November 5, 2025

5:00pm ET

Operator

Good day, ladies and gentlemen, and welcome to Consensus Q3 2025 Earnings Call. My name is Paul, and I will be the operator assisting you today. At this time, all participants are in a listen-only mode. A question-and-answer session will follow the formal presentation. [Operator Instructions]

On this call from Consensus will be Scott Turicchi, CEO; Jim Malone, CFO; Johnny Hecke, CRO and Executive Vice President of Operations; and Adam Varon, Senior Vice President of Finance.

I will now turn the call over to Adam Varon, Senior Vice President of Finance at Consensus. Thank you. You may begin.

Adam Varon

Good afternoon, and welcome to the Consensus Investor Call to discuss our Q3 2025 financial results, other key information, and our Q4 2025 quarterly guidance. Joining me today are Scott Turicchi CEO; Johnny Hecker, CRO and EVP of Operations; and Jim Malone, CFO. The earnings call will begin with Scott providing opening remarks. Johnny will give an update on operational progress since our Q2 2025 investor call. Then, Jim will provide Q3 2025 financial results and our Q4 2025 guidance range. After we finish our prepared remarks, we will conduct a Q&A session. At that time, the operator will instruct you on the procedures for asking a question.

Before we begin our prepared remarks, allow me to direct you to our forward-looking statements and risk factors on Slide 2 of our investor presentation. As you know, this call and the webcast will include forward-looking statements. Such statements may involve risks and uncertainties that would cause actual results to materially differ from the anticipated results. Some of those risks and uncertainties include but are not limited to the risk factors that we have disclosed in our regulatory filings, including our annual 10-K and quarterly 10-Q SEC filings.

Now, let me turn the call over to Scott for his opening remarks.

Scott Turicchi

Thank you, Adam. We had another solid quarter in Q3 with a slight increase in revenue over Q3 2024. Our corporate channel continued to lead the way with another 6% plus growth quarter, despite there being a

difficult comparable presented by Q3 2024. This was led once again by record usage from our customers and a record quarterly amount of net adds from our eFax Protect service. In addition, the VA also hit record high usage and revenue for the quarter.

SoHo revenue was in line with our expectations and showed an improvement in its rate of decline from Q2 2025. Adjusted EBITDA was slightly ahead of our expectations and generated a 52.8% adjusted EBITDA margin. In the quarter, we added key personnel that we outlined in our original guidance in February and we expect to continue to hire in Q4. As a result, due to these hires and seasonal cash costs associated with the year-end audit, we would expect a lower adjusted EBITDA margin in Q4 than we experienced in Q3.

Free cash flow in the quarter was an exceptional amount of $44.4 million, up 32% from $33.6 million in Q3 of 2024. This was due in large part to the adjusted EBITDA conversion to free cash flow coupled with an outstanding rate of collections, especially in our corporate channel, which has driven our total DSOs down to 25 days for the company as a whole.

As a reminder, we pay our interest on the bonds semiannually in Q4 and, as a result, we do not expect the quarter to generate much, if any, free cash flow. However, based on our 9-month free cash flow, we would expect the free cash flow for the year to be in excess of $95 million, which is ahead of our original expectations.

On October 15th, we drew approximately $200 million of our credit facility and retired a like amount of the 6% notes. We have issued a call notice for the remaining $34 million, which would be funded with a further draw of $20 million from the credit facility and $14 million from our cash balances. This will reduce our total indebtedness from the original $805 million to $569 million and will put us very close to our target of 3 times gross debt to adjusted EBITDA. In addition, the interest rate on the new debt will be 5.65% or 35 basis points below the cost of the notes that we are retiring. We will continue to look for opportunistic repurchases of both our debt and equity.

I will now turn the call over to Johnny to provide more operational details.

Johnny Hecker

Thank you, Scott, and hello, everyone. During my remarks, I will focus on our key performance indicators such as revenue and customer metrics, and we'll discuss the go-to-market strategies for our Corporate and SoHo business channels. I will also provide operational updates and share several key highlights from the quarter.

Our corporate channel continues to demonstrate strong execution and sustained positive momentum. In Q3 2025, revenue reached a record $56.3 million, a 6.1% increase over $53.1 million in Q3 of 2024, and a sequential increase from the $55.3 million in revenue reported in Q2 2025.

