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Dolphin Entertainment(DLPN 1.31%) reported revenue of \$14.1 million for the fiscal second quarter ended June 30, 2025, setting a second quarter record and marking a shift to positive adjusted operating income amid broad subsidiary growth. Investments in Always Alpha and affiliate marketing are currently impacting near-term margins, yet management signaled these will diminish in 2026 as long-term leases expire and debt obligations decrease, resulting in substantial future cash flow improvements. Lease expirations are scheduled for New York by the end of 2026 and Los Angeles by the end of 2027, with commercial bank loans of approximately \$2.2 million per year in principal and interest to be repaid in full after September 2028. The launch of the Tastemakers division reflects strategic innovation, integrating capabilities from prior influencer and PR acquisitions to deepen brand and talent engagement across emerging verticals. Notably, the upcoming Youngblood film project leverages a risk-mitigated structure and targets potential financial windfalls that could be significant given the company's current valuation. The CEO's incremental insider purchasing further emphasizes alignment with shareholder outcomes and confidence in the firm's continuous value creation plan.

Bill O'Dowd: Thanks, James, and welcome, everyone. As usual, I'll start by reviewing some of the key financial and operating highlights from our second quarter. Mirta will provide a more detailed financial overview before we open it up for Q&A. I am definitely going to steal Mirta's thunder because starting with the financials, as we just saw in the earnings release we put out, total revenue

came in at a second quarter record \$14.1 million, which represents an increase of 23% year over year. On the bottom line, we reported adjusted operating income, again, the measure how we measure ourselves, of approximately \$628,000 as compared to an adjusted operating loss of \$137,000 from the same period in 2024.

Obviously, we are extremely pleased with those two results. I would like to point out also that these results were fueled solely by the strength of our subsidiary portfolio without benefiting from the contributions of ventures or productions such as the impact of 2024's documentary Blue Angels. Also, we believe our growth to a 4.5% adjusted operating income margin this quarter is just the beginning. We believe that we will free up significant free cash flow steadily over the next three years, for three reasons. In addition, of course, to our subsidiaries continuing to grow. First, next year in 2026, we believe the investment phase in Always Alpha and affiliate marketing will greatly reduce.

Those results we just talked about come with those investments being made here in the second quarter. Second, our expensive long-term leases in both New York and Los Angeles will expire. New York by the end of next year 2026, Los Angeles by the end of the following year, 2027, thereby significantly reducing our overhead costs. And third, our commercial bank loans will be repaid in full in September 2028. These term loans used to fund our acquisition strategy and complete our marketing supergroup currently represent approximately \$2.2 million per year in principal and interest. We will no longer need to pay that after September 2028.

Thus, even without the revenue and profit growth we expect to experience in the coming quarters and years, we expect to free up significant free cash flow throughout the next three years, which we believe provides us a clear path to improving our margins. Beyond this core trajectory, we believe our films, such as Youngblood, and our venture portfolio, including Staple Gin, offer tremendous

optionality especially when comparing potential upside in success against our current market capitalization. More to come on these two topics later in my prepared remarks. But first, let's turn our attention to this morning's news.

As you saw in the announcement, we've taken another significant step in expanding our integrated services model with the creation of our Tastemakers division. I want to spend a few minutes discussing why this matters strategically and how it exemplifies our broader growth strategy. I'll address what makes this offering compelling. Bringing together the exceptional capabilities of two of our subsidiaries. The digital department's talent management expertise and the creator economy, and the doors unmatched lifestyle and hospitality PR prowess. But this isn't simply about collaboration. It's about creating an entirely new service category that doesn't exist elsewhere in the market. Think about the traditional landscape.

Creators and lifestyle icons typically engage separate firms for representation and publicity, often leading to disconnected strategies and missed opportunities. We've eliminated that friction. Our teams now work as one unit from the outset, crafting cohesive strategies that maximize both commercial opportunities and cultural relevance. Let me put it even more simply. The Doors PR campaigns keep these talent top of mind for both brand managers and the public at large while the digital department monetizes that cultural cachet for the talent through brand partnerships and endorsements. This creates a virtuous flywheel for the talent. More visibility through PR and earned media, leads to the ability to capitalize on greater endorsement potential.

