the period	8,298	1,202	9,273	12,637	12,637
Exchange rate differences	-106	80	-157	84	84
<b>Cash at the end of the period</b>	<b>7,847</b>	<b>9,273</b>	<b>7,847</b>	<b>9,273</b>	<b>9,273</b>

## CHANGE IN EQUITY GROUP, SUMMARISED

	Fourth quarter (3M)		Year to date (12M)		FY (12M)
	2025	2024	2025	2024	2024
<b>KSEK</b>					
<b>Change in Equity</b>					
Equity at the beginning of the period	5,202	-7,325	4,650	7,709	7,709
Equity part of convertible loan	-	-	185	-	-
Share option adjustments	-	-	-	-	-
New share issue, net costs	-84	13,131	4,717	13,131	13,131
Currency translation differences	-104	1,627	1,054	-298	-298
Profit (loss)	-2,174	-2,782	-7,765	-15,892	-15,892
<b>Equity at the end of the period</b>	<b>2,840</b>	<b>4,650</b>	<b>2,840</b>	<b>4,650</b>	<b>4,650</b>

## INCOME STATEMENT PARENT COMPANY, SUMMARISED

KSEK	Year to date (12M)	
	2025	2024
<b>Profit and loss</b>		
Revenue	8,492	7,309
<b>Total revenue</b>	<b>8,492</b>	<b>7,309</b>
Other external costs	-1,517	-1,969
Personnel	-5,961	-5,018
<b>Operating profit</b>	<b>1,014</b>	<b>322</b>
Net financial items / Allocations	-55,092	-109
<b>Earnings before tax</b>	<b>-54,078</b>	<b>213</b>
Taxes on earnings	-65	-90
<b>Profit for the period</b>	<b>-54,143</b>	<b>123</b>

## BALANCE SHEET PARENT COMPANY, SUMMARISED

KSEK	Year to date (12M)	
	2025	2024
<b>Assets</b>		
Total Immaterial fixed assets	0	0
Total financial assets	30,268	64,850
Total fixed assets	30,268	64,850
Total current assets	424	6,047
Cash and cash equivalents	198	4,151
<b>Total assets</b>	<b>30,890</b>	<b>75,047</b>
<b>Equity and liabilities</b>		
Share capital	37,384	33,384
Share premiums	94,641	93,673
Retained profits (losses)	-55,053	-55,111
This year's profit (loss)	-54,143	123
<b>Total Equity</b>	<b>22,829</b>	<b>72,069</b>
<b>Total current liabilities</b>	<b>8,062</b>	<b>2,978</b>
<b>Total Equity and liabilities</b>	<b>30,890</b>	<b>75,047</b>

## OTHER INFORMATION

### UPCOMING FINANCIAL EVENTS

Interim Q1 Report:	12 May 2026
EGM:	30 Mar 2026
AGM:	26 Jun 2026
Interim Q2 Report	12 Aug 2026
Interim Q3 Report	19 Nov 2026
Interim Q4 Report	10 Mar 2027

Financial reports will be available on the company's website [www.divio.com](http://www.divio.com), on the date of publication.

### STATEMENT OF ASSURANCE

This report was published by the Board of Directors of Divio Technologies AB (publ) on 11th March 2026. The Board consists of Leif Liljebrunn, Anette Ringnér, and Niklas Köresaar.

### AUDITOR

This report has not been reviewed by the company's auditors. Forvis Mazars is the auditor for 2025.

### CERTIFIED ADVISOR

FNCA Sweden AB ([info@FNCA.se](mailto:info@FNCA.se)) is the certified advisor of the company.

### DEFINITIONS

#### Subscription revenue

Revenue from customers that pay a monthly subscription fee (monthly recurring revenue, MRR, see below) for Divio's platform.

#### Professional services

Revenues from customized projects

#### Earnings per share

Calculated as profit divided by the average number of outstanding shares of common stock.

### MRR

Monthly recurring revenue is the monthly rate of revenue generated from recurring subscription services provided to customers. This value excludes any set-up fees or one-time fees and is measured as of the last month of the reporting period. Measured in USD, as a majority, but not all, of the contracts are in USD.