

Transcript of
ACCESS Newswire, Inc.
ACCESS Newswire First Quarter 2025 Earnings Conference Call
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Participants

Sean Carliss - Customer Success Director, ACCESS Newswire, Inc.
Brian Balbirnie - President & Chief Executive Officer, ACCESS Newswire, Inc.
Steve Knerr - Chief Financial Officer, ACCESS Newswire, Inc.

Analysts

Jacob Stephan - Lake Street Capital Markets
Mike Grondahl - Northland Capital Markets

Presentation

Operator

Greetings, and welcome to the ACCESS Newswire First 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, Mr. Sean Carliss. Sir, you may begin.

Sean Carliss - Director of Sales, Customer Success Director, ACCESS Newswire, Inc.

Welcome to ACCESS Newswire's first quarter 2025 earnings conference call. My name is Sean Carliss, and I serve as the company's Director of Sales. I've been in the press release and communications industry for nearly 11 years, including the past seven here at ACCESS Newswire. It's a pleasure to be your host today. In just a moment, you'll hear from our Founder and Chief Executive Officer, Brian Balbirnie; and our Chief Financial Officer, Steven Knerr, who will walk you through the company's performance for the quarter.

Before we begin, I'd like to read a brief version of our safe harbor statement. I'd like to remind you 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 a prediction of future performance or events are forward-looking statements, which may involve known and unknown risks, uncertainties and other factors, which may cause actual results to differ materially from those expressed and implied by such statements.

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Non-GAAP results will also be discussed on the call. The company believes that the presentation of non-GAAP information provides useful supplementary data concerning the company's ongoing operations and is provided for informational purposes only.

With that said, I'd like to introduce the company's Founder and Chief Executive Officer, Brian Balbirnie; and our Chief Financial Officer, Steven Knerr?

Brian Balbirnie - President & Chief Executive Officer, ACCESS Newswire, Inc.

Thank you, Sean. You're hosting today is a treat for us. I've enjoyed watching you progress over the last almost seven years. You've been a great mentor and knowledge tree for the team and our organization. I have no doubt you will continue to succeed, and we all look forward to seeing what the next seven years brings. It's exciting to go to market with you each and every day.

Most of you don't know this, but Sean purchased his very own Jedi fighter helmet a while back, and he puts it on each day and now serves as his internal organization's headshot. I love seeing this, Sean. But our customers can rest assured that Sean surely takes it off before each and every call, keep up your Jedi ability, sir.

We love having a little fun here each quarter with our team, having them host our company call also gives you a little bit of our human approach to how we work together.

With that, good morning, everyone. Welcome, and thank you for taking the time to speak with Steve and I today on our first quarter 2025 performance. Our press release, which is accessible in our newsroom, was released premarket this morning and provides key takeaways on our performance for the quarter.

Revenues delivered from Q1 were \$5.476 million compared to \$5.572 million in first quarter last year. The 1.7% decrease in revenues were a result of less public company activity in the period. Market driven volatility drives this customer profile to perform in this manner, something we believe will improve later this year. With that said, our core press release business grew 1% in revenues and 2% further in volume.

Strategically, becoming ACCESS Newswire and not a compliance and communications company was and is the right decision as we continue to believe in the addressable market for our public relations subscriptions and press release products. We are invigorated to see gross margin improvement, something we messaged last year that we believe would prove itself out this year. Seeing results deliver 78% gross margins, 3% higher than Q1 last year at the 75% number is something to build on.

I think we're slightly ahead of pace, and we will continue to be mindful of further efficiencies to deliver at these levels without sacrificing our customer satisfaction. Moving along to KPIs on customer counts and subscriptions. In the prior quarters, as

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we've been transitioning to subscription-focused sales, we messaged that the average recurring revenue ARR would continue to increase with guidance that by the end of the year, new ARR would be \$14,000.

For Q1, new subscriptions signed were \$14,059, moving our average from \$9,300 in Q1 last year to just over \$11,139 this year in Q1. That's a 20% increase. If we look at total subscriptions, they were up 9% for the quarter compared to last year, up to 955. Keep in mind, these are communications subscriptions only as we have removed all compliance-related metrics as a result of the sale of that compliance business.

