

DHI Group, Inc. NYSE:DHX

FQ1 2026 Earnings Call Transcript

Tuesday, May 5, 2026 9:00 PM GMT

Call Participants

EXECUTIVES

Art Zeile
President, CEO & Director

Greg Schippers
Chief Financial Officer

ANALYSTS

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Kevin D. Liu
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ATTENDEES

Todd Kehrli
PondelWilkinson, Inc.

Presentation

Operator

Good day, and welcome to the DHI Group, Inc. First Quarter 2026 Financial Results Conference Call. [Operator Instructions] Please note today's event is being recorded.

I would now like to turn the conference over to Todd Kehrli of PondelWilkinson. Please go ahead.

Todd Kehrli
PondelWilkinson, Inc.

Thank you, operator. Good afternoon, and welcome to DHI Group's first quarter earnings conference call for 2026. Joining me today are DHI's CEO, Art Zeile; and CFO, Greg Schippers. Before I hand the call over to Art, I'd like to address a few quick items. This afternoon, DHI issued a press release announcing its financial results for the first quarter of 2026. The release is available on the company's website at dhigroupinc.com and this call is being broadcast live over the Internet for all interested parties and the webcast will be archived on the Investor Relations page of the company's website.

I want to remind everyone that during today's call, management will make forward-looking statements that involve risks and uncertainties. Please note that except for the historical information, statements on today's call may constitute forward-looking statements within the meaning of the federal securities laws. These forward-looking statements reflect DHI management's current views concerning future events and financial performance and are subject to risks and uncertainties and actual results may differ materially from the outcomes contained in any forward-looking statements. Factors that could cause these forward-looking statements to differ from actual results include the risks and uncertainties discussed in the company's periodic reports on Form 10-K and 10-Q and other filings with the Securities and Exchange Commission. DHI undertakes no obligation to update or revise any forward-looking statements.

Lastly, on today's call, management will reference specific financial measures, including adjusted EBITDA, adjusted EBITDA margin, free cash flow and non-GAAP earnings per share, which are not prepared in accordance with U.S. GAAP. Information regarding those non-GAAP measures and reconciliations to the most directly comparable GAAP measures are available in our earnings press release, which can be found on our website at dhigroupinc.com in the Investor Relations section.

With that, I'll now turn the conference over to Art Zeile, CEO of DHI Group.

Art Zeile
President, CEO & Director

Thank you, Todd, and good afternoon, everyone. We appreciate you joining us today. At DHI, our mission is simple. We help employers connect with highly skilled technology professionals through 2 platforms, ClearanceJobs and Dice, both of which serve critical roles in the tech hiring ecosystem. Our exclusive focus on tech occupations, combined with ongoing product innovation gives us a durable competitive advantage. Today, approximately 6,000 employers and staffing and recruiting companies subscribe to our platforms and approximately 90% of our revenue is recurring.

ClearanceJobs is the leading marketplace for professionals with active U.S. security clearances, serving approximately 1,700 customers, including Lockheed, Booz Allen Hamilton, Leidos, Raytheon and many others. With 2 million candidates on our platform, we have the largest number of profiles of U.S. cleared professionals, giving CJ a significant competitive advantage as a platform for hiring cleared tech talent for the defense sector.

Dice is essentially LinkedIn for tech hiring, built over 35 years with 7.8 million profiles in our database, representing the vast majority of technology professionals in the United States. While LinkedIn emphasizes a person's title, we focus on tech skills, of which there are over 100,000 distinct skills in our data model. Tech professionals on Dice actively update their profiles with new skills, making Dice the most relevant platform for recruiters who need to source tech talent.

With these 2 platforms, we have become an essential software tool used by employers and recruiters to find top tech talent for their open positions. This quarter reflects a company executing well against a clear strategy with strong momentum in ClearanceJobs and encouragingly early progress across our strategic initiatives. Let me start with ClearanceJobs, which remains the primary growth engine of DHI Group.

In the first quarter, we achieved revenue growth of 5% and bookings growth of 7% year-over-year. Additionally, CJ delivered an adjusted EBITDA margin of 40%. This underscores the strength of the underlying business and improving demand trends. We are also seeing a more positive market environment following the passage of the U.S. defense budget in late January. While there is typically a lag between budget approval and hiring activity, customer sentiment has improved significantly and we are beginning to see that reflected in stronger engagement and demand. The \$1 trillion U.S. defense budget for fiscal year 2026 represents a substantial 1-year increase over the previous year's budget.

