Transcript of
XPEL, Inc.
XPEL, Inc. Third Quarter 2026 Earnings Call
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Participants

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Ryan Pape - Chairman, President & CEO, XPEL, Inc.
Barry Wood - Senior Vice President & Chief Financial Officer, XPEL, Inc.

Analysts

Matthew Raab - Craig-Hallum
Jeff Van Sinderen - B. Riley Securities

Presentation

Operator

Good morning, and welcome to the XPEL, Incorporated Third Quarter 2026 Earnings Conference Call. At this time, all participants are in a listen-only mode, and we will open the floor for your questions after the presentation. [Operator Instructions].

It is now my pleasure to turn the floor over to your host, Jennifer Belodeau. The floor is yours.

Jennifer Belodeau - Senior Vice President, IMS Investor Relations

Good morning, and welcome to our conference call to discuss XPEL's third quarter 2026 financial results. On the call today, Ryan Pape, XPEL's President and Chief Executive Officer; and Barry Wood, XPEL's Senior Vice President and Chief Financial Officer, will provide an overview of the business operations and review the company's financial results. Immediately after the prepared comments, we will take questions from our call participants. A transcript of this call will be available on the company's website after the call.

I will take a moment now to read the safe harbor statement. During the course of this call, we will make certain forward-looking statements regarding XPEL, Inc. and its business, which may include, but are not limited to, anticipated use of proceeds from capital transactions, expansion into new markets, and execution of the company's growth strategy.

Such statements are based on our current expectations and assumptions, which are subject to known and unknown risk factors and uncertainties that could cause our actual results to be materially different from those expressed in these statements. Some of these factors are discussed in detail in our most recent Form 10-K, including under Item 1A, Risk Factors, filed with the SEC. XPEL undertakes no obligation to

publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

During this call, we will also reference certain non-GAAP measures, including EBITDA and adjusted EBITDA, adjusted net income, and adjusted EPS. A reconciliation to the most comparable GAAP measures is included in our earnings release.

With that out of the way, I will turn the call over to Ryan Pape. Go ahead, Ryan.

Ryan Pape - Chairman, President & CEO, XPEL, Inc.

Thanks, Jen, and good morning, everyone, also, and extend my welcome to our third quarter 2026 call. Q3 was a solid quarter for us, grew revenue, expanded gross margin for the third consecutive quarter, and converted that into strong earnings growth, even in the face of additional investments we have been making in a somewhat challenging environment.

Overall revenue grew 9.9% to $137.8 million. This was sort of in line with what we expected coming into the quarter. Our U.S. region grew 7% to $76.7 million. Our installer channel in the aftermarket, our largest portion of the U.S. business, had another good quarter, growing at a little over 9%. The soft spot continues to be in the dealership channel, where revenue there was roughly flat and certainly challenged based on the historical trend we have had.

As we've discussed on the last two calls, the FTC scrutiny on dealer pricing and add-on practices has created a lot of uncertainty for dealers, and this impacts us indirectly. California's CARS Act, which took effect October 1st, has added to that and is roughly the same in terms of what its aims are. The impact this year has been larger and lasted longer than we might have hoped, and it also affects our aftermarket business indirectly in that we have customers classified in that category which serve dealers in this way, but we don't break that out separately.

That said, we think Q4, in the first full quarter under the California law, is the trough in terms of sentiment and understanding of this, and we're optimistic about 2027 here for a few reasons. One, the rules are becoming clear. They certainly don't prohibit our products or anything close, but in addition to a broader focus on overall pricing and fee disclosure that these acts contemplate, regulators are targeting add-ons that are undisclosed, mandatory, or of no real value.

The CARS Act requires that add-ons be disclosed as optional and provide real benefit to the customer. Our products, though, deliver tangible, visible, and warranty protection, and dealers can sell them in full compliance. I think the other side of the rules becoming clear is we've actually seen the FTC issue more specific FAQs and guidance so dealers are not left to guess on what is intended, and that's really happened in the past few months. Dealers are adapting. Much of this year's impact has come from dealers retooling their sales processes.

For example, moving from preinstalled packages to offering products as optional accessories in some cases, or updating their advertising and websites to reflect the cost of accessories, or implementing technology necessary to do so. That's a transition, not a change in consumer demand. The dealers are resilient. As they complete these changes, we expect a more stable and predictable environment in 2027. Also, we're helping dealers comply.

