

consensus

Third Quarter 2025 Preliminary and Unaudited Results

Nov 05, 2025

Forward-Looking Statements and Risk Factors

Certain statements in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, particularly those regarding our 2025 Financial Guidance. Such forward-looking statements are subject to numerous assumptions, risks and uncertainties that could cause actual results to differ materially from those described in those statements. These forward-looking statements are based on management’s expectations or beliefs as of November 5, 2025 as well as those set forth in our Annual Report on Form 10-K filed by us on February 20, 2025 with the Securities and Exchange Commission (“SEC”) and the other reports we file from time to time with the SEC. We undertake no obligation to revise or publicly release any updates to such statements based on future information or actual results. Such forward-looking statements address the following subjects, among others, relating to our ability to:

- Sustain growth or profitability, particularly in light of an uncertain U.S. or worldwide economy and the related impact on customer acquisition and retention rates, customer usage levels and credit and debit card payment declines;
- Maintain and increase our customer base and average revenue per account;
- Generate sufficient cash flow to make interest and debt payments and reinvest in our business, and pursue desired activities and businesses plans while satisfying restrictive covenants relating to debt obligations;
- Acquire businesses on acceptable terms and successfully integrate and realize anticipated synergies from such acquisitions;
- Continue to expand our business and operations internationally in the wake of numerous risks, including adverse currency fluctuations, difficulty in staffing and managing international operations, higher operating costs as a percentage of revenues, the implementation of adverse regulations, and general economic and political conditions, including political tensions and war;
- Maintain our financial position, operating results and cash flows in the event that we incur new or unanticipated costs or tax liabilities, including those relating to federal and state income tax and indirect taxes, such as sales, value-added and telecommunication taxes;
- Accurately estimate the assumptions underlying our effective worldwide tax rate;
- Manage certain risks inherent to our business, such as costs associated with fraudulent activity, system failure or network security breach; effectively maintain and manage our billing systems; allocate time and resources required to manage our legal proceedings; or adhere to our internal controls and procedures;
- Compete with other similar providers with regard to price, service and functionality;
- Cost-effectively procure, retain and deploy large quantities of fax numbers in desired locations in the United States and abroad;
- Achieve business and financial objectives in light of burdensome domestic and international telecommunications, Internet or other regulations including data privacy, security and retention;
- Successfully manage our growth, including but not limited to our operational and personnel-related resources, and integration of newly acquired businesses;
- Successfully adapt to technological changes and diversify services and related revenues at acceptable levels of financial return;
- Successfully develop and protect our intellectual property, both domestically and internationally, including our brands, patents, trademarks and domain names, and avoid infringing upon the proprietary rights of others; and
- Recruit and retain key personnel.

Industry, Market and Other Data

Certain information contained in this presentation concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity and market size, is based on reports from various sources. Because this information involves a number of assumptions and limitations, you are cautioned not to give undue weight to such information. We have not independently verified market data and industry forecasts provided by any of these or any other third-party sources referred to in this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us.

Non-GAAP Financial information

Included in this presentation are certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”) designed to supplement, and not substitute, Consensus’s financial information presented in accordance with GAAP. The non-GAAP measures as defined by Consensus may not be comparable to similar non-GAAP measures presented by other companies. The presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that Consensus’ future results or leverage will be unaffected by other unusual or non-recurring items. Please see the Current Report on Form 8-K filed by Consensus on February 19, 2025 for how we define these non-GAAP measures, a discussion of why we believe they are useful to investors, and certain limitations and reconciliations thereof to the most directly comparable GAAP measures.

Third Party Information

All third-party trademarks, including names, logos and brands, referenced by the Company in this presentation are property of their respective owners. All references to third-party trademarks are for identification purposes only and shall be considered nominative fair use under trademark law.

Risk Factors

In addition to the information set forth above, you should carefully consider the factors discussed in Part 1, Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024 as well as subsequent filings.

