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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 09, 2026

REPAY HOLDINGS CORPORATION

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-38531**	**98-1496050**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

3060 Peachtree Road NW
Suite 1100
Atlanta, Georgia **30305**
(Address of Principal Executive Offices) **(Zip Code)**

Registrant's Telephone Number, Including Area Code: 404 504-7472

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.0001 per share	RPAY	The Nasdaq Stock Market LLC
Preferred Stock Purchase Rights	N/A	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On November 9, 2026, Repay Holdings Corporation (the "Company") issued a press release announcing the results of the Company's operations for the quarter ended September 30, 2026.

A copy of the Company's earnings press release is attached hereto as Exhibit 99.1 and is hereby incorporated by reference in this Item 2.02. As provided in General Instruction B.2 of Form 8-K, the information and exhibits contained in this Item 2.02 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall they be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01. Regulation FD Disclosure.

On November 9, 2026, the Company provided supplemental information regarding its business and operations in an earnings supplement that will be made available on the investor relations section of the Company's website.

A copy of the earnings supplement is attached hereto as Exhibit 99.2 and is hereby incorporated by reference in this Item 7.01. As provided in General Instruction B.2 of Form 8-K, the information and exhibits contained in this Item 7.01 shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, nor shall they be deemed to be incorporated by reference in any filing under the Securities Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release issued November 9, 2026 by Repay Holdings Corporation
99.2	Earnings Supplement, dated November 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 hereunto duly authorized.

Repay Holdings Corporation

Dated: November 9, 2026

By: /s/ Robert S. Houser
Robert S. Houser
Chief Financial Officer

REPAY Reports Third Quarter 2026 Financial Results

Reported GAAP revenue growth of 97% and organic revenue growth[1] of 14% year-over-year, including a 9-point contribution from political media revenue
Raises Expected Annualized Cost Synergy Run-Rate Exiting 2026 to $11 Million, Up from $8 Million

ATLANTA, November 9, 2026 -- Repay Holdings Corporation (NASDAQ: RPAY) ("REPAY" or the "Company"), a leading provider of bill payment solutions, today reported financial results for its third quarter ended September 30, 2026.

Third Quarter 2026 Financial Highlights

($ in millions)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Revenue	$ 77.7	$ 78.6	$ 80.8	$ 100.7	$ 153.4
Net loss [(1)]	*(6.6)*	*(148.3)*	*(10.0)*	*(11.5)*	*(10.4)*
Adjusted EBITDA [(2)]	31.2	32.4	34.4	36.3	50.9
Net cash provided by operating activities	*32.2*	*23.3*	*16.8*	*40.2*	*9.9*
Free Cash Flow [(2)]	20.8	13.8	5.4	27.4	(21.1)
Free Cash Flow Conversion [(2)]	67%	43%	16%	75%	(41%)

(1) During the fourth quarter of 2025, Net loss was impacted by a $138.9 million goodwill impairment loss, primarily related to the Consumer Payments segment. Further information about this non-cash impairment loss can be found in the Annual Report on Form 10-K for the year ended December 31, 2025.

(2) Adjusted EBITDA, Free Cash Flow and Free Cash Flow Conversion are non-GAAP financial measures. See "Non-GAAP Financial Measures" and the reconciliation of Adjusted EBITDA, Free Cash Flow and Free Cash Flow Conversion to their most comparable GAAP measure provided below for additional information.

"Business Payments delivered exceptional results, KUBRA grew ahead of our expectations, and we are capturing cost synergies ahead of schedule," said John Morris, Chief Executive Officer of REPAY. "Consumer Payments reported organic revenue growth that did not meet our expectations but we are implementing deliberate initiatives to improve competitive positioning."

Third Quarter 2026 Business Highlights

The Company's achievements in the quarter, including those highlighted below, reinforce management's belief in the ability of the Company to drive durable and long-term growth across REPAY's diversified business model.

- Reported revenue growth of 97% and organic revenue growth[1] of 14% year-over-year, including a 9-point contribution from political media revenue.
- Consumer Payments revenue growth and organic revenue growth[1] were 91% and 0.3% year-over-year, respectively; KUBRA contributed approximately $65 million of revenue, representing 8% year-over-year growth.
- Business Payments revenue growth and normalized organic revenue growth[1] were 99% and 40% year-over-year, respectively. Results included a $3 million contribution from an investment in a bank reseller channel partnership, which we expect to be a meaningful contributor going forward.
- Realizing KUBRA cost synergies ahead of plan; now expect to exit 2026 at an annualized cost synergy run-rate of $11 million, compared to prior guidance of $8 million.

[1] Organic revenue growth and normalized organic revenue growth are non-GAAP financial measures. See "Non-GAAP Financial Measures" and the reconciliations to their most comparable GAAP measure provided below for additional information.

- Free cash flow was ($21.1) million, reflecting a $14 million investment in a bank reseller channel partnership. Cash flow generation of $9.6 million was adversely impacted by the timing of net working capital related to political media, the bank channel partnership and KUBRA professional services receivables, which we expect to reverse by year-end.
- Net leverage[2] was 3.8x at quarter-end, and liquidity was approximately $164 million, including $64 million in operating cash, plus an undrawn $100 million revolving credit facility.
- Now reaches over 350 software partners across our Consumer and Business Payments verticals, which includes more than 50 partners from the KUBRA acquisition.
- Accelerated AP supplier network to over 878,000, an increase of approximately 68% year-over-year.

2026 Outlook Update

“We are reiterating our full-year outlook for revenue of $490 million - $500 million, organic revenue growth of 10%-12%, and adjusted EBITDA of $168.5 million - $176 million,” said Robert Houser, Chief Financial Officer of REPAY. “Given results within core Consumer Payments, which were offset by strong political media spend revenue within Business Payments, we now expect normalized organic revenue growth in the 5%-6% range, vs. 7%-9% prior. We are also updating our free cash flow conversion targets, from 30% to a range of 20%-25% and our adjusted free cash flow conversion outlook from 35% to a range of 25%-30%, in each case, reflecting a $19 million bank channel partnership investment in the second half of the year; however, we remain on track to reduce net leverage below 3.0x by year-end 2027.”

REPAY is updating the previously presented outlook and expects the following financial results for full year 2026:

	Full Year 2026 Outlook	
	Prior	**Current**
Revenue	$490 - 500 million	$490 - 500 million
Organic Revenue Growth	10% - 12%	10% - 12%
Normalized Organic Revenue Growth	7% - 9%	5% - 6%
Adjusted EBITDA	$168.5 - 176 million	$168.5 - 176 million
Free Cash Flow Conversion	30%	20%-25%
Adjusted Free Cash Flow Conversion	35%	25%-30%

REPAY does not provide quantitative reconciliation of forward-looking, non-GAAP financial measures, such as Adjusted EBITDA, Free Cash Flow Conversion and Adjusted Free Cash Flow Conversion, to the most directly comparable GAAP financial measure, because it is difficult to reliably predict or estimate the relevant components without unreasonable effort due to future uncertainties that may potentially have a significant impact on such calculations, and providing them may imply a degree of precision that would be confusing or potentially misleading.

[2] Net leverage is a non-GAAP financial measure. See “Non-GAAP Financial Measures” below for additional information.

Segments

The Company reports its financial results based on two reportable segments.

Consumer Payments – The Consumer Payments segment provides an end-to-end bill payment platform, including bill design and presentment, communication services, and payment processing solutions (including debit and credit card processing, ACH processing and other electronic payment acceptance solutions, as well as our loan disbursement product) that enable the Company's clients to notify, distribute billing statements, collect payments, and disburse funds to consumers and includes the Company's clearing and settlement solutions ("RCS") offering. RCS is the Company's proprietary clearing and settlement platform through which the Company markets customizable payment processing programs to other Independent Sales Organizations ("ISOs") and payment facilitators. In addition, the Company provides professional services to clients for customization and configuration of the product suite offering. The strategic vertical markets served by the Consumer Payments segment primarily include utilities, personal loans, automotive loans, government, receivables management, financial institutions, credit unions, mortgage servicing, consumer healthcare, insurance, and diversified retail.

Business Payments – The Business Payments segment provides payment processing solutions (including accounts payable automation, debit and credit card processing, virtual credit card processing, ACH processing and other electronic payment acceptance solutions) that enable REPAY's clients to collect payments from or send payments to other businesses. The strategic vertical markets served within the Business Payments segment primarily include retail automotive, education, field services, governments and municipalities, healthcare, media, homeowner association management and hospitality.

Segment Revenue, Gross Profit, and Gross Profit Margin

($ in thousands)	Three Months Ended September 30, 2026	2025	% Change	Nine Months Ended September 30, 2026	2025	% Change
Revenue						
Consumer Payments	$ 137,046	$ 71,721	91%	$ 305,844	$ 214,138	43%
Business Payments	23,945	12,010	99%	51,414	33,943	51%
Elimination of intersegment revenues [1]	(7,593)	(6,006)		(22,361)	(17,405)	
Total revenue	**$ 153,398**	**$ 77,725**	**97%**	**$ 334,897**	**$ 230,676**	**45%**
Gross profit [2]						
Consumer Payments	$ 90,506	$ 55,562	63%	$ 218,803	$ 167,702	30%
Business Payments	16,571	8,234	101%	35,155	23,376	50%
Elimination of intersegment revenues [1]	(7,593)	(6,006)		(22,361)	(17,405)	
Total gross profit	**$ 99,484**	**$ 57,790**	**72%**	**$ 231,597**	**$ 173,673**	**33%**
Total gross profit margin [3]	**65%**	**74%**		**69%**	**75%**	

(1) Elimination of intersegment revenues represents revenue eliminations between business units within the Consumer Payments segment and Business Payments segment, as well as eliminations of intersegment revenues for consolidation purposes.

(2) Gross profit represents revenue less costs of services, including depreciation and amortization of assets used directly in the Company's bill presentment operations.

(3) Gross profit margin represents total gross profit divided by total revenue.

Conference Call

REPAY will host a conference call to discuss third quarter financial results today, November 9, 2026 at 5:00 pm ET. Hosting the call will be John Morris, CEO, and Robert Houser, CFO. The call will be webcast live from REPAY's investor relations website at https://investors.repay.com/investor-relations. The conference call can also be accessed live over the phone by dialing (877) 407-3982, or for international callers (201) 493-6780. A replay will be available one hour after the call and can be accessed by dialing (844) 512-2921 or (412) 317-6671 for international callers; the conference ID is 13763338. The replay will be available at https://investors.repay.com/investor-relations.

