UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For transition period from to

Commission File Number: 001-40750

Consensus Cloud Solutions, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**87-1139414**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

700 S. Flower Street, 15th Floor
Los Angeles, California 90017
(Address of principal executive offices)
(323) 860-9200
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.01 par value	**CCSI**	**Nasdaq Stock Market LLC**

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes ☐ No ☒

As of August 3, 2026, there were approximately 18,324,922 shares of the registrant's common stock outstanding.

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Part I - Financial Information

Item 1. Financial Statements.

CONSENSUS CLOUD SOLUTIONS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited, in thousands except share and per share data)

	June 30, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	$ 98,901	$ 74,685
Accounts receivable, net of allowances of $2,924 and $3,105, respectively	25,621	23,686
Prepaid expenses and other current assets	9,599	18,788
Total current assets	134,121	117,159
Property and equipment, net	123,844	116,869
Operating lease right-of-use assets	3,960	5,098
Intangibles, net	40,213	38,761
Goodwill	352,924	352,939
Deferred income taxes	20,758	21,666
Other assets	21,070	11,323
TOTAL ASSETS	$ 696,890	$ 663,815
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable and accrued expenses	$ 37,558	$ 36,045
Income taxes payable, current	3,027	97
Deferred revenue, current	20,501	19,773
Operating lease liabilities, current	2,441	2,576
Current portion of long-term debt	7,046	7,047
Total current liabilities	70,573	65,538
Long-term debt, net of current portion	548,248	551,322
Deferred revenue, noncurrent	1,402	1,567
Operating lease liabilities, noncurrent	8,201	9,754
Liability for uncertain tax positions	15,279	14,484
Deferred income taxes	8,892	7,176
Other long-term liabilities	2,729	201
TOTAL LIABILITIES	655,324	650,042
Commitments and contingencies (Note 9)		
Common stock, $0.01 par value. Authorized 120,000,000; total issued is 21,345,097 and 21,057,258 shares and total outstanding is 18,344,922 and 18,958,448 shares as of June 30, 2026 and December 31, 2025, respectively	213	211
Treasury stock, at cost (3,000,175 and 2,098,810 shares as of June 30, 2026 and December 31, 2025, respectively)	(82,308)	(55,476)
Additional paid-in capital	84,323	76,984
Retained earnings	52,908	849
Accumulated other comprehensive loss	(13,570)	(8,795)
TOTAL STOCKHOLDERS' EQUITY	41,566	13,773
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 696,890	$ 663,815

See Notes to Condensed Consolidated Financial Statements

CONSENSUS CLOUD SOLUTIONS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited, in thousands except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues	$ 91,361	$ 87,721	$ 179,828	$ 174,859
Cost of revenues [1]	18,291	17,624	35,191	35,694
Gross profit	73,070	70,097	144,637	139,165
Operating expenses:				
Sales and marketing [1]	13,503	12,452	27,319	25,240
Research, development and engineering [1]	2,375	1,744	4,291	3,456
General and administrative [1]	20,362	16,852	38,455	33,923
Total operating expenses	36,240	31,048	70,065	62,619
Income from operations	36,830	39,049	74,572	76,546
Interest expense	(7,932)	(8,673)	(15,695)	(17,649)
Interest income	765	484	1,426	935
Other income (expense), net	6,029	(2,316)	7,445	(3,413)
Income before income taxes	35,692	28,544	67,748	56,419
Income tax expense	8,318	7,763	15,689	14,486
Net income	$ 27,374	$ 20,781	$ 52,059	$ 41,933
Net income per common share:				
Basic	$ 1.49	$ 1.07	$ 2.81	$ 2.15
Diluted	$ 1.43	$ 1.07	$ 2.72	$ 2.14
Weighted average shares outstanding:				
Basic	18,367,765	19,437,315	18,535,476	19,483,689
Diluted	19,183,187	19,497,090	19,111,275	19,593,699
[1] Includes share-based compensation expense as follows:				
Cost of revenues	$ 621	$ 511	$ 1,063	$ 987
Sales and marketing	994	702	1,745	1,416
Research, development and engineering	318	107	456	212
General and administrative	3,827	2,887	6,760	5,856
Total	$ 5,760	$ 4,207	$ 10,024	$ 8,471

See Notes to Condensed Consolidated Financial Statements

CONSENSUS CLOUD SOLUTIONS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited, in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net income	$ 27,374	$ 20,781	$ 52,059	$ 41,933
Other comprehensive (loss) income:				
Foreign currency translation adjustment	(1,220)	9,859	(4,775)	14,227
Other comprehensive (loss) income	(1,220)	9,859	(4,775)	14,227
Comprehensive income	$ 26,154	$ 30,640	$ 47,284	$ 56,160

See Notes to Condensed Consolidated Financial Statements

CONSENSUS CLOUD SOLUTIONS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, in thousands)

	Six Months Ended June 30,	
	2026	**2025**
Cash flows from operating activities:		
Net income	$ 52,059	$ 41,933
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	10,694	9,749
Amortization of financing costs and discounts	767	828
Non-cash operating lease costs	748	793
Share-based compensation	10,024	8,471
Provision for doubtful accounts	3,186	2,275
Deferred income taxes, net	2,139	556
Unrealized gain on investments	(5,300)	—
Loss on extinguishment of debt	—	123
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Accounts receivable	(5,745)	(2,019)
Prepaid expenses and other current assets	9,195	6,420
Other assets	(2,069)	158
Increase (decrease) in:		
Accounts payable and accrued expenses	921	(5,703)
Income taxes payable	2,965	5,512
Deferred revenue	6	316
Operating lease liabilities	(1,297)	(986)
Liability for uncertain tax positions	796	832
Other liabilities	5	(16)
Net cash provided by operating activities	79,094	69,242
Cash flows from investing activities:		
Purchases of property and equipment	(15,183)	(15,150)
Acquisition of businesses, net of cash received	(2,355)	—
Purchase of investments	(1,500)	(5,000)
Net cash used in investing activities	(19,038)	(20,150)
Cash flows from financing activities:		
Repayment of term loan	(3,750)	—
Proceeds from the issuance of common stock under employee stock purchase plan	707	694
Repurchase of common stock	(26,792)	(12,344)
Taxes paid related to net share settlement	(4,425)	(1,174)
Repurchase of debt	—	(15,764)
Net cash used in financing activities	(34,260)	(28,588)
Effect of exchange rate changes on cash and cash equivalents	(1,580)	3,845
Net change in cash and cash equivalents	24,216	24,349
Cash and cash equivalents at beginning of period	74,685	33,545
Cash and cash equivalents at end of period	$ 98,901	$ 57,894
Supplemental Disclosures of Non-Cash Investing Activities:		
Fair value of contingent consideration and deferred payments related to acquisitions	$ 1,907	$ —
Non-cash conversion and exchange of private company investments	$ 8,998	$ —

See Notes to Condensed Consolidated Financial Statements

CONSENSUS CLOUD SOLUTIONS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(Unaudited, in thousands except share amounts)

	Common stock		Additional paid-in	Treasury stock		Accumulated	Accumulated other comprehensive	Total
	Shares	Amount	capital	Shares	Amount	deficit	loss	deficit
Balance, April 1, 2025	20,628,133	$ 206	$ 63,992	(1,087,196)	$ (32,347)	$ (62,526)	$ (18,683)	$ (49,358)
Net income	—	—	—	—	—	20,781	—	20,781
Foreign currency translation adjustment	—	—	—	—	—	—	9,859	9,859
Vested restricted stock	105,581	1	(1)	—	—	—	—	—
Shares withheld related to net share settlement	(37,568)	—	(835)	—	—	—	—	(835)
Repurchase of common stock	—	—	—	(551,873)	(12,540)	—	—	(12,540)
Share-based compensation	—	—	4,920	—	—	—	—	4,920
Issuance of shares under ESPP	34,957	—	694	—	—	—	—	694
Balance, June 30, 2025	20,731,103	$ 207	$ 68,770	(1,639,069)	$ (44,887)	$ (41,745)	$ (8,824)	$ (26,479)

	Common stock		Additional paid-in	Treasury stock		Retained	Accumulated other comprehensive	
	Shares	Amount	capital	Shares	Amount	earnings	loss	Total equity
Balance, April 1, 2026	21,097,257	$ 211	$ 81,254	(2,699,307)	$ (72,646)	$ 25,534	$ (12,350)	$ 22,003
Net income	—	—	—	—	—	27,374	—	27,374
Foreign currency translation adjustment	—	—	—	—	—	—	(1,220)	(1,220)
Vested restricted stock	332,411	4	(4)	—	—	—	—	—
Shares withheld related to net share settlement	(121,768)	(2)	(4,181)	—	—	—	—	(4,183)
Repurchase of common stock	—	—	—	(300,868)	(9,662)	—	—	(9,662)
Share-based compensation	—	—	6,547	—	—	—	—	6,547
Issuance of shares under ESPP	37,197	—	707	—	—	—	—	707
Balance, June 30, 2026	21,345,097	$ 213	$ 84,323	(3,000,175)	$ (82,308)	$ 52,908	$ (13,570)	$ 41,566

CONSENSUS CLOUD SOLUTIONS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(Unaudited, in thousands except share amounts)

	Common stock		Additional paid-in capital	Treasury stock		Accumulated deficit	Accumulated other comprehensive loss	Total deficit
	Shares	Amount		Shares	Amount			
Balance, January 1, 2025	20,609,725	$ 206	$ 59,373	(1,085,725)	$ (32,313)	$ (83,678)	$ (23,051)	$ (79,463)
Net income	—	—	—	—	—	41,933	—	41,933
Foreign currency translation adjustment	—	—	—	—	—	—	14,227	14,227
Vested restricted stock	137,466	1	(1)	—	—	—	—	—
Shares withheld related to net share settlement	(51,045)	—	(1,174)	—	—	—	—	(1,174)
Repurchase of common stock	—	—	—	(553,344)	(12,574)	—	—	(12,574)
Share-based compensation	—	—	9,878	—	—	—	—	9,878
Issuance of shares under ESPP	34,957	—	694	—	—	—	—	694
Balance, June 30, 2025	20,731,103	$ 207	$ 68,770	(1,639,069)	$ (44,887)	$ (41,745)	$ (8,824)	$ (26,479)

	Common stock		Additional paid-in capital	Treasury stock		Retained earnings	Accumulated other comprehensive loss	Total equity
	Shares	Amount		Shares	Amount			
Balance, January 1, 2026	21,057,258	$ 211	$ 76,984	(2,098,810)	$ (55,476)	$ 849	$ (8,795)	$ 13,773
Net income	—	—	—	—	—	52,059	—	52,059
Foreign currency translation adjustment	—	—	—	—	—	—	(4,775)	(4,775)
Vested restricted stock	397,169	4	(4)	—	—	—	—	—
Shares withheld related to net share settlement	(146,527)	(2)	(4,915)	—	—	—	—	(4,917)
Repurchase of common stock	—	—	—	(901,365)	(26,832)	—	—	(26,832)
Share-based compensation	—	—	11,551	—	—	—	—	11,551
Issuance of shares under ESPP	37,197	—	707	—	—	—	—	707
Balance, June 30, 2026	21,345,097	$ 213	$ 84,323	(3,000,175)	$ (82,308)	$ 52,908	$ (13,570)	$ 41,566

See Notes to Condensed Consolidated Financial Statements

CONSENSUS CLOUD SOLUTIONS, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. Basis of Presentation

The Company

Consensus Cloud Solutions, Inc., together with its subsidiaries ("Consensus Cloud Solutions", "Consensus", the "Company", "our", "us" or "we"), is a provider of secure information delivery services with a scalable Software-as-a-Service ("SaaS") platform. Consensus serves customers of all sizes, from enterprises to individuals, across the globe and multiple industry verticals including, but not limited to, healthcare, government, financial services, law and education. Beginning as an online fax company over two decades ago, Consensus has evolved into a global provider of enterprise secure communication solutions. Our communication, extraction and digital signature solutions enable our customers to securely and cooperatively access, exchange and use information across organizational, regional and national boundaries.

Principles of Consolidation

The accompanying interim condensed consolidated financial statements include the accounts of Consensus and its wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Basis of Presentation

The accompanying interim condensed consolidated financial statements are unaudited and have been prepared in accordance with instructions for Form 10-Q and Article 10 of Regulation S-X issued by the Securities and Exchange Commission ("SEC"). Accordingly, they do not include all of the information and note disclosures required by accounting principles generally accepted in the United States of America ("GAAP") for complete financial statements. The Company believes that the disclosures made are adequate to make that information not misleading. In the opinion of management, all adjustments (consisting of normal recurring adjustments) considered necessary for the fair statement of these interim financial statements have been reflected. It is suggested that these financial statements be read in conjunction with the audited financial statements and the related notes thereto for the year ended December 31, 2025, included in our Annual Report (Form 10-K) filed with the SEC on February 13, 2026. Accordingly, significant accounting policies and other disclosures normally provided have been omitted since such items are disclosed therein.

The results of operations for this interim period are not necessarily indicative of the operating results for the full year or for any future period.

Use of Estimates

The preparation of condensed consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, including judgments about the reported amounts of revenue and expenses during the reporting period. The Company believes that its most significant estimates are those related to revenue recognition, internal-use software development costs, share-based compensation expense, income taxes and tax contingencies. On an ongoing basis, management evaluates its estimates based on historical experience and on various other factors that the Company believes to be reasonable under the circumstances. Actual results could materially differ from those estimates due to risks and uncertainties, including uncertainty in the current economic environment due to factors such as inflationary pressures and elevated interest rates.

Significant Accounting Policies

There have been no material changes to our significant accounting policies from our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Segment Reporting

FASB ASC Topic No. 280, Segment Reporting ("ASC 280"), establishes standards for the way that public business entities report information about reportable segments in their annual consolidated financial statements and requires that those entities report selected information about reportable segments in interim financial reports. ASC 280 also establishes standards for related disclosures about products and services, geographic areas and major customers. The Company's business segment is based on the organization's structure used by the chief operating decision maker ("CODM"), who is our chief executive officer ("CEO"), for making operating and investment decisions and for assessing performance. The Company's CEO reviews financial information presented on a consolidated basis for purposes of assessing performance and making decisions on how to allocate resources. The CEO uses consolidated profit or loss from operations before interest and income taxes to allocate resources predominantly in the annual budget and forecasting process. The CEO considers budget-to-actual variances on a monthly basis when making decisions about allocating capital and personnel. The CEO also uses consolidated profit or loss from operations before interest and income taxes and consolidated net income to assess performance. Accordingly, the Company has determined that it operates one reportable segment known as Cloud Fax (see Note 15 - Segment Information). The condensed consolidated financial statements and related disclosures reflect the segment operations of Cloud Fax.

Reclassifications

Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

2. Recent Accounting Pronouncements

In July 2025, the FASB issued ASU No. 2025-05, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets ("ASU 2025-05"). The amendments in this ASU provide a practical expedient permitting an entity to assume that conditions at the balance sheet date remain unchanged over the life of the asset when estimating expected credit losses for current accounts receivable and current contract assets. The amendments in this ASU should be applied on a prospective basis. The amendments in this ASU are effective for annual periods beginning after December 15, 2025, and for interim periods within those annual periods. Early adoption is permitted. The Company adopted the provisions of ASU 2025-05 in the first quarter of 2026 and elected to apply the practical expedient. ASU 2025-05 did not materially impact our consolidated financial statements upon adoption.

3. Revenues

The Company earns revenue from contracts with customers, primarily through the provision of cloud-based communication and digital signature solutions that allow customers to access the Company's software without taking possession. The contracts include both recurring subscription and usage-based fees, and the total transaction price is allocated to performance obligations in each contract as appropriate. Revenue for cloud-based services is recognized over time in the period earned. The contracts may be terminated early. Fees collected in advance are non-refundable, and they are deferred and recognized in revenue when the related performance obligations are satisfied. Standard Corporate contracts billed monthly include a termination charge equal to the minimum fees payable through the last day of the contract term.

Revenues from external customers classified by revenue source are as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues				
Corporate	$ 60,456	$ 55,302	$ 119,178	$ 109,591
Small office home office ("SoHo")	30,905	32,419	60,650	65,268
Total	$ 91,361	$ 87,721	$ 179,828	$ 174,859
Timing of revenue recognition				
Point in time	$ 387	$ 572	$ 814	$ 1,215
Over time	90,974	87,149	179,014	173,644
Total	$ 91,361	$ 87,721	$ 179,828	$ 174,859

The Company has recorded $4.0 million and $4.1 million of revenue for the three months ended June 30, 2026 and 2025, respectively, and $13.0 million and $13.7 million of revenue for the six months ended June 30, 2026 and 2025, respectively, that was previously included in the deferred revenue balance as of the beginning of each respective year.