To reaffirm, we still believe that we can get to the 1,500 subscriptions by the end of this fiscal year, something I will talk a good bit about later in the call. Before I turn the call over to Steve, though, to discuss results in more detail, I want to be sure that we intimate to our stakeholders a few obvious points.

We recall from our prior year-end call last Q4, at the end of Q1 this year, the financials would be a little bit messy with discontinued operations of our compliance business. We reduced the debt on the balance sheet by 78% as a result of the sale of the compliance business. We completely rebranded our business, the product offerings, pricing strategy and internal systems to drive this long-term growth that we're talking about today. We reduced headcount to realign with our go-forward business, and we delivered gross margin messaging, ARR increases and customer growth, speaking of which also increased over 12,000 up 1% from last year.

We are pleased on where we are, and we have a clear focused strategy on where we are headed. We know that revenue growth is the ultimate goal and getting the business to scale as needing is paramount as we deliver this, we will continue to see these levels of gross margins, expanded cash flows from operations and EBITDA percentages back to where we've seen them several quarters ago.

There's a lot more to talk about today, so I'll turn the call over to Steve to cover the quarter and year-end highlights. Steve?

Steve Knerr - Chief Financial Officer, ACCESS Newswire, Inc.

Thank you, Brian, and good morning, everyone. As Brian mentioned, a lot was accomplished during the first quarter of 2025 that we believe will put us on the right path for growth in the quarters ahead.

But for now, I will highlight some of the results we achieved during the first quarter of 2025. Total revenue was \$5.5 million, a decrease of \$96,000 or 2% compared to \$5.6 million for the same period of 2024. The decrease was due to slight decreases across our various product lines. However, revenue from our core press release business increased 1% due to an increase in volume during the quarter.

During the quarter, we experienced an increase in our gross margin percentage, which increased to 78% during the first quarter of 2025 from 75% during the first

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quarter of 2024. Gross margin also increased to \$4.3 million from \$4.2 million. The increase in gross margin percentage was due to optimization of our operational teams and lower headcount.

Moving to operating loss. We posted an operating loss of \$677,000 for the first quarter of 2025 compared to an operating loss of \$862,000 during the first quarter of 2024. In addition to higher gross margin, operating expenses decreased \$96,000 to \$4.95 million. The decrease was primarily due to a reduction in sales and marketing expenses as a result of lower headcount and advertising costs, partially offset by an increase in general and administrative expenses due to a onetime stock compensation benefit recorded in the first quarter of 2024 of approximately \$430,000.

On a GAAP basis, we reported a loss from continuing operations of \$765,000 or \$0.20 per diluted share during the first quarter of 2025 compared to a net loss of \$783,000 or \$0.21 per diluted share during the first quarter of 2024. Income from discontinued operations, net of tax, increased to \$6.2 million during the first quarter of 2025 compared to \$644,000 in the first quarter of 2024. This increase is primarily the result of the gain on the sale of the compliance business Brian discussed earlier.

Looking to some non-GAAP metrics. EBITDA was negative \$4,000 for the first quarter of 2025 compared to \$245,000 or 4% of revenue for the first quarter of 2024. However, adjusted EBITDA for the first quarter of 2025 increased \$503,000 to \$564,000 or 10% of revenue from \$61,000 or 1% of revenue during the first quarter of 2024. This increase is primarily due to adding back more stock compensation expense because of the benefit recorded in the first quarter of 2024 I noted earlier, as well as adding back the loss recorded on our interest rate swap in the first quarter of 2025 compared to subtracting the gain we recorded in the first quarter of 2024.

Non-GAAP net income for the first quarter of 2025 increased \$571,000 to \$206,000 or \$0.05 per diluted share compared to a non-GAAP net loss of \$365,000 or \$0.10 per diluted share in the first quarter of 2024.

Switching over to the balance sheet and cash flow statement. Our deferred revenue balance, which is revenue we expect to recognize primarily over the next 12 months, increased 6% to \$5 million as of March 31, 2025, compared to \$4.7 million as of December 31, 2024.

We also increased our cash generation from continuing operations, which amounted to \$809,000 during the first quarter of 2025 compared to \$77,000 during the first quarter of 2024. Adjusted free cash flow was \$1.029 million for the first quarter of 2025 compared to negative \$126,000 for the first quarter 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?

