GameSquare Holdings Inc.
Fourth Quarter 2025 Results
Conference Call Transcript

Date: **April 8th, 2026**

Time: **5:00 PM ET**

Speakers: **Justin Kenna**
Chief Executive Officer

Mike Munoz
Chief Financial Officer

Operator:
Good afternoon and thank you for joining us for the GameSquare Holdings' 2025 Fourth Quarter Conference Call.

On the call today, we have Justin Kenna, GameSquare's CEO, and Mike Munoz, CFO.

During the call, all participants are in listen-only mode. Following the presentation, we will conduct a question-and-answer session.

Before management discusses the results, I'd like to remind everyone that certain statements in this call may be forward-looking in nature. These include statements involving known and unknown risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied in our forward-looking statements. For information about forward-looking statements and risk factors, please see our 10-K for the quarter ended December 31, 2025, which will be available on the Company's website or with the Securities and Exchange Commission.

I will now turn the call over to GameSquare's CEO, Justin Kenna. Justin, please go ahead.

Justin Kenna:
Thank you and good afternoon to everyone joining us on today's call.

I'm extremely proud of the progress GameSquare delivered in 2025 as the platform we've been building reached an important inflection point during the fourth quarter. Over the past year, we took decisive actions to streamline our business, strengthen our balance sheet and build a more focused, scalable platform, and our efforts reached a clear inflection point in the fourth quarter.

Our fourth quarter results reflect a meaningful step-change in profitability, driven by the success of our strategic investments, improved profitability across the business, and the contribution from our recently acquired creative marketing platform, Click. As a result, we delivered positive Adjusted EBITDA of $1.7 million, marking a key milestone for GameSquare in demonstrating the earnings power and scalability of our operating model. In fact, when considering the contribution from TubeBuddy, our Adjusted EBITDA would have been even stronger, underscoring the immediate accretive benefit of the transaction.

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More broadly, our performance highlights the strength of the integrated ecosystem we've built, combining data and analytics, a scaled creative talent network, integrated agency services, and proprietary owned and operated IP.

Twenty twenty-five was all about optimizing our model. As a result, GameSquare strengthened its position as the entry point to the creator economy and expanding our land and expand strategy.

While GameSquare's roots are in gaming, what we've really built is creator economy infrastructure. Across our four units, we offer what no single competitor can: tools that power creator growth, managed creator networks, full service campaign execution, and one of the most recognized creator-led brands in the world. To any brand looking to reach, understand, or activate within the creator economy, GameSquare is where they can enter.

As our platform has evolved, so has our go-to-market strategy. Today, we are operating with a more integrated and intentional approach that reflects the full capabilities of GameSquare's end-to-end ecosystem.

At the front end, we are increasingly focused on landing new customer relationships through our technology and agency businesses. These offerings provide measurable performance-driven solutions that align closely with how brands are allocating spend in today's digital and creator economy. They also create a strong entry point into the GameSquare platform, allowing us to demonstrate value quickly and establish long-term partnerships.

From there, our model is designed to expand relationships across our broader ecosystem. By leveraging our creative, media, and talent capabilities, we are able to deepen engagement and deliver more comprehensive, integrated solutions for our clients. This land and expand strategy is a key driver of our current and future growth model. It enables us to build higher quality, more durable customer relationships while improving revenue visibility and increasing lifetime value. As our platform continues to scale, we believe this approach will drive more efficient customer acquisition, stronger cross-selling opportunities, and ultimately, higher margin growth over time.

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With that as context, I'd like to step back and review the actions we took throughout 2025, and more importantly, how those actions have fundamentally repositioned GameSquare for profitable growth and improved operating performance in 2026 and beyond.

Throughout 2025, we executed a deliberate strategy to optimize our business model, rationalize our portfolio, and build a differentiated end-to-end platform that is both scalable and resilient. Significant actions during the year include divesting our remaining stake in FaZe Media, winding down Frankly Media, and acquiring Click. These operational moves have sharpened our focus, improved efficiency, and created a more powerful and unified platform that is purpose-built for scale with multiple durable revenue streams working together.

Simultaneously, we fortified our financial foundation through a series of opportunistic capital raises at an average cost from $1.41 per share that raised gross proceeds of approximately $85 million.