Performance Obligations

Generally, the Company's contracts with customers include one performance obligation, however, certain contracts may include multiple performance obligations. For such arrangements, revenues are allocated to each performance obligation based on their relative standalone selling price.

The Company satisfies its performance obligations upon delivery of products or services to its customers. Payment terms vary by type and location of the Company's customers and the products and services offered. The time between invoicing and when payment is due is not significant. Due to the nature of the services provided, there are no obligations for returns.

Significant Judgments

Determining whether products and services are considered distinct performance obligations may require significant judgment. When a contract includes both on-premises software licenses and cloud-based services, judgment is required to determine whether the software license is considered distinct and accounted for separately, or not distinct and accounted for together with the cloud-based service and recognized over time.

Judgment is also required to determine the standalone selling price for each distinct performance obligation when there are multiple performance obligations. In certain cases, the Company is able to establish the standalone selling price based on observable prices of products or services sold or priced separately in comparable circumstances to similar customers. The Company uses a range of amounts to estimate the standalone selling price when each of the products and services is sold separately to determine whether there is a discount to be allocated based on the relative standalone selling price of the various products and services.

Performance Obligations Satisfied Over Time

The Company's business consists primarily of performance obligations that are satisfied over time based on the fact that the nature of the cloud-based services offered is subscription based where the customer simultaneously receives and consumes the benefit of the services provided regardless of whether the customer uses the services or not. Depending on the individual contracts with the customer, revenue for these services is recognized over the contract period when services are provided. The Company expects to recognize revenue for Corporate contracts typically in a range from month-to-month up to 36 months and recognize revenue for SoHo contracts in a range from month-to-month up to one year. Revenue from usage-based fees is recognized in proportion to the amount for which the Company has the right to invoice for services performed, which corresponds with the utilization of the services by the customer.

The Company has concluded that the best measure of progress toward the complete satisfaction of the performance obligations over time is a time-based measure. The Company recognizes revenue on a straight-line basis throughout the subscription period and believes that the method used is a faithful depiction of the transfer of goods and services.

Practical Expedients

Existence of a Significant Financing Component in a Contract

As a practical expedient, the Company has not assessed whether a contract has a significant financing component because the Company expects at contract inception that the period between payment by the customer and the transfer of promised goods or services by the Company to the customer will be one year or less. In addition, the Company has determined that the payment terms the Company provides to its customers are structured primarily for reasons other than the provision of finance to the Company. The Company typically charges an upfront subscription amount for services, or an amount for usage in arrears, or a combination thereof, as other payment terms would affect the nature of the risk assumed by the Company due to the costs of the customer acquisition and the highly competitive and commoditized nature of the business the Company operates.

Costs to Obtain a Contract

The Company's revenues are primarily generated from customer contracts that are for one year or less. Costs primarily consist of incentive compensation paid based on the achievements of sales targets in a given period for related revenue streams and are recognized in the month when the revenue is earned. Incentive compensation is paid upon the issuance or renewal of the customer contract. As a practical expedient, for amortization periods that are determined to be one year or less, the Company expenses any incremental costs of obtaining the contract with a customer when incurred. For those customer contracts greater than one year, the Company capitalizes and amortizes the expenses, when appropriate, over the period of benefit.

Revenues Invoiced

The Company has applied the practical expedient for certain revenue streams to exclude the value of remaining performance obligations for (i) contracts with an original expected term of one year or less or (ii) contracts for which the Company recognizes revenue in proportion to the amount it has the right to invoice for services performed.

4. Business Acquisitions

Dock Health Acquisition

On May 1, 2026, the Company acquired certain assets of Dock Health Inc. (“Dock Health”), a Massachusetts based provider of healthcare orchestration and management application. The primary reason for the acquisition was to complement the Company's existing capabilities. The total purchase consideration was approximately $4.3 million, and is subject to certain post-closing adjustments through the measurement period.

The Condensed Consolidated Statement of Income since the date of acquisition and the Condensed Consolidated Balance Sheet as of June 30, 2026, reflect the results of operations of this acquisition. For both the three and six months ended June 30, 2026, the revenue and net income contributed by this acquisition were not material.

5. Fair Value Measurements

The Company complies with the provisions of FASB ASC Topic No. 820, Fair Value Measurement, (“ASC 820”), which defines fair value, provides a framework for measuring fair value and expands the disclosures required for fair value measurements of financial and non-financial assets and liabilities. ASC 820 clarifies that fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that is determined based on assumptions that market participants would use in pricing an asset or a liability. As a basis for considering such assumptions, ASC 820 establishes a three-tier value hierarchy, which prioritizes the inputs used in the valuation methodologies in measuring fair value:

§ Level 1 – Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

§ Level 2 – Observable inputs other than quoted prices in active markets for identical assets and liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

§ Level 3 – Unobservable inputs which are supported by little or no market activity.

The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

Recurring Fair Value Measurements

The Company’s cash and cash equivalents, including money market funds, are valued based on Level 1 inputs consisting of quoted prices in active markets. The Company considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents. Cash and cash equivalents include money market funds of $50.8 million and

$65.1 million as of June 30, 2026 and December 31, 2025, respectively, which are valued based on Level 1 inputs consisting of quoted prices in active markets. The carrying value of the Company's cash and cash equivalents approximates fair value.

The fair value of fixed interest rate long-term debt is determined using recent quoted market prices or dealer quotes for each of the Company's instruments, which are Level 1 inputs (see Note 8 - Long-Term Debt). The carrying value of long-term debt is reflected in the financial statements at cost.

Non-Recurring Fair Value Measurements

The Company's non-financial assets, which primarily consist of goodwill, indefinite-lived intangible assets, long-lived assets and equity securities without a readily determinable fair value are reported at carrying value, or at fair value as of their acquisition dates, and are not required to be measured at fair value on a recurring basis. However, if any of these types of assets become impaired, the carrying values of the assets are written down to fair value using Level 3 inputs.

The Company holds investments in non-marketable equity securities of a privately held technology company. Because the Company does not exert significant influence over the investee and the securities do not have a readily determinable fair value, these investments are accounted for using the measurement alternative in accordance with FASB ASC Topic No. 321, Investments - Equity Securities ("ASC 321"). Under this alternative, investments are carried at cost, less any impairment, and are subject to upward and downward adjustments resulting from observable price changes in orderly transactions for identical or similar investments of the same issuer.

In June 2026, the Company completed an additional investment in connection with the investee's financing round. The transaction included a $1.5 million cash investment in exchange for preferred stock, alongside the concurrent conversion of previously issued instruments into additional shares of preferred stock and a standalone preferred stock warrant. Based on the observable transaction price established by this June 2026 financing round, the Company remeasured its existing ASC 321 investments, recognizing a $5.5 million unrealized net gain in other income (expense), net within the Condensed Consolidated Statements of Operations during the three and six months ended June 30, 2026. No gain or loss was recorded during the three or six months ended June 30, 2025.

As of June 30, 2026 and December 31, 2025, the carrying amount of the Company's ASC 321 investments was $15.0 million and $8.0 million, respectively, and is included in other assets within the Company's Condensed Consolidated Balance Sheets. The Company reviews these investments at each reporting period to determine if there are indicators of impairment. The Company did not record any impairments during the three or six months ended June 30, 2026 and 2025.

6. Property and Equipment

Property and equipment, stated at cost, consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Internal-use software development costs	$ 127,335	$ 99,961
Computers, software and equipment	19,462	19,504
Furniture and fixtures	948	892
Leasehold improvements	1,722	1,724
Internal-use software development costs in process	56,442	67,400
	205,909	189,481
Less: Accumulated depreciation and amortization	(82,065)	(72,612)
Total property and equipment, net	$ 123,844	$ 116,869

Depreciation and amortization expense was $5.2 million and $3.9 million for the three months ended June 30, 2026 and 2025, respectively, and $9.6 million and $8.4 million for the six months ended June 30, 2026 and 2025, respectively.

No impairment was recorded in the three and six months ended June 30, 2026 and 2025.

7. Goodwill and Intangible Assets

The changes in carrying amounts of goodwill for the six months ended June 30, 2026 are as follows (in thousands):

	Amount
Balance as of January 1, 2026	$ 352,939
Goodwill acquired (Note 4)	2,079
Foreign exchange translation	(2,094)
Balance as of June 30, 2026	$ 352,924

As of June 30, 2026 the Company's goodwill had no accumulated impairment.

Intangible Assets with Indefinite Lives:

Intangible assets are summarized as follows (in thousands):

	June 30, 2026	December 31, 2025
Trade names	$ 27,394	$ 27,422
Other	4,045	4,045
Total	$ 31,439	$ 31,467

Intangible Assets Subject to Amortization:

As of June 30, 2026, intangible assets subject to amortization are summarized as follows (in thousands):

	Weighted-Average Remaining Amortization Period	Historical Cost	Accumulated Amortization	Net
Trade names	0.1 years	$ 8,248	$ 8,162	$ 86
Patent and patent licenses	0.0 years	54,341	54,341	—
Customer relationships [1]	1.4 years	109,339	103,913	5,426
Other purchased intangibles	1.9 years	14,212	10,950	3,262
Total		$ 186,140	$ 177,366	$ 8,774

[1] The Company amortizes its customer relationship assets in a pattern that best reflects the pace in which the assets' benefits are consumed. This pattern results in a substantial majority of the amortization expense being recognized in the first four to five years, which may not correlate to the overall life of the asset.

As of December 31, 2025, intangible assets subject to amortization are summarized as follows (in thousands):

	Weighted-Average Remaining Amortization Period	Historical Cost	Accumulated Amortization	Net
Trade names	0.1 years	$ 8,299	$ 8,148	$ 151
Patent and patent licenses	0.0 years	54,341	54,341	—
Customer relationships [1]	1.6 years	109,663	103,616	6,047
Other purchased intangibles	1.0 year	11,917	10,821	1,096
Total		$ 184,220	$ 176,926	$ 7,294

[1] The Company amortizes its customer relationship assets in a pattern that best reflects the pace in which the assets' benefits are consumed. This pattern results in a substantial majority of the amortization expense being recognized in the first four to five years, which may not correlate to the overall life of the asset.

Expected amortization expenses for intangible assets subject to amortization at June 30, 2026 are as follows (in thousands):

Fiscal Year:	Amount
2026 (remainder)	$ 1,239
2027	1,778
2028	1,356
2029	1,171
2030	1,016
Thereafter	2,214
Total	$ 8,774

Amortization expense was $0.6 million for both the three months ended June 30, 2026 and 2025, and $1.1 million and $1.3 million for the six months ended June 30, 2026 and 2025, respectively.

No impairment of intangible assets was recorded in the three and six months ended June 30, 2026 and 2025.

8. Long-Term Debt

Long-term debt consists of the following, terms defined below (in thousands):

	June 30, 2026	December 31, 2025
2028 Senior Notes	$ 348,247	$ 348,247
DDTL Facility	146,250	150,000
Revolving Credit Facility	64,000	64,000
Total	558,497	562,247
Less: deferred issuance costs	(3,203)	(3,878)
Total debt	555,294	558,369
Less: current portion, net of debt issuance costs	(7,046)	(7,047)
Total long-term debt, less current portion	$ 548,248	$ 551,322

As of June 30, 2026 and December 31, 2025, the estimated fair value of the 2028 Senior Notes (as defined below) was approximately $346.5 million and $349.1 million, respectively.

The Company capitalized $0.9 million and $1.0 million of interest expense within property and equipment, net on the Company's Condensed Consolidated Balance Sheets during the three months ended June 30, 2026 and 2025, respectively, and $2.0 million and $1.8 million of interest expense within property and equipment, net on the Company's Condensed Consolidated Balance Sheets during the six months ended June 30, 2026 and 2025, respectively.

As of June 30, 2026, future contractual principal payments for debt were as follows (in thousands):

Fiscal year:	Total
2026 (remainder)	$ 3,750
2027	7,500
2028	547,247
2029	—
2030	—
Thereafter	—
Total	$ 558,497

2028 Senior Notes

On October 7, 2021, Consensus issued $500.0 million of 6.5% senior notes due in 2028 (the "2028 Senior Notes") to Ziff Davis, Inc. ("Ziff Davis" or the "Former Parent") in exchange for the equity interest in the Company. Ziff Davis then exchanged the 2028 Senior Notes with lenders under its credit agreement (or their affiliates) in exchange for extinguishment of a similar amount of indebtedness under such credit agreement. The 2028 Senior Notes are presented as long-term debt, net of current portion, which is presented net of deferred issuance costs, on the Condensed Consolidated Balance Sheets as of June 30, 2026 and December 31, 2025. The 2028 Senior Notes bear interest at a rate of 6.5% per annum and mature on October 15, 2028. The Company may redeem some or all of the 2028 Senior Notes at any time on or after October 15, 2026 at specified redemption prices plus accrued and unpaid interest, if any, up to, but excluding the redemption date.

The indenture pursuant to which the 2028 Senior Notes were issued contains covenants that restrict the Company's ability to (i) pay dividends or make distributions on the Company's common stock; (ii) make certain restricted payments; (iii) create liens or enter into sale and leaseback transactions; (iv) enter into transactions with affiliates; (v) merge or consolidate with another company; and (vi) transfer and sell assets. These covenants contain certain exceptions. Restricted payments are applicable only if Consensus Cloud Solutions, Inc. and subsidiaries designated as restricted subsidiaries has a net leverage ratio of greater than 3.0 to 1.0. In addition, if such net leverage ratio is in excess of 3.0 to 1.0, the restriction on restricted payments is subject to various exceptions, including the total aggregate amount not to exceed the greater of (A) $100.0 million and (B) 50.0% of EBITDA for the most recently ended four fiscal quarter period ended immediately prior to such date for which internal financial statements are available. The Company is in compliance with its debt covenants as of June 30, 2026.

2025 Credit Agreement

On July 9, 2025, the Company entered into a Credit Agreement (the "2025 Credit Agreement") with certain lenders party thereto (the "Lenders") and U.S. Bank National Association, as agent. Pursuant to the 2025 Credit Agreement, the Lenders have provided the Company with a senior secured revolving credit facility of $75.0 million (the "Revolving Credit Facility") and a senior secured delayed-draw term loan facility of $150.0 million (the "DDTL Facility" and together with the Revolving Credit Facility, the "2025 Credit Facility"). The final maturity of the 2025 Credit Facility will occur on July 10, 2028, subject to limited customary accelerators. The Company incurred debt issuance costs of $1.7 million associated with the 2025 Credit Agreement, of which $0.6 million and $1.1 million were allocated to the Revolving Credit Facility and the DDTL Facility, respectively.

Subject to the terms and conditions of the 2025 Credit Agreement, the Company may borrow, repay and reborrow revolving loans at any time during the term of the facility. Borrowings under the DDTL Facility that are prepaid or repaid may not be reborrowed. Voluntary prepayments of loans and voluntary reductions of unused commitments under the 2025 Credit Agreement are permissible without penalty (other than customary interest breakage charges). The 2025 Credit Facility is guaranteed by each wholly-owned material domestic subsidiary of the Company and secured by substantially all assets of the Company and the guarantors, subject to other customary exceptions.

Commencing with the first full fiscal quarter ending after the DDTL Facility was funded, the Company is required to make quarterly principal payments, each in an amount of 1.25% of the initial aggregate principal amount borrowed on the DDTL Facility. The interest rates applicable to the loans made under the 2025 Credit Facility are, at the Company's option, equal to either a base rate or the Secured Overnight Financing Rate ("SOFR") plus an applicable margin based on the total net leverage ratio (0.50% - 1.25% in the case of base rate loans and 1.50% - 2.25% in the case of SOFR loans). Due to the variable nature of these interest rates, the Company has determined that the carrying value of any borrowings under the 2025 Credit Facility approximates fair value. As of June 30, 2026 and December 31, 2025, the Company had $146.3 million and $150.0 million outstanding under the DDTL Facility, respectively, and had $64.0 million outstanding under the Revolving Credit Facility at both June 30, 2026 and December 31, 2025. The weighted-average interest rate on borrowings under the 2025 Credit Facility as of June 30, 2026 was 5.4%.

