

Transcript of
ACCESS Newswire, Inc.
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Participants

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Brian Balbirnie - President & CEO, ACCESS Newswire, Inc.
Steve Knerr - CFO, ACCESS Newswire, Inc.

Analysts

Jacob Stephan - Lake Street Capital Markets
Luke Horton - Northland Capital Markets

Presentation

Operator

Greetings and welcome to the ACCESS Newswire's Third Quarter 2025 Earnings Conference Call. At this time, all participants are on a listen-only mode and a question-and-answer session will follow the formal presentation. [Operator Instructions]. Please note this conference is being recorded.

I will now turn the conference over to your host, Kristin Iacovelli, Vice President of Webcasting. Ma'am, the floor is yours.

Kristin Iacovelli - Vice President of Webcasting, ACCESS Newswire, Inc.

Welcome to ACCESS Newswire's third quarter 2025 earnings conference call. My name is Kristin Iacovelli and I lead the company's Webcast and Events division as the Vice President of Webcasting. I have been with ACCESS for nearly 20 years including my time with an organization that became part of ACCESS through an acquisition about six years ago.

It's been an incredible journey watching the company grow and evolve into what it is today. I'm excited for what's ahead and proud to continue helping some of the world's leading brands and newly public companies share their stories each quarter.

But before we begin, I'd like to remind everyone that statements made in this conference call concerning future revenues, results from operations, financial position, markets, economic conditions, product releases, partnerships and any other statements that may be construed as predictions of future performance or events are forward-looking statements.

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These statements involve known and unknown risks and uncertainties that may cause actual results to differ materially from those expressed or implied by such statements. We will also discuss certain non-GAAP financial measures, which are provided for informational purposes and should be considered in addition to, not as a substitute for GAAP results.

With that said, I'll turn the call over to our Founder and Chief Executive Officer, Brian Balbirnie, and our Chief Financial Officer, Steve Knerr. Brian?

Brian Balbirnie - President & CEO, ACCESS Newswire, Inc.

Thank you, Kristin. I think it's fair to say you as well as many of us here at ACCESS have a significant amount of industry experience, but all the credit to you for leading for over 20 years what is probably over 50,000 webcasts with you and your team.

Truly amazing. You are a rare breed, and I'm so very grateful for your customer first passion and how you lead and mentor your team, specifically working over this past weekend for us with one of our new IPO customers, who is doing their first earnings call today. Congratulations, Fermi America, and thank you. With that, good morning, everyone, and thank you for joining us today to review ACCESS Newswire's third quarter 2025 results.

As always, Steve and I appreciate you taking the time to be with us today, specifically on this 106th Veterans Day. Our 8-K and 10-Q will follow tomorrow as the SEC is closed on this holiday. Our third quarter results reflect continued progress in our core business and ongoing execution against our strategic priorities.

We delivered both sequential and year-over-year revenue growth, meaningful improvement in profitability and strong operating discipline, all while continuing to invest in our product and platform enhancements that will drive our future growth. Revenue for the quarter came in at \$5.7 million, up 2% sequentially and year-over-year from \$5.6 million. Adjusted EBITDA increased to \$933,000 representing 16% of revenue, up from \$546,000 or 10% in the same quarter of last year.

Our gross margins held steadily at 75%, consistent with prior year levels, and operating loss improved significantly to \$184,000 compared to a loss of \$604,000 in Q3 of 2024. These results reflect the positive impacts in our operational realignment earlier this year, our continued focus on cost control and our accelerating shift to subscription based revenue.

Before I hand the call to Steve, I want to highlight a few metrics that show the health of our business. Total active customers grew to 12,445, up slightly from the prior quarter and year. Subscription customers increased to 972, representing modest sequential growth and continued retention strength. Average recurring revenue per subscribing customer also rose to \$11,651 up 14% year-over-year, evidence that our value proposition is resonating and our upselling strategy is working.

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We're encouraged by the progress, but equally focused on the road ahead, continuing to scale efficiently while driving innovation and expanding our share in the market.

With that, I'll turn the call over to Steve to walk you through some of the financial results in more detail. Steve?

Steve Knerr - CFO, ACCESS Newswire, Inc.

