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PRESENTATION

Operator

Good afternoon and welcome to the DHI Group Second Quarter 2026 Financial Results Conference Call.

All participants will be in listen-only mode. (Operator Instructions).

Please note, this event is being recorded. I would now like to turn the conference over to Todd Kehrli, PondelWilkinson Investor Relations. Please go ahead.

Todd Kehrli - PondelWilkinson - Investor Relations

Thank you, operator. Good afternoon and welcome to DHI Group's second 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 second quarter of 2026. The release is available on the company's website at dhigroupinc.com. 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'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 US GAAP. Information regarding these non-GAAP measures and the reconciliations to the most directly comparable GAAP measures are available in our earnings release, which can be found on our website again at dhigroupinc.com in the Investor Relations section. I'll now turn the call over to Art Zeile, CEO of DHI Group.

Arthur Zeile - DHI Group Inc - President, Chief Executive Officer, Chief Financial Officer, Director

Thank you, Todd, and good afternoon, everyone. We appreciate you joining us today.

At DHI, our mission remains straightforward. We help employers connect with highly skilled technology professionals through our two platforms, ClearanceJobs and DICE, each of which plays a critical role in the technology hiring ecosystem. Our exclusive focus on technology occupations combined with product innovation creates a durable competitive advantage. Today, approximately 5,500 employers, staffing firms, and recruiting organizations subscribe to our platforms, and roughly 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 Martin, Booz Allen Hamilton, Leidos, Raytheon and many others.

During the quarter, ClearanceJobs surpassed the milestone of 2 million cleared candidate profiles, reinforcing our position as the industry's premier destination for cleared technology talent.

DICE is the largest technology-focused talent marketplace in the United States, built over more than 35 years with nearly 8 million technology profiles. Unlike generalized professional networking platforms, DICE organizes talent around more than 100,000 distinct technology skills, allowing recruiters to identify candidates based on the precise capabilities they need.

Together, these two platforms have become essential tools for employers seeking highly specialized technology professionals.

This quarter reflects a company executing against the strategy we outlined at the beginning of the year. ClearanceJobs is performing exceptionally well, while DICE is progressing along the recovery path we anticipated, and we continue to invest in products to position us for long-term growth.

Let me start with ClearanceJobs, which is the primary growth engine for DHI Group. During the quarter, ClearanceJobs delivered another period of strong performance with bookings up 24% year-over-year and healthy profitability. Even excluding the contribution from our Point Solutions Group acquisition, CJ generated 7% organic bookings growth, demonstrating the underlying strength of the business. Perhaps the most encouraging indicator has been new customer activity. New business sales at ClearanceJobs increased by approximately 75% compared with the prior year quarter, while our pipeline reached its highest level in more than five years. We are seeing demand not only from our traditional defense contractor customer base, but also from an expanding group of commercial companies pursuing government contracts for the first time.

One example is Shield AI, which became the largest new business customer in ClearanceJobs history during the quarter. Wins like this reinforce the expanding opportunity for the platform as defense spending increases and the customer base broadens. According to an analysis by the Center for Strategic and International Studies, roughly 10,000 new defense companies have entered the market over the past two years. These include venture-backed startups, commercial technology companies, and other non-traditional defense contractors that are increasingly competing for Department of Defense programs. As these companies grow, they need access to cleared engineers, cybersecurity professionals, and other highly specialized talent. That's creating an expanding addressable market for ClearanceJobs beyond the traditional large defense primes.

Our existing customer relationships also remain healthy. Revenue retention rates within our mid-market and enterprise customer segments remain strong, demonstrating the value customers place on the platform. Point Solutions Group also exceeded our expectations. Since completing the acquisition earlier this year, revenue has grown sequentially as we expand relationships with major government contractors.

PSG remains an important strategic extension of our expand the mission strategy, enabling us to deepen customer relationships beyond recruiting into adjacent defense workforce solutions.

Our AgileATS business made steady progress as well. We are adding customers at a healthy pace and recently introduced updated pricing and dedicated sales resources to further accelerate adoption over time. We are also encouraged by the adoption of our premium candidate subscription for CJ. While a relatively small contributor to revenue today, subscriber growth accelerated in the quarter following the launch of our mobile experience, particularly among younger professionals. We believe this represents an attractive long-term monetization opportunity that complements our existing employer subscription business.