The 2025 Credit Agreement contains covenants that, subject to certain exceptions, restrict the Company's ability to: (i) pay dividends or make distributions on the Company's common stock; (ii) make certain restricted payments (including certain voluntary payments in respect of the Company's 2028 Senior Notes); (iii) create liens or enter into sale and leaseback transactions; (iv) enter into transactions with affiliates; (v) merge or consolidate with another company; (vi) incur indebtedness, (vii) make acquisitions and other investments and (viii) transfer and sell assets. Additionally, the 2025 Credit Facility is subject to a maximum total net leverage ratio covenant and a minimum fixed charges coverage ratio covenant, in each case tested on a quarterly basis. The Company is in compliance with its covenants as of June 30, 2026.

Debt Repurchase Program

On November 9, 2023, the Board of Directors approved a debt repurchase program, pursuant to which Consensus may reduce, through redemptions, open market purchases, tender offers, privately negotiated purchases or other retirements, a combination of the outstanding principal balance of the previously outstanding senior notes that were due in 2026 and the 2028 Senior Notes ("Debt Repurchase Program"). The authorization permits an aggregate principal amount reduction of up to $300 million and expires on November 9, 2026. The timing and amounts of purchases will be determined by the Company, depending on market conditions and other factors it deems relevant. During the three and six months ended June 30, 2026, the Company made no repurchases under this program. During the three and six months ended June 30, 2025, the Company retired $6.0 million and $15.7 million, respectively, in principal of its senior notes under this program. As of June 30, 2026, the Company has retired an aggregate of $222.6 million in principal of its senior notes under this program.

During the three and six months ended June 30, 2026, the Company recognized no debt extinguishment gain or loss related to the Debt Repurchase Program. During the three and six months ended June 30, 2025, a net loss on debt extinguishment of zero and $0.1 million, respectively, related to the Debt Repurchase Program is included in interest expense on the Condensed Consolidated Statements of Income.

9. Commitments and Contingencies

Litigation

From time to time, the Company and its affiliates are involved in litigation and other legal disputes or regulatory inquiries that arise in the ordinary course of business. Any claims or regulatory actions against the Company and its affiliates, whether meritorious or not, could be time consuming and costly, and could divert significant operational resources. The outcomes of such matters are subject to inherent uncertainties, carrying the potential for unfavorable rulings that could include monetary damages and injunctive relief.

The Company does not believe, based on current knowledge, that any legal proceedings or claims currently exist which, after giving effect to existing accrued liabilities, are likely to have a material adverse effect on the Company's consolidated financial position, results of operations, or cash flows. It is the Company's policy to expense legal fees related to any litigation as incurred.

Non-Income Related Taxes

The Company believes that it has sufficiently reserved for historical sales tax liabilities under FASB ASC Topic No. 450, Contingencies, although some state and local taxing authorities may challenge the Company's sales tax position, the methodology used to calculate the sales tax liability, and may also impose other taxes on its business. Taxing authorities may successfully assert that the Company should have collected, or in the future should collect sales and use, telecommunications or similar taxes, and could be subject to liability with respect to past or future tax, which could adversely affect the Company's operating results. The Company will continue to review and monitor the impact of sales tax rules in order to mitigate any associated risks on its business.

10. Other Balance Sheet Account Details

Prepaid expenses and other current assets

Prepaid expenses and other current assets consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Prepaid insurance	$ 1,306	$ 2,830
Prepaid income taxes	1,214	5,484
Prepaid marketing expense	114	4,067
Prepaid software licenses	4,206	3,953
Other prepaid expenses	2,403	2,092
Other current assets	356	362
Total	$ 9,599	$ 18,788

Accounts payable and accrued expenses

Accounts payable and accrued expenses consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Accounts payable	$ 9,544	$ 7,544
Accrued sales and other taxes	7,723	6,969
Accrued interest	7,056	7,349
Accrued compensation	8,249	9,614
Accrued advertising expenses	1,710	1,611
Other accrued expenses	3,276	2,958
Total	$ 37,558	$ 36,045

11. Income Taxes

The Company's tax provision for interim periods is determined using an estimate of the Company's annual effective tax rate adjusted for discrete interim period tax impacts. Each quarter the Company updates its estimated annual effective tax rate and, if the estimate changes, makes a cumulative adjustment. Changes in the geographical mix, permanent differences or the estimated level of annual pre-tax income can affect the effective tax rate. The Company's effective tax rate for the three months ended June 30, 2026 and 2025 was 23.3% and 27.2%, respectively. The decrease in the Company's effective income tax rate for the three months ended June 30, 2026 was primarily due to the impact of the One Big Beautiful Bill Act ("OBBBA") changes on international taxes as well as excess tax benefits related to share-based compensation, partially offset by an increase in the officer's compensation limitation. The Company's effective tax rate for the six months ended June 30, 2026 and 2025 was 23.2% and 25.7%, respectively. The decrease in the Company's effective income tax rate for the six months ended June 30, 2026 was primarily due to the impact of the OBBBA changes on international taxes as well as excess tax benefits related to share-based compensation, partially offset by an increase in the officer's compensation limitation.

The Company's effective tax rates for the three and six months ended June 30, 2026 and 2025 differed from the U.S. federal statutory rates of 21% primarily as a result of state income taxes, certain expenses not deductible for tax purposes, foreign rate differential, foreign income inclusion, various tax credits and uncertain tax positions.

As of June 30, 2026 and December 31, 2025, the Company had $15.3 million and $14.5 million, respectively, in liabilities for uncertain income tax positions, including interest and penalties. Accrued interest and penalties related to unrecognized tax benefits are recognized in income tax expense on the Company's Condensed Consolidated Statements of Income.

On July 4, 2025, the budget reconciliation bill H.R. 1, referred to as the OBBBA, was signed into law. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions, including modifications to capitalization of research and development expenses, limitations on deductions for interest expense and accelerated fixed asset depreciation. In addition to the OBBBA rules adopted in 2025, the Company implemented the new provisions effective for 2026 in the first quarter of 2026.

Income Tax Audits

The Company files tax returns in the U.S., Ireland, Canada, Japan, Netherlands and Hong Kong. In February 2026, the Company received notification of a review by the Irish tax authorities relating to tax years 2023 and 2024. In July 2026, the Company was notified that this review was formally closed, resulting in no material impact to the Company's consolidated financial statements. As of June 30, 2026, the Company is not under audit in any other jurisdictions in which it operates. The U.S. federal and most state tax returns filed for 2022 onwards, as well as certain state returns filed for 2021 onwards, are still open to examination by tax authorities. With respect to the Company's international subsidiaries, tax returns filed for the years from 2020 onwards are still open to examination by tax authorities.

12. Stockholders' Equity

Common Stock Repurchase Program

In March 2022, the Company's Board of Directors approved a share buyback program. Under this program, the Company was authorized to purchase in the public market or in off-market transactions up to $100.0 million of the Company's common stock through February 2025. The Company's Board of Directors authorized and approved a three-year extension of the share repurchase program through February 2028 in February 2025 and an increase in the total authorization to $200.0 million in August 2026. The program may end before this date if the maximum amount of repurchases has been reached or at the discretion of the Company's Board of Directors. The timing and amounts of purchases are determined by the Company, depending on market conditions and other factors it deems relevant. Shares may be repurchased through open market purchases or privately negotiated transactions, including through Rule 10b5-1 trading plans. During the three months ended June 30, 2026 and 2025, the Company repurchased 300,868 and 551,873 shares, respectively, under this program at an aggregate cost of $9.7 million and $12.5 million (inclusive of excise tax of $0.1 million), respectively. During the six months ended June 30, 2026 and 2025, the Company repurchased 901,365 and 553,344 shares, respectively, under this program at an aggregate cost of $26.8 million (inclusive of excise tax of $0.2 million) and $12.6 million (inclusive of excise tax of $0.1 million), respectively. Cumulatively as of June 30, 2026, 3,000,175 shares have been repurchased under this program at an aggregate cost of $82.3 million (inclusive of excise tax of $0.5 million). The excise tax is assessed at 1% of the fair market value of net stock repurchases after December 31, 2022.

Vested Restricted Stock

At the time of certain vesting events related to restricted stock units that are held by participants in Consensus' Equity Incentive Plan, a portion of the awards subject to vesting are withheld by the Company to satisfy the employees' tax withholding obligations that arise upon the vesting of restricted stock. As a result, the number of shares issued upon vesting for these awards is net of the statutory withholding requirements that the Company pays on behalf of its employees. Although shares withheld are not issued, they are treated as common share repurchases in the Company's condensed consolidated financial statements, as they reduce the number of shares that would have been issued upon vesting. These shares do not count against the authorized capacity under the Company's share repurchase program described above. During the three months ended June 30, 2026 and 2025, the Company withheld shares on its vested restricted stock units relating to its share-based compensation plans of 121,768 shares and 37,568 shares, respectively. During the six months ended June 30, 2026 and 2025, the Company withheld shares on its vested restricted stock units relating to its share-based compensation plans of 146,527 shares and 51,045 shares, respectively.

Dividends

The Company currently does not issue dividends to Consensus shareholders. Future dividends are subject to Board approval. Our current debt agreements could trigger restrictions on dividend payments under certain circumstances (see Note 8 - Long-Term Debt).

13. Equity Incentive Plan

The Company's share-based compensation plans include the 2021 Equity Incentive Plan (the "2021 Plan").

In December 2021, Consensus' Board of Directors adopted the 2021 Plan, which provides for the grant of incentive stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares and share units and other share-based awards. Under the 2021 Plan, 4,000,000 shares of common stock were initially authorized to be granted. At the annual meeting of stockholders held in June 2026, our stockholders approved an amendment and restatement of the 2021 Equity Incentive Plan (the "A&R 2021 Plan"). The A&R 2021 Plan authorizes the issuance of an additional 1,510,000 shares of common stock for future equity grants. As of June 30, 2026, 1,915,552 shares were available to be issued under the A&R 2021 Plan.

During the first quarter of 2026, the Company awarded 404,456 restricted stock units with market conditions and performance conditions to certain key employees pursuant to the 2021 Plan. The market-based awards have vesting conditions that are based on specified stock price targets of the Company's common stock. For awards with market conditions, the conditions were factored into the grant date fair value using a Monte Carlo valuation model, which utilized multiple input variables to determine the probability of the Company achieving the specified average stock price targets over a 20 consecutive trading day period, based on the award agreement. For awards with performance-based conditions, these vesting conditions generally relate to the achievement of specified internal financial and operational targets. The grant date fair value for the performance-based awards reflects the Company's stock price on the date of grant.

Restricted stock unit activity for the six months ended June 30, 2026 is set forth below:

	Number of Shares	Weighted-Average Grant-Date Fair Value
Outstanding at January 1, 2026	2,202,505	$ 30.10
Granted	824,268	23.07
Vested	(397,169)	27.19
Canceled	(212,482)	42.35
Outstanding at June 30, 2026	2,417,122	$ 27.10

The total fair value as of the respective vesting dates of restricted stock units that vested during the six months ended June 30, 2026 and 2025 was $13.3 million and $3.2 million, respectively. As of June 30, 2026, the Company had unrecognized share-based compensation cost related to its restricted stock units of $41.3 million, which is expected to be recognized over a weighted-average period of 2.2 years.

The Company capitalized $0.7 million of share-based compensation cost during both the three months ended June 30, 2026 and 2025, and $1.4 million during both the six months ended June 30, 2026 and 2025, within property and equipment, net on its Condensed Consolidated Balance Sheets.

14. Earnings Per Share

The components of basic and diluted earnings per share are as follows (in thousands, except share and per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator for basic and diluted net income per common share:				
Net income available to common shareholders from operations	$ 27,374	$ 20,781	$ 52,059	$ 41,933
Denominator:				
Weighted-average outstanding shares of common stock	18,367,765	19,437,315	18,535,476	19,483,689
Dilutive effect of:				
Equity incentive plans	815,422	59,775	572,893	107,781
Employee Stock Purchase Plan	—	—	2,906	2,229
Common stock and common stock equivalents	19,183,187	19,497,090	19,111,275	19,593,699
Net income per share from operations:				
Basic	$ 1.49	$ 1.07	$ 2.81	$ 2.15
Diluted	$ 1.43	$ 1.07	$ 2.72	$ 2.14

For the three months ended June 30, 2026 and 2025, there were 681,751 and 1,017,505 anti-dilutive shares, respectively, that were excluded from the earnings per share calculation. For the six months ended June 30, 2026 and 2025, there were 679,253 and 994,209 anti-dilutive shares, respectively, that were excluded from the earnings per share calculation.

15. Segment Information

The following presents the segment information of Cloud Fax (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues	$ 91,361	$ 87,721	$ 179,828	$ 174,859
Less:				
Salary and benefits	23,496	20,630	44,298	40,581
Marketing	5,489	4,896	11,345	9,928
Phone operations	3,971	4,190	7,662	8,425
Outside services	2,877	3,327	6,534	7,163
Depreciation and amortization	5,796	4,571	10,694	9,749
Other segment items [1]	12,902	11,058	24,723	22,467
Segment operating profit	36,830	39,049	74,572	76,546
Interest expense	(7,932)	(8,673)	(15,695)	(17,649)
Interest income	765	484	1,426	935
Other income (expense), net [2]	6,029	(2,316)	7,445	(3,413)
Segment earnings before income taxes	35,692	28,544	67,748	56,419
Income tax expense	8,318	7,763	15,689	14,486
Segment net income	$ 27,374	$ 20,781	$ 52,059	$ 41,933

(1) Other segment items includes: database hosting expenses, computer and related expenses, processing fees, bad debt expense, taxes and insurance expenses, office expenses, travel and entertainment expenses, other administrative expenses and miscellaneous expenses.
(2) Other income (expense), net includes: unrealized gain/loss on investments, gain/loss on foreign currency exchange and miscellaneous income/expense.

The Company maintains operations in the U.S., Canada, Ireland and other countries. Geographic information about the U.S. and all other countries for the reporting periods is presented below. Such information attributes revenues based on markets where revenues are reported (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues:				
United States	$ 71,780	$ 68,620	$ 141,423	$ 137,376
Canada	14,823	14,113	29,006	27,736
Ireland	2,558	2,775	5,200	5,477
All other countries	2,200	2,213	4,199	4,270
Foreign countries	19,581	19,101	38,405	37,483
Total	$ 91,361	$ 87,721	$ 179,828	$ 174,859

As of June 30, 2026 and December 31, 2025, substantially all of the Company's long-lived assets, which consist of property and equipment, net and operating lease right-of-use assets, were located in the United States.

16. Related Party Transactions

In June 2026, the Company hired an immediate family member of a member of the Company's Board of Directors. The compensation arrangement includes an annual base salary of approximately $150,000, target annual bonus of $20,000, and an equity package of $75,000 vesting over a 3-year period and subject to the Company's 2021 Equity Incentive Plan, and such other standard company benefits available to similarly situated employees of the Company. The Company believes that the terms of employment are commensurate with those of the employee's peers and were established in accordance with the Company's compensation practices applicable to employees with equivalent qualifications, experience and responsibilities and have been approved by the Audit Committee of the Company's Board of Directors.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Forward-Looking Information

In addition to historical information, we have also made forward-looking statements in this report. These statements are based on our estimates and assumptions and are subject to risks and uncertainties. Forward-looking statements include the information concerning our possible or assumed future results of operations. Forward-looking statements also include those preceded or followed by the words "expects," "may," "anticipates," "believes," "estimates," "will," "hopes" or similar expressions. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including but not limited to those discussed below, the risk factors discussed in Part II, Item 1A - "Risk Factors" of this Quarterly Report on Form 10-Q (if any) and in Part I, Item 1A - "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 (together, the "Risk Factors"), and the factors discussed in the section in this Quarterly Report on Form 10-Q entitled "Quantitative and Qualitative Disclosures About Market Risk." Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's opinions only as of the date hereof. We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements. Readers should carefully review the Risk Factors and the risk factors set forth in other documents we file from time to time with the SEC.