Longtime listeners remember how excited we were for the acquisitions of BeSocial and Socialite, the two influencer marketing companies we purchased in 2020 and 2022 respectively, and that we merged to create the digital department in Elite 2023. These were highly strategic acquisitions to marry with our industry-leading PR firms a combination we call the equivalent of peanut butter and

jelly. Well, how has Tastemakers been received? Even in these very early days? The initial response has been remarkable. We've already assembled a great roster of creators spanning culinary, wellness, and lifestyle sectors like Josh Scherer from Mythical Kitchen, my personal favorite, culinary influencer. He's just a great guy.

Janine D'Onofrio, who's built Love and Lemons into a powerhouse brand, and Jessica Buie, who's transformed home design content. These creators understand how to connect with modern audiences and drive engagement across platforms. And all of these icons, personalities, and creators are excited by the prospect of increased exposure through PR leading to additional money and endorsement opportunities through influencer marketing. What excites me most is how this initiative demonstrates the multiplier effect of our ecosystem. These creators aren't just getting management and PR. They're gaining access to our entire suite of capabilities. When one of our talent wants to launch her next product line, we have the infrastructure.

When another one needs production support for his next series, we're ready. This is precisely the kind of value creation we've been discussing with you throughout the years. Now that we've reached horizontal scale across the supergroup, we're innovating within our existing portfolio to generate new revenue streams and deepen client relationships. Every creator we sign opens doors to brand partnerships, content opportunities, and cross-pollination across our other divisions. Looking ahead, Tastemakers represents a blueprint for future initiatives. We're actively exploring similar integrated models in other verticals, where our agencies combined expertise can create differentiated offerings. The market is clearly moving towards comprehensive solutions we're positioning ourselves at the forefront of that evolution.

Moving along, each of Dolphin's subsidiaries brings something unique to the table but together, they create something far greater than the sum of their parts. We believe this collective strength is what

makes Dolphin a leader across the pop culture landscape. Furthermore, these cross-selling initiatives help fuel organic growth within our companies, and as we do so, we believe that our adjusted operating income margin will continue to grow. I should point out is this a good point to mention 23% year over year revenue growth? And positive adjusted operating income of over \$600,000, probably it's a good point to insert that again. Anyway, back to the prepared remarks.

This is the first half of the better mousetrap that we believe we are building. Those who have followed our story from the very beginning know that our idea to create this unique collection of best-in-class entertainment marketing companies was so that we could create a solid foundation of revenue and profit from our core activities and then have the upside of transformational optionality represented by productions and ventures that we can own or co-own and we're in our form of marketing will give us a greater likelihood of success. In other words, we believe that our core business will provide both stability and continuous growth to the top and bottom line as we just saw here in Q2.

And that our ventures into content, consumer products, and live events will provide us with tremendous upside. Disproportionate to our core business. With that said, we shared exciting news on our latest production venture yesterday, The feature film adaptation of Youngblood has been selected to premiere at the Toronto Film Festival next month. This is a tremendous honor. We hope it will provide a springboard for us to successfully sell the project to a theatrical distributor or streaming service. We are also hoping lightning strikes twice as it was at the Toronto film festival where we premiered the first footage of the Blue Angels which led to our highly successful sale of the streaming rights for that movie to Amazon.

Fingers crossed, we will enjoy the same level of success this year. I'll certainly be able to provide updates on our next earnings call. Toronto, for those who don't know, is always the week after Labor

Day. To conclude, I'd like to highlight how our achievements from the launch of Tastemakers to leading global sales for Youngblood exemplify the strength and innovation of our diversified portfolio. Additionally, my continued personal investment in Dolphin including the purchase since just this April of an additional 1% of all common stock outstanding underscores my confidence in exceptional value we are building for shareholders. Thank you for your time and attention today.

And with that, I'll turn it over to Mirta for a deeper dive into the financials.