Thank you, Brian, and good morning, everyone. Happy Veterans Day to all of our former members of the armed forces. We are extremely grateful for your service and all you've done for our country. As Brian mentioned, Q3 was another quarter of generating increased EBITDA and non-GAAP net income, while increasing revenue and lowering operating expenses.

I will now discuss some of the details which led to these results. Total revenue for the third quarter of 2025 was \$5.7 million, an increase of \$84,000 or 1.5% compared to \$5.6 million for the same period of 2024. For the first nine months of 2025, total revenue was \$16.8 million, a \$411,000 or 2% decrease from \$17.2 million for the same period of the prior year.

The increase in revenue for the quarter was due to an increase in our core press release revenue of 7% due to an increase in volume. For the nine months ended September 30, 2025, core press release revenue increased 1%. However, this was more than offset by declines in revenue from our Pro, webcasting and IR website solutions.

We anticipate increases in core press release revenue will lead to higher revenue growth rates in the quarters ahead. Gross margin percentages have remained relatively flat for both the three and nine months ended September 30, 2025, as compared to the prior year at 75% and 76% respectively. Although we have experienced increased distribution costs as we continue to expand our distribution footprint, we have been able to offset this with efficiencies in our operations teams in order to build scale.

Gross margin increased \$40,000 or 1% and decreased \$233,000 or 2% for the three and nine months ended September 30, 2025 respectively as compared to the same periods of the prior year.

Moving to operating loss. We posted an operating loss from continuing operations of \$184,000 for the third quarter of 2025 and \$1.1 million for the first nine months of 2025 compared to operating losses of \$604,000 and \$2 million during the same period of 2024.

The decrease in operating loss is a result of lower operating expenses, which decreased \$380,000 or 8% and \$1.1 million or 7% for the three and nine months

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ended September 30, 2025 respectively, as we remain committed to developing efficiencies and optimizing our teams.

General and administrative expenses decreased \$409,000 or 22% for the third quarter of 2025 compared to the third quarter of 2024 due to a reduction in bad debt expense, employee related expenses as well as savings from indirect costs associated with the compliance business.

For the first nine months of 2025, general and administrative expenses decreased \$185,000 or 3% compared to the first nine months of 2024. This is due to the same reasons I just noted, however, was partially offset by a onetime benefit recorded in the first half of 2024 of approximately \$340,000 due to the reversal of stock compensations related to the resignation of an Executive Officer.

We will continue to seek opportunities to reduce G&A expenses and are currently negotiating a sublease on our corporate offices, which we anticipate could save us over \$300,000 a year. Sales and marketing expenses increased \$34,000 or 2% and decreased \$924,000 or 16% for the three and nine months ended September 30, 2025 as compared to the same periods of 2024.

The decrease for the nine month period is due to lower headcount throughout the first six months of the year. However, as of the third quarter, the team has been built back to where it was a year ago. Product development expenses have remained consistent for the three and nine months ended September 30, 2025 as compared to the same periods of the prior year.

Decreases in costs related to consultants were partially offset by declines in capitalized software. Brian will talk further about some product enhancements coming this quarter in the early part of next year. And as such, we will expect to begin to capitalize more product development expenses related to such enhancements.

On a GAAP basis, we reported a loss from continuing operations of \$45,000 or \$0.01 per diluted share during the third quarter of 2025 compared to a net loss of \$870,000 or \$0.23 per diluted share during the third quarter of 2024. For the first nine months of 2025, net loss from continuing operations was \$1 million or \$0.27 per diluted share compared to a net loss of \$2.3 million or \$0.61 per diluted share in the first nine months of 2024.

There's no activity for discontinued operations during the third quarter of 2025 compared to net income of \$404,000 or \$0.11 per diluted share during the third quarter of 2024. For the first nine months of 2025, net income from discontinued operations was almost \$6 million, or \$1.53 per diluted share compared to \$1.7 million or \$0.45 per diluted share for the same period of 2024.