Non-GAAP Financial Measures

This report includes certain non-GAAP financial measures that management uses to evaluate the Company's operating business, measure performance, and make strategic decisions. Adjusted EBITDA is a non-GAAP financial measure that represents net income prior to interest expense, tax expense, depreciation and amortization, as adjusted to add back certain charges deemed to not be part of normal operating expenses, non-cash charges and/or non-recurring charges, such as non-cash impairment loss, (gain) loss on extinguishment of debt, non-cash change in fair value of assets and liabilities, share-based compensation charges, transaction expenses, restructuring and other strategic initiative costs, and other non-recurring charges. Adjusted EBITDA margin is a non-GAAP financial measure that represents Adjusted EBITDA divided by GAAP revenue. Adjusted Net Income is a non-GAAP financial measure that represents net income prior to amortization of acquisition-related intangibles, as adjusted to add back certain charges deemed to not be part of normal operating expenses, non-cash charges and/or non-recurring charges, such as non-cash impairment loss, (gain) loss on extinguishment of debt, non-cash change in fair value of assets and liabilities, share-based compensation expense, transaction expenses, restructuring and other strategic initiative costs, other non-recurring charges, non-cash interest expense and net of tax effect associated with these adjustments. Adjusted Net Income is adjusted to exclude amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. Management believes that the adjustment of acquisition-related intangible amortization supplements GAAP financial measures because it allows for greater comparability of operating performance. Although REPAY excludes amortization from acquisition-related intangibles from its non-GAAP expenses, management believes that it is important for investors to understand that such intangibles were recorded as part of purchase accounting and contribute to revenue generation. Adjusted Net Income per share is a non-GAAP financial measure that represents Adjusted Net Income divided by the weighted average number of shares of Class A common stock outstanding (on an as-converted basis assuming conversion of the outstanding units exchangeable for shares of Class A common stock) for the three and nine months ended September 30, 2026 and 2025 (excluding shares subject to forfeiture). Free Cash Flow is a non-GAAP financial measure that represents net cash flow provided by operating activities less total capital expenditures. Free Cash Flow Conversion represents Free Cash Flow divided by Adjusted EBITDA. Adjusted Free Cash Flow represents Free Cash Flow plus technology, merger and integration costs. Adjusted Free Cash Flow Conversion represents Adjusted Free Cash Flow divided by Adjusted EBITDA. Organic revenue growth represents year-over-year revenue growth that excludes incremental revenue attributable to acquisitions and dispositions made in the applicable prior period or any subsequent period (for clarity, the acquisition of KUBRA is the only transaction excluded from organic revenue growth for the periods presented in this release). Normalized organic revenue growth represents year-over-year organic revenue growth that

excludes incremental revenue attributable to political media spending associated with the 2026 election cycle in our media payments business. Net Leverage represents net debt (total borrowings minus cash and cash equivalents) divided by LTM Adjusted EBITDA. LTM Adjusted EBITDA represents the sum of the Adjusted EBITDA for the four most recent fiscal quarters. REPAY believes that Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income, Adjusted Net Income per share, Free Cash Flow, Free Cash Flow Conversion, Adjusted Free Cash Flow, Adjusted Free Cash Flow Conversion, organic revenue growth, normalized organic revenue growth and Net leverage provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. However, these non-GAAP financial measures are not financial measures calculated in accordance with GAAP and should not be considered as a substitute for net income, operating profit, net cash provided by operating activities, or any other operating performance measure calculated in accordance with GAAP. Using these non-GAAP financial measures to analyze REPAY's business has material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in REPAY's industry may report measures titled as the same or similar measures, such non-GAAP financial measures may be calculated differently from how REPAY calculates its non-GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider REPAY's non-GAAP financial measures alongside other financial performance measures, including net income, net cash provided by operating activities and REPAY's other financial results presented in accordance with GAAP.

Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, including 2026 outlook update, REPAY's plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "guidance," "will likely result," "are expected to," "will continue," "should," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, REPAY's market and growth opportunities, REPAY's business strategy and the plans and objectives of management for future operations and the allocation of capital. Such forward-looking statements are based upon the current beliefs and expectations of REPAY's management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond REPAY's control.

In addition to factors disclosed in REPAY's reports filed with the U.S. Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2025 and those identified elsewhere in this communication, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: the inability to integrate and/or realize the benefits of the KUBRA transaction, including expected synergies; that the KUBRA acquisition could disrupt the Company's relationships with customers, employees or other business partners; the impact, cost and effect of actions by activist stockholders; the risk that our stockholder rights plan may delay, discourage or prevent a change of control or acquisition of the Company, even if such action may be considered beneficial by some stockholders; exposure to economic conditions and political risk affecting the consumer loan market, the receivables management industry, the utilities industry and consumer and commercial spending, including

bank failures or other adverse events affecting financial institutions, inflationary pressures, evolving U.S. trade policies or general economic slowdown; changes in the payment processing market in which REPAY competes, including with respect to its competitive landscape, technology evolution or regulatory changes; changes in the vertical markets that REPAY targets, including the regulatory environment applicable to REPAY's clients; the ability to retain, develop and hire key personnel; risks relating to REPAY's relationships within the payment ecosystem; risk that REPAY may not be able to execute its growth strategies, including identifying and executing acquisitions; risks relating to data security; changes in accounting policies applicable to REPAY and the risk that REPAY may not be able to maintain effective internal controls.

Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance. All information set forth herein speaks only as of the date hereof in the case of information about REPAY or the date of such information in the case of information from persons other than REPAY, and REPAY disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication. Forecasts and estimates regarding REPAY's industry and end markets are based on sources it believes to be reliable; however, there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Pro forma, projected and estimated numbers are used for illustrative purposes only, are not forecasts and may not reflect actual results.

About REPAY

REPAY provides integrated payment processing solutions to verticals that have specific transaction processing needs. REPAY's proprietary, integrated payment technology provides a comprehensive end-to-end platform offering digital payments, bill design & presentment, and communication services for clients, while enhancing the overall experience for consumers and businesses.

Contacts
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Condensed Consolidated Statements of Operations
(Unaudited)

($ in thousands, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue	**$ 153,398**	**$ 77,725**	**$ 334,897**	**$ 230,676**
Operating expenses				
Costs of services	53,914	19,935	103,300	57,003
Selling, general and administrative	62,700	35,159	144,901	105,010
Depreciation and amortization	36,681	25,640	89,857	76,415
Impairment loss	—	—	—	103,781
Total operating expenses	**153,295**	**80,734**	**338,058**	**342,209**
Income (loss) from operations	**103**	**(3,009)**	**(3,161)**	**(111,533)**
Other income (expense)				
Interest income	264	911	968	3,464
Interest expense	(15,548)	(3,085)	(27,375)	(9,279)
Gain (loss) on extinguishment of debt	(205)	1,374	(1,179)	1,374
Change in fair value of tax receivable liability	1,995	(4,607)	(5,115)	(10,138)
Other income (loss), net	168	(9)	444	(262)
Total other income (expense)	(13,326)	(5,416)	(32,257)	(14,841)
Loss before income tax benefit	**(13,223)**	**(8,425)**	**(35,418)**	**(126,374)**
Income tax benefit	2,820	1,808	3,452	3,557
Net loss	**$ (10,403)**	**$ (6,617)**	**$ (31,966)**	**$ (122,817)**
Less: Net loss attributable to non-controlling interest	(1,066)	(203)	(1,703)	(6,205)
Net loss attributable to the Company	**$ (9,337)**	**$ (6,414)**	**$ (30,263)**	**$ (116,612)**
Weighted-average shares of Class A common stock outstanding - basic and diluted	83,502,242	82,579,954	83,105,427	86,720,963
Loss per Class A share attributable to the Company - basic and diluted	**$ (0.11)**	**$ (0.08)**	**$ (0.36)**	**$ (1.34)**

Condensed Consolidated Balance Sheets

($ in thousands)	September 30, 2026 (Unaudited)	December 31, 2025
Assets		
Cash and cash equivalents	$ 63,826	$ 115,692
Current restricted cash	33,307	29,327
Accounts receivable, net	75,520	33,172
Inventories	2,401	—
Prepaid expenses and other	28,300	18,641
Total current assets	**203,354**	**196,832**
Property and equipment, net	4,380	1,243
Noncurrent restricted cash	7,465	10,633
Intangible assets, net	560,472	329,844
Goodwill	651,539	474,512
Operating lease right-of-use assets, net	15,464	8,866
Deferred tax assets	154,474	173,028
Other assets	5,080	4,791
Total noncurrent assets	**1,398,874**	**1,002,917**
Total assets	**$ 1,602,228**	**$ 1,199,749**
Liabilities		
Accounts payable	$ 50,081	$ 25,177
Accrued expenses	58,827	52,959
Contract liabilities	26,400	1,211
Current maturities of long-term debt, net	5,000	146,477
Current operating lease liabilities	5,126	1,548
Current finance lease liabilities	453	—
Current tax receivable agreement ($0 and $1,555 held for related parties as of September 30, 2026 and December 31, 2025, respectively)	—	13,702
Other current liabilities	255	666
Total current liabilities	**146,142**	**241,740**
Long-term debt, net	748,310	280,065
Noncurrent operating lease liabilities	11,888	8,790
Noncurrent finance lease liabilities	919	—
Deferred tax liabilities	37,996	—
Tax receivable agreement, net of current portion ($8,038 and $20,748 held for related parties as of September 30, 2026 and December 31, 2025, respectively)	192,354	187,239
Other liabilities	133	133
Total noncurrent liabilities	**991,600**	**476,227**
Total liabilities	**$ 1,137,742**	**$ 717,967**
Commitments and contingencies		
Stockholders' equity		
Class A common stock, $0.0001 par value; 2,000,000,000 shares authorized; 96,307,625 issued and 82,931,736 outstanding as of September 30, 2026; 95,138,635 issued and 81,762,746 outstanding as of December 31, 2025	8	8
Class V common stock, $0.0001 par value; 1,000 shares authorized and 100 shares issued and outstanding as of September 30, 2026 and December 31, 2025	—	—
Treasury stock, 13,375,889 shares repurchased as of both September 30, 2026 and December 31, 2025	(92,025)	(92,025)
Additional paid-in capital	1,181,662	1,166,998
Accumulated deficit	(620,813)	(590,550)
Total Repay stockholders' equity	**$ 468,832**	**$ 484,431**
Non-controlling interests	**(4,346)**	**(2,649)**
Total equity	**464,486**	**481,782**
Total liabilities and equity	**$ 1,602,228**	**$ 1,199,749**

Condensed Consolidated Statements of Cash Flows
(Unaudited)