We work with them on disclosure, documentation, and our warranty system. In a tougher regulatory environment, many dealers, and particularly some of the national consolidators that we work with, they want to simplify and high-grade their vendors to make this easier for them. That's a little bit longer sales cycle, but it really plays to our strengths and is something that we're very focused on and represents meaningful upside for us.

We feel this will settle out as we get into next year, remain bullish on the channel overall. What's unchanged is that dealers and consumers alike like the products that we sell, and we just need to ensure that we've equipped them fully to sell them in the best and easiest possible way. We also saw the aftermarket slow in the end of Q3 and beginning of Q4 in the U.S. So we saw more of our customers who were flat or reduced growth or down over the period than had been the trend the first part of the year.

I think this is in part related to sell-through into dealerships, but it also represents some element of consumer weakness that we've seen develop in the second part of the year. Seen that before in the aftermarket channel in fits and starts, and I think we're seeing some of that now. But like we've seen before, we expect that to reverse at some point. Canada had a strong quarter, revenue growing 17.9% to $15.3 million. Unlike last quarter, the growth was broad-based.

Independent dealership and our distribution channels all grew, so it really wasn't just about timing or something like that. China revenue grew 52% to $15.4 million, and as a reminder, we acquired our distributor there in September of 2025. So this is the last quarter where we're comparing against indirect sales in the prior year and direct sales this year. Domestic car sales in China were down and have been down 20%+ year-over-year in the quarter, and really through this whole year. Our team continues to execute well.

Our OEM and 4S business continues to build. The decisions we've taken to own more of our downstream distribution and to localize manufacturing are definitely the right ones to have made in the current environment, and I think are contributing to outperformance by us relative to our peers in this environment there. The rest of Asia Pacific grew about 14%. Continue to see the benefit of the direct presence we've built and are building across the region, and certainly want to highlight Japan, which is a priority market for us, and really starting to make nice traction there in a direct model that we were never able to do in a distribution model. Our EU, U.K., and Africa region declined about 2% to $16.2 million.

The headwinds here are poor performance for some of our countries where we still have third-party distributors, which still exist embedded in that region, and continued impact to sale of product that we believe is ultimately exported to the Middle East. We'll be reviewing the distributor mix and strategy for next year, and as a reminder, our revenue breakout is based on where we sell the product. Our India and Middle East region declined 16.6% last quarter. Our guidance assumed modest improvement in the Middle East.

Instead, I think the geopolitical conditions and resulting economic conditions downstream actually worsened. The Iran conflict and disruption around the Strait of Hormuz continues to weigh on vehicle availability and demand really across the Gulf. A recent press article cited Saudi new car sales down something like 38.5% in August, for example, and this is our largest market there, so obviously we're impacted by that. India, though, as part of the region, is a real bright spot, posting big growth, still from the smaller base, but very large car market and one where we see just incredible emerging demand.

We were recently awarded a substantial OEM contract there that we expect to begin contributing to our growth in 2027. Latin America grew 12%. We just opened our greenfield direct Brazil sales operation last month. You may have seen a press release that we opened the headquarters, warehouse, and training in São Paulo. We have a great team there, really excited about the region in general, and particularly Brazil as a market. With Brazil, we've largely completed our direct presence in-country build-out.

As you may recall, we've expanded our local distribution presence significantly, and I might say aggressively, over the past few years, including Japan, India, Thailand, and acquisitions in China, obviously, on top of the base we started with. Overall, we're pleased with the results of this initiative and continue to see those businesses generating increasing operating leverage within their local cost structure as we scale beyond the fixed investment.

So, very happy with the strategy we have there and the plan. Our OEM business pipeline remains very strong. We have more open and potential projects theoretically for 2027 than our cumulative history to date, probably by 2x if they were all to occur and you could physically do that, which they won't. History suggests that these projects will phase in incrementally over time around model year changes and platform changes, and this is certainly our longest sales cycle portion of our business. But the queue, and you might even say backlog for us, is by far as large as it's ever been. It's really something impressive.

We also have seen significant interest in the U.S. market in terms of these opportunities, whereas up to now, a larger portion of the volume was driven out of Europe. So, still seeing demand from Europe, but it's good to see a good queue of things from the U.S. as well, obviously. In the quarter, we acquired a small OEM graphics business, VISCO, which produces graphics and supplies film to a number of major OEMs. It's a U.S.-based business.