The increase is primarily a result of the gain on the sale of the compliance business. Looking to some non-GAAP metrics. Third quarter of 2025 EBITDA was \$537,000 or

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9% of revenue compared to a loss of \$212,000 or 4% of revenue for the third quarter of 2024. For the first nine months of 2025, EBITDA was \$1 million or 6% of revenue compared to \$70,000 for the first nine months of 2024.

Adjusted EBITDA increased to \$933,000 or 16% of revenue for the third quarter of 2025 compared to \$546,000 or 10% of revenue for the third quarter of 2024. For the first nine months of 2025, adjusted EBITDA more than doubled to \$2.3 million or 14% of revenue compared to \$961,000 or 6% of revenue for the first nine months of 2024.

Non-GAAP net income for the third quarter of 2025 increased \$573,000 to \$760,000 or \$0.20 per diluted share compared to \$187,000 or \$0.05 per diluted share in the third quarter of 2024. For the first nine months of 2025, non-GAAP net income increased to \$1.5 million or \$0.39 per diluted share compared to a non-GAAP loss of \$78,000 or \$0.02 per diluted share during the first nine months of 2024.

We ended the quarter with \$3.3 million of cash on hand. However, this was negatively impacted by cash outflow from operating activities of \$582,000 during the third quarter of 2025. This was primarily due to the payment of over \$1.1 million in taxes, primarily related to the gain on the sale of the compliance business. Cash generated by operating activities was \$1.5 million during the third quarter of 2024, where this includes cash generated from the compliance business.

For the first nine months of 2025, cash flow generated by operating activities was \$300,000 compared to \$2.3 million during the first nine months of 2024. Again, the year-to-date amount for 2025 includes over \$1.5 million paid in taxes primarily related to the sale of the compliance business.

Adjusted free cash flow was negative \$418,000 for the third quarter of 2025 compared to \$1.4 million for the third quarter of 2024. For the first nine months of 2025, amounted to \$799,000 compared to \$1.9 million for the first nine months of 2024.

I will now turn it back over to Brian, who will provide some updates on the business, customers, subscriptions and volumes along with everything else we have planned for the remainder of the year. Brian?

Brian Balbirnie - President & CEO, ACCESS Newswire, Inc.

Thank you, Steve. Let me start by saying that the third quarter showed solid execution across the board. Our focus remains on strengthening the core, scaling reoccurring revenue and driving product led growth. But before I speak on our outlook for the remaining part of the year and into next year, I wanted to reflect on the last nine months and what we've done to put the business in the best place for the future.

We rebranded the business in January. We sold our legacy compliance business in February, thus reducing the debt by 83%, also reducing then our OpEx by 7%. We

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retooled our entire back office systems and processes, increased our focus on subscription first approach sales, also increased subscription business to approximately 50% of our revenue, and we've continued to innovate our technology application by introducing AI agents that analyze content in real time to further our commitments to both mis and disinformation.

As most of you know, we're a lean business. And in reflection, this is an amazing amount of work to accomplish for nine months as well as continue to grow minimally and improve operating results. All that said, we know the growth is key to our long-term business and are poised to do this in 2026.

Customer accounts and subscriptions at the beginning of the year were guided to achieve 1,500 and I want to talk about that for a minute. When you consider that when we disposed of the compliance business, we did actually lose 300 subscription customers from that sale. So that puts us in a corrected guided number of approximately 1,200 for our communications go-forward business.

Today, we ended Q3 with 972, and we know that this number is aggressive to hit the target. But so long as we see continued ARR improvement and enhanced retention with overall growth, we're setting ourselves up next year for an explosive year, both in ARR contribution and strong subscriber numbers. Here's how we're going to get there, both in our internal initiatives of what we call trade up and trade in over the last couple of quarters we've spoken about.

First, trade up. We have a significantly planned product upgrades that include advancements to our monitoring and delivery system that will include real time results from over 30 social media platforms, the mentions, the value and sentiment and the impact of your brands as well as connectivity to one of the world's largest social media management platforms that allows you to schedule, publish and analyze content across multiple social networks from a single dashboard. Combining this at year end and into our ACCESS PR platform, we will see lift in our ARR and provide further value to our customers.