Mirta Sanchez Negrini: Thank you, Bill, and good afternoon, everyone. Let me walk you through our financial results for the 2025. Total revenue for the quarter ended 06/30/2025 was approximately \$14.1 million, an increase of 23% from \$11.4 million in the same period of prior year. Operating loss was approximately \$57,000 for the three months ended 06/30/2025 compared to an operating loss of \$1.1 million for the three months ended 06/30/2024. Adjusted operating income was \$600,000 for the three months ended 06/30/2025, as compared to an adjusted operating loss of \$137,000 for the same period in 2024. Operating expenses for the 2025 were approximately \$14.1 million including depreciation and amortization of approximately \$600,000 and nonrecurring or noncash expenses of approximately \$90,000.

This compares to operating expenses of \$12.6 million in the 2024 including depreciation and amortization of \$600,000 and nonrecurring or noncash expenses of \$400,000. Net loss for the 2025 was approximately \$1.4 million including depreciation and amortization of \$600,000 non and nonrecurring or noncash expenses of \$900,000. This compares to a net loss of \$1.6 million for the 2024, including depreciation and amortization of \$600,000 and non nonrecurring or noncash expenses of \$400,000. Net loss per share was \$0.13 per share based on 11,168,572 weighted average shares for the basic loss per share and 11,232,511 weighted average shares per diluted loss per share. For the three months ended 06/30/2025.

Net loss was 17¢ per share based on 9,723,155 and 9,787,094 respectively, weighted average shares outstanding for basic and fully diluted loss per share for the quarter ended 06/30/2024. With that, I'll now turn it back to the operator to open the floor for questions. Operator, would you please poll for questions?

Operator: Thank you. At this time, we'll be conducting a question and answer session. If you would like to ask a question, please press 1 on your telephone keypad. A confirmation tone will indicate your line is in the question queue. And you may press 2 if you would like to remove your question from the queue. For participants using speaker equipment, it may be necessary to pick up your hand. One moment, please, while we poll for questions. Thank you. Our first question is coming from Allen Klee with Maxim Group. Your line is live.

Allen Klee: Hi. Congrats on the strong results. For revenue, where would you say the upside came in for your revenue in the quarter?

Bill O'Dowd: Yes. Thanks, Allen. And it was broad. Is the answer. Each of our operating subsidiaries, you know, we have seven marketing companies. I think they all had a, you know, just steady growth during the quarter. I know we really exceeded the revenue expectation for Q2. And it was building throughout the quarter. June was stronger than April. The special projects, our event company had a particularly good quarter. They're having a particularly good year. The second half of the year is gonna be better than the first half of the year. For them. The door has been very strong. They're continuing that throughout the whole summer. So is Surefire our music PR firm.

I'd say we're blessed to have really strong results across multiple of the subsidiaries. So there was no one reason or one silver bullet, if you will. And that was a point I was trying to make in the

prepared remarks. This is a quarter. We didn't put out a movie. We didn't get the big hit we did in Q1 of last year for the Blue Angels. This is just our blocking and tackling our core companies doing well. And you know, we're continuing to grow them, and they're getting better and better at selling with each other. And this Tastemakers division is a good example of that. In to answer your question succinctly, there it was broad.

There's a broad revenue growth.

Allen Klee: That's great. And I know that one of your big investment focuses is Always Alpha and your affiliated marketing. Can you talk a little about how you're making out in the investments and to grow those businesses?

Bill O'Dowd: Yeah. Happy to. You know, and the adjusted operating income, again, the measure by which we measure ourselves, what's our operating income when you strip out the non-cash amortization and other one-time non-cash expenses and things like that. We made over \$600,000 in the quarter, which is fantastic. Were very close Q2 last year. I think we lost one little over \$100,000 in the quarter. Obviously exceeded \$600,000 this time. But that \$600,000 is depressed if you wanna think of it that way, by the investments we're making in women's sports and affiliate marketing but we know how they're gonna pay off in 2026 and beyond. So, you know, and we're continuing to make those investments in Q3.

Q3 will have the same level, if not more, a little bit up. In the in those areas as we as we build Always Alpha. I'll start there. You know, we're blessed. We brought in two very senior talent managers for us. Malia Hodson and Tracy Hughes, that'll give us entry points into women's basketball in a big way. As well as a limp you know, further Olympic athletes and soccer players. And, they joined us in July. And as we build up their roster of clients and as we ramp up, you know,

that's an investment you make now. And we'll see the benefits of the start of revenue in Q4, but it really is a play into 2026.