($ in thousands)	Nine Months Ended September 30, 2026	2025
Cash flows from operating activities		
Net loss	$ (31,966)	$ (122,817)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	89,857	76,415
Stock based compensation	15,441	13,900
Amortization of debt issuance costs	3,169	2,397
Loss on extinguishment of debt	1,179	(1,374)
Other loss	—	267
Fair value change in tax receivable agreement liability	5,115	10,138
Impairment loss	—	103,781
Deferred tax benefit	(3,452)	(3,557)
Change in accounts receivable, net	(12,594)	(265)
Change in inventories	(180)	—
Change in prepaid expenses and other	(2,704)	418
Change in lease ROU assets	2,803	1,480
Change in other assets	(289)	(2,354)
Change in accounts payable	7,470	(5,922)
Change in accrued expenses and other	(853)	(4,846)
Change in contract liabilities	(2,930)	—
Change in lease liabilities	(2,713)	(1,002)
Change in other liabilities	(412)	1,136
Net cash provided by operating activities	**66,941**	**67,795**
Cash flows from investing activities		
Purchases of property and equipment	(2,997)	(199)
Purchases of intangible assets	(22,511)	—
Capitalized software development costs	(52,285)	(32,246)
Acquisition of KUBRA, net of cash and restricted cash acquired	(348,150)	—
Net cash used in investing activities	**(425,943)**	**(32,445)**
Cash flows from financing activities		
Issuance of long-term debt	610,000	—
Payments on long-term debt	(257,758)	(71,976)
Payments of debt issuance costs	(29,821)	—
Payments for tax withholding related to shares vesting under Incentive Plan	(771)	(3,433)
Treasury shares repurchased	—	(38,405)
Payment of Tax Receivable Agreement	(13,702)	(16,337)
Net cash provided by (used in) financing activities	**307,948**	**(130,151)**
Decrease in cash, cash equivalents and restricted cash	**(51,054)**	**(94,801)**
Cash, cash equivalents and restricted cash at beginning of period	**$ 155,652**	**$ 236,709**
Cash, cash equivalents and restricted cash at end of period	**$ 104,598**	**$ 141,908**
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the period for:		
Interest	$ 27,946	$ 9,114
Income taxes (net of refunds received)	$ 3,070	$ 1,703
SUPPLEMENTAL SCHEDULE OF NONCASH OPERATING AND INVESTING ACTIVITIES		
Acquisition of a software license	$ 5,196	$ —

Reconciliation of GAAP Net Income (Loss) to Non-GAAP Adjusted EBITDA
For the Three Months Ended September 30, 2026 and 2025
(Unaudited)

($ in thousands)	Three Months Ended September 30, 2026	2025
Revenue	**$ 153,398**	**$ 77,725**
Operating expenses		
Costs of services	$ 53,914	$ 19,935
Selling, general and administrative	62,700	35,159
Depreciation and amortization	36,681	25,640
Impairment loss	—	—
Total operating expenses	$ 153,295	$ 80,734
Income (loss) from operations	**$ 103**	**$ (3,009)**
Other income (expense)		
Interest income	264	911
Interest expense	(15,548)	(3,085)
Gain (loss) on extinguishment of debt	(205)	1,374
Change in fair value of tax receivable liability	1,995	(4,607)
Other income (loss), net	168	(9)
Total other income (expense)	(13,326)	(5,416)
Loss before income tax benefit	**(13,223)**	**(8,425)**
Income tax benefit	2,820	1,808
Net loss	**$ (10,403)**	**$ (6,617)**
Add:		
Interest income	(264)	(911)
Interest expense	15,548	3,085
Depreciation and amortization [(a)]	36,681	25,640
Income tax benefit	(2,820)	(1,808)
EBITDA	**$ 38,742**	**$ 19,389**
(Gain) loss on extinguishment of debt [(b)]	205	(1,374)
Non-cash change in fair value of assets and liabilities [(c)]	(1,995)	4,607
Share-based compensation expense [(d)]	5,686	5,508
Transaction expenses [(e)]	2,858	238
Restructuring and other strategic initiative costs [(f)]	3,547	1,492
Other non-recurring charges [(g)]	1,838	1,342
Adjusted EBITDA	**$ 50,881**	**$ 31,202**

Quarterly Reconciliation of GAAP Net Income (Loss) to Non-GAAP Adjusted EBITDA
(Unaudited)

($ in thousands)	Three Months Ended December 31, 2025	Three Months Ended March 31, 2026	Three Months Ended June 30, 2026
Net loss	**$ (148,271)**	**$ (10,034)**	**$ (11,529)**
Add:			
Interest income	$ (597)	$ (415)	$ (289)
Interest expense	4,668	3,844	7,983
Depreciation and amortization [(a)]	25,631	25,540	27,636
Income tax (benefit) expense	(2,312)	2,033	(2,665)
EBITDA	**$ (120,881)**	**$ 20,968**	**$ 21,136**
Non-cash impairment loss [(h)]	138,907	—	—
(Gain) loss on extinguishment of debt [(b)]	—	—	974
Non-cash change in fair value of assets and liabilities [(c)]	3,369	4,563	2,547
Share-based compensation expense [(d)]	4,429	5,020	4,736
Transaction expenses [(e)]	298	258	2,780
Restructuring and other strategic initiative costs [(f)]	2,408	1,867	2,113
Other non-recurring charges [(g)]	3,871	1,686	2,015
Adjusted EBITDA	**$ 32,401**	**$ 34,362**	**$ 36,301**

Reconciliation of GAAP Net Income (Loss) to Non-GAAP Adjusted EBITDA
For the Nine Months Ended September 30, 2026 and 2025
(Unaudited)

($ in thousands)	Nine Months Ended September 30, 2026	2025
Revenue	**$ 334,897**	**$ 230,676**
Operating expenses		
Costs of services	$ 103,300	$ 57,003
Selling, general and administrative	144,901	105,010
Depreciation and amortization	89,857	76,415
Impairment loss	—	103,781
Total operating expenses	$ 338,058	$ 342,209
Income (loss) from operations	**$ (3,161)**	**$ (111,533)**
Other income (expense)		
Interest income	968	3,464
Interest expense	(27,375)	(9,279)
Gain (loss) on extinguishment of debt	(1,179)	1,374
Change in fair value of tax receivable liability	(5,115)	(10,138)
Other income (loss), net	444	(262)
Total other income (expense)	(32,257)	(14,841)
Loss before income tax benefit	**(35,418)**	**(126,374)**
Income tax benefit	3,452	3,557
Net loss	**$ (31,966)**	**$ (122,817)**
Add:		
Interest income	(968)	(3,464)
Interest expense	27,375	9,279
Depreciation and amortization [(a)]	89,857	76,415
Income tax benefit	(3,452)	(3,557)
EBITDA	**$ 80,846**	**$ (44,144)**
Non-cash impairment loss [(h)]	—	103,781
(Gain) loss on extinguishment of debt [(b)]	1,179	(1,374)
Non-cash change in fair value of assets and liabilities [(c)]	5,115	10,138
Share-based compensation expense [(d)]	15,441	14,602
Transaction expenses [(e)]	5,896	1,414
Restructuring and other strategic initiative costs [(f)]	7,527	7,727
Other non-recurring charges [(g)]	5,539	4,044
Adjusted EBITDA	**$ 121,543**	**$ 96,188**

Reconciliation of GAAP Net Income (Loss) to Non-GAAP Adjusted Net Income
For the Three Months Ended September 30, 2026 and 2025
(Unaudited)

($ in thousands)	Three Months Ended September 30, 2026	2025
Revenue	**$ 153,398**	**$ 77,725**
Operating expenses		
Costs of services	$ 53,914	$ 19,935
Selling, general and administrative	62,700	35,159
Depreciation and amortization	36,681	25,640
Impairment loss	—	—
Total operating expenses	$ 153,295	$ 80,734
Income (loss) from operations	**$ 103**	**$ (3,009)**
Other income (expense)		
Interest income	264	911
Interest expense	(15,548)	(3,085)
Gain (loss) on extinguishment of debt	(205)	1,374
Change in fair value of tax receivable liability	1,995	(4,607)
Other income (loss), net	168	(9)
Total other income (expense)	(13,326)	(5,416)
Loss before income tax benefit	**(13,223)**	**(8,425)**
Income tax benefit	2,820	1,808
Net loss	**$ (10,403)**	**$ (6,617)**
Add:		
Amortization of acquisition-related intangibles [(i)]	29,202	19,723
(Gain) loss on extinguishment of debt [(b)]	205	(1,374)
Non-cash change in fair value of assets and liabilities [(c)]	(1,995)	4,607
Share-based compensation expense [(d)]	5,686	5,508
Transaction expenses [(e)]	2,858	238
Restructuring and other strategic initiative costs [(f)]	3,547	1,492
Other non-recurring charges [(g)]	1,838	1,342
Non-cash interest expense [(i)]	1,614	779
Pro forma taxes at effective rate [(k)]	(10,120)	(7,450)
Adjusted Net Income	**$ 22,432**	**$ 18,248**
Shares of Class A common stock outstanding (on an as-converted basis) [(l)]	88,788,125	87,868,105
Adjusted Net Income per share	**$ 0.25**	**$ 0.21**

Reconciliation of GAAP Net Income (Loss) to Non-GAAP Adjusted Net Income
For the Nine Months Ended September 30, 2026 and 2025
(Unaudited)

($ in thousands)	Nine Months Ended September 30, 2026	2025
Revenue	**$ 334,897**	**$ 230,676**
Operating expenses		
Costs of services	$ 103,300	$ 57,003
Selling, general and administrative	144,901	105,010
Depreciation and amortization	89,857	76,415
Impairment loss	—	103,781
Total operating expenses	$ 338,058	$ 342,209
Income (loss) from operations	**$ (3,161)**	**$ (111,533)**
Other income (expense)		
Interest income	968	3,464
Interest expense	(27,375)	(9,279)
Gain (loss) on extinguishment of debt	(1,179)	1,374
Change in fair value of tax receivable liability	(5,115)	(10,138)
Other income (loss), net	444	(262)
Total other income (expense)	(32,257)	(14,841)
Loss before income tax benefit	**(35,418)**	**(126,374)**
Income tax benefit	3,452	3,557
Net loss	**$ (31,966)**	**$ (122,817)**
Add:		
Amortization of acquisition-related intangibles [(i)]	70,965	58,558
Non-cash impairment loss [(h)]	—	103,781
(Gain) loss on extinguishment of debt [(b)]	1,179	(1,374)
Non-cash change in fair value of assets and liabilities [(c)]	5,115	10,138
Share-based compensation expense [(d)]	15,441	14,602
Transaction expenses [(e)]	5,896	1,414
Restructuring and other strategic initiative costs [(f)]	7,527	7,727
Other non-recurring charges [(g)]	5,539	4,044
Non-cash interest expense [(j)]	3,051	2,398
Pro forma taxes at effective rate [(k)]	(22,620)	(20,861)
Adjusted Net Income	**$ 60,127**	**$ 57,610**
Shares of Class A common stock outstanding (on an as-converted basis) [(l)]	88,391,310	92,030,806
Adjusted Net Income per share	**$ 0.68**	**$ 0.63**