Second, is the trade in. As we expand our product offerings, we will benefit from being able to attract a larger total addressable market as enterprise customers and scale up brands are craving an all in one platform that delivers all the tools needed to tell, manage and monitor their brand. Also, with the advancements of our #KillTheReport strategy, we are going to be addressing one of the biggest issues in the PR market, and that's the distribution report.

The industry is full of implied metrics and results that leave many brands wondering where the actual value is. We think it is time to open this up even more and put the data in the hands of the customers by simple prompts that will alert you in real time. From there, you can build a point in time report that delivers that executable document to you. So very soon, we will let the old school distribution report rest in peace.

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We have also been busy this past quarter building a vertical we believe can be a contributor to the long-term future of our business. Adding this in the third quarter, we call it the EDU program, a class curriculum component of our ACCESS PR platform, where students and academics can use our PR writing platform, media database monitoring and pitching tool and a class real life simulation at no cost. Our give back to the next generation enhances the skill development with leading applications that will prepare them for the workforce. Understand the storytelling process and improve what ACCESS can do for them in their careers. We look forward to these students graduating and taking the ACCESS PR platform with them in their first career job.

Also, just in Q3, we were awarded something that we feel very special about, and it's called the Bateman Study. And I want to read a quote from this press release "As one of the most rewarding and challenging programs PRSSA offers, the Bateman allows students to gain hands on experience with real clients, while sharpening their research strategy and execution skills" said Jeneen Garcia, Chief Programs Officer at PRSSA. So what we'll see is a 100 colleges and thousands of students that will be challenging their undergraduate public relations students across the country to create comprehensive campaigns for a real world client, us.

This year's participating teams will develop strategic and creative solutions designed to build awareness and engagement for ACCESS Newswire, with a focus on showcasing how the company continues to support and elevate communications industry. We look forward to judging the competition and early next year announcing the winners and results of that program.

Back to the remaining part of this year and looking forward. Revenue trends and ARR growth. Sequential revenue growth and improved profitability show that our strategy is working. ARR continues to rise, and we expand our subscription base and enhance the average value per customer. We expect to see continued improvement throughout the rest of the year, driving new product releases and deeper customer engagement.

Our ARR per employee, one of our key internal performance metrics, continues to trend upwards. Operational efficiencies, automation and the divestiture of our compliance business have allowed us to generate more reoccurring revenue per full-time employee. This metric demonstrates the scalability of our model and positions us well to meet our long-term profitability goals.

Subscriptions and platform expansion. We're on track with the goals of transitioning the business to a majority subscription model. The number of subscription customers increased again this quarter and the average ARR per subscriber is now exceeds \$11,650 a strong indicator of product adoption and retention. Our focus remains on customer stickiness, ensuring that as we grow, our customers stay with us longer and adopt more of our platform capabilities.

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We are also advancing our AI driven automation initiatives that began earlier this year. Our internal editorial validation system is now fully deployed, saving approximately 5% of the editorial time per release. By the end of this year, we'll roll out our customer facing version, which is expected to further reduce our editorial efforts by an additional 5% and enhance content quality and consistency.

Additionally, we remain on track to launch key social media integrations with leading management platforms before the end of this year, expanding how customers can distribute and measure their news across channels in real time. And lastly, like I just mentioned earlier, the #KillTheReport, it is on track to offer a robust agentic agent AI based real time prompting and alerting system to our customers.

So to summarize, we are executing against the plan and achieving measurable improvement each quarter. Our ARR per employee and per subscriber continues to rise. Our operational expenses remain well managed, supporting long-term margin expansion and our innovation, particularly around automation and integrated reporting will drive our future growth and differentiation.

Looking ahead for the remaining part of the quarter and into next year, our focus is very clear: continue expanding subscription revenue and reoccurring ARR; drive gross margin efficiency while maintaining quality; deliver new product capabilities that enhance the customer experience; preserve cost discipline while supporting our growth initiatives.

We expect continued sequential improvement in both revenue and adjusted EBITDA in the fourth quarter. ACCESS is becoming a stronger, more predictable and more profitable business. We have said we would do this, and we are. Now it's time to grow the top line in 2026 and beyond.

With that, I'll turn the call over to the operator for the question-and-answer session. Thank you.