Stepping back, we believe ClearanceJobs is uniquely positioned to benefit from several long-term secular trends, including increased U.S. And allied defense spending, growing cybersecurity requirements, and the increasing need for highly specialized cleared technology professionals. With over 10,000 employers and more than 100 government agencies in need of cleared tech professionals, combined with increased defense spending, 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.

Turning to DICE, we see encouraging signs that the technology hiring market is improving. Importantly, the business is largely in line with the recovery path we outlined at the beginning of the year. Bookings decline continued to improve sequentially with improved performance from our new business sales organization and increased activity among small and mid-sized staffing firms supporting AI initiatives.

As we move into next year, we expect renewals from our existing customer base to increasingly reflect the improving hiring environment, providing an opportunity for bookings growth as those contracts come up for renewal. While overall revenue reflects the slower hiring environment of recent years, we remain encouraged by improving leading indicators across the market. Technology job postings are strengthening. In the second quarter, new technology job postings increased by about 30% year-over-year, with June approaching the 300,000 monthly posting level that has historically signaled improving hiring conditions.

Even more important is the composition of those jobs. Approximately 75% of new technology job postings now require at least one AI-related skill, nearly doubling from roughly 38% one year ago. This directly challenges one of the most common misperceptions surrounding artificial intelligence. Rather than replacing technology professionals, AI is increasing demand for highly skilled engineers capable of designing, deploying, and maintaining AI systems. We see this reinforced by announcements from leading technology companies.

Google Cloud recently announced a significant expansion of its AI organization, including substantial investments in forward-deployed engineers to help enterprise customers implement agentic AI solutions. Similar hiring initiatives have been announced across the industry. At the same time, a growing number of industry leaders have acknowledged that earlier predictions of the widespread white collar job displacement have not materialized. Instead, AI is increasingly seen as a productivity multiplier that requires more skilled technology talent, not less.

This trend plays directly into DICE's strengths. Because DICE organizes candidates around highly specialized technology skills, including more than 360 individual AI related skills, it enables employers to identify and match candidates based on specific skill sets, providing significantly greater precision than broad-based networking platforms. We are also expanding our product capabilities. During the quarter, we launched the DICE Model Context Protocol server, enabling AI assistants such as ChatGPT, Claude, and Gemini to interact directly with DICE's job database.

This allows candidates to search naturally with AI, creating a more modern and differentiated user experience. We are also making progress with our self-service digital experience offering as marketing initiatives gain traction and customer adoption grows. From a financial perspective, DHI generates healthy free cash flow, providing significant flexibility in how we allocate capital. During the quarter, we reduced debt while repurchasing approximately 700,000 shares under our $10 million authorization, demonstrating our confidence in the company's long-term value.

In summary, we believe DHI is uniquely positioned at the intersection of two powerful durable trends, rising global defense spending and growing demand for highly specialized technology talent, particularly in AI. ClearanceJobs is delivering strong growth and is benefiting from an expanding market opportunity as demand from government agencies and defense contractors accelerates.

DICE is well-positioned to benefit from the recovery in tech hiring, supported by our differentiated, skills-based approach and ongoing 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 in growth while returning 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 our financial results in greater detail.

Greg Schippers - DHI Group Inc - Chief Financial Officer

Thank you, Art, and good afternoon, everyone.

I'll start with a brief overview of our second quarter results before walking through each of the segments in more detail. While total revenue declined year-over-year, ClearanceJobs delivered strong revenue and bookings growth and our results benefited from the actions we've taken to improve efficiency across the business. Importantly, we delivered solid adjusted EBITDA margin 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 recovery in tech hiring.

With that context, let me turn to our segment performance, starting with ClearanceJobs. ClearanceJobs revenue was $15.6 million, up 14% year-over-year and up 11% compared to the prior quarter. Bookings for CJ were $14.3 million, up 24% year-over-year. PSG, acquired at the end of February, contributed $2 million of revenue and bookings in the quarter for CJ. We ended the second quarter with 1,735 CJ recruitment package customers, which was down 7% on a year-over-year basis and flat 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 9% year-over-year and up 4% on a sequential basis to $28,255. For the quarter, CJ's revenue renewal rate was 87% and CJ's retention rate was 110%. The solid retention rate demonstrates the value CJ delivers in the recruitment of cleared professionals.