Business Overview

Operations and GTM Update Q3 2025 - Corporate Business

Business Update

- Q3'25 Corporate revenue up 6.1% \$56.3M vs. \$53.1M in Q3'24
- Revenue retention rate of 102% vs 100% in Q3'24
- Total Corporate customer count 65K vs. 58K in Q3'24
- 6.7K+ e-commerce offering eFax Protect and Corporate upsells in Q3'25

Enterprise Success

- Record revenue, usage and account base
- Sustained high revenue retention rates
- Brand refresh, leveraging eFax®

Operations and GTM Update Q3 2025 - SoHo Business

Business Update

- Q3'25 SoHo revenue \$31.5M vs. \$34.7M previous year (slowing rate of decline)
- Account base 661K vs. Q2'25 682K
- Q3'25 Churn 3.71% vs Q2'25 Churn 3.84%

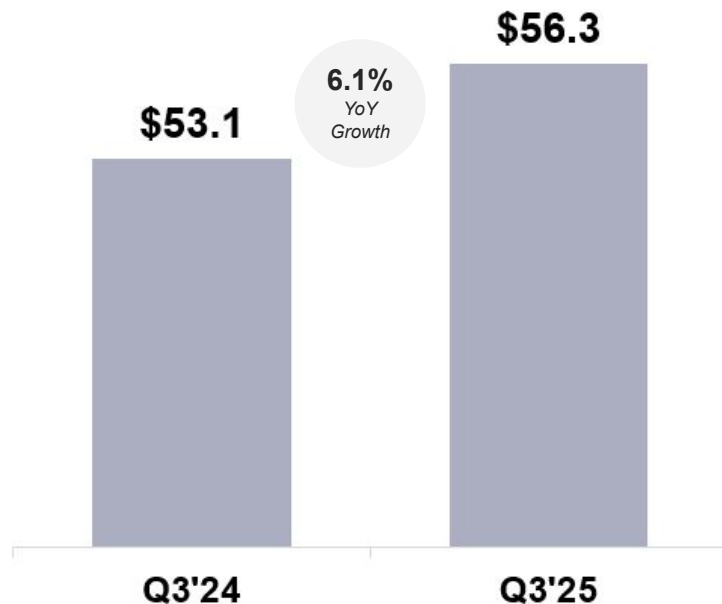
GTM update

- Profitability remains focus
- ARPA up year over year, stable quarter over quarter
- Multi-step plan to drive customer acquisition

Third Quarter 2025 Results

Corporate Revenue Growth Driven By Strengthening Revenue Retention

Corporate Revenue (\$ in M)



Corporate YoY Growth Rate Solid at +6%

Quarter Ended	Q3'24	Q3'25	YoY
Accounts (000's)	58	65	13.1%
ARPA ⁽¹⁾	\$310.13	\$293.12	-5.5%
Paid Adds (000's)	5	8	61.2%
LTM Revenue Retention	99.8%	101.9%	+210 bps

Positive Revenue Retention Drives Growth

⁽¹⁾ Represents a monthly ARPA for the quarter or year-to-date period, calculated as follows: Monthly ARPA on a quarterly basis is calculated using our standard convention of dividing revenue for the quarter by the average of the quarter's beginning and ending customer base and dividing that amount by 3 months. Monthly ARPA on a year-to-date basis is calculated by dividing revenue for the year-to-date period by the average customer base for the applicable period and dividing that amount by the respective period. We believe ARPA provides investors an understanding of the average monthly revenues we recognize per account associated within Consensus' customer base. As ARPA varies based on fixed subscription fee and variable usage components, we believe it can serve as a measure by which investors can evaluate trends in the types of services, levels of services and the usage levels of those services across Consensus' customers.