And really, with many of those that it supplies, we don't currently do business. Not only does this add capability in terms of OEM graphics that we can take to our existing customers who were really at the OEM level increasingly interested in how our products look, not just that they protect. I think this is an important evolution of the business that we sort of see happening in real time, and really helps to expand the TAM of what we're doing.

So, financially, it wasn't a material acquisition, but we now have additional products in the personalization space we can take to our current OEM customers, and by extension, probably bring into the aftermarket. But we've also sort of appended our customer list with a number of major OEMs that weren't existing customers, and that'll be useful for the graphics business, but obviously, our ambitions there are way beyond that.

I think a really smart move by our team to add these capabilities and really add these relationships. So, we're excited to show you what that's going to be over the next couple quarters and some of the new capabilities it's given us in the personalization space, certainly for OEM, but then, where else can we take that? So, we're excited about that. Our commerce and referral platform, which we formerly referred to as this referral program, has sales volumes up approximately 20% from last year, so it's obviously outperforming, way outperforming sort of what the industry can generate organically, which is very encouraging. We continue to invest in this.

We're in the final stages of expanding one of our existing programs to Europe. As mentioned in Q2, we have an additional program with a new OEM that we have planned to launch this year, and hopefully it will launch by the end of the year. Overall, we think this has just tremendous ability to change how our products are sold, and is one of the best ways to find new customers and customers that don't interface with us, and customers that want a modern online transaction, which is surprisingly lacking in this space. That remains a top focus in today, but into 2027, in terms of what our team is investing in and focusing on. Our gross margin in the quarter was 44.6%, up from 44.1% in Q2, and up 280 basis points from Q3 of last year.

Last quarter, we said we expected gross margin to continue to modestly increase through the rest of the year, and that's certainly what's happened. Overall, although still present, the input cost pressure was not as significant as we feared earlier in the year. As a result, we moderated our 2026 pricing plans and took less price than we had contemplated. Pricing impact in Q3 was 1% or less across the entire business, effectively.

As we noted last quarter, some customers bought ahead in Q2 in anticipation of increases. That buying turned out to be ahead of increases that were smaller than expected or nonexistent in many cases. Obviously, we called that out, that that $2 million probably came out of Q3. We'll review this again as we go into next year. Costs related to the startup of our Texas manufacturing operations were approximately $0.03 a share in Q3. This is really all costs with no benefit yet, which was in line with what we talked about on our last call, and we expect that to be relatively constant at $0.03-$0.04 per share in Q4 as well.

On our manufacturing investments, we're making really good progress. In Texas, equipment and construction schedules remain on time, on schedule. We still expect to begin bringing the facility online towards the middle of next year. Overall, our view of the project and our mid-20s operating margin goal on a run rate basis exiting 2028 remains unchanged, and we're excited to continue to progress on plan. We'll begin leveraging the China facility that we acquired for additional products destined for non-China, non-U.S. markets over the first half of next year. That represents upside on our investment there to leverage those assets, even in the face of the challenging domestic market in China.

Looking ahead, we expect Q4 revenue to be in the $125 million-$127 million range. This assumes low single-digit growth in the U.S. As I mentioned earlier, we saw growth deceleration in the aftermarket channel for the U.S., the end of Q3, beginning of Q4, so we're factoring that in at this point. We also assume the continued softness in the dealership channel will continue through Q4, as we discussed earlier in my remarks. This also reflects that China is now on a like-for-like basis.

We acquired our distributor in September of last year, so for the past four quarters, our China growth benefited from recognizing the distributor's revenue and really their margin as our own revenue, and reflected a smoothing out of sell-in versus sell-through versus the underlying demand drivers. Q4 is the first quarter where we're comparing direct against direct, and that's happening obviously in the domestic China market that is down more than 20% in terms of volume.

Furthermore, we've assumed no improvement in the Middle East environment, although obviously that could change. Overall, the near-term macro challenges in some of these regions, there are near-term macro challenges in some of these regions we need to contend with, but we're confident these will sort out as we move into next year.

We've seen periods of strength and weakness in the consumer and the aftermarket ebb and flow over time, and as you see in the results of Canada, last quarter versus prior year versus prior quarter, these things move around over time. Certainly happy to be beyond election season in the U.S., and we have tremendous momentum in our platforms, programs with our new and existing partners.