As we noted last quarter, Q3 2024 was a particularly strong comparable, which makes this continued 6% plus year-over-year growth even more encouraging. This growth is driven by the sustained expansion and increased usage within our upper enterprise accounts and the continued momentum in our public sector

business, complemented by stable growth in advanced products and strong performance in our Corporate e-commerce channels. This reaffirms our Corporate go-to-market strategy and lays the foundation for our future go-to-market, which I will address later in my remarks.

I am pleased to announce that our trailing 12-month revenue retention rate stands at 101.9%. This is stable from 102% in the previous quarter, again, confidently meeting our greater than 100% target, up from 99.8% in Q3 2024. Our Corporate customer base expanded to a new record of approximately 65,000 at the close of Q3. This represents an increase of over 12% from 58,000 in Q3 of last year and a sequential increase from approximately 63,000 at the close of Q2.

The primary driver for this growth remains our eFax Protect offering, which expanded by approximately 6,700 new customers this quarter, contributing to our SMB cohort. Corporate ARPA was $293 for the quarter, compared to $301 in the prior quarter and $310 in Q3 of last year. This expected trend is a direct result of two counterbalancing factors: the successful expansion of our smaller SMB cohort, which includes our eFax Protect product at an ARPA of around $50, balanced by strong high-value performance from our large enterprise clients.

Importantly, we are proud to report strong sustained growth in our Corporate ARPA net of eFax Protect for several quarters now, which demonstrates the underlying strength and growing value of our core enterprise customer base. Our Corporate performance this quarter continued to trend from recent quarters, demonstrating sustained success at all levels of the market. We are effectively pairing robust revenue growth at high retention rates from our enterprise clients with steady customer base expansion in the SMB cohort.

This balanced approach to growth proves our ability to execute across the entire customer continuum and provide significant stability to our business, which is evident by a continued expansion on two key metrics in our eFax network: the number of participants or endpoints; and the volume of data we process across the network.

Turning to the public sector, I want to make a clear distinction. Our main revenue driver in this vertical, the VA, saw its rollout and usage remain unfazed by the government shutdown. The VA continues to set new all-time high records for usage, a clear proof of deepening adoption that has persisted even during the shutdown.

Separately, since achieving our official FedRAMP high impact certification, we have built a solid pipeline among other government agencies and non-government organizations. We are successfully winning and onboarding new customers onto the ECFax product. While the temporary government shutdown has led to some delayed decision-making, we see this as a short-term timing impact on the conversion pace and it does not affect our positive outlook for this new pipeline.

Moving on to our SoHo business, we recorded Q3 revenue of $31.5 million, representing a strategic planned year-over-year decrease of 9.2% from $34.7 million in Q3 2024. This is a slight sequential decrease from $32.4 million in Q2 2025, reflecting our continued strategic focus on optimizing profitability and maximizing the efficiency of our advertising investments in this channel.

The global SoHo account base declined from approximately $682,000 in the prior quarter to approximately $661,000 during Q3. SoHo ARPA for Q3 2025 was $15.56 compared to $15.62 in Q2 2025 and $15.38 in Q3 of last year. Our SoHo cancellation rate in Q3 2025 was 3.71%, down from 3.84% in the previous quarter.

As I explained on our Q2 call, our SoHo customer acquisition strategy led to an unusual spike in adds last quarter, which temporarily influenced the cancel rate in both Q2 and Q3. Since then, our customer acquisition has reverted to a more normal pattern. Yet, like all businesses that rely on digital marketing, we are actively navigating the recent changes in the search environment.

This has created a near-term headwind contributing to a slight decline in organic signups in Q3, which we believe will continue in Q4. We are already executing a multi-step plan to recover from these impacts. While we continue to manage profitability with discipline, we are determined to return our paid adds numbers to the mid-50s, which we expect several months to fully realize.

One key factor in this plan is to emphasize one of our greatest assets, our trademarked and redesigned eFax brand. This strategic focus on eFax follows a year-long intensive brand study. From day one, more than 30 years ago, eFax was a pioneer and leader in digital transformation, and we have invested heavily in this brand over decades.

With the brand refresh, we now better leverage that established market trust, proven by millions of visitors to our web assets every month, to unify our advanced solutions. It allows us to bring our entire go-to-market portfolio from cloud fax to interoperability and AI under one familiar name, clarifying our evolution from a simple fax service to a comprehensive platform for secure data exchange and digital transformation. Consensus Cloud Solutions, which has also received a brand refresh, will remain the company's NASDAQ-listed brand for investor continuity and as a universal home for employees.