Additionally, NATO countries are increasing their defense budgets, aiming to allocate 5% of GDP, which could lead to more than \$500 billion in additional spending annually with U.S. contractors likely to receive a substantial share of this expenditure. These dynamics are promising for ClearanceJobs. With over 10,000 employers of cleared tech professionals and more than 100 government agencies in need of them, CJ has a significant growth opportunity as government contractors look to staff new projects. We believe we are in the early stages of this growth cycle.

Consistent with CJ's expand the mission strategy, we acquired Point Solutions Group, or PSG, inside the quarter and are encouraged by the early results. In a short period, we have increased the number of contractors deployed and grown the number of active contracts with major prime contractors. We are also seeing strong engagement from those partners as we develop and deepen relationships and pursue additional opportunities. While still early, the initial performance supports our strategy to expand the ClearanceJobs platform into adjacent high-value services and further monetize the relationships we have built over the past 24 years.

Our AgileATS business also continues to make steady progress. While still modest in scale, we are consistently adding customers and increasing sales investment to support future growth. We are also seeing early traction with our premium candidate subscription on ClearanceJobs. Since its formal launch in mid-February, adoption has surpassed expectations with quick growth in paid subscribers. Although the immediate revenue impact is modest, this is an important new long-term monetization opportunity.

Stepping back, our strategy is clear. We are leveraging the strength of the ClearanceJobs platform and our long-standing relationships with top government contractors to grow into related services and talent acquisition and management. This platform-driven approach positions us for sustained long-term growth.

Turning to Dice. We are in the beginning -- we are beginning to see the signs of stabilization in the tech hiring market. As CompTIA stated in its report on the month of March, companies are beginning to move away from the more conservative approaches of the past year and are considering investments in talent to support strategic digital initiatives. Leading indicators, including job postings and customer activity are improving, and we are seeing increased engagement from both staffing firms and commercial customers.

There were more than 537,000 job postings for tech positions in March, including 254,000 new postings, an increase of 19% year-over-year. While we are not yet seeing a recovery in Dice bookings, the trend lines are encouraging. AI continues to be the most important long-term driver. As of March 2026, 67% or 2/3 of U.S. tech job postings required AI-related skills, more than double the 29% we saw a year ago. Over that same period, job postings requiring machine learning skills have increased 167%. We view this as a powerful validation of our strategy. Rather than reducing the need for talent, AI is increasing demand for highly skilled technical professionals.

Dice is well positioned here with a deep skills-based model that allows employers to identify candidates based on more than 360 distinct AI-related skills. Rather than treating AI as a single generic category, Dice enables employers to identify and match candidates based on specific skill sets, an increasingly critical capability as AI roles become more specialized. We have also made it easier for candidates to access Dice job postings by being the first career platform with a Claude connector. This is only one of many Dice features that implement an AI model solution.

As you recall, we enabled 2 self-service options for Dice late last year and we are already seeing a steady progression of transactions as we ramp our marketing campaign spend. While near-term performance will depend on the pace of recovery in the broader tech hiring market, we believe Dice is strategically well positioned, especially as demand for AI-related skills continues to grow.

From a financial perspective, DHI continues to generate strong free cash flow, supported by our subscription model and disciplined cost structure. This allows us to take a balanced approach to capital allocation, investing in growth initiatives, pursuing strategic acquisitions and returning capital to shareholders through an active share repurchase program. As a reminder, our Board approved a \$10 million share repurchase program in the first quarter, demonstrating our confidence in the company's long-term value.

In summary, we believe DHI is uniquely positioned at the intersection of 2 powerful and durable trends; increasing global defense spending and growing demand for highly specialized technology talent, particularly in AI. ClearanceJobs continues to demonstrate strong growth and expanding opportunity as government and contractor demand accelerates, while Dice is well positioned to benefit from an eventual recovery in tech hiring, supported by our differentiated skills-based approach and continued product innovation.

At the same time, we are successfully extending our platforms into adjacent services, creating new monetization opportunities and deepening our relationships with customers. Importantly, our highly recurring revenue model and strong free cash flow give us the flexibility to invest for growth while continuing to return capital to shareholders. Taken together, we believe we are building a more durable, high-growth business with multiple levers for value creation.