Financially, we're performing very well, even with added costs from our manufacturing investments ahead of the benefits and our margin initiatives, independent of those investments, and really the SG&A cost control are driving operating leverage. The balance sheet is strong and gives us complete flexibility moving forward. I want to thank our team. Everybody's working extremely hard. We have a business with a lot of moving pieces.

The upside of that is it gives us many avenues to attack what we want to accomplish, but it's a lot of work, and I appreciate our team. We've got a huge contingent at the industry SEMA Show in Las Vegas this week, which we're always well represented,

and we couldn't accomplish what we're doing without them. I want to give a lot of credit.

With that, Barry, I will turn it over to you.

Barry Wood - Senior Vice President & Chief Financial Officer, XPEL, Inc.

Thanks, Ryan, and good morning, everyone. I'll start with a few comments on the product lines. First, our paint protection film product line grew 15.7% to $73.5 million and represented 53.4% of total revenue. Our window film product line grew 11.8% to $30.9 million, which represented approximately 22.4% of total revenue. Our total installation revenue increased 4.5% in the quarter and represented just under 21% of total revenue. Saw good growth in OEM and corporate-owned locations, but this growth was somewhat muted by the challenges in the dealership spaces, as Ryan was mentioning.

Our year-to-date revenue increased 12.5% versus the prior year, which again, is a really solid performance given some of the macro headwinds we've been seeing. Our total SG&A expenses grew 13.3% in the quarter to $40.4 million, representing 29.3% of total revenue. Approximately $3.2 million of that increase was new SG&A from our China operations, including the manufacturing facility we acquired in May. Excluding these costs, our SG&A grew just a little over 4% in the quarter.

EBITDA grew 28.3% in the quarter to $25.3 million, and our EBITDA margin was 18.6%. Our adjusted EBITDA grew just under 31% in the quarter, and our adjusted EBITDA margin was 18.9%. Really nice leverage in the quarter, driven mostly by that continuing gross margin expansion we've been seeing. Our year-to-date adjusted EBITDA grew 23.4%, and our year-to-date adjusted EBITDA margin was 17.9%. Operating income increased 25.8%, and our operating income margin was 15.3% in the quarter. Our year-to-date operating income increased 21.5%, and our year-to-date operating income margin was 14.4%.

Our net income attributable to stockholders for the quarter grew 26.3% to $16.3 million, and our net income attributable to stockholders margin was 11.9%. Our adjusted net income attributable to stockholders grew 31.7% to $17 million, and our adjusted net income attributable to stockholders margin was 12.4%. Our EPS was $0.59 per share in the quarter, and adjusted EPS was $0.62 per share. Again, the only adjusting items this quarter is the manufacturing startup costs that Ryan mentioned.

On a year-to-date basis, our net income attributable to stockholders grew 18.3%, and EPS was $1.62 compared to $1.37 last year. Our year-to-date adjusted net income attributable to stockholders grew 22.2%, and our adjusted EPS was $1.67 per share. Cash flow from ops was $21.1 million in the quarter and $59.3 million year-to-date. CapEx in the quarter was $1.9 million, and we expect total CapEx in Q4 to be right in the $8 million-$10 million range. The majority of that is related to our Texas manufacturing expansion.

During the quarter, we executed approximately $3 million in share buybacks. Again, just to reiterate, our capital allocation priorities remain unchanged. We'll fund the manufacturing build-out. We'll be looking at small tuck-in acquisitions like you've seen us do before, and then thirdly return to shareholders through share repurchases.

Our current goal is to continue to increase the size of our repurchases going forward while ensuring we retain our flexibility for other initiatives. We ended the quarter with $45.7 million in cash, nothing drawn on the revolver, and $44.4 million outstanding on our term loan.

Our DSO increased in the quarter as what happened, you've seen previously from us, our previous China distribution acquisition, we have a transition services agreement with them. Our AR includes just right at about $5.5 million related to the transition services agreement with the acquisition of our Chinese manufacturer, where the seller is collecting on our behalf. Excluding that, our DSO was effectively flat. Solid quarter for the company for sure, and we look forward to finishing the year strong.

With that, operator, we'll now open the call up for questions.