And in success, it's gonna be, you know, highly profitable for us, and we're building a beautiful company there. But it's completely an investment year this year with that company. And affiliate marketing you know, with inside the digital apartment is similar. It's a little bit broader in the cost, you know, you can build teams of talent for, less cost per team, but you can have more teams if that makes sense. So, you know, we'll build that through the end of this year. That investment will probably slow down tremendously after these next six months. But we expect it to build a nice return for us. So, you know, these results are happening while we're making those investments.

But the sports investment in particular is highly strategic. In addition to what a great opportunity in a moment in time, as you've heard me say before, to be an early pioneer in women's sports. I think it's beyond a moment. It's a movement, as they say. And feeling like we've got the right leader for it with Cozzette, Chaput, and Allison Felix, of course. It's strategic for us because it plays across our other companies. Imagine the events we can do in the women's sports world. And with our ability to bring celebrities to those events.

You know, we're in active conversations now on that and with multiple parties, and then there's just so much excitement from both brands and others. So getting in on that space. Imagine the consumer products we could launch together with female athletes. So it's more than just, you know, that one company is like a little microcosm of the greater Dolphin investment thesis. We expect that company to be profitable. We're building towards that. And continue to grow profits year over year. But they give us a springboard into our ventures.

You know, the consumer products and the events, it opens up entirely new consumer products and

entirely new events because we have access to sports world, to go with our already market-leading access to the entertainment world. So yeah, we're very excited. This quarter, exceeded anyone's expectations, and we hope to build on it. But while we're making those investments, it's great.

Allen Klee: Thank you. Switching to Youngblood, remind us can you give us a sense of how much you think it's gonna cost to produce? And does that just remind me the accounting, does that show up as, like, capitalized cost that you on the cash flow statement, not on the income statement? And then for how that works, and then when you recognize that or when it's sold or just if you could go through that. Thank you.

Bill O'Dowd: Sure. And, you know, the Dolphin Studio, the original Dolphin before I took it public, right, what I did for twenty years, it's really a bridge company for us to help you think about it too because it while it's been a part of my life for thirty years, it almost each of these films is like its own little mini venture. Right? You're putting a consumer product out in the market. This is one of those types of deals that I know others are very fond of. Because we didn't put up any capital.

We produced the movie, in partnership with our Canadian partner, Aircraft Pictures, longtime friend Anthony Leo, who was a board member of Dolphin for many years. Oscar-nominated, I mean, nominated production company. We're blessed to have made the remake of Youngblood, of course. Know, without getting into the total budget of the film, which we, you know, we obviously don't disclose for other reasons, but let's just say it was a solid independent film budget of, you know, north of \$5 million and less than \$15 million. And we're gonna go sell it. And if you know, we can sell it for, what we sold Blue Angels for.

Again, you know, everyone's gonna be extremely happy, but the you know, if we can sell it for \$2 to \$3 million and Dolphin has financial results in the range of half a million to a million dollars from that,

then I think you know, without putting up any capital, that's a pretty good win. You know? A million dollars is just under 10% of our entire market capitalization today, which is a crazy thought. Right? If we sell for Blue Angels, you're tripling that number, quadrupling that number. So you know, we're gonna go into Toronto with fingers crossed and hoping for the best result. And, you know, we're proud of the film.

And, we're gonna have some exciting announcements about the film to make. Ahead of our next earnings call already with some of the partnerships we can create, we think. But, yeah, we're excited for it. But that's why we think of films like that or Blue Angels as, you know, lottery tickets as some people call them or optionality as other people calls them. They get call it because you know, if you're risking little to no capital and you have the upside of that, then and we've got, you know, the industry's best film marketing company in 42s. Helping us with it. And, and as you saw in the press release, by the way, we're co-selling it with CAA.