Reconciliation of Operating Cash Flow to Free Cash Flow
For the Three and Nine Months Ended September 30, 2026 and 2025
(Unaudited)

($ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net cash provided by operating activities	**$ 9,879**	**$ 32,227**	**$ 66,941**	**$ 67,795**
Capital expenditures				
Cash paid for property and equipment	(692)	(122)	(2,997)	(199)
Capitalized software development costs	(30,282)	(11,321)	(52,285)	(32,246)
Total capital expenditures	(30,974)	(11,443)	(55,282)	(32,445)
Free cash flow	**$ (21,095)**	**$ 20,784**	**$ 11,659**	**$ 35,350**
Technology, merger, integration costs	1,982	—	4,325	—
Adjusted free cash flow	**$ (19,113)**	**$ 20,784**	**$ 15,984**	**$ 35,350**
Free cash flow conversion	**(41%)**	**67%**	**10%**	**37%**
Adjusted free cash flow conversion	**(38%)**	**67%**	**13%**	**37%**

Quarterly Reconciliation of Operating Cash Flow to Free Cash Flow
(Unaudited)

($ in thousands)	Three Months Ended		
	December 31, 2025	March 31, 2026	June 30, 2026
Net cash provided by operating activities	**$ 23,317**	**$ 16,823**	**$ 40,239**
Capital expenditures			
Cash paid for property and equipment	(87)	(122)	(2,183)
Purchases of intangible assets	(200)	—	—
Capitalized software development costs	(9,251)	(11,318)	(10,685)
Total capital expenditures	(9,538)	(11,440)	(12,868)
Free cash flow	**$ 13,779**	**$ 5,383**	**$ 27,371**
Technology, merger, integration costs	—	433	1,911
Adjusted free cash flow	**$ 13,779**	**$ 5,816**	**$ 29,282**
Free cash flow conversion	**43%**	**16%**	**75%**
Adjusted Free cash flow conversion	**43%**	**17%**	**81%**

Reconciliation of Revenue Growth to Organic and Normalized Organic Revenue Growth
For the Year-over-Year Change Between the Three Months Ended September 30, 2026 and 2025
(Unaudited)

	Consumer Payments	Business Payments	Total
Total Revenue growth	91%	99%	97%
Less: Growth from acquisitions and dispositions	91%	0%	83%
Organic revenue growth [(m)]	0%	99%	14%
Less: Growth from contributions related to political media	—	59%	9%
Normalized Organic revenue growth [(n)]	0%	40%	5%

(a) See footnote (i) for details on amortization and depreciation expenses.
(b) For the nine months ended September 30, 2026, reflects a loss on the extinguishment of the revolving credit facility, net of a write-off of debt issuance costs relating to the principal. For the three and nine months ended September 30, 2025, reflects a gain on the repurchase of 2026 Notes principal, net of a write-off of debt issuance costs relating to the repurchased principal.
(c) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
(d) Represents compensation expense associated with equity compensation plans.
(e) Primarily consists of (i) during the three and nine months ended September 30, 2026, professional service fees and other costs incurred in connection with the acquisition of KUBRA and (ii) during the three and nine months ended September 30, 2025, three months ended December 31, 2025, three months ended March 31, 2026 and three months ended June 30, 2026, professional service fees and other costs incurred in connection with prior transactions.
(f) Reflects costs associated with reorganization of operations, consulting fees related to processing services and other operational improvements, including restructuring and integration activities related to acquired businesses, that were not in the ordinary course.
(g) Reflects franchise taxes and other non-income based taxes, non-recurring legal and other litigation expenses and payments made to third-parties in connection with our IT security and personnel.
(h) Reflects non-cash goodwill impairment loss primarily related to the Consumer Payments segment.
(i) For the three and nine months ended September 30, 2026, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and client relationships, non-compete agreement, and software intangibles acquired through our acquisitions of TriSource, APS, Ventanex, cPayPlus, CPS, BillingTree, Kontrol, Payix and KUBRA. For the three and nine months ended September 30, 2025, three months ended December 31, 2025, three months ended March 31, 2026 and three months ended June 30, 2026, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and client relationships, non-compete agreement, and software intangibles acquired through our acquisitions of TriSource, APS, Ventanex, cPayPlus, CPS, BillingTree, Kontrol and Payix. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software. See additional information below for an analysis of our amortization expenses:

($ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Acquisition-related intangibles	$ 29,202	$ 19,723	$ 70,965	$ 58,558
Software	6,787	5,652	17,625	16,949
Amortization	**$ 35,989**	**$ 25,375**	**$ 88,590**	**$ 75,507**
Depreciation	692	265	1,267	908
Total Depreciation and amortization [(1)]	**$ 36,681**	**$ 25,640**	**$ 89,857**	**$ 76,415**

($ in thousands)	Three Months Ended December 31, 2025	March 31, 2026	June 30, 2026
Acquisition-related intangibles	$ 19,741	$ 19,809	$ 21,954
Software	5,639	5,520	3,833
Amortization	**$ 25,380**	**$ 25,329**	**$ 25,787**
Depreciation	251	211	1,849
Total Depreciation and amortization [1]	**$ 25,631**	**$ 25,540**	**$ 27,636**

(1) Adjusted Net Income is adjusted to exclude amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions (see corresponding adjustments in the reconciliation of net income to Adjusted Net Income presented above). Management believes that the adjustment of acquisition-related intangible amortization supplements GAAP financial measures because it allows for greater comparability of operating performance. Although REPAY excludes amortization from acquisition-related intangibles from its non-GAAP expenses, management believes that it is important for investors to understand that such intangibles were recorded as part of purchase accounting and contribute to revenue generation. Amortization of intangibles that relate to past acquisitions will recur in future periods until such intangibles have been fully amortized. Any future acquisitions may result in the amortization of additional intangibles.

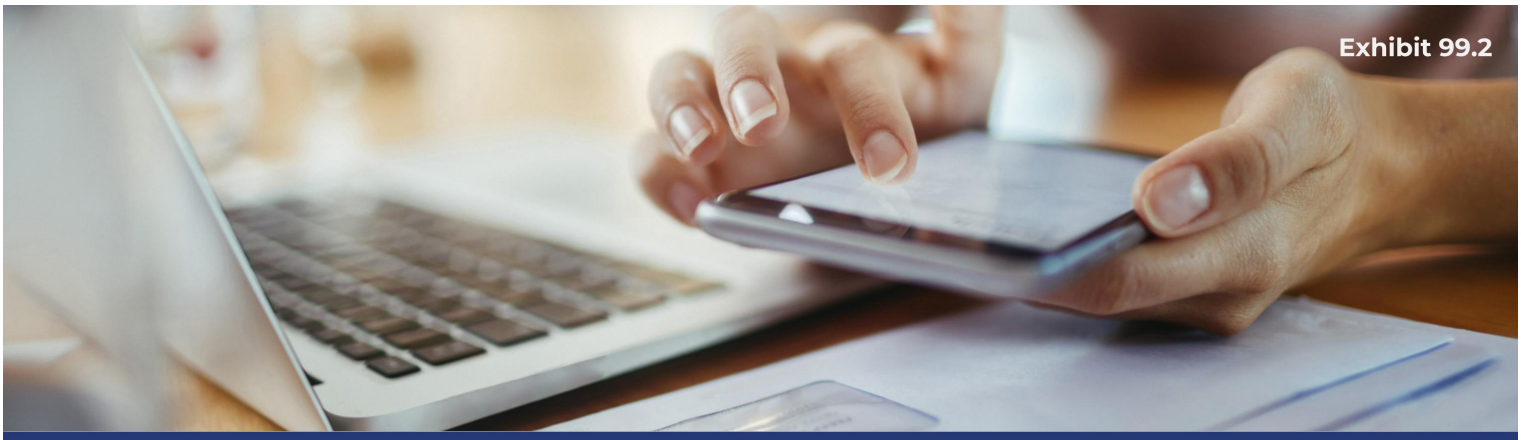
(j) Represents amortization of non-cash deferred debt issuance costs.
(k) Represents pro forma income tax adjustment effect associated with items adjusted above.
(l) Represents the weighted average number of shares of Class A common stock outstanding (on an as-converted basis assuming conversion of outstanding Post-Merger Repay Units) for the three and nine months ended September 30, 2026 and 2025. These numbers do not include any shares issuable upon conversion of the Company's convertible senior notes. See the reconciliation of basic weighted average shares outstanding to the non-GAAP Class A common stock outstanding on an as-converted basis for each respective period below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Weighted average shares of Class A common stock outstanding - basic	83,502,242	82,579,954	83,105,427	86,720,963
Add: Non-controlling interests				
Weighted average Post-Merger Repay Units exchangeable for Class A common stock	5,285,883	5,288,151	5,285,883	5,309,843
Shares of Class A common stock outstanding (on an as-converted basis)	**88,788,125**	**87,868,105**	**88,391,310**	**92,030,806**

(m) Represents year-over-year revenue growth that excludes incremental revenue attributable to acquisitions and dispositions made in the applicable prior period or any subsequent period.

(n) Represents year-over-year organic revenue growth that excludes incremental revenue attributable to political media spending in Q3 2026 associated with the 2026 election cycle in our media payments business.

Exhibit 99.2



REPAY®

Realtime Electronic Payments

Q3 2026 Earnings Supplement

November 2026

Disclaimer

Repay Holdings Corporation ("REPAY" or the "Company") is required to file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission ("SEC") Such filings, which you may obtain for free at the SEC's website at http://www.sec.gov, discuss some of the important risk factors that may affect REPAY's business, results of operations and financial condition.