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

Greg Schippers
Chief Financial Officer

Thank you, Art, and good afternoon, everyone. I'll start with a brief overview of our first quarter results before walking through each of the segments in more detail. While total revenue and bookings declined year-over-year, our results reflect the continued strength of ClearanceJobs, which delivered both revenue and bookings growth as well as the benefits of the actions we've taken to improve efficiency across the business. Importantly, we delivered solid adjusted EBITDA growth and margin expansion in the quarter, along with strong free cash flow generation.

Overall, our performance highlights the durability of our subscription-based model, the growth opportunity in ClearanceJobs and the significantly improved profitability we are seeing in Dice as we position the business for an eventual recovery. With that context, let's turn to our segment performance, starting with ClearanceJobs.

ClearanceJobs revenue was \$14.0 million, up 5% year-over-year and roughly flat compared to the prior quarter. Bookings for CJ were \$18.0 million, up 7% year-over-year. PSG acquired at the end of February, contributed \$700,000 of revenue and bookings in the quarter for CJ. We ended the first quarter with 1,741 CJ recruitment package customers, which was down 8% on a year-over-year basis and down 2% on a sequential basis. CJ accounts spending greater than \$15,000 in annual recurring revenue increased versus the prior year. Our average annual revenue per CJ recruitment package customer was up 6% year-over-year and roughly flat on a sequential basis to \$27,286. Approximately 90% of CJ revenue is recurring and comes from annual or multiyear contracts.

For the quarter, CJ's revenue renewal rate was 88% and CJ's retention rate was 105%. The revenue renewal rate was negatively impacted by a customer with annual spend over \$500,000 that did not renew in the quarter, but is expected to return later this year. The solid retention rate demonstrates the continued value CJ delivers in the recruitment of cleared professionals.

Dice revenue was \$15.7 million, which was down 17% year-over-year and down 10% sequentially. Dice bookings were \$20.2 million, down 20% year-over-year. We ended the quarter with 3,832 Dice recruitment package customers, which is down 7% from the last quarter and down 15% year-over-year. Dice revenue renewal rate was 71% for the quarter and its retention rate was 100%. The reduction in customer count and Dice's renewal rate from the prior year quarter continues to be attributable to churn with smaller customers spending less than \$15,000 per year, representing 80% of the total churn on count and who are more likely to be impacted by the difficult macro environment and uncertainty.

We believe the introduction of our new Dice platform, which offers customers the flexibility of monthly subscriptions will offset the churn among smaller accounts by lowering upfront commitment and improving affordability. Our average annual revenue per Dice recruitment package customer was \$15,466, down 6% year-over-year and down 1% sequentially. As with CJ, approximately 90% of Dice revenue is recurring and comes from annual or multiyear contracts.

Deferred revenue at the end of the quarter was \$44.5 million, down 12% from the first quarter of last year. Our total committed contract backlog at the end of the quarter was \$99.0 million, which was down 8% from the end of the first quarter last year. Short-term backlog was \$77.2 million at the end of the quarter and long-term backlog, that is revenue to be recognized in 13 or more months, was \$21.8 million.

Both brands onboarded notable clients in the first quarter. For CJ, this includes Akamai Intelligence, SynthBee and Michigan Technological University, while Dice landed Avera Health, Fourth Yuga Tech and Parkland Center for Clinical Innovation as customers in Q1. Now let's move to operating expenses.

For the quarter, our operating expenses decreased \$15.0 million or 36% to \$26.6 million when compared to \$41.6 million in the year ago quarter. Improvements to our operating efficiency, including the Dice Employer Experience platform, along with adjusting the business for the difficult market environment over the past few years has significantly reduced our annual operating expenses and capitalized development costs.

For the quarter, we had income tax expense of \$1.0 million on income before taxes of \$2.5 million. Our tax rate for the quarter differed from our approximate statutory rate of 25% due to the tax impacts of stock-based compensation. Although our income subject

to tax has grown, the tax law change in 2025, which allows for the immediate deduction of R&D costs will partially offset our 2026 cash outlay for income taxes.