DICE revenue was $15.8 million, which was down 14% year-over-year and up 1% sequentially. DICE bookings were $13.4 million, down 14% year-over-year. We ended the quarter with 3,702 DICE recruitment package customers. Which is down 3% from last quarter and down 15% year-over-year. DICE's revenue renewal rate was 66% for the quarter and its retention rate was 98%. The reduction in DICE's customer count and 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 were more likely to be impacted by the soft tech hiring environment over the past year.

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 $15,899, up 3% both year-over-year and sequentially. Deferred revenue at the end of the quarter was $41.5 million, down 12% from the second quarter of last year. Our total committed contract backlog at the end of the quarter was $92.3 million, which was down 9% from the end of the second quarter last year. Short-term backlog was $72.5 million at the end of the quarter. And long-term backlog, that is, revenue to be recognized in 13 or more months was $19.8 million.

Both brands onboarded notable clients in the second quarter. For CJ, this includes Shield AI, York Space Systems and Texas Instruments, while DICE landed Tech Labs, Yata Systems and K-Force Tech Solutions as customers in Q2.

Now let's move to operating expenses. For the quarter, our operating expenses decreased $5.8 million or 17% to $27.5 million when compared to $33.3 million in the year-ago quarter. The decline in operating expenses highlights the improvements to our operating efficiency. For the quarter, we had income tax expense of $500,000 on income before taxes of $3.1 million. Our tax rate for the quarter differed from our approximate statutory rate of 25% due to a $279,000 tax benefit from divesting 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 recorded net income of $2.6 million or $0.06 per diluted share in the quarter. For the prior year quarter, we reported a net loss of $800,000 or $0.02 per diluted share, which included a $4.2 million restructuring charge.

Non-GAAP earnings per share for the quarter was $0.09 per share compared to $0.07 per share for the prior year quarter. Diluted shares outstanding for the quarter were 42.1 million shares, down 3.3 million shares or 7% from the prior year quarter as we return cash to shareholders through our share repurchase program. Adjusted EBITDA for the quarter was $8.3 million, a margin of 27% compared to $8.5 million or a margin of 27% a year ago. On a segmented basis, CJ adjusted EBITDA remained strong at $6 million in the second quarter, representing a 39% adjusted EBITDA margin as compared to adjusted EBITDA of $6.1 million or a margin of 45% in the prior year period.

DICE's adjusted EBITDA remained solid at $4.2 million, representing a 26% adjusted EBITDA margin. Compared to $4.2 million and a 23% margin last year. Operating cash flow for the quarter was $6.1 million compared to $6.9 million in the prior year period. Free cash flow, which is operating cash flows less capital expenditures, was $4.5 million for the second quarter compared to $4.8 million in the same quarter last year. Our capital expenditures, which consist primarily of capitalized development costs, were $1.6 million in the second quarter compared to $2 million in the same quarter last year, an improvement of 20%. Capitalized development costs in the second quarter for CJ were $649,000 compared to $306,000 a year ago. While capitalized development costs for DICE were $900,000 this quarter as compared to $1.6 million a year ago.

The CJ increase was primarily related to improvements to the AgileATS and Premium Candidate Experience products, which were released in the quarter. For the full year, we continue to expect total capital expenditures of between $6 million and $7 million compared with $7.3 million last year.

From a liquidity perspective, at the end of the quarter, we had $3.8 million in cash and our total debt was $32 million, a decrease of $1 million from the last quarter despite cash outlays in the quarter of $2 million for share repurchases and $600,000 for debt refinancing costs. Leverage at the end of the quarter was 0.89 times our adjusted EBITDA and we continue to target 1 times leverage for the business. At the end of the quarter, we had $4.5 million remaining on our $10 million share repurchase program.

Moving on to guidance, we expect ClearanceJob's bookings growth to accelerate in the second half of this year. For DICE, we expect the rate of year-over-year decline to improve, but we do not anticipate DICE bookings growth resuming in 2026. As a result, we expect DHI revenue of $124 million to $128 million for the full year and for the third quarter, we expect revenue of $30 million to $32 million.