Forward-Looking Statements

This presentation (the "Presentation") contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, REPAY's plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, REPAY's 2026 outlook and other financial guidance, anticipated benefits from the KUBRA acquisition, expected demand on REPAY's product offerings, including further implementation of electronic payment options and statements regarding REPAY's market and growth opportunities, and REPAY's business strategy and the plans and objectives of management for future operations. Such forward-looking statements are based upon the current beliefs and expectations of REPAY's management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond REPAY's control. In addition to factors previously disclosed in REPAY's reports filed with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2025 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: the inability to integrate and/or realize the benefits of the KUBRA transaction, including expected synergies; that the KUBRA acquisition could disrupt the Company's relationships with customers, employees or other business partners; the impact, cost and effect of actions by activist stockholders; the risk that our stockholder rights plan may delay, discourage or prevent a change of control or acquisition of the Company, even if such action may be considered beneficial by some stockholders; exposure to economic conditions and political risk affecting the consumer loan market, the receivables management industry, the utilities industry and consumer and commercial spending, including bank failures or other adverse events affecting financial institutions, inflationary pressures, evolving U.S. trade policies, or general economic slowdown; changes in the payment processing market in which REPAY competes, including with respect to its competitive landscape, technology evolution or regulatory changes; changes in the vertical markets that REPAY targets, including the regulatory environment applicable to REPAY's clients; the ability to retain, develop and hire key personnel; risks relating to REPAY's relationships within the payment ecosystem; risk that REPAY may not be able to execute its growth strategies, including identifying and executing acquisitions; risks relating to data security; changes in accounting policies applicable to REPAY; and the risk that REPAY may not be able to maintain effective internal controls. Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance. All information set forth herein speaks only as of the date hereof in the case of information about REPAY or the date of such information in the case of information from persons other than REPAY, and REPAY disclaims any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this Presentation. Forecasts and estimates regarding our industry and end markets are based on sources REPAY believes to be reliable, however there can be no assurance these forecasts and estimates will prove accurate in whole or in part. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Industry and Market Data

The information contained herein also includes information provided by third parties, such as market research firms. Neither of REPAY nor its affiliates and any third parties that provide information to REPAY, such as market research firms, guarantee the accuracy, completeness, timeliness or availability of any information. Neither REPAY nor its affiliates and any third parties that provide information to REPAY, such as market research firms, are responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or the results obtained from the use of such content. Neither REPAY nor its affiliates give any express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use, and they expressly disclaim any responsibility or liability for direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including lost income or profits and opportunity costs) in connection with the use of the information herein.

Non-GAAP Financial Measures

This Presentation includes certain non-GAAP financial measures that REPAY's management uses to evaluate its operating business, measure its performance and make strategic decisions. Adjusted EBITDA is a non-GAAP financial measure that represents net income prior to interest expense, tax expense, depreciation and amortization, as adjusted to add back certain charges deemed to not be part of normal operating expenses, non-cash charges and/or non-recurring charges, such as non-cash impairment loss, (gain) loss on extinguishment of debt, non-cash change in fair value of assets and liabilities, share-based compensation charges, transaction expenses, restructuring and other strategic initiative costs, and other non-recurring charges. Adjusted EBITDA margin is a non-GAAP financial measure that represents Adjusted EBITDA divided by GAAP revenue. Adjusted Net Income is a non-GAAP financial measure that represents net income prior to amortization of acquisition-related intangibles, as adjusted to add back certain charges deemed to not be part of normal operating expenses, non-cash charges and/or non-recurring charges, such as non-cash impairment loss, (gain) loss on extinguishment of debt, non-cash change in fair value of assets and liabilities, share-based compensation expense, transaction expenses, restructuring and other strategic initiative costs, other non-recurring charges, non-cash interest expense and net of tax effect associated with these adjustments. Adjusted Net Income is adjusted to exclude amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. Management believes that the adjustment of acquisition-related intangible amortization supplements GAAP financial measures because it allows for greater comparability of operating performance. Although management excludes amortization from acquisition-related intangibles from REPAY's non-GAAP expenses, management believes that it is important for investors to understand that such intangibles were recorded as part of purchase accounting and contribute to revenue generation. Organic revenue growth is a non-GAAP financial measure that represents the percentage change in the applicable metric for a fiscal period over the comparable prior fiscal period, exclusive of any incremental amount attributable to acquisitions or divestitures made in the comparable prior fiscal period or any subsequent fiscal period through the applicable current fiscal period. For clarity, the acquisition of KUBRA is the only transaction excluded from organic revenue growth for the periods presented this presentation for 2026 Any financial measure (whether GAAP or non-GAAP) that is modified by "excl. political media" or "normalized" is a non-GAAP financial measure that measures a defined growth rate exclusive of the estimated contribution from political media clients in the prior corresponding period. Free Cash Flow is a non-GAAP financial measure that represents net cash flow provided by operating activities less total capital expenditures. Free Cash Flow Conversion represents Free Cash Flow divided by Adjusted EBITDA. Adjusted Free Cash Flow is a non-GAAP financial measure that represents Free Cash Flow plus technology, merger and integration costs. Adjusted Free Cash Flow Conversion represents Adjusted Free Cash Flow divided by Adjusted EBITDA. Net leverage is a non-GAAP financial measure that represents Net Debt (Total Debt minus Cash) divided by LTM Adjusted EBITDA. LTM Adjusted EBITDA represents the sum of the Adjusted EBITDA for the four most recent fiscal quarters. Combined LTM Net Leverage represents LTM Adjusted EBITDA as of 9/30/2026 for REPAY and KUBRA adjusted for transaction-related adjustments and synergies. REPAY believes that each of the non-GAAP financial measures referenced in this paragraph provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. However, these non-GAAP financial measures are not financial measures calculated in accordance with GAAP and should not be considered as a substitute for net income, operating profit, or any other operating performance measure calculated in accordance with GAAP. Using these non-GAAP financial measures to analyze REPAY's business has material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in REPAY's industry may report measures titled with the same or similar description, such non-GAAP financial measures may be calculated differently from how REPAY calculates its non-GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider each of the non-GAAP financial measures referenced in this paragraph alongside other financial performance measures, including net income and REPAY's other financial results presented in accordance with GAAP.

REPAY
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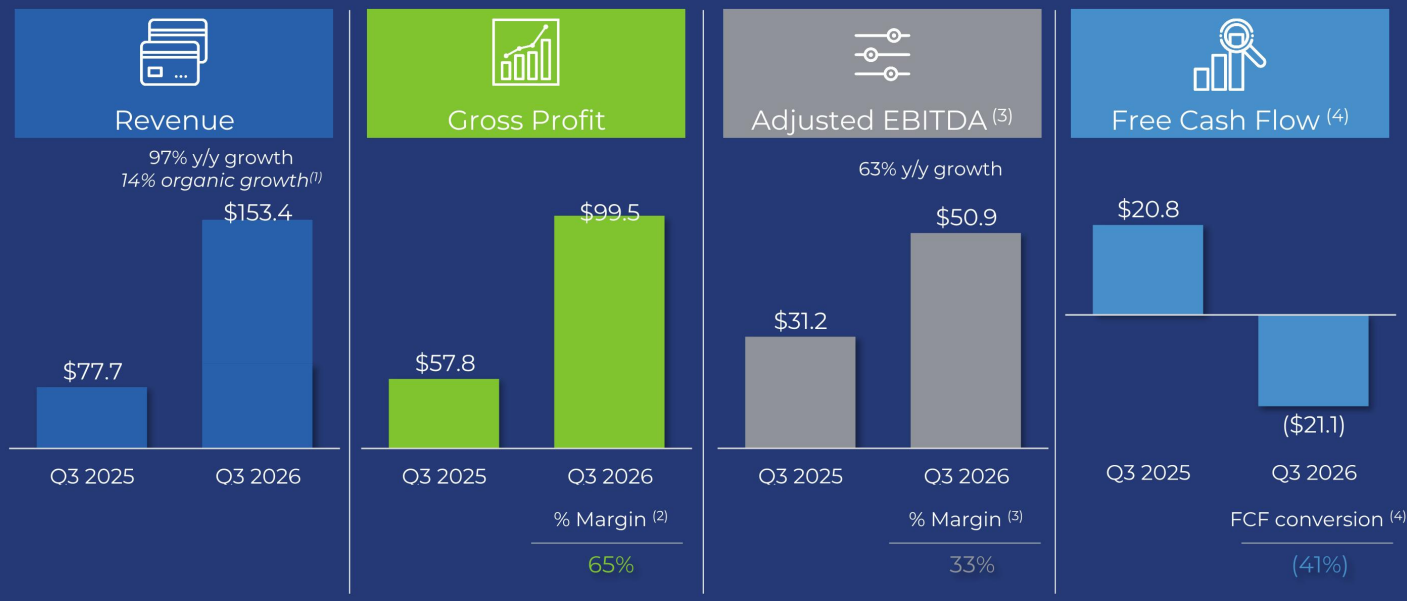
Financial Update – Q3 2026 ($MM)



1) Organic growth is a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures" and slide 18 for reconciliation
2) Gross profit margin represents gross profit / revenue
3) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See slide 1 under "Non-GAAP Financial Measures" and slide 14 for reconciliation. Adjusted EBITDA margin represents adjusted EBITDA / revenue
4) Free Cash Flow and Free Cash Flow conversion are non-GAAP financial measures. See slide 1 under "Non-GAAP Financial Measures" and slide 16 for reconciliation. Free Cash Flow conversion represents Free Cash Flow / Adjusted EBITDA

REPAY
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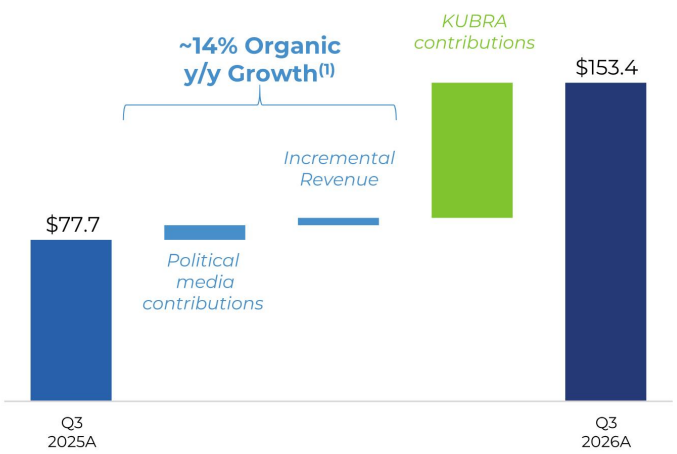
Q3 2026 Revenue and Adjusted EBITDA Margin Dynamics

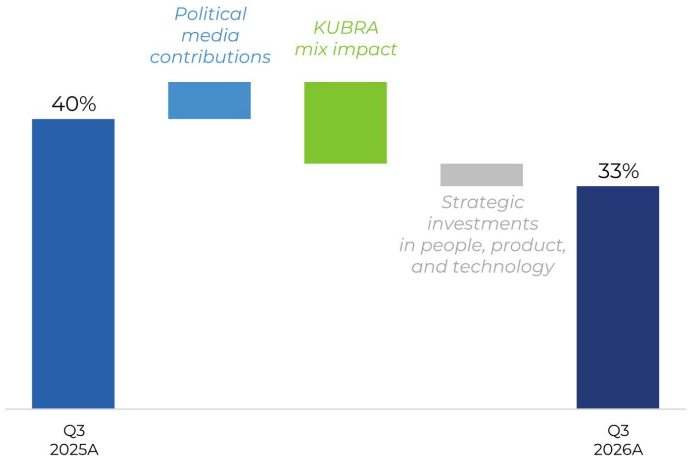
Revenue

(In $ millions)



- Organic growth driven by political media contributions and core Business Payments