Moving on to the bottom line. We reported net income of \$1.5 million or \$0.04 per diluted share in the quarter. For the prior year quarter, we reported a net loss of \$9.8 million or \$0.21 per diluted share, which included a \$7.8 million Dice goodwill impairment charge and a \$2.3 million restructuring charge. Non-GAAP earnings per share for the quarter was \$0.08 per share compared to \$0.04 per share for the prior year quarter. Diluted shares outstanding for the quarter were 42.4 million shares, down 3.1 million shares or 7% from the prior year quarter as we continue to return cash to shareholders through our share repurchase program.

Adjusted EBITDA for the quarter was \$8.1 million, a margin of 27% compared to \$7.0 million or a margin of 22% a year ago. On a segmented basis, CJ adjusted EBITDA remained strong at \$5.7 million in the first quarter, representing a 40% adjusted EBITDA margin as compared to adjusted EBITDA of \$5.7 million or a margin of 43% in the prior year period. Dice's adjusted EBITDA increased to \$4.3 million, representing a 28% adjusted EBITDA margin compared to \$3.4 million and an 18% margin last year.

Operating cash flow for the first quarter was \$8.4 million compared to \$2.2 million in the prior year period. Free cash flow, which is operating cash flows less capital expenditures, was \$6.8 million for the first quarter compared to \$88,000 in the first quarter of last year. Our capital expenditures, which consist primarily of capitalized development costs were \$1.6 million in the first quarter compared to \$2.2 million in the first quarter last year, an improvement of 24%.

Capitalized development costs in the first quarter for CJ were \$577,000 compared to \$362,000 a year ago, while capitalized development costs for Dice were \$1 million this quarter as compared to \$1.7 million a year ago. We are targeting total capital expenditures in 2026 to range between \$7 million and \$8 million as compared to \$7.3 million last year.

From a liquidity perspective, at the end of the quarter, we had \$3.0 million in cash, and our total debt was \$33 million, an increase of \$3 million from the last quarter despite cash outlays in the quarter of \$5 million for the purchase of PSG and \$4.7 million for the purchase of 2 million shares under our stock repurchase programs. Leverage at the end of the quarter was 0.91x our adjusted EBITDA and we continue to target 1x leverage for the business. At the end of the quarter, we had \$6.4 million remaining on our \$10 million share repurchase program.

Moving on to guidance. We continue to expect ClearanceJobs bookings to grow in 2026. However, we do not anticipate Dice bookings growth resuming until tech hiring improves. As a result, we expect DHI revenue of \$124 million to \$128 million for the full year. And for the second quarter, we expect revenue of \$30 million to \$32 million. For CJ, with the addition of PSG, we expect revenue of \$62 million to \$64 million for the full year. And for the second quarter, we expect revenue of \$15 million to \$16 million. At Dice, we expect revenue of \$62 million to \$64 million for the full year. And for the second quarter, we expect revenue of \$15 million to \$16 million.

From a profitability standpoint, we continue to target full year adjusted EBITDA margin for DHI of 25% and margins of 40% for CJ and 22% for Dice. Our focus remains on delivering long-term sustainable and profitable revenue growth, along with strong free cash flow generation, averaging at or above 10% of revenues.

To wrap up, although the hiring environment over the past few years has impacted our revenue growth, we remain optimistic about the road ahead. We anticipate the record-breaking defense budget will be a growth driver for CJ and that companies across all industries will steadily increase their investments in technology initiatives, creating a strong growth opportunity for both ClearanceJobs and Dice. We remain focused on strengthening our industry-leading solutions, optimizing our go-to-market strategy and executing with efficiency, ensuring we are well positioned to capitalize on the opportunities that lie ahead.

And with that, let me turn the call back to Art.

Art Zeile
President, CEO & Director

I want to thank all of our team members once again for their outstanding work this quarter. It is a pleasure to be part of such a great team. That said, we are happy to answer your questions.

Question and Answer

Operator

We'll now begin the question-and-answer session. [Operator Instructions] And today's first question comes from Gary Prestopino with Barrington Research.

Gary Frank Prestopino
Barrington Research Associates, Inc., Research Division

Greg, what was the -- I'm sorry, I didn't get a chance to write down the capitalized development costs. What were they in the quarter?

Greg Schippers
Chief Financial Officer

So in the quarter, the capitalized development costs were \$1.6 million, Gary.

Gary Frank Prestopino
Barrington Research Associates, Inc., Research Division

Okay. \$1.6 million. And then with the acquisition of PSG, is that really entirely the reason for the revenue -- the increase in the revenue range at CJ? Or are you performing better than you expected from the start of the year?