Some factors that could cause actual results to differ materially from those anticipated in these forward-looking statements include, but are not limited to, our ability and intention to:

- Sustain growth or profitability, particularly in light of an uncertain U.S. or worldwide economy, recent global conflicts (including the ongoing conflicts in the Middle East), inflationary pressures, elevated interest rates, new or additional tariffs or other trade restrictions, and the impacts of a U.S. federal government shutdown, and the related impact on customer acquisition and retention rates, customer usage levels and credit and debit card payment declines;
- Maintain and increase our customer base and average revenue per user;
- Generate sufficient cash flow to make interest and debt payments, reinvest in our business and pursue desired activities and business plans while satisfying restrictive covenants relating to debt obligations;
- Acquire businesses on acceptable terms and successfully integrate and realize anticipated synergies from such acquisitions;
- Continue to expand our Cloud Fax businesses and operations internationally in the wake of numerous risks, including adverse currency fluctuations, difficulty in staffing and managing international operations, higher operating costs as a percentage of revenues or the implementation of adverse regulations;
- Maintain our financial position, operating results and cash flows in the event that we incur new or unanticipated costs or tax liabilities, including those relating to federal and state income tax and indirect taxes, such as sales, value-added and telecommunication taxes;
- Accurately estimate the assumptions underlying our effective worldwide tax rate;
- Manage risks from our international operations, including risks associated with currency fluctuations and foreign exchange controls and adverse changes in global financial markets;
- Manage certain risks inherent to our business, such as costs associated with fraudulent activity, system failure or network security breach; effectively maintaining and managing our billing systems; allocating time and resources required to manage our legal proceedings; liability for legal and other claims; or adhering to our internal controls and procedures;
- Compete with other similar providers with regard to price, service and functionality;
- Cost-effectively procure, retain and deploy large quantities of fax numbers in desired locations in the United States and abroad;
- Achieve business and financial objectives in light of burdensome domestic and international telecommunications, internet or other regulations including data privacy, access, security and retention;
- Successfully manage our growth, including but not limited to, our operational and personnel-related resources, and integration of newly acquired businesses;
- Successfully adapt to technological changes and diversify services and related revenues at acceptable levels of financial return;
- Successfully develop and protect our intellectual property, both domestically and internationally, including our brands, patents, trademarks and domain names, and avoid infringing upon the proprietary rights of others;
- Recruit and retain key personnel; and
- Maintain favorable relationships with critical third-party vendors whose financial condition will not negatively impact the services they provide.

In addition, other factors that could cause actual results to differ materially from those anticipated in these forward-looking statements or materially impact our financial results include the risks associated with new accounting pronouncements, as well as those associated with natural disasters, public health crises and other catastrophic events outside of our control.

Overview

Consensus is a leading provider of secure information delivery services. With our most prominent brand eFax® established over twenty-five years ago, Consensus has now evolved the service platform from pure cloud Fax to efficient and secure information exchange featuring solutions for data extraction, comprehension and transformation, facilitating interoperability and process improvement. Consensus is committed to security and compliance in data exchange, and our scalable Software-as-a-Service (“SaaS”) platform is particularly attractive to regulated industries like healthcare and healthcare technology, public sector, financial services, law, and education. We offer local phone numbers in 46 countries and/or territories, servicing approximately 704 thousand customers ranging from small businesses to large enterprises and the federal government. Each customer cohort has unique needs and engagement preferences, and our go-to-market and customer service offerings are adapted across this continuum to serve each appropriately. Our top 10 customers represent approximately 11% of total revenues and approximately 74% of our small office/home office (“SoHo”) customer accounts are older than 2 years.

Over the past decade, Consensus has increasingly focused on larger commercial customers (“Corporate”) and public sector customers. This shift occurred as enterprise data communication moved toward digitization and cloud-based solutions. Sales to these customers are made through e-commerce and direct interaction with a salesperson, and often involve specific pricing, multiple line subscriptions, API connections, and/or commercial grade security. Sales channels include e-commerce, direct sales and sales through or referred by channel and strategic partners.

For purposes of this management’s discussion and analysis of the results of operations and financial condition of Consensus (“MD&A”) section, we use the terms “the Company”, “we”, “us” and “our” to refer to Consensus.

Key Performance Metrics

We use the following metrics to generally assess the operational and financial performance of our business, including the growth of our business, the value provided by customers to our business and our customer retention that provide insights that contribute to certain of our business planning decisions. We believe these financial measures are useful to investors both because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) they are used by our institutional investors and the analyst community to help them analyze the health of our business.

The following table sets forth certain key performance metrics for our operations for the three and six months ended June 30, 2026 and 2025 (in thousands, except for percentages and Average Revenue per Customer Account):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue				
Corporate	$ 60,456	$ 55,302	$ 119,178	$ 109,591
SoHo	30,905	32,419	60,650	65,268
Consolidated	$ 91,361	$ 87,721	$ 179,828	$ 174,859
Average Revenue per Customer Account (“ARPA”) (1)(2)				
Corporate	$ 304.86	$ 302.84	$ 303.80	$ 304.57
SoHo	$ 16.06	$ 15.62	$ 15.86	$ 15.51
Consolidated	$ 42.96	$ 38.84	$ 42.65	$ 38.27
Customer Accounts (1)				
Corporate	67	61	67	61
SoHo	637	682	637	682
Consolidated	704	743	704	743
Paid Adds (3)				
Corporate	9	8	16	12
SoHo	87	62	173	120
Consolidated	96	70	189	132
Monthly Churn % (4)				
Corporate	3.16 %	2.91 %	3.08 %	2.61 %
SoHo	4.69 %	3.84 %	4.31 %	3.68 %
Consolidated	4.55 %	3.78 %	4.20 %	3.61 %

(1) Consensus customers are defined as paying Corporate and SoHo customer accounts. In the first quarter of 2026, we removed duplicate accounts from the number of Corporate customer accounts. The prior year period has been revised for consistency with the current year, and all metrics calculated based on the number of customer accounts (including ARPA and Monthly Churn %) are calculated based on the revised number. As a result of these changes, the prior year period Corporate customer accounts decreased by 2 thousand.

(2) Represents a monthly ARPA for the quarter or year-to-date period, calculated as follows: Monthly ARPA on a quarterly basis is calculated using our standard convention of dividing revenue for the quarter by the average of the quarter’s beginning and ending customer base and dividing that amount by 3 months. Monthly ARPA on a year-to-date basis is calculated by dividing revenue for the year-to-date period by the average customer base for the applicable period and dividing that amount by the respective period. We believe ARPA provides investors an understanding of the average monthly revenues we recognize per account associated within Consensus’ customer base. As ARPA varies based on fixed subscription fee and variable usage components, we believe it can serve as a measure by which investors can evaluate trends in the types of services, levels of services and the usage levels of those services across Consensus’ customers.

(3) Paid Adds represents paying new Consensus customer accounts added during the periods presented.

(4) Monthly churn represents paid monthly Corporate and SoHo customer accounts that were cancelled during each month of the quarter or year-to-date period, divided by the average number of customers during each month of the same quarter or year-to-date period (including the paid adds). The period measured is the quarter or year-to date period and expressed as a monthly churn rate over the respective period.

Critical Accounting Estimates

In the ordinary course of business, we have made a number of estimates and assumptions relating to the reporting of results of operations and financial condition in the preparation of our financial statements. Actual results could differ significantly from those estimates under different assumptions and conditions. Our critical accounting policies are described in our 2025 Annual Report on Form 10-K filed with the SEC on February 13, 2026. During the six months ended June 30, 2026, there were no significant changes in our critical accounting policies and estimates.

Results of Operations for the Three and Six Months Ended June 30, 2026 and 2025

The main strategic focus of our Consensus offerings is to enable our customers to securely and cooperatively access, exchange and use information across organizational, regional and national boundaries. As a result, we expect to continue to take steps to enhance our existing offerings and offer new services to continue to satisfy the evolving needs of our customers.

We expect our business to primarily grow organically and inorganically through the use of capital for re-investment in the business and opportunistic acquisitions that expedite our product roadmap in the interoperability space should they arise.

Revenues

(in thousands, except percentages)	Three Months Ended June 30,		Percentage Change	Six Months Ended June 30,		Percentage Change
	2026	2025		2026	2025	
Revenues	**$ 91,361**	**$ 87,721**	**4%**	**$ 179,828**	**$ 174,859**	**3%**

Our revenues primarily consist of revenues from “fixed” customer subscription revenues and “variable” revenues generated from actual usage of our services.

Revenues increased by $3.6 million for the three months ended June 30, 2026 over the prior year comparable period. The increase was due to an increase of $5.2 million or 9% in our Corporate business, partially offset by a decline of $1.5 million or 5% in our SoHo business.

Revenues increased by $5.0 million for the six months ended June 30, 2026 over the prior year comparable period. The increase was due to an increase of $9.6 million or 9% in our Corporate business, partially offset by a decline of $4.6 million or 7% in our SoHo business.

Cost of Revenues

(in thousands, except percentages)	Three Months Ended June 30,		Percentage Change	Six Months Ended June 30,		Percentage Change
	2026	2025		2026	2025	
Cost of revenues	**$18,291**	**$17,624**	**4%**	**$35,191**	**$35,694**	**(1)%**
As a percent of revenue	**20%**	**20%**		**20%**	**20%**	

Cost of revenues is primarily comprised of costs associated with personnel costs (inclusive of share-based compensation), data transmission, online processing fees, network operations as well as capitalized software amortization and equipment depreciation.

The increase in cost of revenues of $0.7 million for the three months ended June 30, 2026 over the prior year comparable period was primarily due to increases of $0.3 million in personnel-related expenses, and $0.2 million in each of depreciation and amortization expense and processing fees.

The decrease in cost of revenues of $0.5 million for the six months ended June 30, 2026 over the prior year comparable period was primarily due to a decrease of $0.9 million in data transmission costs, partially offset by an increase of $0.3 million in processing fees.

Operating Expenses

Sales and Marketing

(in thousands, except percentages)	Three Months Ended June 30,		Percentage Change	Six Months Ended June 30,		Percentage Change
	2026	2025		2026	2025	
Sales and marketing	**$13,503**	**$12,452**	**8%**	**$27,319**	**$25,240**	**8%**
As a percent of revenue	**15%**	**14%**		**15%**	**14%**	

Our sales and marketing costs consist primarily of personnel costs (inclusive of share-based compensation), internet-based advertising and other business development-related expenses. Our internet-based advertising relationships consist primarily of fixed cost and performance-based (cost-per-impression, cost-per-click and cost-per-acquisition) advertising relationships with an array of online service providers. Our sales personnel consist of a combination of inside sales and outside sales professionals.

The increase in sales and marketing expenses of $1.1 million for the three months ended June 30, 2026 over the prior year comparable period was primarily due to increases of $0.6 million in third-party advertising spend and $0.3 million in personnel-related expense.

The increase in sales and marketing expenses of $2.1 million for the six months ended June 30, 2026 over the prior year comparable period was primarily due to increases of $1.4 million in third-party advertising spend and $0.3 million in personnel-related expenses.

Research, Development and Engineering

(in thousands, except percentages)	Three Months Ended June 30,		Percentage Change	Six Months Ended June 30,		Percentage Change
	2026	2025		2026	2025	
Research, development and engineering	**$2,375**	**$1,744**	**36%**	**$4,291**	**$3,456**	**24%**
As a percent of revenue	**3%**	**2%**		**2%**	**2%**	

Our research, development and engineering costs consist primarily of personnel-related expenses (inclusive of share-based compensation).

The increase in research, development and engineering costs of $0.6 million for the three months ended June 30, 2026 over the prior year comparable period was primarily due to an increase in personnel-related expenses.

The increase in research, development and engineering costs of $0.8 million for the six months ended June 30, 2026 over the prior year comparable period was primarily due to an increase in personnel-related expenses.

General and Administrative

(in thousands, except percentages)	Three Months Ended June 30,		Percentage Change	Six Months Ended June 30,		Percentage Change
	2026	2025		2026	2025	
General and administrative	**$20,362**	**$16,852**	**21%**	**$38,455**	**$33,923**	**13%**
As a percent of revenue	**22%**	**19%**		**21%**	**19%**	

Our general and administrative costs consist primarily of personnel-related expenses (inclusive of share-based compensation), professional fees, depreciation and amortization and bad debt expense.

The increase in general and administrative expenses of $3.5 million for the three months ended June 30, 2026 over the prior year comparable period was primarily due to increases of $1.7 million in personnel-related expenses, $1.0 million in depreciation and amortization expense and $1.0 million in bad debt expense.

The increase in general and administrative expenses of $4.5 million for the six months ended June 30, 2026 over the prior year comparable period was primarily due to increases of $2.5 million in personnel-related expenses, $1.3 million in depreciation and amortization expense and $0.9 million in bad debt expense.

Share-Based Compensation

The following table represents share-based compensation expense included in cost of revenues and operating expenses in the accompanying Condensed Consolidated Statements of Income for the three and six months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cost of revenues	$ 621	$ 511	$ 1,063	$ 987
Operating expenses:				
Sales and marketing	994	702	1,745	1,416
Research, development and engineering	318	107	456	212
General and administrative	3,827	2,887	6,760	5,856
Total	$ 5,760	$ 4,207	$ 10,024	$ 8,471

Non-Operating Income and Expenses

Interest expense. Our interest expense is due to outstanding debt and is offset by any extinguishment gain or losses and capitalized interest. Interest expense was $7.9 million and $8.7 million for the three months ended June 30, 2026 and 2025, respectively, and $15.7 million and $17.6 million for the six months ended June 30, 2026 and 2025, respectively. During the three and six months ended June 30, 2026, interest expense decreased primarily due to debt repurchases and redemption that lowered our outstanding debt balance compared to the prior year comparable period.

Interest income. Our interest income is generated from interest earned on cash and cash equivalents. Interest income was $0.8 million and $0.5 million for the three months ended June 30, 2026 and 2025, respectively, and $1.4 million and $0.9 million for the six months ended June 30, 2026 and 2025, respectively. Interest income for the three and six months ended June 30, 2026 was higher compared to the prior year comparable periods due to a higher average investment in money market funds.

Other income (expense), net. Our other income (expense), net is generated primarily from investment gains or losses, foreign currency and miscellaneous items. Other income (expense), net was $6.0 million and $(2.3) million for the three months ended June 30, 2026 and 2025, respectively. The change between periods was primarily attributable to a $5.3 million unrealized net gain on our investments, as well as a $2.9 million favorable change due to exchange rate fluctuations on intercompany balances between periods in foreign subsidiaries that were in functional currencies other than the U.S. Dollar.

Other income (expense), net was $7.4 million and $(3.4) million for the six months ended June 30, 2026 and 2025, respectively. The change between periods was primarily attributable to a $5.5 million favorable change due to exchange rate fluctuations on intercompany balances between periods in foreign subsidiaries that were in functional currencies other than the U.S. Dollar as well as a $5.3 million unrealized net gain on our investments.

Income Taxes

Significant judgment is required in determining our provision for income taxes and in evaluating our tax positions on a worldwide basis. We believe our tax positions, including intercompany transfer pricing policies, are consistent with the tax laws in the jurisdictions in which we conduct our business. Certain of these tax positions have in the past been challenged, and this may have a significant impact on our effective tax rate if our tax reserves are insufficient.

Our effective tax rate is based on pre-tax income, statutory tax rates, tax regulations and different tax rates in the various jurisdictions in which we operate. The tax basis of our assets and liabilities reflect our best estimate of the tax benefits and costs we expect to realize. When necessary, we establish valuation allowances to reduce our deferred tax assets to an amount that will more likely than not be realized.

On July 4, 2025, the budget reconciliation bill H.R. 1, referred to as the One Big Beautiful Bill Act ("OBBBA"), was signed into law. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions, including modifications to capitalization of research and development expenses, limitations on deductions for interest expense and accelerated fixed asset depreciation. In addition to the OBBBA rules adopted in 2025, the Company implemented the new provisions effective for 2026 in the first quarter of 2026.

The provision for income taxes was $8.3 million and $7.8 million for the three months ended June 30, 2026 and 2025, respectively, and $15.7 million and $14.5 million for the six months ended June 30, 2026 and 2025, respectively.

Our effective tax rate was 23.3% and 27.2% for the three months ended June 30, 2026 and 2025, respectively, and 23.2% and 25.7% for the six months ended June 30, 2026 and 2025, respectively. The decrease in our effective income tax rate for the three months ended June 30, 2026 was primarily due to the impact of the OBBBA changes on international taxes as well as excess tax benefits related to share-based compensation, partially offset by an increase in the officer's compensation limitation. The decrease in our effective income tax rate for the six months ended June 30, 2026 was primarily due to the impact of the OBBBA changes on international taxes as well as excess tax benefits related to share-based compensation, partially offset by an increase in the officer's compensation limitation.