Adjusted EBITDA Margin



- Natural margin mix from KUBRA's vertical, product, and payment mix compared to core REPAY

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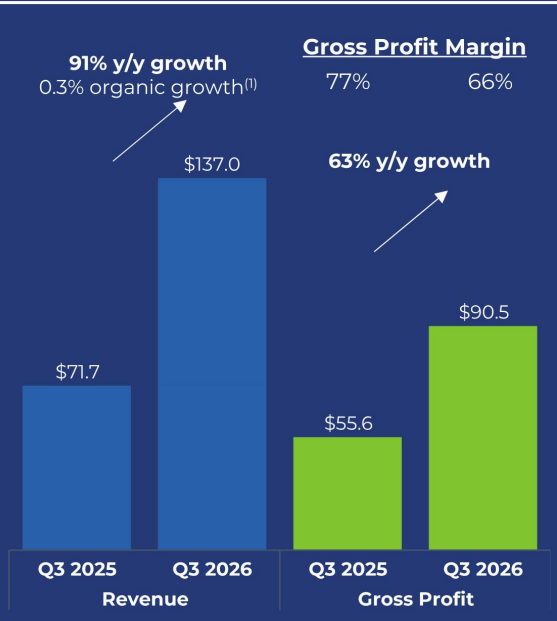
1) Organic growth is a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures" and slide 18 for reconciliation

Consumer Payments Results – Q3 2026 ($MM)



Key Business Highlights

- First full quarter including KUBRA
  - KUBRA contributed ~$65mm of revenue, increasing ~8% year-over-year, ahead of expectations
- Organic revenue growth of 0.3% reflects softer revenue pull-through from 2026 new sales and prior year sales
  - Expect low-single-digit organic growth in Q4 and re-acceleration in 2027
- We are continuing to win large enterprise clients
- Client relationships building with several existing REPAY and KUBRA clients interested in expanding bill presentment & payment capabilities
- GP margins naturally impacted from KUBRA's vertical, product, and payment mix

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1) Organic growth is a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures" and slide 18 for reconciliation

Business Payments Results – Q3 2026 ($MM)



Key Business Highlights

- Strong sales pipeline within automotive, property management, and municipality verticals via direct sales and new integrations
- Political media contributed ~59 points of growth during an extremely active 2026 mid-term election cycle
- Increased our AP Supplier Network to 878,000+ suppliers, ~68% y/y growth
- ~$3mm contribution from investment in a bank reseller channel partnership, expected to be a meaningful contributor going forward

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1) Revenue growth excl. political media is a non-GAAP financial measure and see slide 18 for reconciliation. This represents revenue growth minus the estimated contributions related to political media in Q3 2026

Progress on KUBRA Value Creation Roadmap

Expected to be Free Cash Flow accretive[1] by 25% in 2028E		Prior 2026E Run-Rate Savings	Raised 2026E Run-Rate Savings[2]	2028E Estimated Run-Rate Savings[3]
Expense Synergies	▪ Restructuring to unify duplicate corporate functions, while automating functions during integration ▪ Platform migration leading to identified operating support, maintenance, and related infrastructure cost savings ▪ Scale efficiencies with payment processing improvements	~~$8 million~~	~$11 million	$15+ million
Capex Savings	▪ Optimize to one unified platform architecture by 2028E ▪ Consolidate product investments across verticals			$5+ million
Revenue Opportunities	▪ Increase penetration into all verticals with a comprehensive end-to-end digital bill pay platform; including bill presentment, communications, payment engine, and core processing ▪ Expand KUBRA's bill presentment and communication services to existing REPAY clients across Consumer Payment verticals			$5+ million

Note: REPAY does not provide quantitative reconciliation of forward-looking, non-GAAP financial measures to the most directly comparable GAAP financial measure because it is difficult to reliably predict or estimate the relevant components without unreasonable effort due to future uncertainties that may potentially have significant impact on such calculations, and providing them may imply a degree of precision that would be confusing or potentially misleading

1) Free Cash Flow accretion is a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures"
2) Estimated run-rate synergies realized during 2026; excludes "expected costs to achieve synergies"
3) Estimated run-rate synergies by 2028

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Integration Plan for One Platform

- Phased hybrid integration plan optimizes client upgrades during infrastructure unification
  - Taking the best of best combined technologies for one payments ecosystem
  - Feature and compliance parity essential before client feature optimization

KUBRA — The Experience Platform

- KUBRA's customer-facing platforms unify under the KUBRA HQ+ platform
- KUBRA's market-leading capabilities continue offering:
  - Bill Payment Workflows
  - Customer Experience & Communications
  - Biller Configuration & Onboarding
  - Verification Vault, Identity Management, & Data Composition

REPAY — The Payments and RCS Engine

- REPAY's infrastructure powers the money movement:
  - Payment processing across all modalities
  - Multi-network support for every channel
  - Omni-channel delivery (web, mobile, IVR, API)
  - Enterprise-grade uptime & scale
  - Intelligent routing

Bringing It Together

- Unified APIs connect KUBRA's experience platform to REPAY's payments engine
- Planned seamless client upgrades phased over 18–24 months
- AI-assisted engineering accelerates upgrade plans without compromising quality

One platform for scale • Enhanced client experience
A stronger foundation for growth

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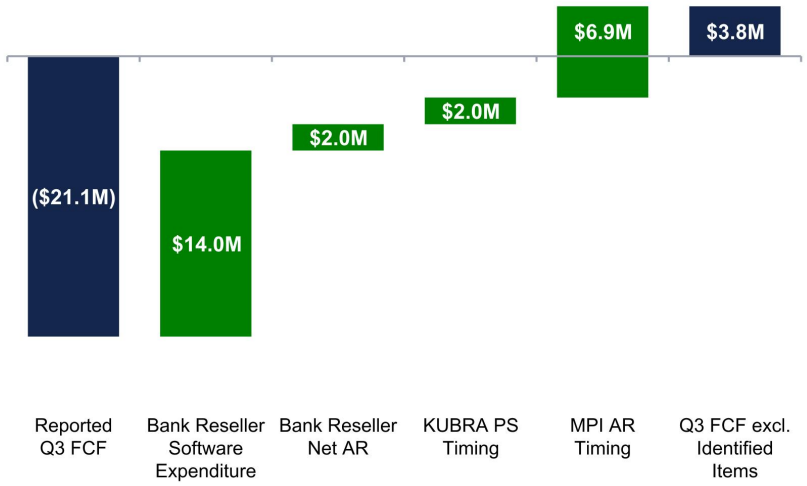
Financial Review – Financial Performance

Q3 Free Cash Flow Walk

Q3'26 FREE CASH FLOW: IMPACT OF CHANNEL INVESTMENT AND TIMING ITEMS ($M)



REPORTED FCF CONVERSION

(41%)

($21.1M) FCF ÷ Q3 Adj. EBITDA $50.9M

WORKING CAPITAL TIMING ITEMS

$10.9M

Expected to reverse by year-end

WHAT'S BEHIND Q3 FREE CASH FLOW

- **Bank Reseller Software Expenditure $14.0M**
  Software purchase flows through capital expenditures
- **Bank Reseller Net Accounts Receivable $2.0M**
  Revenue and costs have been recognized since July, but payment is still pending
- **KUBRA PS Timing $2.0M**
  Profit was recognized but cash was or will be collected in another period
- **MPI AR Timing $6.9M**
  MPI AR balance was high at 9/30 ahead of the November elections and expected to reverse by year-end

Note: Free Cash Flow and Free Cash Flow conversion are non-GAAP financial measures. See slide 1 under "Non-GAAP Financial Measures" and slide 16 for reconciliation. This walk is presented solely to explain the drivers of Q3 2026 Free Cash Flow; "Q3 FCF excl. Identified Items" is not a measure REPAY uses to evaluate performance or intends to report in future periods.
Timing items reflect management's current expectations and are forward-looking statements; see slide 1 under "Forward-Looking Statements."

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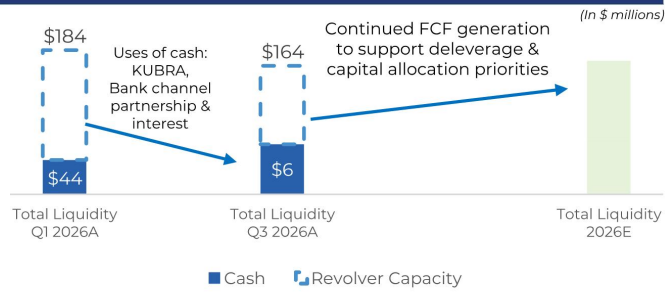
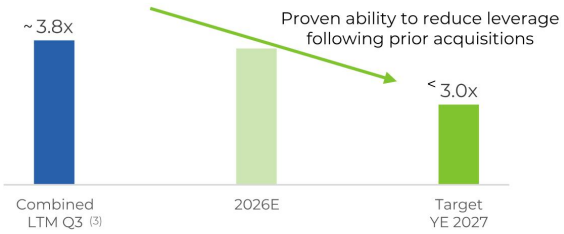
Balance Sheet Liquidity and Net Leverage

Liquidity (1)



Net Leverage (2)



Focused on Maintaining Significant Liquidity

- Continued investments in organic growth as we execute on integration plans and synergy realization
- Monitoring operating cash availability following KUBRA and bank channel partnership transactions
- Preserve liquidity and profitability through:
  - Hiring focused on revenue generating & client supporting roles
  - Limited discretionary expenses

Committed to Prudently Managing Leverage

- Target to deleverage below 3.0x by year-end 2027
- Total Outstanding Debt of $788 million comprised of:
  - $288 million 2029 Convertible Notes with 2.875% coupon
  - $500 million 2033 Senior Secured Term Loan with SOFR plus 5.5% interest rate
- $100 million revolver facility provides flexibility for net working capital needs and potential debt maturities

1) Total liquidity represents cash balance plus the undrawn revolver facility. 2026E estimated based on 2026E forecast and the undrawn $100mm revolver facility from KUBRA acquisition financing
2) Net Leverage is a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures"
3) Combined LTM Net Leverage represents LTM Pro Forma Adjusted EBITDA as of 9/30/2026 adjusted for transaction-related adjustments and synergies

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FY 2026 Outlook

REPAY updates its outlook[1] for full year 2026, which includes 7 months of KUBRA contribution



REVENUE

$490 – $500MM

Reported Growth ~60%

Organic Growth 10%-12%

Normalized Growth 5%-6%



ADJUSTED EBITDA

$168.5 – $176MM

~35% Margins



FREE CASH FLOW CONVERSION [2]

20%-25%

ADJUSTED FREE CASH FLOW CONVERSION [3]

25%-30%

Note: REPAY does not provide quantitative reconciliation of forward-looking, non-GAAP financial measures such as forecasted Organic Revenue Growth, Normalized Revenue Growth, Adjusted EBITDA, Free Cash Flow, Adjusted Free Cash Flow, Free Cash Flow Conversion, and Adjusted Free Cash Flow Conversion to the most directly comparable GAAP financial measure because it is difficult to reliably predict or estimate the relevant components without unreasonable effort due to future uncertainties that may potentially have significant impact on such calculations, and providing them may imply a degree of precision that would be confusing or potentially misleading

1) Prior outlook was provided when the KUBRA acquisition closed on 6/1/2026; see the Q3 2026 earnings release for prior and current outlook
2) Free Cash Flow Conversion represents Free Cash Flow / Adjusted EBITDA
3) Adjusted Free Cash Flow and Adjusted Free Cash Flow Conversion are non-GAAP financial measures. See slide 1 under "Non-GAAP Financial Measures." Adjusted Free Cash Flow represents Free Cash Flow plus in year technology, merger, and integration costs associated with synergy realization. Adjusted Free Cash Flow Conversion represents Adjusted Free Cash Flow divided by Adjusted EBITDA.