Through the proceeds of these transactions we paid off essentially all existing debt, ended the year in a significant net cash position, and meaningfully strengthened our capital structure. These moves position GameSquare with the strongest, most flexible balance sheet in our history. It provided us with the financial strength and agility to both invest in growth and navigate dynamic market conditions.

In parallel, we deployed a portion of our capital into high-performing, yield-focused digital asset treasury strategy. While on-chain markets have experienced increased volatility more recently, we believe our disciplined, yield-focused approach combined with the strength of our core operating business has created a differentiated and complementary earning stream for GameSquare.

As part of our initial on-chain strategy, we also acquired a portfolio of digital assets, including NFTs, most notably the Cowboy Ape, which was acquired through a strategic all-stock transaction priced at $1.50 per share.

During the first quarter of 2026, we monetised our NFT positions, generating proceeds of approximately $1.5 million in cash and $0.4 million in ETH at the time of the sale as we actively optimised our treasury allocation. These proceeds were used in combination with the yield we received from our treasury strategy to repurchase our stock. Since we initiated the program in October 2025 and through March 6, 2026, we have repurchased a total of 5.06 million shares for $2.5 million at an average price of $0.49

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per share. We view these repurchases as a highly attractive use of capital, particularly given our confidence in the intrinsic value of the business, and they reflect a disciplined and balanced approach to capital allocation.

Overall, we view our treasury management strategy as a dynamic and opportunistic capital allocation lever. As market conditions evolve, we will continue to actively allocate capital, deploying or monetising assets where we believe we can maximise risk-adjusted returns and drive long-term shareholder value.

At the same time, I want to emphasise that our core operating business remains the foundation of GameSquare and our primary focus as we move into 2026. So let's look at our core operating business in a bit more detail.

Our priorities in 2025 were focused on achieving profitability, streamlining operations and driving higher margin revenue opportunities across our core media, technology and esports businesses. I'm pleased to report that we made significant progress and achieved every one of these strategic priorities and, in many cases, exceeded them.

During the fourth quarter, we successfully executed against several of our 2025 strategic actions. Reported revenue on a year-over-year basis increased by 142% and gross margin expanded year-over-year by approximately 20 percentage points to 45.9%. The combination of revenue growth, expanding gross margins and disciplined cost control drove a more powerful financial model.

Along these lines, we delivered positive Adjusted EBITDA of $1.7 million for the fourth quarter, marking a key milestone for GameSquare and demonstrating the earnings power and scalability of our operating model.

The continued improvements to profitability throughout 2025 reflected the second quarter divestiture of FaZe Media, the wind-down of Frankly Media in the third quarter of 2025 and the contributions of our improved balance sheet.

As we noted in September, we discontinued the operations of Frankly Media, our legacy programmatic advertising solutions provider. The closing of Frankly reflects our strategic shift toward optimising our business model by exiting non-core, lower-margin operations. This decision also aligns with our goal of

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eliminating operating losses and cash burn while concentrating on high-growth areas such as agency, media and technology.

M&A remains a key component of our growth plan. During the third quarter we acquired Click Management, a leading talent management firm founded in Australia with a growing U.S. presence. Regularly named as one of the top digital creator agencies by Business Insider and recently awarded Best Talent Management Agency by industry body AiMCO, Click creators delivered 548 million views across YouTube alone in March of 2026 and currently has a total of 123 million YouTube subscribers.

Click has assembled one of the largest English-speaking gaming rosters with approximately 85 active talent. It is important to note that talent is at the core of today's creator economy and bringing Click into the GameSquare family accelerates our long-term strategy. Together, GameSquare and Click will expand the Company's reach into creator-led brand partnerships and activations, accelerate growth opportunities within GameSquare's media, agency and experiences ecosystem, and drive immediate cost and revenue synergies by integrating Click throughout GameSquare's existing platform.

We are actively leveraging Click's platform to aggressively expand our talent roster. Over the coming months, we expect to add high-impact creators, materially expanding our North American presence and enhancing our ability to drive higher-value brand partnerships, increase campaign volume, and improve monetization across our platform. This momentum reflects the strength of Click's platform and our ability to consistently attract and retain top-tier talent in an increasingly competitive market.