Liquidity and Capital Resources

Cash and Cash Equivalents

As of June 30, 2026, we had cash and cash equivalents of $98.9 million compared to $74.7 million as of December 31, 2025. The increase in cash and cash equivalents resulted primarily from cash provided by operations, partially offset by cash used for share repurchases and capitalized expenditures. As of June 30, 2026, cash and cash equivalents held within domestic and foreign jurisdictions were $24.7 million and $74.2 million, respectively.

2028 Senior Notes

On October 7, 2021, Consensus issued $500.0 million of 6.5% senior notes due in 2028 (the "2028 Senior Notes"), in a private placement offering exempt from the registration requirements of the Securities Act of 1933. In exchange for the equity interest in the Company, Consensus issued the 2028 Senior Notes to Ziff Davis. Ziff Davis then exchanged the 2028 Senior Notes with lenders under its credit agreement (or their affiliates) in exchange for extinguishment of a similar amount of indebtedness under such credit agreement. The 2028 Senior Notes are presented as long-term debt, net of current portion, which is net of deferred issuance costs, on the Condensed Consolidated Balance Sheets as of June 30, 2026 and December 31, 2025. The 2028 Senior Notes bear interest at a rate of 6.5% per annum, payable semi-annually in arrears on April 15 and October 15 of each year, which commenced on April 15, 2022.

2025 Credit Agreement

On July 9, 2025, the Company entered into a Credit Agreement (the "2025 Credit Agreement") with certain lenders party thereto (collectively, the "Lenders") and U.S. Bank National Association, as agent. Pursuant to the 2025 Credit Agreement, the Lenders have provided the Company with a senior secured revolving credit facility of $75.0 million (the "Revolving Credit Facility") and a senior secured delayed-draw term loan facility of $150.0 million (the "DDTL Facility" and together with the Revolving Credit Facility, the "2025 Credit Facility"). The Company may borrow, repay and reborrow revolving loans at any time during the term of the facility. Borrowings under the DDTL Facility that are prepaid or repaid may not be reborrowed. The final maturity of the 2025 Credit Facility is scheduled to occur on July 10, 2028. The interest rates applicable to the loans made under the 2025 Credit Facility are, at the Company's option, equal to either a base rate or the Secured Overnight Financing Rate ("SOFR") plus an applicable margin based on the total net leverage ratio (0.50% - 1.25% in the case of base rate loans and 1.50% - 2.25% in the case of SOFR loans).

During the fourth quarter of 2025, the DDTL Facility was fully drawn to fund the redemption of our previously outstanding senior notes due in 2026, which were retired in 2025. Because the DDTL Facility was funded, beginning in the first quarter of 2026, the Company is required to make quarterly principal payments, each in an amount of 1.25% of the initial aggregate principal amount borrowed on the DDTL Facility.

As of June 30, 2026, the Company had $146.3 million outstanding under the DDTL Facility and $64.0 million outstanding under the Revolving Credit Facility. As of June 30, 2026, the Company had $11.0 million available for future borrowing under the Revolving Credit Facility.

Material Cash Requirements

Our long-term contractual obligations generally include our debt and related interest payments, noncancellable operating leases as well as other commitments. As of June 30, 2026, we had $558.5 million in aggregate principal amount of indebtedness outstanding (see Note 8 - Long-Term Debt of the Notes to the Condensed Consolidated Financial Statements) and total minimum lease payments of $12.3 million, which had a weighted average remaining lease term of 4.3 years. As of June 30, 2026, our liability for uncertain tax positions was $15.3 million. Due to uncertainties in the timing of the amounts and timing of cash settlement with the taxing authorities, we are unable to make a reasonably reliable estimate of the timing of payments.

We currently anticipate that our existing cash and cash equivalents and cash generated from operations and financing activities will be sufficient to fund our anticipated needs for working capital, capital expenditures and stock and debt repurchases, if any, for at least the next 12 months and the foreseeable future.

Debt Repurchase Program

On November 9, 2023, the Board of Directors approved a debt repurchase program, pursuant to which Consensus may reduce, through redemptions, open market purchases, tender offers, privately negotiated purchases or other retirements, a combination of the outstanding principal balance of the previously outstanding senior notes that were due in 2026 and 2028 Senior Notes (“Debt Repurchase Program”). The authorization permits an aggregate principal amount reduction of up to $300.0 million and expires on November 9, 2026. The timing and amounts of purchases will be determined by the Company, depending on market conditions and other factors it deems relevant. Any gains or losses on extinguishment of debt are recognized in interest expense on the Condensed Consolidated Statements of Income. As of June 30, 2026, the Company had retired an aggregate of $222.6 million in principal of its senior notes under this program.

Common Stock Repurchase Program

In March 2022, the Company’s Board of Directors approved a share buyback program, under which the Company was authorized to purchase in the public market or in off-market transactions up to $100.0 million worth of the Company’s common stock through February 2025. The Company’s Board of Directors authorized and approved a three-year extension of the share repurchase program through February 2028 in February 2025 and an increase in the total authorization to $200.0 million in August 2026. The share buyback program may end before this date if the maximum amount of repurchases has been reached or at the discretion of the Company’s Board of Directors. The timing and amounts of purchases are determined by the Company, depending on market conditions and other factors it deems relevant. Shares may be repurchased through open market purchases or privately negotiated transactions, including through Rule 10b5-1 trading plans. During the three months ended June 30, 2026 and 2025, the Company repurchased 300,868 and 551,873 shares, respectively, under this program at an aggregate cost of $9.7 million and $12.5 million (inclusive of excise tax of $0.1 million), respectively. During the six months ended June 30, 2026 and 2025, the Company repurchased 901,365 and 553,344 shares, respectively, under this program at an aggregate cost of $26.8 million (inclusive of excise tax of $0.2 million) and $12.6 million (inclusive of excise tax of $0.1 million), respectively. Cumulatively as of June 30, 2026, 3,000,175 shares have been repurchased under this program at an aggregate cost of $82.3 million (inclusive of excise tax of $0.5 million). The excise tax is assessed at 1% of the fair market value of net stock repurchases after December 31, 2022.

Vested Restricted Stock

At the time of certain vesting events related to restricted stock units that are held by participants in Consensus’ Equity Incentive Plan, a portion of the awards subject to vesting are withheld by the Company to satisfy the employees’ tax withholding obligations that arise upon the vesting of restricted stock. As a result, the number of shares issued upon vesting for these awards is net of the statutory withholding requirements that the Company pays on behalf of its employees. Although shares withheld are not issued, they are treated as common share repurchases in the Company’s condensed consolidated financial statements, as they reduce the number of shares that would have been issued upon vesting. These shares do not count against the authorized capacity under the Company’s share repurchase program described above. During the three months ended June 30, 2026 and 2025, the Company withheld shares on its vested restricted stock units relating to its share-based compensation plans of 121,768 shares and 37,568 shares, respectively. During the six months ended June 30, 2026 and 2025, the Company withheld shares on its vested restricted stock units relating to its share-based compensation plans of 146,527 shares and 51,045 shares, respectively.

Cash Flows

Our primary sources of liquidity are cash flows generated from operations, together with cash and cash equivalents. Net cash provided by operating activities was $79.1 million and $69.2 million for the six months ended June 30, 2026 and 2025, respectively. Our operating cash flows resulted primarily from cash received from our customers offset by cash payments we made to third parties for their services and employee compensation. The increase in net cash provided by operating activities over the prior year comparable period was primarily attributable to increased income after excluding noncash items.

Net cash used in investing activities was $19.0 million and $20.2 million for the six months ended June 30, 2026 and 2025, respectively. For the six months ended June 30, 2026, net cash used in investing activities consisted of capital expenditures, primarily capitalized software development costs, a business acquisition (see Note 4 - Business Acquisitions), and cash paid for investments. For the six months ended June 30, 2025, net cash used in investing activities consisted of capital expenditures, primarily capitalized software development costs, and cash paid for investments. The decrease in our net cash used in investing activities over the prior year comparable period was attributable to a decrease in cash paid for investments, partially offset by business acquisition costs in the current year period.

Net cash used in financing activities was $34.3 million and $28.6 million for the six months ended June 30, 2026 and 2025, respectively. For the six months ended June 30, 2026, net cash used in financing activities is primarily attributable to our repurchases of common stock. For the six months ended June 30, 2025, net cash used in financing activities is primarily attributable to our repurchases of debt and common stock. The increase in net cash used in financing activities over the prior year comparable period was primarily attributable to an increase in repurchases of our common stock, as well as principal repayments on our debt, in the current year period, partially offset by cash outflows related to the repurchase of our debt in the prior year period.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The following discussion of the market risks we face contains forward-looking statements. Forward-looking statements are subject to risks and uncertainties. Actual results could differ materially from those discussed in the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's opinions only as of the date hereof. Consensus undertakes no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law. Readers should carefully review the risk factors described in our Annual Report on Form 10-K for the year ended December 31, 2025, as well as in other documents we file from time to time with the SEC, including the Quarterly Reports on Form 10-Q and any Current Reports on Form 8-K filed or to be filed by us in 2026.

Interest Rate Risk

Our cash and cash equivalents are not subject to significant interest rate risk due to the short maturities of these instruments. As of June 30, 2026, the carrying value of our cash and cash equivalents approximates fair value. Our return on these investments is subject to interest rate fluctuations.

As of June 30, 2026 and December 31, 2025, we had cash and cash equivalent investments, primarily in money market funds and cash held in foreign and domestic bank accounts, of $98.9 million and $74.7 million, respectively. We do not have interest rate risk on our 2028 Senior Notes as these notes have a fixed interest rate. Borrowings made under our 2025 Credit Facility incur interest at a variable interest rate based on SOFR plus an applicable margin and therefore are subject to interest rate risk. As of June 30, 2026, assuming the outstanding balance on our variable rate debt remains constant, we estimate that a hypothetical 100 basis point increase or decrease in the applicable SOFR rate would result in an increase or decrease of approximately $2.1 million in our interest expense for the next 12 months.

We cannot ensure that future interest rate movements will not have a material adverse effect on our future business, prospects, financial condition, operating results and cash flows. To date, we have not entered into interest rate hedging transactions.

Foreign Currency Risk

Our principal exposure to foreign currency risk relates to investment and intercompany debt in foreign subsidiaries that transact business in functional currencies other than the U.S. Dollar, primarily the Euro and the Japanese Yen. If we are unable to settle our short-term intercompany debts in a timely manner, we remain exposed to foreign currency fluctuations.

As we expand our international presence, we become further exposed to foreign currency risk by entering new markets with additional foreign currencies. The economic impact of currency exchange rate movements is often linked to variability in real growth, inflation, interest rates, governmental actions and other factors. These changes, if material, could cause us to adjust our financing and operating strategies.

As currency exchange rates change, translation of the income statements of the international businesses into U.S. Dollars affects year-over-year comparability of operating results, the impact of which is immaterial to the comparisons set forth in this Form 10-Q.

Historically, we have not hedged translation risks because cash flows from international operations were generally reinvested locally; however, we may do so in the future. Our objective in managing foreign exchange risk is to minimize the potential exposure to changes that exchange rates might have on earnings, cash flows and our financial position. We currently do not have derivative financial instruments for hedging, speculative or trading purposes and therefore are not subject to such hedging risk. However, we may in the future engage in hedging transactions to manage our exposure to fluctuations in foreign currency exchange rates.

Foreign exchange gain (loss) was $0.6 million and $(2.3) million for the three months ended June 30, 2026 and 2025, respectively, and $2.0 million and $(3.4) million for the six months ended June 30, 2026 and 2025, respectively. The change in foreign exchange gain (loss) was primarily attributable to the translation of certain intra-entity balances in foreign currencies.

Cumulative translation (loss) gain, included in other comprehensive income, was $(1.2) million and $9.9 million for the three months ended June 30, 2026 and 2025, respectively, and $(4.8) million and $14.2 million for the six months ended June 30, 2026 and 2025, respectively.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that are designed to ensure that information required to be disclosed in the Company's reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to the Company's management, including the principal executive officer and the principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of the end of the quarterly period ended June 30, 2026. Based on this evaluation, our CEO and CFO concluded that, as of June 30, 2026, our disclosure controls and procedures were effective, at a reasonable assurance level.

Limitations on the Effectiveness of Controls

Our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives as specified above. Management does not expect, however, that our disclosure controls and procedures will prevent or detect all error and fraud. Any control system, no matter how well designed and operated, is based on certain assumptions and can provide only reasonable, not absolute, assurance that its objectives will be met. Further, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected.

(b) Changes in Internal Controls

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) which occurred during the second quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II - Other Information

Item 1. Legal Proceedings

See Note 9 - Commitments and Contingencies of the Notes to the Condensed Consolidated Financial Statements (Part I, Item 1) for information regarding certain legal proceedings in which we are involved.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, as well as in other documents we file from time to time. Except as set forth below, there have been no material changes to the risk factors from those described in our Annual Report on Form 10-K for the year ended December 31, 2025.

We have made and expect to continue to make acquisitions and investments that could disrupt our operations and harm our operating results.

We intend to continue to develop new products and services and enhance existing products and services through acquisitions of and investments in other companies, technologies and personnel.

Acquisitions involve numerous risks, including the following:

- difficulties in integrating the operations, systems, controls, technologies, products and personnel of the acquired businesses;
- difficulties in entering markets in which we have no or limited direct prior experience and where competitors in such markets may have stronger market positions;
- diversion of management's attention from normal daily operations of the business and the challenges of managing larger and more widespread operations resulting from acquisitions; and
- the potential loss of key employees, customers, distributors, vendors and other business partners of the businesses we acquire.

Acquisitions may also cause us to:

- use a substantial portion of our cash resources or incur debt;
- significantly increase our interest expense, leverage and debt service requirements if we incur additional debt to pay for an acquisition;
- assume liabilities;
- issue common stock that would dilute our current stockholders' percentage ownership;
- record goodwill and intangible assets that are subject to impairment testing on a regular basis and potential periodic impairment charges;
- incur amortization expenses related to certain intangible assets; and
- become subject to intellectual property or other litigation.

Mergers and acquisitions are inherently risky and subject to many factors outside of our control. We cannot give assurance that our previous or future acquisitions will be successful and will not materially adversely affect our business, operating results or financial condition. Failure to manage and successfully integrate acquisitions could materially harm our business and operating results. In addition, our effective tax rate for future periods is uncertain and could be impacted by mergers and acquisitions.

From time to time we also make strategic investments. These investments typically involve many of the same risks posed by acquisitions, particularly those risks associated with the diversion of our resources, the inability of the new venture to be successful, the management of relationships with third parties, and potential expenses. Strategic ventures have the added risk that the other strategic venture partners may have economic, business, or legal interests or objectives that are inconsistent with our interests and objectives. Current investments include, and future investments may include, investments in early-stage companies, which investments are inherently speculative. We are subject to risks associated with our investments, including changes in fair value of investments and partial or complete loss of invested capital. Significant changes in the fair value of our investments would cause fluctuations (potentially both positive and negative) in our own financial results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a) Unregistered Sales of Equity Securities

None.

(b) Issuer Purchases of Equity Securities

On March 1, 2022, the Company's Board of Directors approved a share buyback program. Under this program, the Company was authorized to purchase in the public market or in off-market transactions up to $100.0 million worth of the Company's common stock through February 2025. The Company's Board of Directors authorized and approved a three-year extension of the share repurchase program through February 2028 in February 2025 and an increase in the total authorization to $200.0 million in August 2026. The timing and amounts of purchases are determined by the Company, depending on market conditions and other factors it deems relevant. For further information on our share repurchases, refer to Note 12 - Stockholders' Equity of the Notes to the Condensed Consolidated Financial Statements (Part I, Item 1).

The following table summarizes the share repurchase activity for the three months ended June 30, 2026:

	Total Number of Shares Purchased	Average Price Paid Per Share [1]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Program	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Program
				(in thousands)
April 1 - 30, 2026	—	$ —	—	$ 27,855
May 1 - 31, 2026	109,262	28.48	109,262	24,743
June 1 - 30, 2026	191,606	34.06	191,606	18,217
	300,868		300,868	18,217

[1] Average price paid per share includes costs associated with the repurchases, but excludes the 1% excise tax accrued on our share repurchases as a result of the Inflation Reduction Act of 2022.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(c) Trading Plans

None.