SoHo Revenue – Performing In Line With Expectations

SoHo Revenue (\$ in M)



**Year over Year Revenue Trending In-Line
Within Guidance Range**

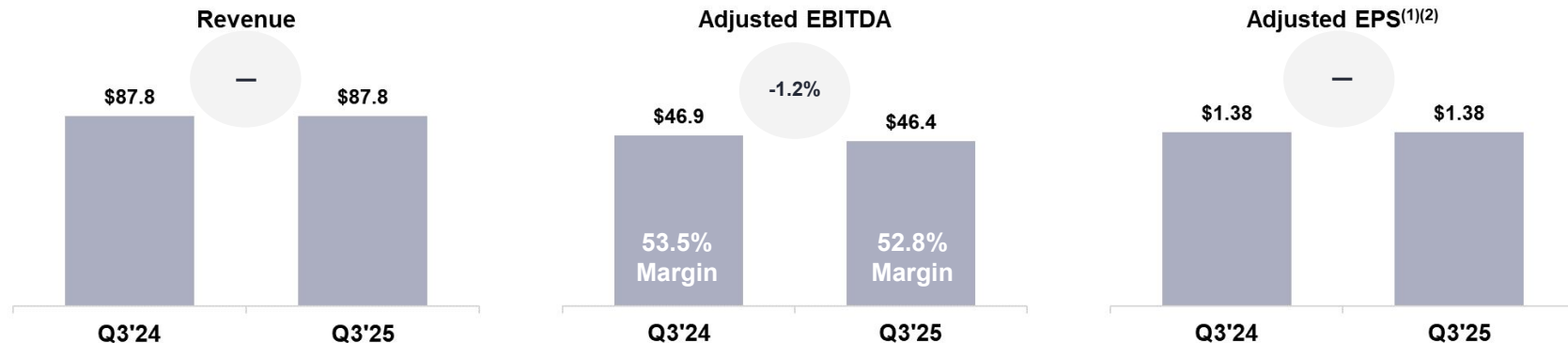
Quarter Ended	Q3'24	Q3'25	YoY
Accounts (000's)	742	661	-11.0%
ARPA ⁽¹⁾	\$15.38	\$15.56	1.2%
Paid Adds (000's)	64	50	-20.8%
Monthly Account Churn	3.53%	3.71%	18 bps

**SoHo Performing Within Revenue Expectations
Amid Strategic Planned Slowing Decline YoY**

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Q3 2025 Results

(in \$M, except Adjusted EPS)



- Q3'25 Consolidated Revenue flat YoY
- Adjusted EBITDA YoY of -\$0.6M delivers solid 52.8% Adjusted EBITDA margin (above midpoint of 50% - 55% range)
- Adjusted EPS flat YoY amid consistent Adjusted Net Income and share count

⁽¹⁾ Adjusted EPS share count ~19.3M shares in Q3'24.

⁽²⁾ For comparable purposes, Q3'24 excludes a foreign exchange loss of ~\$1.3M, net of tax or \$0.07 per share decrease.

Revenues, Adjusted EBITDA and Adjusted EPS Meets Guidance

Strong Cash Generation Supports Capital Allocation Strategies

Free Cash Flow⁽¹⁾

- Q3'25 free cash flow is \$44.4M an increase of \$10.8M or +32% vs. \$33.6M in Q3'24
- Q3'25 capex of \$7.2M is down \$0.8M vs prior comparable period

Cash and Cash Equivalents

- Q3'25 cash balance ~\$98M, with interest income on excess cash invested of ~\$0.8M

Equity and Bond Repurchases

- Q3'25 equity repurchases of 121K shares for ~\$2.7M; program to date equity repurchases of 1.8M shares for ~\$47.1M
- No bond repurchases in Q3'25

Partial Debt Retirement on \$234M of 6.0% Notes

- \$200M of 6.0% Notes called at Par (\$150M DDTL; \$50M Revolver) on October 15, 2025
- Interest rate favorable to 6% Notes (by 10 to 35 bps)
- Remaining \$34M of 6% Notes to be called at par by mid November 2025