More recently, in February 2026, we announced the acquisition of TubeBuddy from BENlabs in an all-stock transaction. TubeBuddy provides powerful search engine optimization, workflow analytics and productivity tools powered by proprietary AI which are used by creators and digital publishers to grow, manage and monetize their content. The acquisition adds a scaled creator technology layer to our technology platform which we believe will accelerate our strategy to build an integrated ecosystem spanning content, community data and performance marketing.

TubeBuddy is a high-performing asset. For 2025, TubeBuddy had revenue of $10.2 million, gross margin of over 88% and an EBITDA margin of over 30%. We are excited by the operational and financial opportunities that TubeBuddy represents.

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Importantly, the accretive acquisition of TubeBuddy demonstrates the evolution of our M&A strategy. As our scale increases and our capabilities expand, we are focused on pursuing compelling operating assets that we expect to be accretive to earnings.

With the addition of TubeBuddy, GameSquare's platform includes an AI-enabled software platform with proven tools embedded into creator workflows, anticipated increases to recurring software and subscription revenue, first-party creator and channel data capabilities, powerful cross-platform brand and performance marketing solutions creates new integration opportunities across GameSquare's media, esports and creative networks.

Our strategy is designed to leverage our existing relationships with some of the world's leading and most forward-looking brands, while also building on the momentum we generated through key customer wins in 2025.

Across our platform, we partner with some of the world's most recognized brands, including Lego, Paramount and TurboTax, alongside leading gaming publishers such as Roblox, Epic Games, Capcom and Ubisoft. These engagements highlight our ability to deliver integrated, creator-led campaigns at scale.

Within our technology and data platform, Stream Hatchet continues to strengthen its position as a trusted partner to brands, publishers and creators. We saw strong customer retention and expansion, including renewals of Riot Games, Activision Blizzard and Electronic Arts, reinforcing the value of our data and analytics capabilities. We also continue to expand our capabilities with new AI-powered tools and we were selected as an official data provider for the Esports World Cup.

In our agency and brand partnership business, we executed integrated campaigns for leading global brands and publishers, including Capcom, Roblox, World of Dance, Dairymax, Jack in the Box, the Dallas Cowboys, MasterCard and Paramount.

Within our talent platform, we recently announced a new partnership with HEV, while our own media IP and experiential assets drove growth with a new licensing agreement with SpongeBob SquarePants and the production of the 2025 100 Thieves Block Party.

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Finally, we continue to expand our relationships across broader gaming ecosystems, including a new management services agreement with Ubisoft.

These wins reflect the expanding value of our integrated platform. We are landing customers through our technology and agency capabilities and expanding those relationships across our broader ecosystem, driving higher value engagements and more durable revenue streams over time.

Over the past several months, we have made several strategic leadership additions and organizational changes designed to enhance execution, drive revenue growth and improve operational discipline. We recently appointed Doug Rosen as Chief Commercial and Strategy Officer, where he is responsible for leading our global commercial strategy and driving revenue growth across the platform. Doug brings deep experience from leading media and gaming organizations, and his focus on building scalable, repeatable revenue streams and integrated go-to-market execution is directly aligned with our strategic priorities.

In addition, we appointed Amaree Tanawong as Chief Operating Officer, further strengthening our operational leadership. Amaree brings nearly two decades of experience across strategy, finance and operations, including leadership roles in YouTube and other high-growth media platforms. In her role, she is focused on driving operational scalability, executional discipline, and supporting the launch of new revenue initiatives across our integrated ecosystem.

We also continue to evolve our organizational structure to better align with our platform strategy. This includes the promotion of Paul Ioakim to Head of Agency, bringing together our agency capabilities under a unified leadership structure to deliver a more cohesive integrated solutions for our clients.

These leadership updates reflect a deliberate effort to align our organization with our long-term strategy, enhancing our ability to scale efficiently, drive revenue growth and execute with discipline as we enter 2026.

As you can see, 2025 was a transformative year for GameSquare. We took decisive actions to streamline the business, strengthen our balance sheet and build a more focused, scalable platform. Those efforts are now translating into improved operating performance and a clear step-

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change in profitability. Importantly, we believe we are still in the early stages of realizing the full earnings potential of the platform as we move into 2026.

With this overview, I'd like to turn the call over to Mike to review our 2025 fourth quarter financial results.