For CJ and DICE, we expect each to contribute revenue of $62 million to $64 million for the full year. And $15 million to $16 million for the third quarter. From a profitability standpoint, we continue to target a full year adjusted EBITDA margin of 25% for DHI and 40% for CJ, while DICE's margin target is raised to 24%. 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 are optimistic about the road ahead. The record-breaking defense budget is a growth driver for CJ and for DICE. We are seeing companies across all industries steadily increase their investments in technology initiatives, creating a strong growth opportunity.

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.

Arthur Zeile - DHI Group Inc - President, Chief Executive Officer, Chief Financial Officer, Director

Thank you, Greg. I want to thank all of our employees once again for their outstanding work this quarter. It is a pleasure to be part of such a great team. And with that said, we are happy to answer your questions.

QUESTIONS AND ANSWERS

Operator

We will now begin the question-and-answer session. (Operator Instructions).

The first question is from Matthew Mouse with B.Riley Securities. Please go ahead.

Josh Nichols - B. Riley Securities, Inc - Analyst

Hi, this is actually Josh Nichols.

Really great to see the CJ retention at 110% highest level yet at least as far as I could tell. Really when we look at the driver for that, is it more like seats, some upsells or is it pricing? I'm just trying to get a handle on that because it's been quite strong.

Arthur Zeile - DHI Group Inc - President, Chief Executive Officer, Chief Financial Officer, Director

I'd say it's a combination of both. I would say more weighted toward profile views. So, with any subscription, whether it's DICE or ClearanceJobs, you get a number of seats, and then you get a number of profile views. And the real search process comes down to pulling profiles, interacting with those candidates, and getting to a short list that you hand to your CTO or your CIO or your hiring manager. So, the profile views are pretty critical there.

Josh Nichols - B. Riley Securities, Inc - Analyst

Thanks for that. I just want to dig in on the CJ bookings, I mean, up a lot, you did have to tuck in acquisition and contribute a couple of million of revenue, but you were pretty clear that you expect the second half to be stronger than the first. I think on an organic basis, it was still up 7% year-over-year 2Q. And on an organic basis, you expect that to accelerate in the second half from what you just did this quarter? Is that fair?

Greg Schippers - DHI Group Inc - Chief Financial Officer

Yes. Hi, Josh. This is Greg. Yes, that's. Definitely fair. As we've been saying, we are targeting double-digit revenue growth for ClearanceJobs and we feel like there's definitely a path towards getting there on an organic basis.

Josh Nichols - B. Riley Securities, Inc - Analyst

And then just CJ is performing exceptionally well, it looks like. It's still down year-over-year, but to your point, the rate of decline is attenuating, it looks like a bit and you're seeing some signs of staffing stabilization, like realizing you're not giving any outlook for next year. But given what you're seeing, is the expectation that business could be like flat to marginally down for next year? Do you think there's some potential that that business could actually get back to growth given the demand for AI tech jobs right now?

Arthur Zeile - DHI Group Inc - President, Chief Executive Officer, Chief Financial Officer, Director

I think right now where we sit in the year, we are thinking flat to marginal growth for next year. And DICE does have a very large dependency on the staffing sector. It also has kind of a large amount of renewals that take place in December and January because a lot of these staffing firms have set up their contracts so that the start date for the contracts are roughly the end of the year. And that's usually when they also get their budget authorities. So, we'll know a lot more towards the end of the year, but we're thinking that the environment itself has become much healthier. In fact, we look at the staffing industry analysts' projections as well as their real-time bullhorn staffing indicator, and they show that we're already in year-over-year growth mode for tech staffing.

Josh Nichols - B. Riley Securities, Inc - Analyst

That's good to hear if you could see that coming. Sorry to hug the mic, but last question for me, I just want to touch on the gross margin front, 80% gross margin is still great, but it was down year-over-year and quarter-over-quarter, is that mostly just attributable to the PSG acquisition or how should we generally think about like gross margin in the second half?

Greg Schippers - DHI Group Inc - Chief Financial Officer

Yeah, you should think about gross margin based on Q2 as a decent run rate on ClearanceJobs, and it is related to the PSG acquisition. We had a full quarter in Q2 of the labor costs associated with that revenue. So, yeah, that's a good run rate for you.