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Brian Balbirnie - President & Chief Executive Officer, ACCESS Newswire, Inc.

Thank you, Steve. For the remaining time today, I'd like to speak about and articulate our go-forward products where we see growth coming from recent wins, our product innovations as well as further efficiencies that we can see in the business. The reason why I wanted to go back to this is last quarter, I do not think I did an adequate job putting the products together for you in each of their respective subscriptions as well as what we keep as a result of the compliance business sale.

Of the 10 individual products I highlighted last quarter and the three different subscriptions, here is how they are sold. ACCESS IR includes our Investor Relations websites, our corporate newsrooms and our quarterly earnings calls. ACCESS PR includes our news distribution, our media monitoring, media database pitching and corporate newsroom.

Additionally, we have stand-alone product subscriptions that are sometimes sold as add-ons to both the ACCESS IR and ACCESS PR subscriptions. Those are our PR Optimizer, our events platform for investor meetings and annual meetings. And then the two compliance products that we kept as a result of the sale was our SEDAR filings, which is directly tied to our Canadian public companies for press release distribution to file with SEDAR in Canada as well as our incident management whistleblower services, which is a New York Stock Exchange subsidy product that we wanted to continue on our platform.

The All ACCESS subscription is essentially a combination of both our IR and PR subscriptions that I just mentioned above. The market is telling us that by pipeline insights that all signs for the remaining part of the year and into next year will be the majority of our growth will come from our ACCESS PR subscriptions, an offering that typically starts at around \$9,000 ARR and tiers all the way up to \$17,000 plus.

Breaking it down a bit more, since approximately half of our revenues that come from subscriptions today, approximately \$12 million annually, about 75% of it is ACCESS PR and growing. To get to our 1,500 target number, it's going to be heavily driven by the ACCESS PR platform and its new innovations slated for this year, some of which we have talked about in the past.

We will see platform add-ons through the remaining part of the year, some of which are internal efficiencies to help drive margin and prepare us for scale and volume. That innovation was released here just a few weeks ago internally. It is referenced as our press release content validator. We believe an industry-first enhancement to our editorial process, whereby editors on our team can utilize our proprietary language model to detect keywords, phrases and/or acronyms, we know our content guidelines, partnered networks and prohibited content policies will shut. They will not accept automatically this information and flag it for reference by the customer and our editorial teams.

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We expect to see up to a 10% efficiency gain by utilizing this tool. And as we learn and allow our agents to get smarter, we expect to make this feature available to our customers in the back half of the year, whereby they can pre-validate their voice in the press release, but also utilize our enhanced version of Aimee, our AI writer to help tonality, project engagements across audiences with some very innovative customer suggestive and internally developed processes. These are two of the areas that we see product innovation coming from this year and are also going to be impactful to our customer, helping solidify growth channels and differentiating our product offering in the market.

We see comprehensive social interactions and messaging tonality as being the two intersections of convergence, whereby our platform can become a centralized communications ecosystem for a company's message that is distributed beyond just the press release and into more of a focused medium selection of a storytelling platform.

Fact is IR, PR and Qualcomm are all utilizing social mediums, content scheduling platforms, AI engines, hopefully secure closed platforms and not open LLM, unsecured data systems and press release services like ours to tell their story. We envision a storytelling platform, whereby our customer can create a message, enrich it with our system, post, target and monitor each medium performance and outcome using our All ACCESS platform.

We are excited about these back half of the year developments and what they will mean for our customers and our ability to gain further market share. Customers that recognize this product road map are buying into our subscription vision. These recent wins during the first quarter continued in the momentum of customer growth, further securing large brands and cross-selling current brands.

Our ACCESS IR offering saw big brand wins like UPS for the quarter. Our All ACCESS platform saw upsell value-driven deals from companies like BlackBerry and our ACCESS PR not only saw growth, it also saw big brand wins from Konica Minolta and even the Chicago White Sox. Something that we touched on earlier in the call, our PR volumes and revenues continue to grow for the quarter, a trend that will continue and further expand as we move through the market as the #3 volume player, something that we want to be sure that is known, although we are continuing to grow volumes and revenues in our PR business.