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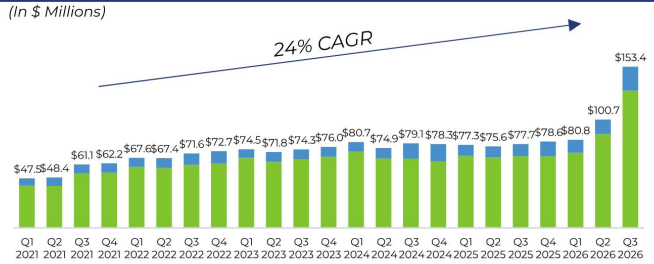
History of Sustainable Growth and Free Cash Flow Generation

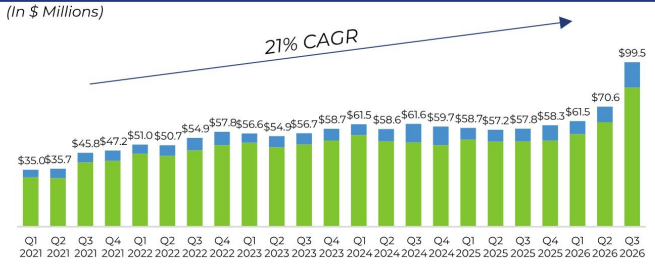
Revenue (1)

(In $ Millions)



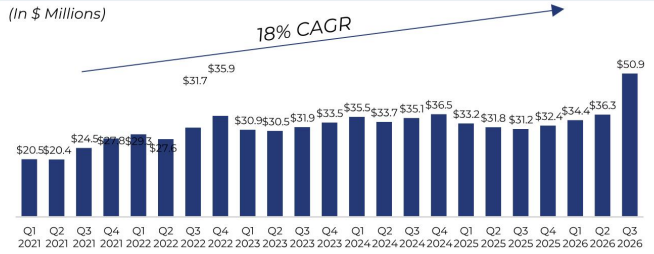
Gross Profit (1)

(In $ Millions)



Adjusted EBITDA(2)

(In $ Millions)



Free Cash Flow (2)

(In $ Millions)



Consumer Payments Business Payments Consolidated

1) Consolidated totals include the elimination of intersegment revenues
2) Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures. See slide 1 under "Non-GAAP Financial Measures" and slides 14 & 16 for reconciliations. For historical periods shown with respect to Adjusted EBITDA, see the reconciliations provided in the Company's previous reported earnings releases and filings on Form 10-K or Form 10-Q with respect to such period ended.

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Appendix

Q3 2026 Financial Update

$MM	THREE MONTHS ENDED SEPTEMBER 30		CHANGE	
	2026	2025	AMOUNT	%
Revenue	**$153.4**	**$77.7**	**$75.7**	**97%**
Costs of Services	53.9	19.9	34.0	170%
Gross Profit	**$99.5**	**$57.8**	**$41.7**	**72%**
Operating Expenses[1]	60.7	38.4	22.3	58%
EBITDA	**$38.7**	**$19.4**	**$19.4**	**100%**
Depreciation and Amortization	36.7	25.6	11.0	43%
Interest (Income)	(0.3)	(0.9)	0.6	NM
Interest Expense	15.5	3.1	12.5	NM
Income Tax Expense (Benefit)	(2.8)	(1.8)	(1.0)	NM
Net Income (Loss)	($10.4)	($6.6)	($3.8)	NM
Adjusted EBITDA[2]	**$50.9**	**$31.2**	**$19.7**	**63%**
Adjusted Net Income[3]	$22.4	$18.2	$4.2	23%
Free Cash Flow[4]	**($21.1)**	**$20.8**	**($41.9)**	**NM**
Adjusted Free Cash Flow[4]	**($19.1)**	**$20.8**	**($39.9)**	**NM**

Note: Not meaningful (NM) for comparison

1) Operating expenses includes SG&A and expenses associated with non-cash impairment loss, the change in fair value of tax receivable liability, change in fair value of contingent consideration, loss on extinguishment of debt, and other income / expenses
2) See "Adjusted EBITDA Reconciliation" on slide 14 for reconciliation of Adjusted EBITDA to its most comparable GAAP measure
3) See "Adjusted Net Income Reconciliation" on slide 15 for reconciliation of Adjusted Net Income to its most comparable GAAP measure
4) See "Free Cash Flow Reconciliation" on slide 16 for reconciliation of Free Cash Flow and Adjusted Free Cash Flow to their most comparable GAAP measure

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Q3 2026 Adjusted EBITDA Reconciliation

$MM	Q3 2026	Q3 2025
Net Income (Loss)	**($10.4)**	**($6.6)**
Interest (Income)	(0.3)	(0.9)
Interest Expense	15.5	3.1
Depreciation and Amortization[1]	36.7	25.6
Income Tax Expense (Benefit)	(2.8)	(1.8)
EBITDA	**$38.7**	**$19.4**
(Gain) loss on extinguishment of debt[2]	0.2	(1.4)
Non-cash change in fair value of assets and liabilities[3]	(2.0)	4.6
Share-based compensation expense[4]	5.7	5.5
Transaction expenses[5]	2.9	0.2
Restructuring and other strategic initiative costs[6]	3.5	1.5
Other non-recurring charges[7]	1.8	1.3
Adjusted EBITDA	**$50.9**	**$31.2**

1) For the three months ended September 30, 2026, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and client relationships, non-compete agreement, and software intangibles acquired through our acquisitions of TriSource, APS, Ventanex, cPayPlus, CPS, BillingTree, Kontrol, Payix and KUBRA. For the three months ended September 30, 2025, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and client relationships, non-compete agreement, and software intangibles acquired through our acquisitions of TriSource, APS, Ventanex, cPayPlus, CPS, BillingTree, Kontrol and Payix. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software.
2) For the three months ended September 30, 2026, reflects a loss on extinguishment of debt. For the three months ended September 30, 2025, reflects a gain on the repurchase of 2026 Notes principal, net of a write-off of debt issuance costs relating to the repurchased principal.
3) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
4) Represents compensation expense associated with equity compensation plans.
5) Primarily consists of (i) during the three months ended September 30, 2026, professional service fees and other costs incurred in connection with the acquisition of KUBRA and (ii) during the three months ended September 30, 2025, professional service fees and other costs incurred in connection with prior transactions.
6) Reflects costs associated with reorganization of operations, consulting fees related to processing services and other operational improvements, including restructuring and integration activities related to acquired businesses, that were not in the ordinary course.
7) Reflects franchise taxes and other non-income based taxes, non-recurring legal and other litigation expenses and payments made to third-parties in connection with our IT security and personnel.

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Q3 2026 Adjusted Net Income Reconciliation

($MM)	Q3 2026	Q3 2025
Net Income (Loss)	**($10.4)**	**($6.6)**
Amortization of acquisition-related intangibles[1]	29.2	19.7
(Gain) loss on extinguishment of debt[2]	0.2	(1.4)
Non-cash change in fair value of assets and liabilities[3]	(2.0)	4.6
Share-based compensation expense[4]	5.7	5.5
Transaction expenses[5]	2.9	0.2
Restructuring and other strategic initiative costs[6]	3.5	1.5
Other non-recurring charges[7]	1.8	1.3
Non-cash interest expense[8]	1.6	0.8
Pro forma taxes at effective rate[9]	(10.1)	(7.5)
Adjusted Net Income	**$22.4**	**$18.2**

1) For the three months ended September 30, 2026, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and client relationships, non-compete agreement, and software intangibles acquired through our acquisitions of TriSource, APS, Ventanex, cPayPlus, CPS, BillingTree, Kontrol, Payix and KUBRA. For the three months ended September 30, 2025, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and client relationships, non-compete agreement, and software intangibles acquired through our acquisitions of TriSource, APS, Ventanex, cPayPlus, CPS, BillingTree, Kontrol and Payix. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software.
2) For the three months ended September 30, 2026, reflects a loss on extinguishment of debt. For the three months ended September 30, 2025, reflects a gain on the repurchase of 2026 Notes principal, net of a write-off of debt issuance costs relating to the repurchased principal.
3) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
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5) Primarily consists of (i) during the three months ended September 30, 2026, professional service fees and other costs incurred in connection with the acquisition of KUBRA and (ii) during the three months ended September 30, 2025, professional service fees and other costs incurred in connection with prior transactions.
6) Reflects costs associated with reorganization of operations, consulting fees related to processing services and other operational improvements, including restructuring and integration activities related to acquired businesses, that were not in the ordinary course.
7) Reflects franchise taxes and other non-income based taxes, non-recurring legal and other litigation expenses and payments made to third-parties in connection with our IT security and personnel.
8) Represents amortization of non-cash deferred debt issuance costs.
9) Represents pro forma income tax adjustment effect associated with items adjusted above.