You can't do better than that, and that's the same group. We put the band back together that it's the same group we sold. Blue Angels with. Right? I mean, you've got the world's most powerful PR agency in film with the world's most powerful talent agency in film, would with Dolphins selling the film at Toronto. That's how we sold Blue Angels. So I'm hoping Lightning Strikes Twice.

Allen Klee: So the reason why you put no capital up is because you're offering the PR marketing?

Bill O'Dowd: No. No. What we did there, what was very exciting about that film and it was, you know, we're making a movie and not making, you know, a balance sheet or something, but I'm proud of this structure. You know, we the aircraft, we option the film option the rights to the film with us. And we were able to make it as Canadian content. And as many people know that follow films, you know, we were blessed to bring in Telefilm Canada as a partner. You know, Canada will provide credits for

shooting in Canada. Their telephone will make investments in films they feel have strong commercial potential. And they came in as a partner, against the Canadian rights.

And then we were able to get a bank loan against the remainder secured by the copyright in the film. The remaining part of the budget because, you know, so much of the film was being covered by Canada that the rest of the world seemed like a safe bet. And it's very, very rare that you can completely finance a film that way. But, you know, these people believe in the commercial potential of Youngblood, and as a result, you know, we didn't put up capital to make the film. So hopefully, you know, we can get a good sale, and everyone feels great about the end result.

Allen Klee: Interesting. Thank you. So then you talked about earlier that different legacy things that could go away, and you could benefit from that. Could you just go through some of the numbers for them again? You mentioned some of it, but is the only way you could...

Bill O'Dowd: Yeah. And then this falls into the squarely into the not as sex realm, but in operating a business, you know, it's these the this level of blocking and tackling that matters to investors and a dolphin at this stage. Right? You know, I think we're at the point where we're just gonna keep talking about it because it's not that far away. So Dolphin today, you know, when we had the we acquired those companies, all these companies over the years, you inherit their leases. Right? And so, even today, we have three offices in New York City. We don't need three offices in New York City.

And we're we have more space than is being used because, of course, those leases were signed pre-COVID. So, you know, we anticipate and, you know, when those leases are all up next year. The big one expires or, yeah, expires next December. So as we go into 2027, we're gonna save real money. You know, and without trying to commit to a hard number. But it, you know, if it was half million a year or more in New York, I think that's safe, or we certainly would hope so. Probably even

more in Los Angeles. We inherited those leases. They're up in 2027.

So as you get out of the New York leases, you get out of multiple leases in Los Angeles. You're saving real cash, but then obviously, two, the biggest amount of cash will be saved because, you know, we took out the term loans with BankUnited to help us make the acquisitions. I think when we started the process, it was with Bankprov. You know? It was a six-year oh, it'd been a six-year process. Well, you know, next month marks the halfway point, three years. So when we hit the halfway point, we said, well, we'll start talking about it. So people in the market understand.

That in September 2028, not that I've got the dates stamped on my forehead, we're out of the last of the commercial bank loans. Right? And, you know, we pay right now and, you know, happily. They got us the companies we wanted to form this group. But, you know, we pay about \$2.2 million a year of principal and interest. And you combine that with let's say, a million dollars plus of lease savings we hope to make, between New York and LA, you know, we go three years from now on a roll forward basis, we're saving over \$3.03 and a quarter million dollars of cash if our companies don't grow at all. If we just stay flat.

And, you know, while 3 and a quarter million is meaningful, I hope, to anybody, I'll remind everyone of our market capitalization days, \$13 million. That's 25% of our market cap is freeing up in cash with no growth, you know, three years from now. And along the way too, some of it's being freed up along the way. So it's just one of the reasons why we think, you know, we're severely undervalued today and why I've been purchasing stock under the 10b5-1 plan and even outside the 10b5 when I'm in an open window. To show try and signal to the market just one of the reasons why we think we're undervalued.

And results like today certainly add to that narrative, I hope.

Allen Klee: Yeah. No. This is great. So can you just remind us if there's any typical seasonality in your business?