Greg Schippers
Chief Financial Officer

Yes. Good question, Gary. And that is purely related to the revenue from PSG at this stage. And we anticipated some improvement within CJ in the budget, but more in the bookings area as opposed to in revenue, which, as you may recall, had some revenue -- or had some bookings challenges in the mid- to latter part of 2025 for CJ. And so that -- as that converts to revenue, that is going to challenge revenue in 2026 minus PSG.

Gary Frank Prestopino
Barrington Research Associates, Inc., Research Division

And then lastly, and I'll jump off and let somebody else go. Dice retention increased to 100% from 92%, which basically means you're getting good renewals and you're not losing that base business, I suppose, as I'm reading that right. Is that kind of a good leading -- somewhat of a leading indicator for Dice? Or am I just reading that wrong?

Art Zeile
President, CEO & Director

So Gary, you're reading that absolutely correctly. I think that we're seeing a stabilization in demand in the environment. And it's consistent with the fact that staffing industry analysts as well as a number of different resources have indicated that we've kind of crossed the line for tech staffing and it's going to be a growth area for 2026. And we're seeing that sentiment improve across our staffing firms.

Operator

And our next question today comes from Max Michaelis with Lake Street.

Maxwell Scott Michaelis
Lake Street Capital Markets, LLC, Research Division

First one for me. When we look at the CompTIA and the job postings, I think you said 537,000 jobs this month or month of March and then 254,000 new jobs. I know a lot of it's related to AI, but you said you haven't really seen an uptick in bookings from that. I figured you would have. Is there a reason why? Has there always been kind of a laggard effect with CompTIA and the impact on bookings?

And then I guess with that, what are some of the things you're hearing from your customers? Is it going to be more of a late 2026 where they see more of their -- or more business coming on to your platform, I guess, lack of a better word?

Art Zeile
President, CEO & Director

Yes, that's a great question, Max. And I have to say that the number of new tech job postings is definitely a leading indicator. But you have to understand that the historical pattern of our customers have been to essentially have their contracts start in every month in the year, right? There is kind of a crescendo that takes place in December and January. So they're thinking about how they're going to renew in forward months based on what they're seeing as a leading indicator today in terms of new tech job postings. But it's pretty significant.

Like I said, 19% growth of March 2026 over March 2025 is a pretty big signal. As an aside, staffing industry analysts just posted an article yesterday that's entitled IT staffing turning the corner. And Bloomberg, the same day yesterday, posted an article that's entitled companies increasingly favor temps over permanent hires and kind of they're both coupled. We believe that in this kind of environment, it's a less risky move to essentially go to a staffing agency for your tech hiring needs rather than going to permanent hire. So it's all kind of coming together right now.

Maxwell Scott Michaelis
Lake Street Capital Markets, LLC, Research Division

So really, the impact of this, you really wouldn't see that towards the end -- until the end of 2026, correct?

Art Zeile
President, CEO & Director

I think it's -- that's correct. It's going to be playing out over the course of the year. And again, those folks that are intended to renew in third quarter and fourth quarter are probably now starting to factor this in, seeing that the demand is increasing. And like I said, 254,000 jobs is a significant increase over the roughly 200,000 jobs that we saw most of last year. So it's a pretty good signal.

Maxwell Scott Michaelis
Lake Street Capital Markets, LLC, Research Division

Okay. That makes sense. And if we look at some of the acquisitions you've made, the Point Solutions, ATS, you said they were performing better than what you guys had originally expected. I mean is that with just a revenue standpoint? Or can you help me out or is there anything else you can offer that can kind of give me a better understanding of how these are actually outperforming better than what you originally expected?

Art Zeile
President, CEO & Director

So that comment in the earnings call was really intended to focus on AgileATS. And I would say that the bookings and revenue figure are performing better than expected, although it was a pretty small base when we bought the company back in July of last year. For PSG, Point Solutions Group, it's a little bit too early to tell. We closed that transaction right at the end of February. And so we're kind of moving into the integration phase. But the good news is we actually have now established 2 new relationships, 2 new subcontracts to primes even within that short period of time. So it feels like we're on our way.