Item 6. Exhibits

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation of Consensus Cloud Solutions, Inc.(incorporated by reference to Ex. 3.1 to Consensus' Current Report on Form 8-K filed with the Commission on October 8, 2021, File No. 001-40750).
3.2	Amended and Restated Bylaws of Consensus Cloud Solutions, Inc. (incorporated by reference to Ex. 3.2 to Consensus' Current Report on Form 8-K filed with the Commission on October 8, 2021, File No. 001-40750).
10.1*	Amended and Restated Consensus Cloud Solutions, Inc. 2021 Equity Incentive Plan
31.1*	Rule 13a-14(a) Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Rule 13a-14(a) Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Section 1350 Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial information from Consensus Cloud Solutions, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, formatted in XBRL (eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets as of June 30, 2026 and December 31, 2025, (ii) Condensed Consolidated Statements of Income for the three and six months ended June 30, 2026 and 2025, (iii) Condensed Consolidated Statements of Comprehensive Income for the three and six months ended June 30, 2026 and 2025, (iv) Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2026 and 2025, (v) Condensed Consolidated Statements of Stockholders' Equity (Deficit) for the three and six months ended June 30, 2026 and 2025, and (vi) the Notes to Condensed Consolidated Financial Statements.
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith
** Furnished herewith

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Consensus Cloud Solutions, Inc.

Date:	August 6, 2026	By:	/s/ R. SCOTT TURICCHI
			R. Scott Turicchi Chief Executive Officer and Director (Principal Executive Officer)
Date:	August 6, 2026	By:	/s/ ADAM VARON
			Adam Varon Chief Financial Officer (Principal Financial Officer)
Date:	August 6, 2026	By:	/s/ KAREL KRULICH
			Karel Krulich Chief Accounting Officer (Principal Accounting Officer)

CONSENSUS CLOUD SOLUTIONS, INC.

AMENDED AND RESTATED 2021 EQUITY INCENTIVE PLAN

ARTICLE I PURPOSES

1.1 Purpose of Plan. The purposes of the Consensus Cloud Solutions, Inc. 2021 Amended And Restated Equity Incentive Plan (the "**Plan**") are to advance the interests of Consensus Cloud Solutions, Inc. (the "**Company**") and its shareholders by providing significant incentives to selected officers, employees, and consultants of the Company who contribute and are expected to contribute to the success of the Company, and to enhance the interest of such officers and employees in the Company's success and progress by providing them with an opportunity to become shareholders of the Company. Further, the Plan is designed to enhance the Company's ability to attract and retain qualified employees necessary for the success and progress of the Company.

ARTICLE II DEFINITIONS

1.1 Definitions. Certain terms used herein shall have the meaning below stated, subject to the provisions of Section 7.1 hereof.

(a) "**Award**" means an award under the Plan as described in Article V. Awards may be made under the Plan in the form of stock options, including Incentive Stock Options, stock appreciation rights, restricted stock, restricted stock units, performance shares and share units and other stock-based Awards, as set forth in Article V.

(b) "**Award Agreement**" means a written agreement entered into between the Company and a Grantee in connection with an Award.

(c) "**Board**" or "**Board of Directors**" means the Board of Directors of the Company.

(d) "**Code**" means the Internal Revenue Code of 1986, as amended.

(e) "**Committee**" means either (i) the Board of Directors or (ii) the Compensation Committee of the Board of Directors or such other committee of the Board as shall be appointed by the Board to administer the Plan pursuant to Article VII hereof. Except as otherwise determined by the Board, the members of the Committee, or the members of the Board who participate in decision making with respect to the Plan, shall be "non-employee directors" under Rule 16b-3 under the Securities Exchange Act of 1934. The Committee may delegate any of its powers under the Plan to a subcommittee of the Committee consisting of non-employee directors and outside directors. In delegating its authority, the Committee will consider the extent to which any delegation may cause Awards to fail to meet the requirements of Rule 16(b)-

3(d)(1) or Rule 16(b)-3(e) under the Exchange Act. The Committee may also authorize certain officers of the Company to carry out the day-to-day administration of the Plan in accordance with the Committee's instructions.

(f) "**Common Stock**" means, subject to the provisions of Section 9.3, the authorized common stock of the Company, par value $.01 per share.

(g) "**Company**" means Consensus Cloud Solutions, Inc.

(h) "**Effective Date**" means the date on which the Plan is adopted by the Board or the date the Plan is approved by the stockholder of the Company, whichever is earlier.

(i) "**Employee**" means (i) any individual who is a common-law employee of the Company or of a Subsidiary, (ii) a member of the Board of Directors, or (iii) any consultant or other persons to the extent permitted by the instructions to Form S-8 under the Securities Act of 1933, as amended, who performs services for the Company or a Subsidiary. Service as a member of the Board of Directors or as a consultant shall be considered employment for all purposes under the Plan except the third sentence of Section 4.1.

(j) "**Fair Market Value**" means, in respect of a share of Common Stock on any date, the last reported sales price regular way on such date or, in case no such reported sale takes place on such date, the last reported sales price regular way on the day preceding such date on which a reported sale occurred, in either case on the New York Stock Exchange or, if at the time the Common Stock is not listed or admitted to trading on such Exchange, on the principal national securities exchange on which the Common Stock is listed or admitted to trading or, if at the time the Common Stock is not listed or admitted to trading on any national securities exchange, in the National Association of Securities Dealers Automated Quotations ("**Nasdaq**") National Market System or, if at the time the Common Stock is not listed or admitted to trading on any national securities exchange or quoted on such National Market System, the average of the closing bid and asked prices in the over-the-counter market as furnished by any New York Stock Exchange member firm selected from time to time by the Company for that purpose or, if the Common Stock is not traded over-the-counter, as determined by the Committee using any reasonable valuation method.

(k) "**Good Reason**" means (a) with respect to a Grantee employed pursuant to a written employment agreement which agreement includes a definition of "**Good Reason**," "**Good Reason**" as defined in that agreement or (b) with respect to any other Grantee, the occurrence of any of the following in the absence of the Grantee's written consent: (i) any material and adverse change in the Grantee's position or authority with the Company as in effect immediately before a Change in Control, other than an isolated and insubstantial action not taken in bad faith and which is remedied by the Company within 30 days after receipt of notice thereof given by the Grantee; (ii) the transfer of the Grantee's primary work site to a new primary work site that is more than 50 miles from the Grantee's primary work site in effect immediately before a Change in Control; or (iii) a diminution of the Grantee's base salary in effect immediately before a Change in Control by more than 10%, unless such diminution applies to all similarly situated employees, provided that (x) if the Grantee does not deliver to the Company a written notice of termination within 60 days after the Grantee has knowledge that an event constituting

Good Reason has occurred, the event will no longer constitute Good Reason and (y) the Grantee must give the Company 30 days to cure the event constituting Good Reason.

(l) "**Grantee**" means an Employee who receives a grant of Options or other Award under the Plan.

(m) "**Incentive Stock Option**" means an Option to purchase Common Stock, granted by the Company to an Employee pursuant to Section 5.1 hereof, which meets the requirements of Section 422 of the Code.

(n) "**Nonstatutory Stock Option**" means an Option to purchase Common Stock, granted by the Company to an Employee pursuant to Section 5.1 hereof, which does not meet the requirements of Section 422 of the Code or which provides, as of the time the Option is granted, that it will not be treated as an Incentive Stock Option.

(o) "**Option**" means an Incentive Stock Option or a Nonstatutory Stock Option.

(p) "**Option Agreement**" means an agreement between the Company and a Grantee evidencing the terms of an Option granted under the Plan.

(q) "**Performance Goals**" means the performance goals established by the Committee in connection with the grant of Awards, which may or may not be based on Performance Criteria.

(r) "**Plan**" means the Consensus Cloud Solutions, Inc. 2021 Equity Incentive Plan, as set forth herein and as from time to time amended.

(s) "**Restricted Stock Agreement**" means an agreement between the Company and a Grantee evidencing the terms of Restricted Stock awarded under the Plan.

(t) "**Subsidiary**" means a subsidiary of the Company within the meaning of Section 424(f) of the Code.

(u) "**Termination of Employment**" means, unless otherwise determined by the Committee, that a Grantee shall be deemed to have a "**Termination of Employment**" upon ceasing employment with the Company or a Subsidiary (or, in the case of a Grantee who is not an employee, upon ceasing association with the Company or a Subsidiary as a director, consultant or otherwise). The Committee in its discretion may determine (a) whether any leave of absence constitutes a Termination of Employment for purposes of the Plan, (b) the impact, if any, of any such leave of absence on Awards theretofore made under the Plan, and (c) when a change in a Grantee's association with the Company constitutes a Termination of Employment for purposes of the Plan. The Committee may also determine whether a Grantee's Termination of Employment is for Cause (as hereinafter defined) and the date of termination in such case.

ARTICLE III

EFFECTIVE DATE OF THE PLAN; RESERVATION OF SHARES; MINIMUM VESTING

1.1 Effective Date. The Plan shall become effective as of the Effective Date.

1.2 Shares Reserved Under Plan. The total number of shares of Common Stock which may be transferred pursuant to Awards granted under the Plan shall not exceed five million, five hundred and ten thousand (5,510,000) shares. In addition, as an individual limitation, the maximum number of shares of Common Stock with respect to which Awards may be granted to a Grantee in any one-year period may not exceed 1,000,000 shares. Such shares may be authorized but unissued Common Stock or authorized and issued Common Stock held in the Company's treasury or acquired by the Company for the purposes of the Plan. Any or all of such shares of Common Stock may be granted with respect to Incentive Stock Options. The Committee may direct that any stock certificate evidencing shares issued pursuant to the Plan shall bear a legend setting forth such restrictions on transferability as may apply to such shares pursuant to the Plan. If any Award is forfeited or otherwise terminates or is canceled without the delivery of shares of Common Stock, then the shares covered by such forfeited, terminated or canceled Award shall again become available for transfer pursuant to Awards granted or to be granted under this Plan. Any shares of Common Stock delivered by the Company, any shares of Common Stock with respect to which Awards are made by the Company and any shares of Common Stock with respect to which the Company becomes obligated to make Awards, through the assumption of, or in substitution for, outstanding awards previously granted by an acquired or predecessor entity, shall not be counted against the shares available for Awards under this Plan. Notwithstanding the foregoing, in the case of the cancellation or forfeiture of Restricted Stock or other Award with respect to which dividends have been paid or accrued, the number of shares with respect to such Restricted Stock or other Award shall not be available for subsequent grants hereunder unless, in the case of shares with respect to which dividends were accrued by unpaid, such dividends are also canceled or forfeited. The Company shall at all times while the Plan is in effect reserve such number of shares of Common Stock as will be sufficient to satisfy the requirements of the Plan.

1.3 Award Agreements. Each Award granted under the Plan shall be evidenced by an Award Agreement, which shall contain such provisions as the Committee in its discretion deems necessary or desirable. The Committee may grant Awards in tandem with or in substitution for any other Award or Awards granted under this Plan or any award granted under any other plan of the Company. Payments or transfers to be made by the Company upon the grant, exercise or payment of an Award may be made in such form as the Committee shall determine, including cash, shares of Common Stock, other securities, other Awards or other property and may be made in a single payment or transfer, in installments or on a deferred basis. A Grantee shall have no rights with respect to an Award unless such Grantee accepts the Award within such period as the Committee shall specify by executing an Award Agreement in such form as the Committee shall determine and, if the Committee shall so require, makes payment to the Company in such amount as the Committee may determine. No Grantee of an Award (or other person having rights pursuant to such Award) shall have any of the rights of a shareholder of the Company with respect to shares subject to such Award until the issuance of a stock certificate to such person for

such shares. Except as otherwise provided in the applicable Award Agreement, no adjustment shall be made for dividends, distributions or other rights (whether ordinary or extraordinary, and whether in cash, securities or other property) for which the record date is prior to the date such stock certificate is issued..

1.4 Minimum Vesting. Notwithstanding any other provision of this Plan to the contrary, in no event shall any Award granted pursuant to this Plan vest prior to the twelve (12)-month anniversary of the date of grant, other than in connection with the Grantee's death or permanent disability or, to the extent permitted hereunder, in connection with a Change in Control (provided that this limitation shall not apply with respect to up to five percent (5%) of the shares of Common Stock available for issuance under this Plan). The minimum vesting period set forth in this Section 3.4 may not be waived or superseded by any provision in an Award Agreement or other agreement.

ARTICLE IV PARTICIPATION IN PLAN

1.1 Eligibility. Options or other Awards under the Plan may be granted to any key Employee of the Company or a Subsidiary who performs services for the Company or a Subsidiary that the Committee deems to be of special importance to the growth and success of the Company. The Committee shall determine those Employees to whom Options or other Awards shall be granted, the type of Option or other Award to be granted to each such person, and the number of shares of Common Stock subject to each such Option or other Award. Only individuals who are employed as common-law employees by the Company or a Subsidiary shall be eligible for the grant of Incentive Stock Options.

1.2 Participation Not Guarantee of Employment or Retention. Nothing in this Plan or in any Option Agreement or any other Award Agreement shall in any manner be construed to limit in any way the right of the Company or any Subsidiary to terminate an Employee's employment at any time, without regard to the effect of such termination on any rights such Employee would otherwise have under this Plan, or give any right to an Employee to remain employed by the Company or a Subsidiary thereof in any particular position or at any particular rate of compensation.

ARTICLE V

GRANT AND EXERCISE OF OPTIONS; RESTRICTED STOCK; OTHER AWARDS

1.1 Grant of Options. The Committee may from time to time in its discretion grant Incentive Stock Options and/or Nonstatutory Stock Options to Employees at any time after the Effective Date. All Options under the Plan shall be granted within ten (10) years from the date the Plan is adopted by the Board or the date the Plan is approved by the stockholders of the Company, whichever is earlier.

1.2 Option Terms. Options granted under the Plan shall be subject to the following requirements:

(a) Option Price. The exercise price of each Incentive Stock Option shall not be less than the higher of the par value or 100% of the Fair Market Value of the shares of Common Stock subject to the Option on the date the Option is granted. The exercise price of each Nonstatutory Stock Option shall be the amount determined by the Committee as set forth in the applicable Option Agreement, provided that such amount shall not be less than the higher of the par value or 100% of the Fair Market Value of the shares of Common Stock subject to the

Option on the date the Option is granted. The exercise price of an Option may be subject to adjustment pursuant to Section 9.3 hereof.

(b) Term of Option. The term during which an Option is exercisable shall be that period determined by the Committee as set forth in the applicable Option Agreement, provided that no Option shall have a term that exceeds a period of 10 years from the date of its grant.

(c) Nontransferability of Option. No Option granted under the Plan shall be transferable by the Grantee otherwise than by will or the laws of descent and distribution, and each such Option shall be exercisable during the Grantee's lifetime only by him. No transfer of an Option by a Grantee by will or by the laws of descent and distribution shall be effective to bind the Company unless the Company shall have been furnished with written notice thereof and a copy of the will and/or such other evidence as the Committee may determine necessary to establish the validity of the transfer. Notwithstanding the foregoing, the Committee may, in its discretion, permit a Grantee to transfer any Option, which is not an Incentive Stock Option, to one or more of the Grantee's immediate family members or to trusts established in whole or in part for the benefit of the Grantee and/or one or more of such immediate family members. For purposes of the Plan, the term "immediate family" shall mean the Grantee's spouse and issue (including adopted and step children).

(d) Exercise of Option. Each Option shall become exercisable pursuant to such pursuant to such terms and conditions specified in the applicable Award Agreement. Any portion of an Option which has become exercisable shall remain exercisable until it is exercised in full or terminates pursuant to the terms of the Plan or the Option Agreement pursuant to which it is granted.

(e) Incentive Stock Options Granted to Ten Percent Shareholders. No Incentive Stock Options shall be granted to any Employee who owns, directly or indirectly within the mean of Section 424(d) of the Code, stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or any Subsidiary, unless at the time the Incentive Stock Option is granted, the exercise price of the Incentive Stock Option is at least 110% of the Fair Market Value of the Common Stock subject to such Incentive Stock Option and such Incentive Stock Option, by its terms, is not exercisable after the expiration of five years from the date such Incentive Stock Option is granted.

(f) Limitation on Incentive Stock Options. To the extent that the aggregate Fair Market Value of the Common Stock with respect to which Incentive Stock Options are exercisable for the first time by a Grantee during any calendar year (under all plans of the Company and its parent and subsidiary corporations) exceeds $100,000 (or the then applicable maximum under Section 422 of the Code), such Options shall be treated as Nonstatutory Stock Options. For this purpose, Options shall be taken into account in the order in which they were granted and the Fair Market Value of the Common Stock shall be determined as of the time the Option with respect to such Common Stock is granted.