To summarize, we are very pleased with the quarter's performance and remain highly confident in our outlook. We will continue on our go-to-market path, which has proven to be very effective. Healthcare remains at the center of our strategy, complemented by strong execution on our automated e-commerce channel for the down market. We are expanding our efforts in the Corporate SMB and upper enterprise markets, which has extended into the public sector. We expect our SoHo business to continue on its trajectory with a clear focus on profitability.

Before handing the call over, I want to express my sincere thanks to our employees for their hard work and dedication this past quarter. My gratitude also extends to our customers and partners for their ongoing trust and collaboration. We have delivered another excellent quarter and we are focused on building on this momentum.

With that, I'm handing over to our CFO, Jim Malone, who will now provide a detailed update on our financial performance and outlook. Jim?

Jim Malone

Thank you, Johnny, and good afternoon, everyone. In our press release and on this call today, we are discussing Q3 2025 results and guidance for Q4 2025. We expect to file our 10-Q by close of business today.

Moving to Corporate. Beginning with our Corporate business results, Q3 2025 was another strong quarter for Corporate with record revenue of $56.3 million, an increase of $3.2 million or 6.1% versus the prior year quarter. As Johnny just mentioned, Q3 2024 was a particularly strong comparable quarter, which makes the continued 6% plus Corporate growth even more meaningful. Our record of Q3 2025 Corporate revenue delivered a trailing 12-month revenue retention rate of approximately 102%, up from 99.8% from the prior comparable period and stable sequentially.

Our Corporate customer base expanded to approximately $65,000 in Q3 2025 versus $63,000 in Q2 2025, and $58,000 in the prior comparable period. Corporate ARPA was $293 versus $301 in Q2 2025, and $310 in Q3 2024. This trend is in line with our expectations amid an expanding customer base in the lower SMB cohort, primarily due to record eFax Protect paid adds, which generated an approximate $50 ARPA. As Johnny stated, Corporate ARPA net of eFax Protect has experienced sustained growth for several quarters, demonstrating strong performance from our core enterprise customer base.

Moving to SoHo, Q3 2025 revenue of $31.5 million compared to $34.7 million, representing a strategic plan decline of $3.2 million or 9.2% from the prior comparable period, and a slowing decline from the Q2 2025 comparable year-over-year period of 9.4%. Q3 2025 ARPA of $15.56 had an improvement from the prior year comparable period of $0.18 and was in line sequentially. The SoHo cancel rate improved sequentially to 3.71% from 3.84% in Q2 2025.

Moving to consolidated results, $87.8 million revenue was consistent with the prior year comparable period. Adjusted EBITDA of $46.4 million is a decrease of $0.6 million or 1.2% versus Q3 2024, primarily driven by planned headcount additions. We delivered a healthy 52.8% adjusted EBITDA margin or approximately 60 basis points favorable to the midpoint of our Q3 2025 guidance range.

Q3 2025 adjusted net income of $26.6 million is a decrease of $0.2 million or 0.8% versus Q3 2024, primarily driven by lower interest expense, and depreciation and amortization, offset in part by lower adjusted EBITDA and higher income tax. Adjusted EPS of $1.38 was unchanged from the prior year comparable period.

Q3 2025 non-GAAP tax rate and share count was 22.3% and 19.3 million shares. Capital allocation. Free cash flow. Q3 2025 free cash flow was $44.4 million, an increase of approximately $11 million or 32% versus the prior comparable period driven primarily by operational performance. Q3 2025 CapEx of $7.2 million, a decrease of $0.8 million or approximately 10% versus the prior year.

Cash and cash equivalents. We ended Q3 2025 with cash of approximately $98 million, which is sufficient to fund of operations and repurchases of equity and debt. 6% notes debt retirement. As noted in our 8-K filed on July 14, 2025, we executed a $225 million three-bank club deal, including standard covenants to retire our 6% notes to October 2026. The loan consists of $150 million delayed draw term loan plus a $75

million revolving credit facility. The interest rate is SOFR plus an applicable margin based on total net leverage ratio.

Subsequent to the quarter end on October 15, 2025, we called $200 million of our 6% notes at par, leaving $34 million outstanding. We utilized our $150 million delayed draw term loan plus $50 million on the revolver. We didn't retire the entire $234 million as our secure lien capacity under our bond indentures was $200 million based upon our June 30, 2025 cash balance.