Operator

Thank you. The floor is now open for questions. [Operator Instructions]. Please hold a moment while we poll for questions. Our first question comes from Steve Dyer with Craig-Hallum. Sir, the floor is yours.

Q: Hey, thanks. This is Matthew Raab on for Steve. Just want to start on the substantial OEM contract that will contribute in 2027. Any color on which OEM that is and any potential sizing?

Ryan Pape - Chairman, President & CEO, XPEL, Inc.

No, not something we could [inaudible] in India specifically. And it's estimated to be, certainly for our India revenue, quite material. And as that gets launched, we'll certainly be saying more about it at the appropriate time.

Q: Understood. Then just on the top line performance, I hear you on the softness in Q3 with the dealer channel and the Middle East, and you mentioned that the dealer channel probably troughs in Q4. How much of an impact was that in the Q4 guide, and is it safe to say that you're expecting Q4 growth in the dealer channel to be worse than Q3, or are there other factors involved in the Q4 guide?

Ryan Pape - Chairman, President & CEO, XPEL, Inc.

No, I think that's a correct statement. Really seeing the Q3 trend continue into Q4 and probably be incrementally worse. What's been interesting as we look at how the dealers respond to this is just how different the response is by different dealers at

different times. It's really certainly an impact on existing revenue, but it's also a function of delays and hesitation on new programs.

So, it's a risk to the current, but also slowing down the adds. I think it's really important to call out just how different the perspectives are in trying to ensure compliance around these issues from one dealer group to the next. I mean, they have fundamentally different approaches. Some are focused on ensuring systems compliance and technical compliance, and some are focused on changing business practices and changing how they actually sell things or how they might sell our product.

There's not a consistent way that that's being addressed across the industry, and that's really part of what has made this challenging to really understand kind of the full impact at any one point in time. But yeah, I think we're expecting that trend to be incrementally worse in Q4, really as a continuation of what continued to develop in Q3.

Then as those adjustments are made and everything that's going to happen is going to happen in terms of how people look at this issue overall, then everything going forward in 2027 really will be done with that already in place. If it's a compliance issue or a technical issue or a systems issue to ensure you're fully transparent in pricing, that's done. If it's something where your group has decided to change how you sell things, that decision's been made.

Either way, as you move forward, you're doing it with those decisions already having been made for most people, I think.

Q: Understood. Presumably, Q4 trough turns better in 2027. Curious if you are willing to take a stab at a broad brushstroke of what 2027 could look like from an overall growth perspective?

Ryan Pape - Chairman, President & CEO, XPEL, Inc.

Well, I mean, if you look at what happened the first part of this year, really through Q3, we were certainly able to accomplish kind of the low aggregate, low double-digit revenue growth. We still see ample ways to accomplish that as we get into 2027. I mean, I think that the dealer piece is really one of uncertainty and regulation just slowing business. It really has nothing to do with the underlying demand for what we are doing. I think as those decisions are made, we get back into the mode of saying, how best to grow that.

The aftermarket, yes, we have seen that slow in Q3 into Q4. Some of that is embedded in the, or as a result from the dealership space. But we have seen the consumer behavior ebb and flow before, and I fully expect us to see that recover and improve next year as well. So, don't have guidance for us for next year, obviously, but we see ample ways to drive to the kind of medium-term revenue guidance we have been giving.

I think next year will be particularly strong on the OEM side, particularly in the U.S., like we mentioned. So, when there is sort of weakness in one area, the other seems to come out stronger.

Q: That is great. Last one for me, maybe switching over to the gross margin. So, nearly 300 basis points improved in the quarter. How much of that was from the acquisition of the distributor in China in September of 2025, so lapping those benefits? Was there any benefit from the manufacturing in China? It seems like pricing was relatively small. Any other factors you are willing to call out at this point as we look forward? Maybe just make that bridge for us.

Ryan Pape - Chairman, President & CEO, XPEL, Inc.

Yeah. I mean, I think it's split somewhat between all of those things. Obviously, there is a pickup in gross margin from acquiring our distributor. Roughly, you could think of a distribution-type relationship. If you're going to have a distributor to resell your products, generally they're going to want to make 20%-25% gross margin just to make that a viable distribution business. That kind of delta we've picked up from the China business.

Although, as you look at it as a percent of our overall sales, China is still, it's important, but it's relatively small. So, we've picked up a portion of that, almost 300 basis points is certainly the China add. Then we've also been making progress over the past several years in some of our product lines in terms of actually just reducing our bill of materials cost, and that has continued.