1.3 Payment of Exercise Price and Delivery of Shares.

(a) Notice and Payment for Shares. Each Option shall be exercised by delivery of a written notice to the Company in such form as the Committee shall approve stating the number of the whole shares of Common Stock as to which the Option is being exercised and accompanied by payment therefor. No Option shall be deemed exercised in the event that payment therefor is not received and shares of Common Stock shall not be issued upon the exercise of an Option unless the exercise price is paid in full. Payment for shares of Common Stock purchased upon the exercise of an Option shall be made by (i) cash, (ii) certified check payable to the order of the Company, (iii) outstanding shares of Common Stock duly endorsed to the Company (which shares of Common Stock shall be valued at their Fair Market Value as of the day preceding the date of such exercise), (iv) any combination of the foregoing, or (v) such other method of payment as may be provided in the applicable Option Agreement.

(b) Rights of Grantee in Stock. Neither any Grantee nor the legal representatives, heirs, legatees or distributees of any Grantee, shall be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock issuable upon exercise of an Option granted hereunder unless and until such shares are issued to him or them and such person or persons have received a certificate or certificates therefor. Upon the issuance and receipt of such certificate or certificates, such Grantee or the legal representatives, heirs, legatees or distributees of such Grantee shall have absolute ownership of the shares of Common Stock evidenced thereby, including the right to vote such shares, to the same extent as any other owner of shares of Common Stock, and to receive dividends thereon, subject, however, to the terms, conditions and restrictions of this Plan.

1.4 Restricted Stock. The Committee may from time to time in its discretion grant award shares of restricted shares of Common Stock ("**Restricted Stock**") to Employees at any time after the Effective Date. Each award of Restricted Stock under the Plan shall be evidenced by a written Restricted Stock Agreement between the Company and the Grantee, in such form as the Committee shall from time to time approve, and shall comply with the following terms and conditions (and with such other terms and conditions not inconsistent with the terms of this Plan as the Committee, in its discretion, shall establish):

(a) Number of Shares. Each Restricted Stock Agreement shall state the number of shares of Restricted Stock to be subject to an award.

(b) Restrictions. Shares of Restricted Stock may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of, except by will or the laws of descent and distribution, for such period as the Committee shall determine from the date on which the award is granted (the "**Restricted Period**"). The Committee may also impose such other restrictions and conditions on the shares as it deems appropriate including the satisfaction of performance criteria. Certificates for shares of stock issued pursuant to Restricted Stock awards shall bear an appropriate legend referring to such restrictions, and any attempt to dispose

of any such shares of stock in contravention of such restrictions shall be null and void and without effect. During the Restricted Period, such certificates shall be held in escrow by an escrow agent appointed by the Committee. In determining the Restricted Period of an award, the Committee may provide that the foregoing restrictions shall lapse with respect to specified percentages of the awarded shares on successive anniversaries of the date of such award.

(c) Forfeiture. Subject to such exceptions as may be determined by the Committee, if the Grantee's continuous employment with the Company or any Subsidiary shall terminate for any reason prior to the expiration of the Restricted Period of an award, any shares remaining subject to restrictions (after taking into account the provisions of Section 5.4(e) hereof) shall thereupon be forfeited by the Grantee and transferred to, and reacquired by, the Company or a Subsidiary at no cost to the Company or Subsidiary.

(d) Ownership. During the Restricted Period the Grantee shall possess all incidents of ownership of such shares, subject to Section 5.4(b) hereof, including the right to receive dividends with respect to such shares and to vote such shares.

(e) Accelerated Lapse of Restrictions. The Committee shall have the authority (and the Restricted Stock Agreement may, but need not, so provide) to cancel all or any portion of any outstanding restrictions prior to the expiration of the Restricted Period with respect to any or all of the shares of Restricted Stock awarded on such terms and conditions as the Committee shall deem appropriate.

1.5 Grant of Stock Appreciation Rights.

(a) The Committee may grant stock appreciation rights to such Employees, in such amounts and subject to such terms and conditions, as the Committee shall determine in its discretion. Stock appreciation rights may be granted in connection with all or any part of, or independently of, any stock option granted under the Plan. A stock appreciation right may be granted at or after the time of grant of such option. A stock appreciation right shall become exercisable at such time or times as determined by the Committee.

(b) The Grantee of a stock appreciation right shall have the right, subject to the terms of the Plan and the applicable Award Agreement, to receive from the Company an amount equal to (a) the excess of the Fair Market Value of a share of Common Stock on the date of exercise of the stock appreciation right over (b) the exercise price of such right as set forth in the Award Agreement (or over the option exercise price if the stock appreciation right is granted in connection with a stock option), multiplied by (c) the number of shares with respect to which the stock appreciation right is exercised. Payment to the Grantee upon exercise of a stock appreciation right shall be made in cash or in shares of Common Stock (valued at their Fair Market Value on the date of exercise of the stock appreciation right) or both, as the Committee shall determine in its discretion. Upon the exercise of a stock appreciation right granted in connection with a stock option, the number of shares subject to the option shall be correspondingly reduced by the number of shares with respect to which the stock appreciation right is exercised. Upon the exercise of a stock option in connection with which a stock appreciation right has been granted, the number of shares subject to the stock appreciation right
shall be correspondingly reduced by the number of shares with respect to which the option is exercised.

1.6 Grant of Restricted Stock Units.

(a) The Committee may grant Awards of restricted stock units to such Employees, in such amounts, and subject to such terms and conditions as the Committee shall determine in its discretion, subject to the provisions of the Plan. Restricted stock units may be awarded independently of or in connection with any other Award under the Plan.

(b) At the time of grant, the Committee shall specify the date or dates on which the restricted stock units shall become vested, and may specify such conditions to vesting as it deems appropriate. Unless otherwise determined by the Committee, in the event of the Grantee's Termination of Employment for any reason, restricted stock units that have not vested shall be forfeited and canceled. The Committee at any time may accelerate vesting dates and otherwise waive or amend any conditions of an Award of restricted stock units.

(c) At the time of grant, the Committee shall specify the maturity date applicable to each grant of restricted stock units, which may be determined at the election of the Grantee. Such date may be later than the vesting date or dates of the Award. On the maturity date, the Company shall transfer to the Grantee one unrestricted, fully transferable share of Common Stock for each vested restricted stock unit scheduled to be paid out on such date and as to which all other conditions to the transfer have been fully satisfied. The Committee shall specify the purchase price, if any, to be paid by the Grantee to the Company for such shares of Common Stock.

1.7 Grant of Performance Shares and Share Units. The Committee may grant performance shares in the form of actual shares of Common Stock or share units having a value equal to an identical number of shares of Common Stock to such Employees, in such amounts, and subject to such terms and conditions as the Committee shall determine in its discretion, subject to the provisions of the Plan. In the event that a stock certificate is issued in respect of performance shares, such certificates shall be registered in the name of the Grantee but shall be held by the Company until the time the performance shares are earned. The performance conditions and the length of the performance period shall be determined by the Committee. The Committee shall determine in its sole discretion whether performance shares granted in the form of share units shall be paid in cash, Common Stock, or a combination of cash and Common Stock.

1.8 Other Stock-Based Awards. The Committee may grant other types of stock-based Awards to such Employees, in such amounts and subject to such terms and conditions, as the Committee shall in its discretion determine, subject to the provisions of the Plan. Such Awards may entail the transfer of actual shares of Common Stock, or payment in cash or otherwise of amounts based on the value of shares of Common Stock.

1.9 Clawback/Recapture Policy. Awards under the Plan will be subject to any clawback or recapture policy that the Company may adopt from time to time to the extent provided in such policy and, in accordance with such policy, may be subject to the requirement

that the Awards be repaid to the Company after they have been distributed to the Grantee. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" or be deemed a "constructive termination" (or any similar term) as such terms are used in any agreement between any Participant and the Company.

1.10 Grant of Dividend Equivalent Rights. The Committee may in its discretion include in the Award Agreement with respect to any Award a dividend equivalent right entitling the Grantee to receive amounts equal to the ordinary dividends that would be paid, during the time such Award is outstanding and unexercised, on the shares of Common Stock covered by such Award if such shares were then outstanding. In the event such a provision is included in an Award Agreement, such payments shall be subject to, and payable in connection with, the vesting of, the underlying Award.

1.11 Minimum Vesting Schedule. Notwithstanding any other provision of the Plan to the contrary, all Awards under the Plan, except for Awards that serve as a material inducement to a person or persons being hired by the Company or any Subsidiary, shall be subject to a minimum vesting schedule of at least twelve months following the date of grant of the Award, provided, however, that all Awards for which vesting will lapse on achievement of Performance Goals shall be subject to a minimum vesting schedule of at least twelve months.

1.12 Change in Control.

(a) Unless the Committee determines otherwise or as otherwise provided in the applicable Award Agreement, if a Grantee's employment is terminated by the Company or any successor entity thereto without Cause or resigns for Good Reason, in each case, within two
(2) years after a Change in Control, (x) each Award granted to such Grantee prior to such Change in Control will become fully vested (including the lapsing of all restrictions and conditions) and, as applicable, exercisable, (y) any outstanding awards that are subject to performance conditions will be deemed earned at the greater of target level or actual performance through the date of the employment termination (or if no target level is specified, the maximum level) with respect to all open performance periods and (z) any shares of Common Stock deliverable pursuant to restricted stock units will be delivered promptly (but no later than 15 days) following such Grantee's termination of employment.

For purposes of this Plan, a "**Change in Control**" shall be deemed to have occurred if:

(i) any "**person**," as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") (other than the Company, any employee benefit plan sponsored by the Company, any trustee or other fiduciary holding securities under an employee benefit plan of the Company, or any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company), is or becomes the "**beneficial owner**" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company's then outstanding securities;

(ii) during any period of two consecutive years individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in clause (i), (iii) or (iv) of this Section, or an individual initially elected or nominated as a director of the Company as a result of an actual or publicly threatened election contest with respect to directors or as a result of any other actual or publicly threatened solicitation of proxies or consents by or on behalf of any person other than the Board) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved (each, an "**Approved Director**"), cease for any reason to constitute at least a majority thereof;

(iii) the consummation of a merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company or any Subsidiary that requires the approval of the Company's stockholders, whether for such transaction or the issuance of securities in the transaction (a "**Business Combination**"), unless immediately following such Business Combination: (A) more than 50% of the total voting power of (x) the corporation resulting from such Business Combination (the "**Surviving Corporation**"), or (y) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of at least 95% of the voting securities eligible to elect directors of the Surviving Corporation (the "**Parent Corporation**"), is represented by the voting securities of the Company that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which such voting securities of the Company were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of such voting securities of the Company among the holders thereof immediately prior to the Business Combination, (B) no person (other than any employee benefit plan (or related trust) sponsored or maintained by the Surviving Corporation or the Parent Corporation), is or becomes the beneficial owner, directly or indirectly, of 50% or more of the total voting power of the outstanding voting securities eligible to elect directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation) and (C) at least a majority of the members of the board of directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation) following the consummation of the Business Combination were Approved Directors at the time of the Board's approval of the execution of the initial agreement providing for such Business Combination; or

(iv) the Company consummates a plan of complete liquidation of the Company or the sale or disposition by the Company of all or substantially all of the Company's assets that was approved by the stockholders of the Company. For the purposes of this subsection (iv), "**substantially all**" of the Company's assets shall mean assets for which the price or consideration upon sale or disposition equals or exceeds seventy-five percent (75%) or more of the fair market value of the Company.

(b) In the event of a Change in Control, a Grantee's Award will be treated, to the extent determined by the Committee to be permitted under Section 409A of the Code, as

determined by the Committee in its sole discretion, including, but not limited to, treatment in accordance with one or more of the following methods: (i) settle such Awards for an amount (as determined in the sole discretion of the Committee) of cash or securities, where in the case of Options and stock appreciation rights, the value of such amount, if any, will be equal to the in-the-money spread value (if any) of such awards; (ii) provide for the assumption of or the issuance of substitute awards that will substantially preserve the otherwise applicable terms of any affected Awards previously granted under the Plan, as determined by the Committee in its sole discretion; (iii) modify the terms of such awards to add events, conditions or circumstances (including termination of employment within a specified period after a Change in Control) upon which the vesting of such Awards or lapse of restrictions thereon will accelerate; (iv) deem any performance conditions satisfied at target, maximum or actual performance through closing or provide for the performance conditions to continue (as is or as adjusted by the Committee) after closing or (v) provide that for a period of at least 20 days prior to the Change in Control, any Options or stock appreciation rights that would not otherwise become exercisable prior to the Change in Control will be exercisable as to all Shares subject thereto (but any such exercise will be contingent upon and subject to the occurrence of the Change in Control and if the Change in Control does not take place within a specified period after giving such notice for any reason whatsoever, the exercise will be null and void) and that any Options or stock appreciation rights not exercised prior to the consummation of the Change in Control will terminate and be of no further force and effect as of the consummation of the Change in Control. For the avoidance of doubt, in the event of a Change in Control where all Options and stock appreciation rights are settled for an amount (as determined in the sole discretion of the Committee) of cash, securities or a combination thereof, the Committee may, in its sole discretion, terminate any Option or stock appreciation right for which the exercise price is equal to or exceeds the per share value of the consideration to be paid in the Change in Control transaction without payment of consideration therefor.

1.13 No Repricing & Reloads. Unless otherwise approved by the Company's stockholders, Options and stock appreciation rights will not be repriced (other than in accordance with the adjustment provisions of Section 9.3), repurchased for cash on a date when the exercise price of such Option or stock appreciation right is equal to or exceeds the Fair Market Value a share of Common Stock or be subject to automatic reload provisions.

ARTICLE VI TERMINATION AND DEATH

1.1 Termination Other Than by Death or for Cause. If a Grantee's position as an Employee of the Company or a Subsidiary terminates for any reason other than death or for Cause (as defined in Section 6.2) he may, unless the applicable Option Agreement provides otherwise, exercise an Option previously granted and vested within three months after the date of such termination, but in no event later than the date on which the Option would have expired in accordance with its terms. To the extent the Option is not so exercised, it shall expire at the end of such three-month period.

1.2 Termination for Cause. If a Grantee's position as an Employee of the Company or a Subsidiary is terminated for Cause, any Option theretofore granted to him shall expire and

cease to be exercisable on the date notice of such termination is delivered to the Grantee. "**Cause**" shall mean (a) the willful and continued failure by a Grantee to substantially perform his duties with the Company (other than any such failure resulting from his incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to the Grantee by the Board, which demand specifically identifies the manner in which the Board believes that the Grantee has not substantially performed his duties, or (b) the willful engaging by the Grantee in conduct which is demonstrably and materially injurious to the Company, monetarily or otherwise. For purposes of this Section 6.2, no act, or failure to act, shall be deemed "**willful**" unless done, or omitted to be done, not in good faith and without reasonable belief that such action or omission was in the best interest of the Company.

1.3 Death. If a Grantee dies (i) while he is an Employee of the Company or a Subsidiary or (ii) during the three-month period after the termination of his position as an Employee of the Company or a Subsidiary, and at the time of his death the Grantee was entitled to exercise an Option theretofore granted to him, such Option shall, unless the applicable Option Agreement provides otherwise, expire one year after the date of his death, but in no event later than the date on which the Option would have expired if the Grantee had lived. During such one-year period the Option may be exercised by the Grantee's executor or administrator or by any person or persons who shall have acquired the Option directly from the Grantee by bequest or inheritance, but only to the extent that the Grantee was entitled to exercise the Option at the date of his death and, to the extent the Option is not so exercised, it shall expire at the end of such one-year period.

1.4 Applicability to Other Awards. Notwithstanding anything herein to the contrary, if the Committee determines in its discretion that a Grantee's Termination of Employment is for Cause, then the Committee shall also have the power to determine in its discretion that any outstanding stock options and stock appreciation rights or other Awards, whether or not exercisable at the time of such termination, shall be terminated as of the date of such termination and shall be of no further force and effect. The Committee shall also have the power to determine in its discretion the applicability of the principles in this Article VI to Awards other than stock options.

ARTICLE VII ADMINISTRATION OF PLAN

1.1 Administration. The Plan shall be administered by the Compensation Committee of the Board of Directors or such other committee as may be appointed by the Board of Directors of the Company, which Committee shall consist of not less than two members, all of whom are members of the Board of Directors. A majority of the Committee shall constitute a quorum thereof and the actions of a majority of the Committee at a meeting at which a quorum is present, or actions unanimously approved in writing by all members of the Committee, shall be the actions of the Committee. Vacancies occurring on the Committee shall be filled by the Board.