Josh Nichols - B. Riley Securities, Inc - Analyst

Thanks, I'll hop back in the queue. Appreciate it.

Greg Schippers - DHI Group Inc - Chief Financial Officer

Thank you, Josh.

Operator

The next question is from Bruce Goldfarb with Lake Street Capital Markets. Please go ahead.

Bruce Goldfarb - Lake Street Capital Markets LLC - Analyst

Hi, thanks for taking my call.

You guys have rolled through some internal staffing cuts, including a 50% reduction in the engineering team. How are you continuing to support product innovation?

Arthur Zeile - DHI Group Inc - President, Chief Executive Officer, Chief Financial Officer, Director

So I can tell you that we were very focused on the right timing for this restructure that took place in July of last year. By that point in time, we had completed almost, I would say, 80% to 90% of what we call digital experience, our self-service platform. So we believe that we could make the cut in the teams and still move forward with important innovation and specifically even feature development on digital experience, the self-service platform and I think that has been born out by the actual releases that we just described in the earnings call itself.

Bruce Goldfarb - Lake Street Capital Markets LLC - Analyst

Thank you. And how are you looking to grow your cleared contractors footprint in CJ?

Arthur Zeile - DHI Group Inc - President, Chief Executive Officer, Chief Financial Officer, Director

So it's kind of interesting. I would tell you that there are locations in the United States that have become much more important and we're putting more resources in our new business team towards those locations. A good example is California because of the concentration of space-based firms in the Los Angeles area as well as lower Silicon Valley Peninsula.

And also, I would say there's been a new cohort that we could attend to that we haven't traditionally attended to. And I alluded to that in one of the statistics that I gave that said that there were over 10,000 new defense tech firms that were launched in the last two years, largely by private investors. And this is something that we really haven't seen in the past.

In the past, I would say Silicon Valley in general, or the tech community has been pretty reluctant to engage in government and specifically Department of Defense work. We gave an example of Shield AI, they're one of the and that has shifted dramatically. Most important companies, in my opinion, for the future with their autonomous jets. We also have Anduril as a client is another good example of this kind of new defense tech style company and also companies like Palantir. So there is a new, I would say, cohort that we can attend to that in years past really didn't make a lot of difference, I would say, to the ClearanceJobs branch.

Bruce Goldfarb - Lake Street Capital Markets LLC - Analyst

Those seem like significant greenfield opportunities.

And then lastly, I think you touched upon it in the prior analyst, but what are some of the early indicators you're tracking in commercial and staffing in the commercial and staffing sectors to ensure that you achieve your roughly flat bookings to slightly down by year-end?

Arthur Zeile - DHI Group Inc - President, Chief Executive Officer, Chief Financial Officer, Director

So, I can tell you that one of the most important indicators is the staffing industry analyst, that's SIA, what they call the bullhorn staffing indicator. It's kind of co-released with Bullhorn, which is a major ATS. And if you go to their page, they look at year-over-year growth in the various forms of staffing. Obviously, we're very attuned to tech staffing, but they also have healthcare staffing, industrial staffing, administrative staffing and I can tell you that we turned the corner roughly at the end of last year, and we are in growth territory by virtue of their reporting. We also look at a report that comes from a company called Lightcast. And Lightcast scrapes all of the job postings across tens of thousands of career sites every single night and they categorize those job postings. So again, we're looking at the tech job postings as well as the staffing. Job postings and we can see that rise month over month. That gives us a lot of confidence as well. Those are our two main lenses into the staffing world and specifically the health of the staffing world.

Bruce Goldfarb - Lake Street Capital Markets LLC - Analyst

Great.

Thank you. Congratulations on your results and thanks for taking my questions.

Arthur Zeile - DHI Group Inc - President, Chief Executive Officer, Chief Financial Officer, Director

Appreciate it. Thank you.

Operator

Again, if you have a question, please press star then 1.

The next question is from Kevin Liu with K. Liu and Company. Please go ahead.

Kevin Liu - K Liu & Company LLC - Equity Analyst

Hi, good afternoon, guys. A couple of questions just starting on the DICE front.