The borrowing costs will be approximately 10 to 35 basis points lower than our current 6% rate. We have notified our trustee and we'll call the remaining balance of the 6% notes, $34 million on or about November 10th with a combination of $14 million balance sheet cash and $20 million of the remaining revolver.

Equity repurchases. In February 2025, the Board approved an extension to the previously approved program for another 3 years and up to $67 million. In Q3 2025, we repurchased 121,000 shares for $2.7 million, bringing the total equity purchases to date of approximately 1.8 million shares for approximately $47 million. There were no bond repurchases in Q3 2025.

Moving to guidance. We are providing Q4 2025 guidance as follows. Revenues between $84.9 million and $88.9 million with $86.9 million at the midpoint. Adjusted EBITDA between $43.1 million and $46 million with $44.5 million at the midpoint. Adjusted EPS of $1.27 to $1.37 with $1.32 at the midpoint. Estimated Q4 2025 share count is approximately 19.4 million shares with a tax rate between 20.5% and 22.5% with 21.5% at the midpoint.

Please remember that as previously mentioned, our 2025 guidance and actual results exclude foreign exchange gain or losses on revaluation of intercompany accounts.

That concludes my formal remarks. I'd like to turn the call back to the operator for Q&A.

Operator

Thank you. We will now be conducting a question-and-answer session. [Operator Instructions] And the first question today is coming from David Larsen from BTIG. David, your line is live.

Q: Hi. Congratulations on the good quarter. Can you maybe talk a bit about the VA and Corporate sales? And I think I heard you say that the VA had their highest usage rate yet. Just any sort of color there in terms of incremental growth going forward and just any thoughts there would be helpful. Thank you.

Scott Turicchi

Great. Yeah, I'll turn it over to Johnny.

Johnny Hecker

Yeah. Both the VA and sales. Yeah, thank you, David. Good question. Yeah, the VA continues to expand, so what we're seeing, we're seeing increased usage in the existing base, but we also continue to roll out to new facilities. We still haven't rolled out the solution to the entire base of facilities and sites within the VA. That is an ongoing process. We know it's going to continue throughout 2026 to do that. But we also think there is room for expansion and increased adoption within the existing base. We see that happening. We see growth within the usage in existing sites, so basically same-store sales, but also with new sites coming on.

And as I stated on the call, we do see record highs in usage on weekdays, and overall, the volume is growing as well. So that is very encouraging, and we expect that growth to continue into 2026. So I don't think we've reached the limits with the VA just yet.

Q: How many VA sites are you in now, and what is the total potential, or on a scale of 1 to 10; 10 being 100% penetrated across all potential VA sites, what number would you put yourself at now?

Scott Turicchi

I think there's two elements to that question. So one is we're more than 50% in the absolute raw number of sites deployed, but not all sites are equal. So that's one element. But the other element is even in the sites where we are deployed, we do not yet have, in many instances, all of the traffic. And there are some reasons for that, such as incumbent contracts that have to burn off before we'll capture some of that traffic. In some instances, the site didn't fully appreciate all the different ways in which faxes could be either sent or received, or outbound is easier to do, so you've got to port the numbers before you can get inbound traffic.

So that's why I tagged on to what Johnny said, which is we're on the $5 million plus pace for this year in terms of actual revenue. And we'll meet that goal, we'll go somewhat north of $5 million. And then what we're studying is the exit run rate going into 2026. That will give us a book of business based on the number of pages processed on average for business date, peak volumes, et cetera.

And then, the exercise we're going through now from a budgetary standpoint is what is the timing and what is the pace at which we pick up incremental traffic in the sites where we're already deployed, but don't yet have all of it. So it's all of those pieces together, but if you don't bind it to a given year and I understand kind of where you're headed, because people are looking at trying to build 2026 models, but if you go look out over, say, a 2- to 3-year timeframe, there leads us to believe there are multiples of revenue available to what we've booked in 2025. How many multiples? That's what's still under discussion.

Q: So could the $5 million turn into $10 million or $20 million?

Scott Turicchi

Yes. But the question is where? Between $10 million and $20 million. I think $10 million is a highly competent number and it's the number we talked about when this contract was originally one several

years ago, but I think we have good reason to believe it's a higher number than that. The question is how much higher than $10 million. And in order to get confidence in that number, we need to, in conjunction with the VA do some additional analytical work and then see what is a reasonable timeframe over which that traffic can be captured.