Operator

Thank you. At this time, we will be conducting our question-and-answer session. [Operator Instructions]. Thank you. Our first question is coming from Jacob Stephan with Lake Street Capital. Your line is live.

Q: Hey, good morning, guys. Congrats on a nice quarter here. First to start off, I just want to get some additional color on the nice sequential growth we saw in subscription ARR. I think you guys had said that previously contracts were coming on at about \$14,000. Is that still the case or has that changed at all?

Brian Balbirnie - President & CEO, ACCESS Newswire, Inc.

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No. Yes, I think the end of Q3, we were about \$13,000 in change. So we're just slightly off Q2's numbers, but we're still trending in the right direction overall when we look at total ARR.

Q: Okay. And so just to kind of contrast your comments here, you kind of said that 1,200 for subscription customers was an aggressive goal for this year. But did I hear you correct? That's where you expect to be next year at this point? Is that 1,200 [indiscernible]?

Brian Balbirnie - President & CEO, ACCESS Newswire, Inc.

No, yes, Jacob, that's a good point, right? And what we were talking about in our prepared remarks last year when we guided the 1,500 number, as I said earlier, we were not giving way for the number of compliance subscriptions. And so when we do retract those to kind of restate the numbers, it would ultimately look like about approximately 1,200 is what the target would be.

We feel like we're going to be slightly short of that 1,200 number, although we feel like our retention and our average ARR is going to continue to climb. And so long as we see those numbers, we're not concerned about the business seeing that 1,200 number by the end of the year, but I'd expect that into next year, this time next year, you're going to be well north of 1,500 to 1,600 subscription customers on our focused communications platform. So yes, not 1,200, but higher than those numbers.

Q: Okay. That's helpful. Then maybe just touching on gross margin a little bit, it did come in below 75%, a little softer in the quarter than I guess we had anticipated. Was there anything one-time in the quarter that impacted that or maybe how do you think about it going forward?

Brian Balbirnie - President & CEO, ACCESS Newswire, Inc.

Yes, I think, Jacob, we did deliver gross margins at 75% for Q3, and I think we'll see some expansion there. I think what's important to point out and I think Steve called it out in some of his prepared remarks is that we've incurred additional distribution costs and other infrastructure costs, to scale our operations. Even with that, we've still been able to maintain our gross margins.

And so evidence of our commitment to do that is what we've talked about in the last couple of quarters about using some internal AI automations to help our editors be more efficient, and we're saving that time there with them, which is also helping us. So I feel confident that gross margins are kind of at a bottom end level above the 75% and are going to climb next year.

Obviously, what's important to that is scale, right? And we see the industry making a lot of changes in ownership, the industry making a lot of changes in volume. LLMs are now coming out saying that PR and blog content are one of the most important things that companies can have, so that they're indexed and thought about from

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AEO and GEO, kind of perceptive of queries on LLMs and searches. So we expect to see growth in the news industry next year by volume, And so that our top line grows, we'll see gross margins also grow. But yes, Q3 did end up at 75%.

Q: Okay. Yes, and I'm certainly not suggesting that 75% gross margins is shorter or not good. But maybe just one last one for me then. So as you kind of look at 2026 and how you think about the overall market, what I guess maybe if you can group it into like IPO candidates, maybe existing public companies and maybe even like existing customers for add on sales, how do you expect kind of the three buckets? Where do you expect the majority of the growth to come from?

Brian Balbirnie - President & CEO, ACCESS Newswire, Inc.

Yes. And we're using these words externally as well as internally in our trade-up, trade-in, trade-up strategy. And when we think about the trade-up, we're doing really good at large enterprise brands coming in, subscribing to part of our platform and expanding quickly. And if I just look back over the last, call it year, almost every one of them has come to us to buy an Investor Relations platform or an earnings call platform subscription or a PR platform, and it has bought the other two over the period.

In my opening remarks, we talked about a company called Fermi America. They bought everything. They're a fantastic organization. It's just a new IPO. So we get our share of that space, and we're doing well there. And so the example of Fermi really is probably a trade in, right? They were looking at other options. They had NASDAQ subsidy, to be honest with you, they could have gone, but they chose the best-of-breed and that was us to deliver on what they're looking for. So we'll get a small percentage of the IPO market as we always have.