The industry is retracting both in revenues and volumes, whereas our growth, we are seeing pipeline, pricing improvements and the number of inbound customers interested almost at an all-time high. Not to mention, we have fielded a good bit of interest in the market with very acquisitive tones that will likely bode well for us as we continue to execute on our growth strategy.

Lastly, and something else I am personally excited about, our product and dev teams are spending some time with the business initiative we have that is to narrow the story in an editorial format that brings to life one's views, missions and storytelling

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into a near real-time spokesperson-ish kind of way. This incorporated technology advancement will be industry-first advancement. And for the reasons I will be a little brief here today, if you don't mind. But I am super crazed about the possibilities and look forward to showing you a demo on our next call.

As we continue to move forward, we are emerging a very focused lean communications business led by our subscription platform and our first growth market news distribution brand. Our new name, our new strategy and compelling go-to-market plans is setting us up to emerge in 2025 as the leader in the space, illustrating growth in our customer accounts, revenues, gross margins and earnings power as well as continued cash flow from operations.

In closing, last quarter, I said we anticipate over the next couple of years, we will derive the majority of our revenues from reoccurring subscriptions. Our goal was to reach 75% by the end of 2026. We believe that we are far ahead of this and we will be very close by the end of this year, far ahead of our initial projections like gross margin improvement in customer counts and ARR, we are built to deliver on our guidance. And now we need to show the top line that can also continue this similar advancement.

As always, it's nice spending time with you today to talk and discuss our results for the quarter. Operator, can we please go ahead with the Q&A portion of the call?

Operator

Yes, sir. We will be conducting our question-and-answer session. [Operator Instructions]. Thank you. Our first question is coming from Jacob Stephan with Lake Street.

Q: Hey guys. Appreciate you taking the questions and congrats on all the progress here. On the gross margin, can you just give us a little bit better sense on maybe some of these efficiencies you're seeing? Obviously, nice outperformance in the quarter, but how do you expect the gross margins to kind of trend throughout the year?

Brian Balbirnie - President & Chief Executive Officer, ACCESS Newswire, Inc.

Jacob, nice to talk to you again. It's a great question. As Steve highlighted in some of his prepared remarks, a little bit of the gross margin improvement came from staff realignment on the top line of the business as we prepared to exit the compliance business and really hone in on what scale could look like for our communications focused go-forward platform.

But the second component is what I touched on is this PR analyzer product internally that we're using as a compliance check. It gives our editors more time to focus on articles, handle volumes greater than what they had in the past. And so we're able to see some efficiency gains there. As we continue to improve it, I think I

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used the word agent, it really meant like AI agents and AI bots that are running in the background to continually find new things in advance that we expect that even to continue.

We don't see pricing pressures in the market. If anything, we see lifts in price, both on a pay-as-you-go basis as well as bundled subscriptions moving upmarket. So we've got some insulation on top line. It just now becomes a scale game, but we really do believe between 75% and 78% is where we'll see the remaining quarters.

Q: Okay. Very helpful. And then next one, maybe dissect a little bit on the new subscribers and being onboarded at \$14,000-plus ARR. Is that more of a function of a change in pricing? Or is it more product uptake?

Brian Balbirnie - President & Chief Executive Officer, ACCESS Newswire, Inc.

It's a combination of both. Really, we've done well. As I highlighted, we've got groups like BlackBerry coming back into the platform to kind of trade up. I've been using this nomenclature inside the organization about trade up and trade in. We're doing a really good job of customers trading up, right? Meaning they're buying an introductory or a small platform, and they're coming back within the year to upgrade and BlackBerry is a great example of that. There's many others that are causing lifts in ARR.

And then secondarily, we see the kind of the trade in. How do we get customers to come into our product platform from the competitive landscape that's out there, meaning they buy three or four or five vendors, consolidate to one. We're seeing those prices start to come in at a higher rate as well. And it also does impact having large accounts with a much kind of disproportionate ARR in the top line. But we're seeing it across all areas, which is a good indicator to us that the stickiness of the product platform is starting to happen within the customer base.