Now, all of which is in our control, it's something that has to do with the VA, something has to do with the way they roll things out. As I said, existing contracts that carried over that need to expire. So, I think, it is probably still at least 3 years before realistically we can capture all the traffic, but it could be even more than 3 years.

Q: Okay. Great. And then another quick one if you don't mind. The SoHo year-over-year revenue growth was down 9%. What would you expect that like deceleration rate to be, let's say, in 2027 or 2028? When are we going to see that sort of level off?

Scott Turicchi

Yeah, I think that's a good question, but it's very difficult to predict. I don't think we can give guidance in that direction 2 years out at this point. We've been talking about it for a year-and-a-half now and where is that? At what point is it going to like reach that steady base and then the decline will go into the low-single-digits? But it's very difficult to model. There are so many moving parts to this business. I mean, we've seen it slowdown over time, but I don't think we can give you a clear number on 2027 just yet.

I mean, look, it's clearly, even at the accelerating pace, it's not going to happen in 2026, probably depending on where your goal is, it's not going to happen in 2027. So, it's 2028 or later and the input factors that are relevant to us are, as the base ages, how we see that cancel rate come down, you saw it come down sequentially from Q2 to Q3 about 13, 14 basis points. Some of that as Johnny mentioned in his prepared remarks is negatively influenced by certain excess customers that were acquired in Q2 which burn off very quickly, but they're very cheap acquisition costs.

So, we're actually looking at studying the various cohorts to see where is that stabilized base of cancel as that base ages. So that's one element of the equation. And the other element is not only how many gross adds you bring in, meaning new net customers in a given period or but what kind of customers do you bring in. Are they short life customers that you can get a very attractive LTV to cap? But they might only be around 2, 3, 4 months or are they longer customers, because there's a whole range of use cases that will dictate the life of the customer.

For us, it's really a matter of matching the right expense against their life not so much whether their life is 4 months or 12 months or 18 months, what are you paying to get that stream of revenue? So, all those things are going in. We will be crunching those models as we go through our budgeting process, which has commenced, but it's still early stage.

Q: Okay. And then just one more quick one. Can you talk a little bit about the advanced products upsells into Corporate? Just any color there on the use of AI RCM acceleration? Thanks very much.

Johnny Hecker

Yeah. I can comment on that, David. It's a couple of things that we saw accelerate in Q3. One of them Clarity adoption and Clarity revenue, which is that AI product that abstracts data turns that unstructured data into structured data. So, I've commented on it, I think on the last call a little bit, but that is one of the key drivers. And the other one was, in combination with that, really our integration engine business, where we help customers connect their EHR systems to provide that interoperability. That has also been performing quite well in the combination of those two, with the connectivity to our eFax network, is what's driving the revenue there and what's helping us succeed.

Q: Great. I'll hop back in the queue. Congrats on a good quarter.

Johnny Hecker

Thank you.

Scott Turicchi

Thank you.

Operator

Thank you. [Operator Instructions] The next question is coming from Gene Mannheimer from Freedom Capital. Gene, your line is live.

Q: Thank you. Good afternoon, guys. Congrats on the good numbers. Question on that SoHo paid adds. I know, Jonny, you talked about that at $50, was the lowest in a while. And just so for my edification, that was due to a spike last quarter around promotional pricing. Or is there also some level of conversion of the SoHo customers to enterprise that that was a factor?

Johnny Hecker

No, Gene, thanks for the question. Yeah, what we mentioned was last quarter we had a little bit of a spike, because of an acquisition channel for new customers that was commercially very interesting for us. But as Scott mentioned earlier, those customers come on at a low price, but they also fall off fairly quickly. So they burn off. They have a shorter lifetime than regular customers. We did see a little bit of a decline in our paid adds this quarter. There were multiple factors to it.

And the one that I mentioned was the change in search that we're seeing a little bit of a headwind in the organic traffic. But we have put some measures in place. And we're already seeing some recovery of that that we're getting additional signups and reverting back to that mid-50 number. I don't think it's going to happen overnight. I don't think we will probably not reach that by the end of this quarter. Q4 is usually a slow quarter for SoHo anyway. But, we're expecting it in the course of the first few months of the next year to get back to that number.

Q: Okay. Yeah, that helps out. Thanks, Johnny. And then just my follow-up is on the VA discussion, getting from, say, $10 million in revenue to $20 million or whatever the number happens to be, can that be accomplished based on the scope of the agreement you have in place today, or would it involve selling additional products into the VA?