We're continuing to get a larger percentage of the enterprise business, which is great for us. To be honest, the rebrand of our business this year has made that a tremendous success for us in winning those customers. But by vast majority, because we've kind of looked at the market longer term, we need to be fueling growth underneath to be able to drive both kind of these scale up new brands as well as the enterprise brands.

And so to kind of agnostify ourselves about public and private, we really want to look at where are the bigger opportunities for us to scale customer growth and scale subscription growth. And we've got a lot of plans in the works for next year that we'll talk about in our year end call. Some of the things that we've got done and signed that will be released in January that we'll wait till then to talk about, that's going to give us a significant opportunity for growth coming into next year and beyond.

But we still feel confident that we're a viable option and a strong leader in the enterprise space and a strong leader in the IPO space. And I think we probably had more net wins in our PR, IR platforms than anyone else in the market in this last quarter. So we feel good about that.

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Q: Awesome. Very helpful guys. Nice work.

Brian Balbirnie - President & CEO, ACCESS Newswire, Inc.

Thanks, Jacob.

Operator

Thank you. [Operator Instructions]. Okay. We currently have no further questions in the queue at this time. One moment, apologies, we do. We have had a late question come in from Luke Horton with Northland Capital Markets. Your line is live.

Q: Yes. Hey, guys. Sorry about that. I thought I was in the queue earlier, but congrats on the quarter. Brian, could you just talk a little bit about industry volumes across the press release industry kind of how that trended for the quarter and then what you've seen so far here in October and into November?

Brian Balbirnie - President & CEO, ACCESS Newswire, Inc.

Yes. That's a great question. And so this may take me a few minutes to answer. And so as I begin kind of the response to you, Luke, I'm going to pull something up, because I want to be sure that I'm being very articulate for our audience and our shareholders to understand.

For the better part of the last eight years, we as a business have gone from no percentage of market to 20% of market and news volumes. And when we used to obtain research independently in the market that a firm no longer does, it indicated that the industry was growing at about a 4% to 6% CAGR over the last five years absent of this year. And so when we looked back at the last two years, and this goes to kind of the four main newswires in the market us being one of them.

We saw the largest, I'm going to leave their names out of this just to be fair to them. The largest news provider dropped market share from 34% to 27%, in this mid-2023 to Q3 2025. Another one dropped from 32% to 26%, and in the same time volumes in the market went from 8% to almost 20% for us. So we're seeing the industry slowdown in their contribution to market share, and we're continuing to grow.

And by estimates, when we look at the year-to-date, we're continuing to see the same trend. We grew a couple of percent, everybody shrunk a couple of percent. And so that is the historical viewpoint. And so that's good for us. If you're outpacing the industry, that's great. But to be fair, we've got to get outside of the industry to drive growth, whereas we feel that the rest of the folks in our industry are not doing.

They're doing the same thing over and over again, and we've got a clear strategy for next year on what we're going to do to address that. And that's adding some of the components we talked about. The social change in the reporting metrics and being

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very dynamic in real time there. But lastly, the other part of it is, I think the hope for the industry as a whole, and will benefit significantly from this is what AI is doing to content that needs to be run through LLMs. And they're using it for brand credibility. They're using it for industry knowledge and research, and the two fundamental points that every LLM is saying is press releases and blog content are the two driving factors.

So we spent a good amount of time in what the new SEO PPC world is calling GEO and AEO to index releases that are being contributed, and we're one of the top newswires now contributing content to these platforms for all of our customers. And so we think that's going to lead to more volume in the industry, but it also gives us the competitive advantage to push ahead faster than everybody because folks are going to rely upon us for that that AI query content.

So hopefully, Luke, that helps with a lot of data. Happy to unpack some of those if you'd like.

Q: No. For sure. I appreciate the perspective there and kind of the background on how that's trended over the last couple of years. You guys did mention some cost savings with the sublease of a corporate office potentially \$300,000 a year in cost savings. Are there any more kind of cost synergies throughout the business or any more costs that you're kind of looking to right size here now that you've sold the compliance business, rebranded under the ACCESS Newswire brand. Just how are you thinking about the cost structure now versus maybe a year ago?