Bill O'Dowd: Sure. Yeah. Each of the companies or some of the companies, not each, you know, may have some seasonality. Typically, Q1 is our hardest quarter. Q4 is our strongest quarter. That's partly because our two biggest subsidiaries by revenue would be 42s. And, of course, going into the, you know, through the fall, they typically get a lot of independent films and business as we gear up into awards season. And then, obviously, the digital apartment, our influencer marketing company is weighted towards Labor Day through Thanksgiving for holiday season. So, you know, they might they do a disproportionate amount of revenue in those months versus any other time of the year. That's typical.

Of course, they're typically their business is typically slowest in July and August. So tends to balance a little bit. Q3 could be down for them. But, otherwise, you know, our summers are strong. For door and shore fire, and I. You know, impact PR. You know, and 42 West is, still can often have strong summers. So going into their main selling season of fall. So while, you know, as a general rule, you know, one's our worst quarter, Q4 is our strongest. As a general rule, second half of the year is better slightly better than the first half. Q3 and Q2 tend to mirror each other somewhat, but that's a little bit of our seasonality.

That's in the core business now. If you have a movie or a venture or something, obviously, that could like we had in Q1 last year, you know, make Q1 shoot through the roof when we had Blue Angels. But if you don't have that, then that's a little that's the best I can answer that question, I think.

Allen Klee: Okay. And my last question would be just related to your IMAX partnership. You think it's possible that there might be something in 2026 that could be announced. For, you know, related to that?

Bill O'Dowd: Alan, I would like nothing more. I don't think I've wanted I don't think I even wanted a pony at age six more than I want that. We're actively negotiating to have a follow-up to Blue Angels. IMAX very much wants us to have a follow-up to Blue Angels, and I'll go to church on Sunday and pray for that follow-up to Blue Angels. So, yeah, we've got that as a focus now. In the meantime, you know, Youngblood represents a second front, if you will, of productions. For us, you know, that was our, you know, Blue Angels put us back in the documentary business. And restarted that. You know, I wish I had another documentary 2025.

We expect to have one in 2026. But Youngblood here this year was our reentry into scripted films. You know, obviously, that's what we did more of when it was private company and production company. You know, we were known for our scripted. So Youngblood's, you know, important to us because, you know, and the fact that it got into a film festival is incredible. As a sports movie. A real tribute to we thank to, hey, people out there think this is a pretty good movie. Right? But it announces that Dolphin's in that business again as well. So it gives us a couple different ways to have a film. Either documentary or scripted.

So, you know, we're gonna ride the Youngblood wave this fall and then hopefully it leads us to have a follow-up project we can announce, you know, as soon as possible.

Allen Klee: That's great. Okay. Thank you so much. Congratulations.

Bill O'Dowd: No. Thank you, Alan. And feel it feels very, very good this quarter.

Operator: Thank you, ladies and gentlemen. As we have no further questions on the lines at this time, I would like to hand it back to management for any closing remarks.

Bill O'Dowd: Oh gosh. It always comes so sudden. Well, thank you everybody for listening. And, obviously, I think the highlight for us, you know, the numbers speak for themselves. I don't please don't anticipate 23% year over year every quarter, but, we are growing. And again, I point everyone to how we measure ourselves. You know, we're blessed to have a quarter that has positive adjusted operating income. Again, it's not Q4. So, you know, if we do it again in Q3, we can do it again in Q4, you know, obviously, we knew we were shooting this year to have it for the full calendar year. We were able to do so last year because of Blue Angels.

We'll do it this year without a Blue Angels. You know, our company is growing. And the better mousetrap I spoke about in the prepared remarks, you know, we're shooting to we're working every day. To have growing revenues. Create and get to the point of creating free cash flow, meaningful free cash flow, and then, you know, have our upside. Have the ventures, have the films, have the things that could be in success could result in numbers that are larger than our entire market cap. So you know, that's the investment thesis for Dolphin. So, we're excited about where we are. And the long-time followers have seen that progress step by step and brick by brick.

Over the years. And kudos to the supergroup I mean, it's the it's the collective group that got to this quarter, and it'll be the collective group that creates the results we'll announce in three months for Q3. Very proud of the team. So thank you everybody, and look forward to talking again in November.

Operator: Thank you, ladies and gentlemen. This does conclude today's conference. And you may

disconnect your lines at this time. And we thank you for your participation.

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