Johnny Hecker

That's a good question. Right now, we're just talking about the Fax platform, right, about the ECFax platform that is FedRAMP High certified. There's obviously potential to upsell other solutions into the VA. They would have to go through a similar process as the fax platform to be certified on that FedRAMP High platform or environment. I think we've learned a lot, so it wouldn't take us as long as it did for eFax, but what we're talking about right now is really only the fax platform. We're not adding in any additional products into that growth. So, there's additional potential within the VA that would be under different contract.

Q: Yeah. That's great. Thank you very much.

Johnny Hecker

Thank you.

Scott Turicchi

Before we go to more live questions, we've got a question by email. So one has to do with capital allocation. Our thoughts really is we look forward to 2026 between retirement of debt and share repurchases. As I noted in my opening remark, I think both are going to be opportunistic in nature. Right now, there's no mix that we set between the two as it relates to either cash balances or free cash flow generated in 2026. One of the things that we're going to be looking at is as we get into 2027 and we look at the 6.5 and their maturity in October of 2028, what is sort of the right level of debt as we think about that refinancing?

So that may influence some retirement of debt, which could be a combination of either the continuation of buying the 6.5% in the open market. But as I noted before, the volume there has been limited because we've taken about $150 million out over the last couple of years. But we do have the ability as we generate cash to take our revolver down. And, I think if we're going to prepay or repay any bank debt or credit facility, it would be in the revolver because that we can reborrow.

The delayed draw term loan by its terms does have some mandatory prepayments per quarter of slightly under $2 million per quarter. So, you will see about a little under $8 million come out next year just per the terms of the delayed draw term loan. But if we do have excess cash and we can't buy bonds, if we don't like stock price or we can't get enough stock, we could pay down the revolver. And then, if we have needs in the future, we could reborrow the revolver. So that's kind of how we're thinking about it now.

As I mentioned, we're still in the relatively early stages of budgeting. So things like how much free cash flow and based on our current balances, what kind of capital is available is also going to be a question of the jurisdictional issue of where that cash sits, not only at 12/31/2025, but as it's earned over 2026. Clearly, there'll be an amount in the U.S., but there are also an amount in foreign jurisdictions, and so we'll have to look about how much of that cash we can bring back home to the U.S., because both stock repurchases and debt retirement, whether it is in the form of the bank debt or the 6.5 require U.S. cash as opposed to foreign cash.

Paul, is there another live question? Because if not, I've got another email question.

Operator

There were no other questions from the lines at this time.

Scott Turicchi

Okay. So the second email question that came in had to do, I think, I can interpret this in terms of it stated as the marketing-related disruption we mentioned in SoHo, which I think is really what Johnny commented both in his prepared remarks, but also in response to Gene's question, is that this likely disrupt the improvement year-over-year going into Q4 and 2026?

If you mean the weight of decline which has been declining, it may very well impact Q4 somewhat. In other words, we've been seeing on a pretty much sequential basis the weight of decline coming down, so it went from 9.4 to 9.2 from Q2 to Q3. That could break trend modestly in Q4. We'll have to see, because I think as Johnny mentioned, it's probably going to take up to a few months, which will take us into early 2026 possibly through Q1, to get that normalized base back to around 55,000 net adds per quarter.

So you could see a little bit of friction in Q4, might carry through to Q1. Haven't done, as I say, enough budgeting and enough quarterization of that to know what kind of impact there might be, but I think you should expect there could be some noise in Q4, possibly in Q1 as well.

Paul, we'll open up if there's any further live questions.

Operator

There were no further questions from the line, Scott. I'll hand it back to you for closing remarks.

Scott Turicchi

Great. Thank you. Appreciate everybody for joining us today for our Q3 call. We will be at a couple of conferences. I think more carry the high yield market than the equity market between now and our next earnings call. So stay tuned for those activities. We will also be putting out a release probably in late January, early February in terms of giving the timing for the Q4 release, at which time we will give full year 2026 guidance.

At this point, we would intend, as we've done in the past, to give a range of revenues, adjusted EBITDA, and adjusted net earnings per share. So, obviously, there'll be a call that will look back to 2025, report the quarter, the full fiscal year, and then what we're seeing as we look forward to 2026.

And, obviously, if there's any questions that you have between now and then, feel free to reach out and contact Laura or any one of us, and we can either arrange a call or if it's a fairly straightforward question answered by email.

Operator

Thank you. And this does conclude today's conference. You may disconnect your lines at this time, and have a wonderful day. Thank you for your participation.