We've invested heavily in our customer experience teams. We love our customer more, as we say, to get in and show them the demonstrated value of each of the components and how they use them across all their mediums. And we think that's starting to progress for us, which will ultimately help on retention and attrition and everything else.

Q: Okay. Thanks. Maybe just one more. On kind of UPS, BlackBerry, White Sox, obviously, some big brand name wins here. But what's the sales cycle like here? How different is it from maybe onboarding a smaller public company? How are these customers finding out about ACCESS?

Brian Balbirnie - President & Chief Executive Officer, ACCESS Newswire, Inc.

Yes. The rebrand of our business is really driven on traffic and volume inbound interest. If we approach this in a couple of different ways. From a traffic perspective, we're driving about 2.5x to 3x more traffic to our platform, which means both

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customer log-in traffic as well as eyeballs, people like you and I are reading news articles every day, which means increased engagement for our customers, which is good stickiness for them.

Educated customers where this market is really, over the past couple of years, changed significantly, I think, like many other industries and verticals is that the customer is educated. They're doing their research before they come inbound, before they make the call or before we even contact them. They know what they want, they know how they want it and they know what price point they need to be at.

The large accounts actually from an initial touch to close are sometimes just as quick as the small. The only difference is once you get past the decision maker, you then have the back-office compliance of SOC 2 and security concerns and everything else that you've got to go through for vendor management, which takes a little longer. But the contact to demo to proposal to close, in many cases, is very similar.

A lot of them are one-call-closes on the small side and the larger mega cap companies tend to be three to four call closes with a couple of meetings in between. So we're seeing the sales cycle shorten to part of your point, whereas we could then start to see some velocity in this, and we continue our marketing and branding and our sales teams continue to work those accounts, we should begin to see a lot more of those large numbers happen for us in the back half of this year.

Q: Got it. Very helpful. Appreciate it guys.

Brian Balbirnie - President & Chief Executive Officer, ACCESS Newswire, Inc.

Thank you, Jacob.

Operator

Thank you. [Operator Instructions]. Our next question is coming from Mike Grondahl with Northland Securities. Your line is live.

Q: Hey, Brian, a question about you said in the quarter, the subscriptions you signed averaged \$14,000. And prior to the quarter, they averaged \$9,000. What is a \$14,000 customer look like versus a \$9,000 customer? Is there a common package they purchased? Is it a longer term? Just help us understand the difference, if you will?

Brian Balbirnie - President & Chief Executive Officer, ACCESS Newswire, Inc.

Yes, absolutely. And I think it's important to articulate. Nice to talk to you, Mike. Thank you. I appreciate the question. Q1 last year was \$9,000 and change. And that number, if you guys go back in history, and I can put an update to the slide deck on our investor presentation to kind of show the progression of this every quarter, it's continued to increase.

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And we messaged two quarters ago, \$14,000 would be our average ARR by the end of 2025. And a lot of folks were questioning whether or not we could deliver that. And to your point, we've done it by targeted distribution that drives value. So the ACCESS PR subscription product platform, which is our leading subscription product is made up of media database, pitching analytics and news distribution.

Early on, when we started selling that product before we rebranded, we were selling it to much more of a smaller business that was buying a budget product and budget was budget distribution. So it didn't really go everywhere that you'd expect, like a national or a premium or a North American press release. Not the early adopters, but now the adopters of buying the subscription today are buying into more of a North American premium or a U.S. premium product that rises the price and limits the number of releases they can do.

So we're seeing that ARR lift. And so I think at the end, and Steve, keep me honest here, at the end of Q3 last year, we were about \$11,000 change. We ended Q4 about \$12,000 and change, meaning the deals signed in the quarter averaged that. And in Q1, they're already at \$14,000. And so to be fair to that number, we believe we can continue to drive ARR higher on product expansion adjacencies, things like we talked about social integration, things that we talked about with totality checking and optimization.

And then the third item that I briefly touched on, which is a very auditorial kind of product that will be added to this in the back half of this year. However, we do also think about having a lower entry point subscription product that could drive significant volume of subscribers. And so we want to balance this. We're not going to come off of our \$14,000 number this year guidance and go beyond. But we may think about next year having a more entry-level product like many other subscription-based businesses do, you've got an entry point that you can get tens of thousands of customers to come in for a very small amount.