Mike.

Mike Munoz:
Thanks, Justin. Our reported results for the fourth quarter reflect the successful strategies underway to drive profitable growth.

Comparing our 2025 fourth quarter reported results to the prior year, total revenue was $18.5 million compared to $7.6 million. The 142% year-over-year increase in revenue was primarily due to growth across our agency and owned and operated IP segments, including the full quarter contribution of Click.

Reported gross margin for the 2025 fourth quarter was $8.5 million, or 45.9% of sales, compared to $2.0 million, or 25.8% of sales for the same period last year. The 20.1 percentage point improvement in gross margin reflects the ongoing efforts to improve profitability in the margin contribution of our digital asset treasury strategy.

Adjusted EBITDA for the 2025 fourth quarter was $1.7 million profit compared to $3.1 million loss for the same period last year. The $4.8 million improvement reflects the strategies we are pursuing to drive profitable sales. On a pro forma basis, which includes the contribution of TubeBuddy, revenue was $20.6 million and pro forma Adjusted EBITDA was $2.3 million, or 11.2% of pro forma revenue. We believe pro forma sales and Adjusted EBITDA demonstrate the accretive contribution TubeBuddy will have on our financial performance.

As of December 31, 2025, we had cash and cash equivalents and digital asset treasury assets, excluding NFTs, of $52.0 million.

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We ended the quarter with $35.7 million of shareholders' equity compared to $12 million at the end of the last year.

As you can see, GameSquare has a strong financial position with excellent liquidity to pursue strategic initiatives, invest in our operating platform, and return capital to shareholders.

With this overview, I'll turn the call back over to Justin.

Justin Kenna:
Thanks, Mike.

As you can see, the progress we are making has fundamentally reshaped the Company. Over the past year we have expanded margins, streamlined our cost structure, rationalized our platform, fully cleaned up and strengthened our balance sheet, and added a highly scalable growth engine through Click and TubeBuddy. The result is a business that is meaningfully stronger, more focused, and more scalable than it was even a few quarters ago.

Our balance sheet is healthy, our strategic priorities are fully funded, and we are entering 2026 with clear operating momentum across every part of the platform. We are winning new programs, expanding relationships with leading brands and publishers, scaling our creator network, and continuing to innovate across our operating businesses.

We are also positioning the Company for our next phase of growth. We are advancing our talent strategy with an expected addition that will bring meaningful creator relationships onto our platform. We plan to extend our agency and platform capabilities to drive growth in the U.S. and internationally, while pursuing opportunities to expand our reach into some of the largest, most high-profile gaming markets. We believe these actions will drive new revenue streams in 2026 and beyond, and further establish GameSquare as a scaled leader in the global creator economy.

On a pro forma basis, which reflects our plans for the TubeBuddy business, we are reiterating our previously announced annual guidance for fiscal year 2026. We expect revenue in the range of $85 million to $90 million, gross margins of 35% to 40%, and Adjusted EBITDA of over $5 million. Our

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outlook reflects continued strong organic growth and the durability of the improved margin profile we established exiting 2025.

With the structural efficiencies we have implemented and the operating discipline now embedded across the organisation, we believe we are well positioned to scale profitability as the business grows. We are excited about the opportunities ahead and confident in our ability to deliver sustained value for our shareholders.

With this overview, Mike and I are happy to take your questions. Operator, please open up the call to questions. Thanks all.

Operator:
Thank you. We will now begin the analyst question-and-answer session. To join the question queue, you may press star, then one on your telephone keypad. You will hear a tone acknowledging your request. If you are using a speakerphone, please pick up your handset before pressing any keys. To withdraw your question, please press star, then two.

The first question comes from Jack Codera with Maxim Group. Please go ahead.

Jack Codera:
Hi, thanks. This is Jack Codera calling in for Jack Vander Aarde. Thanks for taking my questions.

It was nice to see the guidance. Given all the acquisitions and divestitures, are you able to give any colour as to what you expect for seasonality going forward? Maybe a very rough percentage range for each quarter?

Justin Kenna:
I can take that one, Mike.