Maxwell Scott Michaelis
Lake Street Capital Markets, LLC, Research Division

All right. Last one for me, and then I'll hang up the mic. It seems to be a common thing you guys are acquiring companies kind of in the defense space. I mean is there an active pipeline right now where you guys could see yourself acquiring another one of these companies kind of in that defense adjacent landscape?

Art Zeile
President, CEO & Director

Yes. I would say that true to what we described, we view CJ as a platform and that we have these trusted relationships with 1,800 very important military contractors. We want to sell them more and especially sell them more in that talent acquisition and management space. So there is a view to additional tuck-in acquisitions over the course of time.

Operator

[Operator Instructions] Our next question comes from Kevin Liu at K. Liu & Company LLC.

Kevin D. Liu
K. Liu & Company LLC

I know on CJ, a lot of the traction there and momentum is going to be tied to kind of this defense funding. But I was curious if you guys had any exposure to DHS and whether you think kind of the recent funding approval there, if that kind of resuscitates any deals you had in the pipeline?

Art Zeile
President, CEO & Director

That's actually very insightful. I would have to say that one of our larger customers was the Cybersecurity Infrastructure Services Administration, CISA, which is a division of DHS. And they did not renew last year. I think that's based on 2 different factors. It was based on the fact that their funding was uncertain at the time, but also the fact that there is a hiring freeze across most government institutions. We believe, based on the fact that there was a leak that took place that indicated that they are down in terms of their staffing by 40%, that they will be allowed to kind of hire again and they're going to need a platform to do so. So there are elements of the government that I think that will be kind of freed by this funding of DHS and then the need to essentially plug holes in really critical areas in the government.

Kevin D. Liu
K. Liu & Company LLC

Got it. And just related to that, you guys did reference kind of a large contract that hadn't renewed early in the year, but should come back later in the year. Was that related to this at all? Or is that just kind of a separate deal?

Art Zeile
President, CEO & Director

It was unrelated. In this particular case, the customer in a cost-saving move believed that they could move to a competitor of ours called ClearedJobs.Net. This is a platform that is roughly about 120th our size, and they've already admitted that this was probably not in their best interest. So we're still in discussions with them and we hope that they will essentially renew a subscription at their next budget cycle, which is in third quarter.

Kevin D. Liu
K. Liu & Company LLC

All right. Sounds good. And then I was hoping you could put a finer point just on the contribution from Point Solutions Group. What's kind of the expected contribution to the revenue line, both in Q2 and the full year?

Greg Schippers
Chief Financial Officer

Yes, this is Greg. Kevin, so we -- and you can really kind of see this in the guidance. We uplifted our guidance by approximately \$6 million for the full year. And so that's roughly where we're anticipating for this 10-month period to land with PSG.

Kevin D. Liu
K. Liu & Company LLC

All right. That's helpful. And then just lastly for me, as it seems like the environment starts to turn here, just wondering how you're thinking about kind of the timing of maybe investing a bit more on either the sales or marketing side.

Art Zeile
President, CEO & Director

That's a great question. I can tell you that we've always been pretty conservative, especially over the last 3 years as we're kind of waiting for this tech hiring recession to resolve itself. I would say that for ClearanceJobs because we see a clear signal associated with the defense budget being put into law this past January and kind of a robust amount of interest, that's where we would essentially hire more people into sales and have more marketing spend at this point in time. But it's early days.

I would say that we want to see that play out, and we want to see the firming up and stabilization and increasing of demand before we do. So I would not assume that we're going to change our sales and marketing pattern for either brands for now, but we're assessing it real time for the remainder of the year.

Greg Schippers
Chief Financial Officer

The one other thing I might just add to that is we do have some additional investment in marketing for Dice, specifically related to the self-service platform, the digital experience platform in the remainder of the year to drive some revenue from that platform.

Kevin D. Liu
K. Liu & Company LLC

Congrats on a [full expected year].

Operator

And that does conclude our question-and-answer session. I'd like to turn the conference back over to Art Zeile for any closing remarks.

Art Zeile
President, CEO & Director

Well, thank you, Rocco, and thank you all for joining us today. As always, if you have any questions about our company or would like to speak with management, please reach out to Todd Kehrli, and he will assist you in arranging a meeting. Thank you, everyone, for your interest in DHI Group, and have a great Cinco de Mayo.

Operator

Thank you, sir. And everyone, that does conclude our conference for today. We thank you all for attending today's presentation. You may now disconnect your lines and have a wonderful evening.