So, that's at least half of the overall gross margin bump, is just the work we've been doing overall. Tiny bit on pricing, but as we talked about, that's pretty minimal. So, it's really China and then the sort of longstanding initiatives we have to take cost out of the product. The manufacturing facility in China has not yielded incremental margin benefits to us yet. That is the opportunity for sort of the first half of 2027, as I mentioned, where we'll start producing some product at that facility that's really not destined for China, that's going to go elsewhere in the world, that was previously produced elsewhere. That actually will then be an effective gross margin upside opportunity for that product.

So, don't have the exact ramp for you on that, on how much or what timing in 2027, but that's something we'll see benefit of at some point through the first half of the year, and that'll be a true return on that China facility purchase, manufacturing facility purchase, that we have all the costs for embedded in our cost structure now, and we'll get the first incremental gross margin next year.

Q: Great. Thank you very much.

Operator

We now hear from Jeff Van Sinderen with B. Riley Securities.

Q: Hi. Good morning, everyone. Can you speak a little bit more about the outlook for the various components of the OEM business, including the sort of online referral type, and I guess how you expect the OEM business to evolve for the foreseeable future?

Ryan Pape - Chairman, President & CEO, XPEL, Inc.

Yeah. Jeff, good question. I think that the beauty that we have in how we've organized our business is that from a strategy standpoint, we can be relatively agnostic as to the type of program we construct to meet the needs of the OEM. Just to put that sort of a finer point on that, we can sell the OEM's product, and we've got a number of product only, and we've got a number of initiatives open that would be exactly that. The acquisition of VISCO in the graphic space really adds to that, because that's what the business is for the most part, it's a product business to the OEMs.

The second piece is, which has been the preponderance of our business to date, is we can provide a complete turnkey labor solution where we're installing the product and servicing it in the field from a warranty and field service standpoint. The third piece is through our referral platform, we can build these bespoke e-commerce experiences that leverage our full dealer channel to get the consumer, get the product installed. All of those have a place, and they all have various advantages, trade-offs, and other opportunities.

So, we're equally willing to deploy any and all of those for whatever meets the best needs of the customer. Our opinion would be that we'll probably continue to see the most growth with the second option being labor service, and then the third option being the referral platform leveraging our installer network.

The reason there's a good use for both is the labor gives the OEM complete control. They're selling a turnkey product. It's an option or an accessory on the build. But the limitations of that is you may be space constrained on doing that work in terms of how many vehicles and what type of throughput you could get at any one manufacturing site.

There's generally not tons of extra space to do new things at these facilities or near them. The commerce and referral platform really has sort of not infinite capacity, but it's very burstable, and it has a lot of capacity because obviously you're doing it in a distributed way. But you have to be content to sell that in a different way to the customer too, because it's not going to be sold as a check-the-box option on the build of the car.

So in any event, point is that there's a place for all of it. We see the labor service and then the referral e-commerce as the two that are going to be leading the charge for the most part.

Q: Okay, that's helpful. Can you provide more color on the Texas facility build-out and the next milestones to expect there?

Ryan Pape - Chairman, President & CEO, XPEL, Inc.

Yeah, I mean, the real inflection point will be as we get into the spring, call it end of Q1 into Q2, where there's equipment being delivered that will be married up with facility construction, which takes us to that sort of middle of 2027 inflection point of powering things on and starting to produce. So I think that between now and then, it's really a project management exercise to ensure that everyone and everything involved stays on track and on schedule. But that really middle of the year is the inflection point where those two halves of that come together. And we'll be Obviously, we track every detail of this every day, and so we'll continue to do that as we get into next year and provide updates should that timing change in any way.

Q: Okay, fair enough. Thanks for taking my questions. I will take the rest offline.

Ryan Pape - Chairman, President & CEO, XPEL, Inc.

Thank you.

Operator

With no remaining questions in our queue, I turn the floor back over to your host and management for closing remarks.

Ryan Pape - Chairman, President & CEO, XPEL, Inc.

I want to thank everybody for joining us today and thank our team for doing an amazing job, and look forward to speaking with everyone next quarter.

Operator

Thank you. This does conclude today's conference call. You may disconnect your phone lines at this time, and have a wonderful day. Thank you for your participation.

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