⁽¹⁾ Q2 and Q4 will have lower free cash flow (includes semi-annual interest payments) compared to Q1 & Q3

2025 Financial Guidance

Q4 2025 Guidance Range

GUIDANCE	Q4 2025 Guidance*		
	Low	Midpoint	High
Revenue	\$84.9	\$86.9	\$88.9
Adjusted EBITDA	\$43.1	\$44.5	\$46.0
Adjusted EPS ⁽¹⁾⁽²⁾	\$1.27	\$1.32	\$1.37

* Revenue, Adjusted EBITDA and Adjusted EPS ranges for the full year 2025 have been narrowed within the previously provided guidance based on year to date 2025 performance plus Q4 2025 guidance presented above

⁽¹⁾ Assumes ~19.4M shares and 20.5% to 22.5% effective tax rate.

⁽²⁾ The annual and quarterly guidance for Adjusted earnings per diluted share excludes certain foreign exchange gains or losses
For the year ended December 31, 2024, FY2024 foreign exchange net gains totaled \$0.18 per diluted share as detailed below by quarter.

Q1: \$0.15, Q2 \$0.03, Q3 (\$0.07), Q4 \$0.07; adjusted earnings per diluted share excluding any foreign exchange net gains for the year ended December 31, 2024 was \$5.45.

Appendix

Consolidated Metrics

Consensus Metrics	2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Revenue by Type							
Fixed Revenues	61,114	60,151	60,268	59,843	59,096	58,614	58,187
Variable Revenues	27,029	27,349	27,480	27,135	28,044	29,101	29,573
Fax Revenues	88,144	87,500	87,748	86,978	87,140	87,715	87,760
Patents	2	1	4	5	(2)	6	7
Total Revenues	88,146	87,500	87,752	86,984	87,138	87,721	87,766
Consensus Cloud Services Customers ⁽¹⁾	839	817	800	779	761	745	726
Paid Customer Adds ⁽²⁾	68	65	69	64	63	70	59
Average Monthly Revenue/Customer ⁽³⁾	\$34.54	\$35.24	\$36.19	\$36.72	\$37.70	\$38.82	\$39.79
Cancel Rate ⁽⁴⁾	3.49%	3.46%	3.46%	3.51%	3.44%	3.76%	3.69%
Revenue % by Type							
Fixed Revenues	69.3%	68.7%	68.7%	68.8%	67.8%	66.8%	66.3%
Variable Revenues	30.7%	31.3%	31.3%	31.2%	32.2%	33.2%	33.7%

(in '000s)

- ⁽¹⁾ Consensus customers are defined as paying Corporate and SoHo customer accounts. The prior periods have been revised for consistency with the current period, and all metrics calculated based on the number of customer accounts (including ARPA and Monthly Churn %) are calculated based on the revised customer numbers.
- ⁽²⁾ Represents a monthly ARPA for the quarter or year-to-date period, calculated as follows: Monthly ARPA on a quarterly basis is calculated using our standard convention of dividing revenue for the quarter by the average of the quarter's beginning and ending customer base and dividing that amount by 3 months. Monthly ARPA on a year-to-date basis is calculated by dividing revenue for the year-to-date period by the average customer base for the applicable period and dividing that amount by the respective period. We believe ARPA provides investors an understanding of the average monthly revenues we recognize per account associated within Consensus' customer base. As ARPA varies based on fixed subscription fee and variable usage components, we believe it can serve as a measure by which investors can evaluate trends in the types of services, levels of services and the usage levels of those services across Consensus' customers.
- ⁽³⁾ Paid Adds represents paying new Consensus customer accounts added during the periods presented.
- ⁽⁴⁾ Monthly churn represents paid monthly SoHo and Corporate customer accounts that were cancelled during each month of the quarter or year-to-date period divided by the average number of customers during each month of the same quarter or year-to-date period (including the paid adds). The period measured is the quarter or year-to-date and expressed as a monthly churn rate over the respective period.