I'd say probably less so than quarter by quarter. Jack, I think the easiest way to think about it is really that the back half of the year is generally a little stronger for a number of reasons: added brand spend ramps a little; we have more activity in the eSports market; you have holiday buying for merchant consumer product and so forth. I wouldn't say it's extreme in terms of seasonality, but I think the easiest

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way to think about it is 40/60 in terms of sort of 40% to the first half of the year, 60% to the back half of the year. Within that, I would generally say that Q1 is typically our weakest quarter and Q4 is typically our strongest, but there can be some fluctuation within that. The easiest way to think about seasonality is 40/60 on a H1/H2 basis.

I would sort of preface that by saying Q1 is off to a historically strong start. We have been very busy closing out the year-end audit so we haven't closed the books there yet, but we certainly feel really, really comfortable about Q1 and the activity that we saw within that quarter.

Jack Codera:
Okay, that's great to hear.

I saw the revenue segmentation for the full year, but I recognize that that was kind of adjusting for some of these acquisitions and divestitures. Are you able to provide just the revenue segments for the fourth quarter specifically, kind of where the revenues fell into those segments for that quarter?

Mike Munoz:
I can take that one, Justin, if you want.

I know the quarterly segment disclosures and including our financials, but of our $18.5 million of revenue, $4.2 million was from our owned and operated IP segment; $12.5 million was from our agency segment, which includes our talent agency Click; $1.2 million was from our SaaS and managed services segments; and then $560,000 was from our digital asset treasury yield.

Jack Codera:
Awesome. That's super helpful. Congrats again. I'll jump back in the queue. Thank you.

Operator:
The next question comes from Greg Gibas with Northland Securities. Please go ahead.

Greg Gibas:
Good afternoon, Justin, Mike. Thanks for taking the questions.

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I wanted to, I guess, maybe follow up. You mentioned a strong start to Q1 in terms of the performance there. Maybe more broad, what kind of gives you guidance in your 2026 outlook? Then, could you maybe speak to the growth pipeline of opportunities as it stands today?

Justin Kenna:
I'll take that one, Mike.

I would say, Greg, we feel really, really comfortable in terms of guidance. We believe that these are really conservative numbers. As mentioned, Q1 is off to an extremely positive start.

Some of the areas of sort of growth, and I would say outsized growth into 2026, I think there were four. Certainly, our creator deployment business has an enormous Q1. It's a really big area of growth for us. We talked in the earnings call a little bit about being the entry point to the creator economy. What we've been able to do through our creator platform and our data business is really layer those together. Had a huge competitive advantage in helping game publishers and brands execute creator deployment campaigns at real scale. We saw a huge amount of activity there within Q1 of the year, and that's certainly going to be a large growth area for us in 2026 off of what we did there in 2025. It's been a bit of an area of focus for us, something we're investing into and certainly taking advantage of, so I'd look to that area as certainly being a big contributor into Q1 and the remainder of the year.

We've had really nice sort of follow-on within our FaZe eSports business. We spoke last year about really professionalizing the eSports space. We moved our FaZe eSports business to our headquarters in Dallas and with that there's some inventory that we've been able to sell against. It’s been really healthy and we’re seeing, you know, one of the very few sort of profitable North American eSports businesses, so expect that to be a nice contributor also into Q1.

Our agency business continues to go from strength to strength. You can see there in the numbers in Q4, but the most pleasing part of that is just entering 2026 with more locked-in revenue than ever before. Certainly we're still out there looking for new business, but I'd say with that current client mix and recurring revenue base.

So Q1, we feel really, really good about. Off to a great start to the year.

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In terms of sort of guidance, I think some of the areas to outsize growth that aren't necessarily baked into those numbers, sort of opportunities into new markets, MENA is certainly one for us. We've talked about it before. There's been obviously increased investment into the eSports space with the eSports World Cup and everything going on over in Riyadh. There's some really interesting opportunities for us there.

We spoke about the talent and creator space. We're just scraping the surface in terms of the growth into the U.S. I think the acquisition of Click and the business that they built with Australian talent and now growing that U.S. base has been incredible. We have an incredible foundation and now it's really about pouring gasoline on that.

There are some of the areas I'd look to outsize growth for us to really sort of hit and exceed guidance, which we very much believe we will do so. But in terms of Q1, I'd say a really healthy mix of revenue, but certainly I'd look for a big sort of contribution from that creative deployment managed services space that I mentioned.