Brian Balbirnie - President & CEO, ACCESS Newswire, Inc.

Yes. Look, I think we've done a really good job in the last six to nine months of pulling down the OpEx. As we said, we would, the lease was never modeled into our assumptions of future cost savings because you just don't know what you don't know on the commercial real estate. I think we're really there now to enter into the sublet here beginning in January. So you'll see that as Steve mentioned the \$300,000 in annual savings that will come over the next two years and at least ends, I think at the end of 2027, give or take a month at the end there.

We may see some other small inconsequential savings to be fair, a lot of it coming from our infrastructure as it relates to the delivery of our applications, consolidating into different platforms and cloud-based systems that we may see some benefactor. Our webcast platforms went through significant upgrades over the past quarter or so that's also yielding some savings that we'll see.

I don't want to give a percentage for guidance, but I'd say you're probably going to see another \$30,000 to \$50,000 a quarter in additional savings. But I think, again, to us, it's such a nominal amount. I'd rather reinvest that for growth than message that we're going to continue to drive down outback. So we've got to deliver on our platform. We have to deliver on a customer first approach and continue to be that

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marquee provider for our customers. And although generating cash is a beautiful thing, we need to grow. And I think that's the most important thing for us.

Q: Okay, got it. Awesome. And then, could you also just kind of talk about how has the marketing strategy changed since the sale of compliance and the rebranding either between just kind of the sales led growth or product led growth here as of late, I guess?

Brian Balbirnie - President & CEO, ACCESS Newswire, Inc.

Yes. It's a consolidated message. And we struggled for a couple of years prior to rebranding being the public company, company and that's an honorable thing. We started our business there, and we'll never forget what Issuer Direct was able to afford us to get to where we are today. But as we look at our client numbers, the majority of our customers for the better part of the last five years have been private enterprise.

And it is difficult to go into them underlying contracts with Issuer Direct and ACCESSWIRE and Newswire and Direct Transfer and all these other names that we had, we needed to slim down the business or I guess the basketball term is go small to get big, right? And so we had to do this. We wanted to do this for a couple of years. A lot of our shareholders knew that.

So today, our teams go-to-market as a consolidated business unit that's focused on communications, brand building and storytelling and monitoring under the ACCESS name. And it's a cleaner story to tell. It's an easier product solution to sell. It has not disrupted our public company customers. We haven't lost public company customers as a result of doing this. Our brand is stronger than ever.

When we did market research before rebrand and post rebrand, we generate more traffic to our platforms, we generate more traffic to our customers' news articles, we generate more engagement than we ever have in 18 years prior to doing this. So the rebrand has been a very good thing for our business. It has matured us significantly in an external view of who we are and what we do. Strategically, ACCESS Newswire is the name, and probably over the next year, people will know us as ACCESS. And that is going to be a deliberate attempt to what we're trying to accomplish here from our public relations and investor relations platform.

So to be fair, we couldn't be happier about it and continue to push the theme that our marketing department has come up with of. We love you more and we're going to service our customers. Regardless of how much AI is in the industry. It's always a human touch and we're going to do that.

Q: Got it. Awesome. Well, really appreciate it, Brian. Thanks for all the color there and congrats on a nice quarter guys.

Brian Balbirnie - President & CEO, ACCESS Newswire, Inc.

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Thanks, Luke.

Operator

Thank you. As we have no further questions in queue at this time, I would like to turn the call back over to Mr. Balbirnie for any closing remarks.

Brian Balbirnie - President & CEO, ACCESS Newswire, Inc.

Ali, thank you. Smashing job as always, sir. Thank you again to our shareholders and everyone else that joined the call today to listen to us talk about the progress we're making here in 2025 and where we're headed into the end of the year and into next year. We appreciate our shareholders, our partners, our customers and their continued trust and support, and we look forward to updating you again next quarter. Have a good Veterans Day. Thank you, everybody.

Operator

Thank you. Ladies and gentlemen, this does conclude today's call. You may disconnect your lines at this time, and we thank you for your participation.

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