The Committee shall have full and final authority (i) to interpret the Plan and each of the Option Agreements and other Award Agreements, (ii) to prescribe, amend and rescind rules and regulations, if any, relating to the Plan, (iii) to make all determinations necessary or advisable for the administration of the Plan and (iv) to correct any defect, supply any omission and reconcile any inconsistency in the Plan and any Option Agreement or any other Award Agreement. The Committee's determination in all matters referred to herein shall be conclusive and binding for all purposes and upon all persons including, but without limitation, the Company, the shareholders of the Company, the Committee, and each of the members thereof, Employees and their respective successors in interest.

1.2 Liability. No member of the Committee shall be liable for anything done or omitted to be done by him or by any other member of the Committee in connection with the

Plan, except for his own willful misconduct or gross negligence. The Committee shall have power to engage outside consultants, auditors or other professional help to assist in the fulfillment of the Committee's duties under the Plan at the Company's expense.

1.3 Determinations. In making its determinations concerning the key Employees who shall receive Options or other Awards as well as the number of shares to be covered by such Options or other Awards and the time or times at which they shall be granted, the Committee shall take into account the nature of the services rendered by such key Employees, their past, present and potential contribution to the Company's success and such other factors as the Committee may deem relevant. The Committee shall determine the form of Option Agreements and Award Agreement under the Plan and the terms and conditions to be included therein, provided such terms and conditions are not inconsistent with the terms of the Plan. The Committee may waive any provisions of any Option Agreement or any other Award Agreement, provided such waiver is not inconsistent with the terms of the Plan as then in effect. The Committee's determinations under the Plan need not be uniform and may be made by it selectively among persons who receive, or are eligible to receive, Options or other Awards under the Plan, whether or not such persons are similarly situated.

ARTICLE VIII

AMENDMENT AND TERMINATION OF PLAN

1.1 Amendment of Plan.

(a) Generally. The Board of Directors may amend the Plan at any time and from time to time. Rights and obligations under any Option or other Award granted before amendment of the Plan shall not be materially altered, or impaired adversely, by such amendment, except with consent of the Grantee (or, after the Grantee's death, the person having the right to exercise or receive payment of the Award); provided that no such consent shall be required if the Committee determines in its sole discretion and prior to the date of any Change in Control that such amendment or alteration either (i) is required or advisable in order for the Company, the Plan or the Award to satisfy any law or regulation or to meet the requirements of, or avoid adverse financial accounting consequences under, any accounting standard, or (ii) is not reasonably likely to significantly diminish the benefits provided under such Award, or that any such diminishment has been adequately compensated. An amendment of the Plan shall be subject to the approval of the Company's stockholders only to the extent required by applicable laws (including Section 422 of the Code), regulations or rules (including applicable rules of any stock exchange or of Nasdaq).

(b) Amendments Relating to Incentive Stock Options. To the extent applicable, the Plan is intended to permit the issuance of Incentive Stock Options to Employees in accordance with the provisions of Section 422 of the Code. Subject to paragraph 8.1(a) above, the Plan, Option Agreements and other Award Agreements may be modified or amended at any time, both prospectively and retroactively, and in a manner that may affect Incentive Stock Options previously granted, if such amendment or modification is necessary for the Plan and Incentive Stock Options granted hereunder to qualify under said provisions of the Code.

1.2 Termination. The Board may at any time terminate the Plan as of any date specified in a resolution adopted by the Board. If not earlier terminated, the Plan shall terminate on the 10th anniversary of Board approval of the Plan. No Options or other Awards may be granted after the Plan has terminated, but the Committee shall continue to supervise the administration of Options or other Awards previously granted.

ARTICLE IX MISCELLANEOUS PROVISIONS

1.1 Restrictions upon Grant of Awards. If the listing upon any stock exchange or Nasdaq or the registration or qualification under any federal or state law of any shares of Common Stock to be issued on the exercise of Awards granted under this Plan (whether to permit the grant of Awards or the resale or other disposition of any such shares of Common Stock by or on behalf of Grantees receiving such shares) should be or become necessary or desirable, the Board in its sole discretion may determine that delivery of the certificates for such shares of Common Stock shall not be made until such listing, registration or qualification shall have been completed. The Company agrees that it will use its best efforts to effect any such listing, registration or qualification, provided, however, that the Company shall not be required to use its best efforts to effect such registration under the Securities Act of 1933 other than on Form S-8 or such other forms as may be in effect from time to time calling for information comparable to that presently required to be furnished under Form S-8.

1.2 Restrictions upon Resale of Unregistered Stock. Each Grantee shall, if the Company deems it advisable, represent and agree in writing (i) that any shares of Common Stock acquired by such Grantee pursuant to this Plan will not be sold except pursuant to an effective registration statement under the Securities Act of 1933 or pursuant to an exemption from registration under said Act, (ii) that such Grantee is acquiring such shares of Common Stock for his own account and not with a view to the distribution thereof, and (iii) to such other customary matters as the Company may request. In such case, no shares of Common Stock shall be issued to such Grantee unless such Grantee provides such representations and agreements and the Company is reasonably satisfied that such representations and agreements are correct.

1.3 Adjustments.

(a) General. In the event of a subdivision of the outstanding Common Stock, a declaration of a dividend payable in shares of Common Stock, a declaration of a dividend payable in a form other than shares in an amount that has a material effect on the value of shares of Common Stock, a combination or consolidation of the outstanding Common Stock into a lesser number of shares of Common Stock, a recapitalization, a reclassification or a similar occurrence, the Committee shall make appropriate adjustments in one or more of (i) the number of shares of Common Stock available for future grants of Options or other Awards under Section 3.2, (ii) the number of shares of Common Stock covered by each outstanding Option or other Award, or (iii) the exercise price of each outstanding Option or other Award.

(b) Reorganizations. In the event that the Company is a party to a merger or reorganization, outstanding Options and other Awards shall be subject to the agreement of merger or reorganization.

(c) Reservation of Rights. Except as provided in this Section 9.3, a Grantee shall have no rights by reason of (i) any subdivision or consolidation of shares of stock of any class, (ii) the payment of any dividend, or (iii) any other increase or decrease in the number of shares of stock of any class. Any issue by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or exercise price of shares of Common Stock subject to an Option or other Award. The grant of any Option or other Award pursuant to the Plan shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, to merge or consolidate or to dissolve, liquidate, sell or transfer all or any part of its business or assets.

1.4 Withholding of Taxes; Tax Elections.

(a) Each Grantee who exercises a Nonstatutory Stock Option and each Grantee who holds Restricted Stock or other Award that has vested shall agree that no later than the date of exercise or receipt of shares of Common Stock pursuant to such Option and no later than the date such Restricted Stock or other Award vests (in whole or in part) he will pay to the Company, or make arrangements satisfactory to the Committee regarding payment of, any Federal, state or local taxes of any kind required by law to be withheld with respect to the transfer to him or vesting in him of such shares of Common Stock.

(b) The applicable Option Agreement or other Award Agreement may provide that a Grantee may satisfy, in whole or in part, the requirements of paragraph (a):

(i) by delivery of shares of Common Stock owned by the Grantee for at least six months (or such shorter or longer period as the Committee may approve) having a Fair Market Value (determined as of the date of such delivery) equal to all or part of the amount to be so withheld, or

(ii) by electing to have the Company withhold the requisite number of shares from shares otherwise deliverable pursuant to the exercise of the Option or vesting of Restricted Stock or other Award giving rise to the tax withholding obligation provided, however, that

(A) the Grantee's election and the withholding pursuant thereto take effect during the period beginning on the third business day following the date of release for publication of the quarterly and annual summary statements of the Company's sales and earnings and ending on the twelfth business day following such date, and six months have elapsed since the date the Option or Restricted Stock or other Award was granted, or

(B) such election was irrevocably made by the Grantee and filed with the Committee in writing at least six months in advance of the date on which such withholding occurs. The Committee may require, as a condition of accepting any such delivery of Common Stock or any such election by the Grantee, that the Grantee furnish to the Company an opinion of counsel to the effect that such delivery or election will not result in the Grantee incurring any liability under Section 16(b) of the Securities Exchange Act of 1934, as amended.

(c) If the Grantee, in connection with the acquisition of shares of Common Stock under the Plan, is permitted under the terms of his Option Agreement or other Award Agreement to make the election permitted under Section 83(b) of the Code (i.e., an election to include in gross income in the year of transfer the amounts specified in Section 83(b) of the Code notwithstanding the continuing transfer restrictions) and if the Grantee makes such election, the Grantee shall submit to the Company a copy of the notice filed by the Grantee with the Internal Revenue Service within ten (10) days of filing such notice, and shall pay, or make arrangements satisfactory to the Committee regarding payment of, any federal, state or local taxes of any kind required by law to be withheld as a result of such election, all in accordance with the provisions of clauses (a) and (b) of this Section 9.4.

(d) If any Grantee shall make any disposition of shares of Common Stock issued pursuant to the exercise of an Incentive Stock Option under the circumstances described in Section 421(b) of the Code (relating to certain disqualifying dispositions), such Grantee shall notify the Company of such disposition within ten (10) days thereof.

1.5 Use of Proceeds. The proceeds from the sale of Common Stock pursuant to Options or other Awards granted under the Plan shall constitute general funds of the Company and may be used for such corporate purposes as the Company may determine.

1.6 Substitution of Options. Options may be granted under this Plan in substitution for options held by individuals who are employees of another corporation and who become Employees of the Company or any Subsidiary of the Company eligible to receive Options pursuant to the Plan as a result of a merger, consolidation, reorganization or similar event. The terms and conditions of any Options so granted may vary from those set forth in the Plan to the extent deemed appropriate by the Committee in order to conform the provisions of Options granted pursuant to the Plan to the provisions of the options in substitution for which they are granted.

1.7 Notices. Any notice required or permitted hereunder shall be sufficiently given only if sent by registered or certified mail, return receipt requested, postage prepaid, addressed to the Company at its principal place of business, and to the Grantee at the address on file with the Company at the time of grant hereunder, or to such other address as either party may hereafter designate in writing by notice similarly given by one party to the other.

1.8 Nature of Payments. Any and all grants of Awards and issuances of shares of Common Stock under the Plan shall constitute a special incentive payment to the Grantee and shall not be taken into account in computing the amount of salary or compensation of the Grantee for the purpose of determining any benefits under any pension, retirement, profit-sharing, bonus, life insurance or other benefit plan of the Company or under any agreement with the Grantee, unless such plan or agreement specifically provides otherwise.

1.9 Non-Uniform Determinations. The Committee's determinations under the Plan need not be uniform and may be made by it selectively among persons who receive, or are eligible to receive, Awards (whether or not such persons are similarly situated). Without limiting the generality of the foregoing, the Committee shall be entitled, among other things, to make non-uniform and selective determinations, and to enter into non-uniform and selective Award Agreements, as to the persons to receive Awards under the Plan, and the terms and provisions of Awards under the Plan.

1.10 Waiver of Claims. Prior to being selected by the Committee to receive an Award, an Employee has no right to any benefits hereunder. In consideration of a Grantee's receipt of any Award hereunder, the Committee may require, in its sole discretion, that each such Grantee expressly waive any right to contest the amount of any Award, the terms of any Award Agreement, any determination, action or omission hereunder or under any Award Agreement by the Committee, the Company or the Board, or any amendment to the Plan or any Award Agreement (other than an amendment to this Plan or an Award Agreement to which his or her consent is expressly required by the express terms of the Plan or an Award Agreement).

1.11 Section 409A.

(a) All Awards made under the Plan that are intended to be "**deferred compensation**" subject to Section 409A of the Code ("**Section 409A**") will be interpreted, administered and construed to comply with Section 409A, and all Awards made under the Plan that are intended to be exempt from Section 409A of the Code will be interpreted, administered and construed to comply with and preserve such exemption. The Board and the Committee will have full authority to give effect to the intent of the foregoing sentence. To the extent necessary to give effect to this intent, in the case of any conflict or potential inconsistency between the Plan and a provision of any Award or Award Agreement with respect to an Award, the Plan will govern.

(b) Without limiting the generality of Section 9.11(a), with respect to any Award made under the Plan that is intended to be "**deferred compensation**" subject to Section 409A:

(i) any payment due upon a Grantee's termination of Employment will be paid only upon such Grantee's separation from service from the Company within the meaning of Section 409A;

(ii) any payment to be made with respect to such Award in connection with the Grantee's separation from service from the Company within the meaning of Section 409A (and any other payment that would be subject to the limitations in Section

409A(a)(2)(B) of the Code) will be delayed until six months after the Grantee's separation from service (or earlier death) in accordance with the requirements of Section 409A;

(iii) to the extent necessary to comply with Section 409A, any other securities, other Awards or other property that the Company may deliver in lieu of Shares in respect of an Award will not have the effect of deferring delivery or payment beyond the date on which such delivery or payment would occur with respect to the Shares that would otherwise have been deliverable (unless the Committee elects a later date for this purpose in accordance with the requirements of Section 409A);

(iv) with respect to any required Consent described in Section 3.3 or the applicable Award Agreement, if such Consent has not been effected or obtained as of the latest date provided by such Award Agreement for payment in respect of such Award and further delay of payment is not permitted in accordance with the requirements of Section 409A, such Award or portion thereof, as applicable, will be forfeited and terminate notwithstanding any prior earning or vesting;

(v) if the Award includes a "**series of installment payments**" (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), the Grantee's right to the series of installment payments will be treated as a right to a series of separate payments and not as a right to a single payment;

(vi) if the Award includes "**dividend equivalents**" (within the meaning of Section 1.409A-3(e) of the Treasury Regulations), the Grantee's right to the dividend equivalents will be treated separately from the right to other amounts under the Award; and

(vii) for purposes of determining whether the Grantee has experienced a separation from service from the Company within the meaning of Section 409A, "**subsidiary**" will mean a corporation or other entity in a chain of corporations or other entities in which each corporation or other entity, starting with Consensus Cloud Solutions, Inc., has a controlling interest in another corporation or other entity in the chain, ending with such corporation or other entity. For purposes of the preceding sentence, the term "**controlling interest**" has the same meaning as provided in Section 1.414(c)-2(b)(2)(i) of the Treasury Regulations, provided that the language "**at least 20 percent**" is used instead of "**at least 80 percent**" each place it appears in Section 1.414(c)-2(b)(2)(i) of the Treasury Regulations.

1.12 Minimum Holding Period. Unless otherwise determined by the Committee, all shares of Common Stock received in connection with the exercise, vesting or settlement of an Award shall be retained by the Grantee for no less than twelve (12) months following such exercise, vesting or settlement.

1.13 Governing Law. The Plan and all determinations made and actions taken hereunder, to the extent not otherwise governed by the Code or the laws of the United States of America, shall be governed by the laws of the State of Delaware (without regard to principles of conflicts of law) and construed accordingly.

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, R. Scott Turicchi, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Consensus Cloud Solutions, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 6, 2026

/s/ R. SCOTT TURICCHI

R. Scott Turicchi
Chief Executive Officer and Director
(Principal Executive Officer)

A signed original of this written statement required by Section 302 of the Sarbanes-Oxley Act has been provided to Consensus Cloud Solutions, Inc. and will be retained by Consensus Cloud Solutions, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Adam Varon, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Consensus Cloud Solutions, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ ADAM VARON

Adam Varon

Dated: August 6, 2026

Chief Financial Officer
(Principal Financial Officer)

A signed original of this written statement required by Section 302 of the Sarbanes-Oxley Act has been provided to Consensus Cloud Solutions, Inc. and will be retained by Consensus Cloud Solutions, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of Consensus Cloud Solutions, Inc. (the "Company") for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), R. Scott Turicchi, as Chief Executive Officer (Principal Executive Officer) of the Company, and Adam Varon, as Chief Financial Officer (Principal Financial Officer) of the Company, each hereby certifies, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, to the best of his knowledge, respectively, that:

1. The accompanying quarterly report on Form 10-Q for the quarter ended June 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities and Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Consensus Cloud Solutions, Inc.

	/s/ R. SCOTT TURICCHI
	R. Scott Turicchi
Dated: August 6, 2026	Chief Executive Officer and Director (Principal Executive Officer)
Dated: August 6, 2026	/s/ ADAM VARON
	Adam Varon Chief Financial Officer (Principal Financial Officer)

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act has been provided to Consensus Cloud Solutions, Inc. and will be retained by Consensus Cloud Solutions, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.