So we're keeping our eye focused. But for today, we believe we're going to continue this progression and continue to add on, which could further drive this \$14,000 number.

Q: Got it. So it's kind of been add-ons have driven it, but also a repackaged a little bit as a premium product. Are those the two biggest drivers, if I heard you right?

Brian Balbirnie - President & Chief Executive Officer, ACCESS Newswire, Inc.

Yes, that's correct. That's correct. Yes.

Q: And then how should we think about you have 955 subscribers, 12,000 customers, if I read it right. How are you targeting those 11,000 that aren't on a subscription?

Brian Balbirnie - President & Chief Executive Officer, ACCESS Newswire, Inc.

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There is targeted messaging that goes to that group. And so we examined the group from kind of the cohort of what do they offer in the opportunity for us to convert them. What do they have as a package price today? So here's an example. We have hundreds and hundreds of customers, likely thousands that are buying what we have called in the past a value pack or a bundle of press releases. This is the good and the bad about the press release industry and that you can get a lot of companies to purchase, at a discount, a committed number of press releases and you take the money upfront or over.

But you get to recognize the revenue as they use the press releases, which then causes it to be a little seasonal and lumpy and not consistent like an ARR product. We're focused in on those customers spending kind of \$3,000 to \$6,000 and moving them to a subscription product. We talked about this a couple of quarters ago. That was where our initial ACCESS PR or what we call Media Suite at the beginning was really found kind of success, 70% of the subscriptions we sold in Q3 last year came from existing customers.

And we used kind of a \$5,000 to \$9,000 rate dollar value to convert those customers. And so now we're going to come down market a little bit and saturate those customers. And so we believe that there's another kind of 600-plus potential customers that we can get to convert based on their current spend and based on the add-ons that they'll get to drive to our 1,500 number and beyond.

And that I think answers your question ties into your prior question is how do we drive volume there. And so we think about a lower-end subscription because there are thousands of customers that come in and buy a press release, right? And so they may spend \$500 or \$600 once and they have nothing else to talk about. And so we want to figure out how ways to drive those customers because that is going to be the key here next year as we can continue to brand and market. We get five to 10 of these folks every single day coming in and buying a press release. What can we do to convert them into something that's more of a recurring model.

Q: Sure. And then just lastly, where is headcount today versus say maybe, I don't know year-end '23?

Brian Balbirnie - President & Chief Executive Officer, ACCESS Newswire, Inc.

Yes. That's probably an estimate number I'd give you. We're likely about 100 today. We're probably down from 120, 125 from the prior reference period. Some of the reduction, obviously, is members of the compliance division went with the business. And then others were just areas of the organization because of the transaction, we were able to lean up and become more efficient, IT, HR, back office kinds of things. We believe we're at a good headcount kind of G&A wise.

We do want to spend and invest in sales and marketing. You'll read our 10-K here shortly and likely can pick it up from the 8-K filed with the earnings press release

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already this morning. We had a reduction in sales and marketing as we approach the rebrand. We really wanted to be careful of how much we're investing in sales as we were changing a bunch of brand names and product offerings.

And now that we've gotten that behind us, we've got likely two to three new salespeople to be added this quarter. We're rounding out interviews now. We've got additional marketing headcount coming in as well. So we want to invest in those areas because it's going to help accelerate this business even more. But call it, around 100 today compared to the 125.

Q: Okay. Fair. Thanks a lot. Good luck.

Brian Balbirnie - President & Chief Executive Officer, ACCESS Newswire, Inc.

Thank you, Mike. Thank you so much.

Operator

Thank you. [Operator Instructions]. Okay. As we have no further questions on the line at this time, I'd like to turn the call back over to Mr. Balbirnie for any closing comments.

Brian Balbirnie - President & Chief Executive Officer, ACCESS Newswire, Inc.

All right. Thank you, Sean. Thank you. Steve and I also appreciate everyone spending time with us this morning to talk about the Q1 results. A copy of this transcript and the presentation that we shared with you today will be available at our Investor Relations website here shortly for reference, it's investor.accessnewswire.com.

Steve and I, as always, are available for follow-up calls. We look forward to talking to you again as always in the future. Thank you. Have a great day.

Operator

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

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