Greg Gibas:
Great. That's very helpful. I appreciate the colour there and good to hear.

If I could secondarily ask about capital allocation going forward? Maybe just starting with your stance on M&A, how profiles of future M&A would be relative or similar, I guess, to your acquisitions of Click and TubeBuddy, more recently, or different in any deliberate way? And maybe as it relates to just capital allocation, wondering if you're willing to maybe discuss your stance on share buybacks going forward, considering you've been active the last several quarters?

Justin Kenna:
Happy to touch on both.

I think that profile, Greg, is certainly similar to assets that we're looking at. I think we touched on it. I think really our focus would be within the technology, performance marketing, media, gaming space, really in, call it $10 million to $50 million of revenue, 5% to 20% EBITDA margins is really the businesses that we're looking at. I think again to reiterate, in the past we acquired some really valuable

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assets, but assets that were burning cash. We've moved beyond that. We've now got the profitability and we want to scale it, so we're only looking at assets that are accretive.

We realize the challenge that exists with really trading where we trade today and obviously using equity as currency is challenging.

Really, the way that we look at these M&A opportunities is relative value deals. What I would say is, while there's challenges not only for us but many in the micro-cap space in today's markets, within the gaming industry more broadly, we have a great reputation. We get a lot of inbound on M&A for these small to medium-sized standalone companies that lack access to capital and liquidity. We're a really nice home and within that I think a lot of people see the longer term vision and understand that we're undervalued today, but hey, one plus one could equal five here we believe in the long-term vision.

Long story short, Greg, I'd say that profile of companies is certainly what we're looking at. We are very cognizant of dilution. We are obviously working to increase share price, but within that we will continue to be opportunistic within M&A, but certainly from a relative value type deal.

Again, if you look at TubeBuddy, that was exactly what that deal was, right? Five million shares to a company that did $10 million in revenue at 30% EBITDA margin, it's basically unheard of. And that's finding a partner that really believes in the long-term vision.

We'll continue to be active within M&A and certainly more opportunistic until share price really starts to move.

Then on share buybacks, I think we've been using the yield we've been generating from our ETH to buy back shares. We've bought back, obviously, over 5 million shares. We have space currently from our current sort of approval from the Board to do another $2.5 million worth. We will continue to buy back stock. Whether we get more aggressive on the buyback or not remains to be seen. That will really come down to how the share price moves off the back of profitability, continued catalysts that we have coming. What I would say is, we are really excited I'd say by the progress that we've made and by what lays in front of us.

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We understand how undervalued we are. We're equally impatient. We share shareholders' frustration and so we will continue to look to buy back stock. Really, depending on how—obviously there's macro factors at play as well, but depending on how the stock starts to move based off of the catalysts we have coming here over the next three to six months will really determine how aggressive we are on that front.

Greg Gibas:
Got it. Thanks for your thoughts on those points.

Operator:
This concludes the question-and-answer session. I would like to turn the conference back over to Justin Kenna for any closing remarks. Please go ahead.

Justin Kenna:
I just wanted to say thanks everybody for joining today and certainly for the continued support. Again, I think it's the elephant in the room is certainly our share price and I just wanted to reiterate that we share the frustration around where the share price sits today, but we really do view this in terms of a longer-term play and building really long-term value for shareholders.

What I would say, we've talked about hitting profitability in the back half of '25 for some time; we did a lot of work to get there. I'm really proud of the team and want to really give flowers to all of our team. We've got a really dedicated workforce who works extremely hard, so I just want to give a huge shout-out to all of our staff. I feel really, really good about the progress that was made in terms of doing the things that we say we will do and we feel really strongly about where we're headed in 2026.

So again, just wanted to thank everybody who joined the call and our shareholders for the continued support. We're not going to leave any stone unturned in terms of continued progress and growth and ensuring that we drive value for shareholders, and we really believe that things are going to start to turn here in 2026.

Thank you everyone for joining the call. We're really excited to touch base again and report back on our progress with our Q1 results in very short order here. I look forward to that. Thanks for joining the call. Cheers.

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Operator:

This brings to a close GameSquare's 2025 Fourth Quarter Financial Results Conference Call. You may disconnect your lines. Thank you for participating and have a pleasant day.

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