Corporate Metrics

Corporate Fax Metrics		2024				2025		
Revenue by Type		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Fixed Revenues	----- (in '000s) -----	27,441	27,433	28,493	28,582	29,029	29,197	29,383
Variable Revenues		23,947	24,289	24,592	24,335	25,262	26,103	26,916
Total Corporate Revenues		51,388	51,721	53,085	52,916	54,290	55,301	56,299
Consensus Cloud Services Customers ⁽¹⁾		55	56	58	59	60	63	65
Paid Customer Adds ⁽²⁾		4	4	5	4	5	8	8
Average Monthly Revenue/Customer ⁽³⁾		\$316.07	\$310.18	\$310.13	\$303.58	\$306.54	\$301.29	\$293.12
Cancel Rate ⁽⁴⁾		1.92%	2.29%	2.61%	2.63%	2.49%	2.86%	3.47%
Revenue % by Type								
Fixed Revenues		53.4%	53.0%	53.7%	54.0%	53.5%	52.8%	52.2%
Variable Revenues		46.6%	47.0%	46.3%	46.0%	46.5%	47.2%	47.8%

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SoHo Metrics

SOHO Fax Metrics		2024				2025		
Revenue by Type		Q1	Q2	Q3	Q4	Q1	Q2	Q3
Fixed Revenues	----- (in '000s) -----	33,673	32,718	31,775	31,261	30,067	29,416	28,804
Variable Revenues		3,082	3,060	2,889	2,801	2,783	2,998	2,657
Total SOHO Revenues		36,755	35,778	34,663	34,062	32,850	32,414	31,460
Consensus Cloud Services Customers ⁽¹⁾		784	760	742	721	702	682	661
Paid Customer Adds ⁽²⁾		63	61	64	60	58	62	50
Average Monthly Revenue/Customer ⁽³⁾		\$15.38	\$15.45	\$15.38	\$15.52	\$15.39	\$15.62	\$15.56
Cancel Rate ⁽⁴⁾		3.59%	3.55%	3.53%	3.58%	3.52%	3.84%	3.71%
Revenue % by Type								
Fixed Revenues		91.6%	91.4%	91.7%	91.8%	91.5%	90.8%	91.6%
Variable Revenues		8.4%	8.6%	8.3%	8.2%	8.5%	9.2%	8.4%

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Net Income to Adjusted EBITDA Reconciliation

	Three Months Ended September 30,	
	2025	2024
Net income	\$ 22,091	\$ 21,120
Plus:		
Interest expense	8,836	9,760
Interest income	(759)	(659)
Other (income) expense, net	(128)	2,069
Income tax expense	7,890	6,135
Depreciation and amortization	4,519	5,038
EBITDA:		
Plus:		
Share-based compensation	3,966	3,422
Other	(55)	31
Adjusted EBITDA	\$ 46,360	\$ 46,916

*The prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on Adjusted EBITDA.

Adjusted EBITDA as calculated above represents earnings before interest expense, interest income, other income (expense), net, income tax expense, depreciation and amortization and the items used to reconcile GAAP to Adjusted non-GAAP financial measures, including (1) share-based compensation; and (2) other benefits or costs related to non-routine and other matters. The Company discloses Adjusted EBITDA as a supplemental non-GAAP financial performance measure, as it believes it is a useful metric by which to compare the performance of its business from period to period. The Company also understands that measures similar to Adjusted EBITDA are broadly used by analysts, rating agencies and investors in assessing our performance. Accordingly, the Company believes that the presentation of Adjusted EBITDA provides useful information to investors.

Adjusted EBITDA is not calculated in accordance with, or presented as an alternative to, net income, and may be different from similarly or identically named non-GAAP measures used by other companies. In addition, Adjusted EBITDA is not based on any comprehensive set of accounting rules or principles. This Adjusted non-GAAP measure has limitations in that it does not reflect all of the amounts associated with the Company's results of operations determined in accordance with GAAP.