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Free Cash Flow Reconciliation

$MM	2021				2022				2023				2024				2025				2026		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net Cash provided by Operating Activities	**$4.8**	**$12.1**	**$14.6**	**$21.8**	**$13.8**	**$13.3**	**$25.3**	**$21.8**	**$20.8**	**$20.0**	**$28.0**	**$34.9**	**$24.8**	**$31.0**	**$60.1**	**$34.3**	**$2.5**	**$33.1**	**$32.2**	**$23.3**	**$16.8**	**$40.2**	**$9.9**
Capital expenditures																							
Cash paid for property and equipment	(0.6)	(0.3)	(0.9)	(0.9)	(0.6)	(1.3)	(0.8)	(0.6)	(0.5)	0.4	(0.9)	(0.2)	(0.1)	(0.5)	(0.2)	(0.2)	(0.1)	0.1	(0.1)	(0.1)	(0.1)	(2.2)	(0.7)
Cash paid for capitalized software development costs [1]	(4.6)	(5.2)	(5.2)	(5.7)	(7.0)	(5.1)	(8.7)	(7.4)	(13.2)	(10.4)	(13.1)	(12.9)	(11.0)	(11.2)	(11.0)	(10.6)	(10.4)	(10.5)	(11.3)	(9.5)	(11.3)	(10.7)	(30.3)
Total capital expenditures	(5.2)	(5.5)	(6.1)	(6.7)	(7.6)	(6.3)	(9.5)	(7.9)	(13.7)	(10.0)	(14.0)	(13.1)	(11.1)	(11.7)	(11.2)	(10.8)	(10.5)	(10.5)	(11.4)	(9.5)	(11.4)	(12.9)	(31.0)
Free Cash Flow	**($0.4)**	**$6.6**	**$8.5**	**$15.2**	**$6.2**	**$7.0**	**$15.9**	**$13.9**	**$7.1**	**$10.0**	**$13.9**	**$21.8**	**$13.7**	**$19.3**	**$48.8**	**$23.5**	**($8.0)**	**$22.6**	**$20.8**	**$13.8**	**$5.4**	**$27.4**	**($21.1)**
Technology, merger, and integration costs	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.4	1.9	2.0
Adjusted Free Cash Flow [2]	**($0.4)**	**$6.6**	**$8.5**	**$15.2**	**$6.2**	**$7.0**	**$15.9**	**$13.9**	**$7.1**	**$10.0**	**$13.9**	**$21.8**	**$13.7**	**$19.3**	**$48.8**	**$23.5**	**($8.0)**	**$22.6**	**$20.8**	**$13.8**	**$5.8**	**$29.3**	**($19.1)**
Adjusted EBITDA	$20.5	$20.4	$24.5	$27.8	$29.3	$27.6	$31.7	$35.9	$30.9	$30.5	$31.9	$33.5	$35.5	$33.7	$35.1	$36.5	$33.2	$31.8	$31.2	$32.4	$34.4	$36.3	$50.9
Free Cash Flow Conversion [3]	(2%)	32%	35%	54%	21%	25%	50%	39%	23%	33%	44%	65%	38%	57%	139%	64%	(24%)	71%	67%	43%	16%	75%	(41%)
Adjusted FCF Conversion [2]	**(2%)**	**32%**	**35%**	**54%**	**21%**	**25%**	**50%**	**39%**	**23%**	**33%**	**44%**	**65%**	**38%**	**57%**	**139%**	**64%**	**(24%)**	**71%**	**67%**	**43%**	**17%**	**81%**	**(38%)**

$MM	Full Year			
	2022	2023	2024	2025
Net Cash provided by Operating Activities	**$74.2**	**$103.6**	**$150.1**	**$91.1**
Capital expenditures				
Cash paid for property and equipment	(3.2)	(0.7)	(1.0)	(0.3)
Cash paid for capitalized software development costs [1]	(33.6)	(50.1)	(43.9)	(41.7)
Total capital expenditures	(36.8)	(50.8)	(44.9)	(42.0)
Free Cash Flow	**$37.4**	**$52.8**	**$105.2**	**$49.1**
Adjusted EBITDA	$124.5	$126.8	$140.8	$128.6
Free Cash Flow Conversion [3]	**30%**	**42%**	**75%**	**38%**

1) Historical periods beginning Q3 2023 reflect cash paid for intangibles assets that exclude acquisition costs that are capitalized as channel relationships
2) Adjusted Free Cash Flow represents Free Cash Flow plus in year technology, merger, and integration costs associated with synergy realization. Adjusted Free Cash Flow Conversion represents Adjusted Free Cash Flow divided by Adjusted EBITDA
3) Represents Free Cash Flow / Adjusted EBITDA

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Depreciation and Amortization Detail

$MM	Q3 2026	Q3 2025
Acquisition-related intangibles	$29.2	$19.7
Software	6.8	5.7
Amortization	**$36.0**	**$25.4**
Depreciation	0.7	0.3
Total Depreciation and Amortization	**$36.7**	**$25.6**

Note Adjusted Net Income is adjusted to exclude amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions (see corresponding adjustments in the reconciliation of net income to Adjusted Net Income presented above). Management believes that the adjustment of acquisition-related intangible amortization supplements GAAP financial measures because it allows for greater comparability of operating performance. Although REPAY excludes amortization from acquisition-related intangibles from its non-GAAP expenses, management believes that it is important for investors to understand that such intangibles were recorded as part of purchase accounting and contribute to revenue generation. Amortization of intangibles that relate to past acquisitions will recur in future periods until such intangibles have been fully amortized. Any future acquisitions may result in the amortization of additional intangibles

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Q3 2026 Revenue Growth Reconciliations

$MM	Q3 2026 Consumer Payments	Q3 2026 Business Payments	Q3 2026 Total Company
Revenue Growth	91%	99%	97%
Acquisitions / (Divestitures) impact	91%	n/a	83%
Organic Revenue Growth[1]	**<1%**	**99%**	**14%**
Political Media contribution / (impact)	n/a	59%	9%
Organic Revenue Growth, excl. political media	**<1%**	**40%**	**5%**

[1] For the periods presented in this supplement for 2026, the only transaction excluded from organic revenue growth is the acquisition of KUBRA; no other transactions (including the bank reseller partnership investment) have been adjusted out of revenue for such periods.

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Revenue Growth Reconciliation

$MM	2023					2024					2025					2026		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Revenue Growth	10%	6%	4%	5%	6%	8%	4%	6%	3%	6%	(4%)	1%	(2%)	<1%	(1%)	4%	33%	97%
Acquisitions / (Divestitures) impact	(2%)	(3%)	(4%)	(5%)	(4%)	(2%)	n/a	n/a	n/a	(<1%)	n/a	n/a	n/a	n/a	n/a	n/a	27%	83%
Organic Revenue Growth	**12%**	**9%**	**8%**	**10%**	**10%**	**10%**	**4%**	**6%**	**3%**	**6%**	**(4%)**	**1%**	**(2%)**	**<1%**	**(1%)**	4%	**6%**	**14%**
Political Media contribution / (impact)	(<1%)	(2%)	(3%)	(4%)	(2%)	1%	1%	7%	9%	5%	(<1%)	(1%)	(7%)	(10%)	(4%)	<1%	2%	9%
Organic Revenue Growth excl. political media	**12%**	**11%**	**11%**	**14%**	**12%**	**9%**	**3%**	**(1%)**	**(5%)**	**1%**	**(4%)**	**2%**	**5%**	**10%**	**3%**	**4%**	**4%**	**5%**

REPAY
Realtime Electronic Payments

Historical Segment Details

	2022				2023				2024				2025				2026			Full Year			
$MM	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	2022	2023	2024	2025
Consumer Payments	$61.1	$59.8	$63.0	$64.3	$69.9	$65.9	$68.7	$71.1	$76.1	$69.3	$69.2	$66.3	$71.9	$70.5	$71.7	$71.7	$75.1	$93.7	$137.0	$248.2	$275.7	$281.0	$285.9
Business Payments	8.9	9.9	11.4	12.3	8.7	9.8	9.7	9.9	9.7	10.6	15.3	17.4	11.0	10.9	12.0	14.5	13.0	14.5	23.9	42.6	38.1	52.9	48.4
Intercompany eliminations	*(2.4)*	*(2.3)*	*(2.9)*	*(4.0)*	*(4.1)*	*(4.0)*	*(4.1)*	*(5.0)*	*(5.1)*	*(5.0)*	*(5.3)*	*(5.4)*	*(5.6)*	*(5.8)*	*(6.0)*	*(7.6)*	*(7.3)*	*(7.5)*	*(7.6)*	*(11.6)*	*(17.1)*	*(20.8)*	*(25.0)*
Revenue	**$67.6**	**$67.4**	**$71.6**	**$72.7**	**$74.5**	**$71.8**	**$74.3**	**$76.0**	**$80.7**	**$74.9**	**$79.1**	**$78.3**	**$77.3**	**$75.6**	**$77.7**	**$78.6**	**$80.8**	**$100.7**	**$153.4**	**$279.2**	**$296.6**	**$313.0**	**$309.3**
Consumer Payments	$47.5	$46.1	$49.7	$53.1	$54.6	$51.7	$53.6	$56.2	$59.6	$55.5	$54.9	$53.1	$56.7	$55.4	$55.6	$56.1	$60.3	$68.0	$90.5	$195.5	$216.1	$223.1	$223.8
Business Payments	5.9	7.0	8.1	8.6	6.0	7.2	7.2	7.5	7.0	8.0	12.0	12.1	7.6	7.6	8.2	9.9	8.5	10.1	16.6	30.4	28.0	39.1	33.3
Intercompany eliminations	*(2.4)*	*(2.3)*	*(2.9)*	*(4.0)*	*(4.1)*	*(4.0)*	*(4.1)*	*(5.0)*	*(5.1)*	*(5.0)*	*(5.3)*	*(5.4)*	*(5.6)*	*(5.8)*	*(6.0)*	*(7.6)*	*(7.3)*	*(7.5)*	*(7.6)*	*(11.6)*	*(17.1)*	*(20.8)*	*(25.0)*
Gross Profit	**$51.0**	**$50.7**	**$54.9**	**$57.8**	**$56.6**	**$54.9**	**$56.7**	**$58.7**	**$61.5**	**$58.6**	**$61.6**	**$59.7**	**$58.7**	**$57.2**	**$57.8**	**$58.3**	**$61.5**	**$70.6**	**$99.5**	**$214.4**	**$226.9**	**$241.4**	**$232.0**
Consumer Payments	77.8%	77.0%	79.0%	82.6%	78.1%	78.4%	78.0%	79.0%	78.3%	80.2%	79.3%	80.0%	78.8%	78.7%	77.5%	78.1%	80.3%	72.6%	66.0%	78.8%	78.4%	79.4%	78.3%
Business Payments	66.5%	70.0%	70.4%	70.1%	69.5%	73.3%	74.1%	76.6%	72.8%	75.7%	78.5%	69.5%	68.8%	69.3%	68.6%	68.6%	65.2%	69.9%	69.2%	71.4%	73.5%	74.0%	68.8%
Gross Profit Margin	**75.5%**	**75.2%**	**76.8%**	**79.5%**	**75.9%**	**76.5%**	**76.3%**	**77.3%**	**76.2%**	**78.2%**	**77.8%**	**76.3%**	**75.9%**	**75.7%**	**74.4%**	**74.2%**	**76.2%**	**70.1%**	**64.9%**	**76.8%**	**76.5%**	**77.1%**	**75.0%**

Note: Historical periods reflect the reclassification of revenue and gross profit between Consumer Payments and Business Payments segments

REPAY
Realtime Electronic Payments