With the new introduction of the model context protocol server, I'm curious if that's monetizable from your perspective and just how you kind of think AI interfaces change your go-to-market or monetization strategy for your platforms. And then beyond that, also wanted to touch briefly on how impactful the introduction of the DICE self-serve marketplace has been, especially on the lower-end customers. Do you feel that's having any sort of meaningful impact in the way the metrics are coming through and perhaps some of those folks not really coming through your traditional metrics and being more monthly customers?

Arthur Zeile - DHI Group Inc - President, Chief Executive Officer, Chief Financial Officer, Director

Yeah, those are great questions as always, Kevin. I can tell you that the Model Context server, the MCP server is only available to candidates that are, again, using the top LLMs of Claude, OpenAI, ChatGPT that is, and Gemini. And so they're searching for job postings. And we believe that this is the future, like a lot of people are going to want to do it that way because they're going to set up a skill or the equivalent of a loop that allows them to see these jobs periodically, and we need to be. Offering that kind of experience in a modern fashion that fits our community. Our community obviously is very high tech in orientation and likes to use these tools. So right now it's not monetizable. We are thinking about an MCB capability that essentially allows recruiters. To review profiles, and we believe that there will be recruiters that are using agents to do so in the future, and that would be monetizable because that would essentially be behind our paywall. And the more profile views that are consumed, the more searches that take place on the DICE site, obviously that's very positive for us from a revenue perspective and consumption of these contract resources.

Then you asked the question of, I believe, where we're going with can you repeat the second question?

Kevin Liu - K Liu & Company LLC - Equity Analyst

Just with respect to the self-serve platform on DICE, because some of those customers can kind of come in on a monthly basis and perhaps you could even have smaller folks turn off the core annual subscription and go to self-serve. I'm just wondering if that's having any sort of meaningful impact on the way you guys are reporting the metrics or how these metrics?

Arthur Zeile - DHI Group Inc - President, Chief Executive Officer, Chief Financial Officer, Director

It's not having a meaningful impact on our Q2 financial performance. And that's because we spent most of Q2 training Google on our ideal candidate profile before really launching into meaningful digital marketing campaign spend. I can tell you that it's been the last few weeks that we've really kind of increased that spend. So, Q2 was really a matter of us making sure that we are prepared for additional marketing spend to drive eyeballs ultimately to the site and then to put in a credit card and purchase their subscriptions, so it's a little bit too early to talk about the statistics because we just haven't ran those campaigns long enough.

Kevin Liu - K Liu & Company LLC - Equity Analyst

And just switching over to CJ for a bit, you mentioned Shield AI and kind of how that was the largest land for you guys, I don't know if that was ever or just in recent memory, but I'm curious if that's indicative of what you're seeing elsewhere within the pipeline as well and kind of what's driving these larger initial lands?

Arthur Zeile - DHI Group Inc - President, Chief Executive Officer, Chief Financial Officer, Director

Yes, I think that the bottom line is that these contracts are really correlated to the size of the companies themselves. Shield AI has become a very large defense tech company. We're still dealing with a very large broad base, so we have some venture-backed companies that are just two dozen people or three dozen people or 50 people, whereas Shield is a really massive company with a lot of engineering staff already. So, I would say it's a combination. We're seeing some of these bigger deals get done. And obviously, we announced that Shield AI was the biggest in our company's history, almost $100,000 in ACV. But we're still seeing a very large number of these smaller deals that are being done for, let's say, two to three recruiter subscriptions a piece.

Kevin Liu - K Liu & Company LLC - Equity Analyst

That's great. Appreciate you taking the questions.

Arthur Zeile - DHI Group Inc - President, Chief Executive Officer, Chief Financial Officer, Director

Well, thank you. Appreciate it, Kevin.

Operator

This concludes our question-and-answer session. I would like to turn the conference back over to Art Zeile for any closing remarks.

Arthur Zeile - DHI Group Inc - President, Chief Executive Officer, Chief Financial Officer, Director

Thank you, operator, and thank you for joining us today. As always, if you have any questions about our company or would like to speak with the management team, please reach out to Todd Kehrli and he will assist you in arranging for a meeting. Thanks for your interest in DHI Group today and have yourself a great rest of your week.

Operator

The conference is now concluded.

Thank you for attending today's presentation. You may now disconnect.
