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

FORM 8-K/A

(Amendment No. 1)

CURRENT REPORT

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

Date of Report (Date of earliest event reported): June 01, 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. ☐

Explanatory Note

On June 1, 2026, Repay Holdings Corporation (the "Company" or "REPAY") filed a Current Report on Form 8-K (the "Original Form 8-K") with the U.S. Securities and Exchange Commission, reporting that, on June 1, 2026, the Company completed the previously announced acquisition of KUBRA Holdings, Inc., a Delaware corporation ("Kubra US"), and KUBRA Data Transfer Ltd., an Ontario corporation ("Kubra Canada" and together with Kubra US, "KUBRA"), pursuant to the Stock Purchase Agreement, dated as March 30, 2026, by and among the Company, Hearst KUBRA Holdings, Inc., a Delaware corporation, Kubra US and Kubra Canada.

This Current Report on Form 8-K/A amends Items 9.01 of the Original Form 8-K to include the financial statements and unaudited pro forma financial information required by Items 9.01(a) and (b) of Form 8-K, respectively, which were not included in the Original Form 8-K as permitted by Item 9.01(a)(3) and (b)(2) of Form 8-K. Except as provided herein, the disclosures made in the Original Form 8-K remain unchanged.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses or Funds Acquired

The audited KUBRA combined and consolidated financial statements as of and for the years ended December 31, 2025 and 2024, and the accompanying notes to the audited financial statements, are attached hereto as Exhibit 99.1 and incorporated herein by reference.

The unaudited KUBRA condensed combined and consolidated financial statements as of and for the three months ended March 31, 2026 and 2025, and the accompanying notes to the consolidated financial statements, are attached hereto as Exhibit 99.2 and incorporated herein by reference.

(b) Pro Forma Financial Information

The following information is attached hereto as Exhibit 99.3 and incorporated herein by reference:

(i) Unaudited Pro Forma Condensed Combined Financial Information as of and for the three months ended March 31, 2026 and for the year ended December 31, 2025.

(ii) Notes to the Unaudited Pro Forma Condensed Combined Financial Information.

(d) Exhibits

Exhibit No.	Description
23.1*	Consent of Deloitte & Touche LLP, independent auditors
99.1*	Audited Combined and Consolidated Financial Statements of KUBRA
99.2*	Unaudited Condensed Combined and Consolidated Financial Statements of KUBRA
99.3*	Pro Forma Financial Information
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Filed herewith

SIGNATURES

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

		Repay Holdings Corporation
Date: August 17, 2026	By:	/s/ Tyler B. Dempsey
		Tyler B. Dempsey
		General Counsel and Corporate Secretary

Exhibit 23.1

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in Registration Statement Nos. 333-232961, 333-248483 and 333-257660 on Form S-3, and Registration Statement Nos. 333-233879, 333-258902, 333-265480, 333-279824, 333-290561, 333-296828, 333-296830, and 333-296831 on Form S-8 of Repay Holdings Corporation of our report dated July 15, 2026, relating to the financial statements of KUBRA Holdings, Inc. and subsidiaries and KUBRA Data Transfer Ltd. appearing in this Current Report on Form 8-K/A of Repay Holdings Corporation dated August 17, 2026.

/s/ Deloitte & Touche LLP

New York, NY
August 17, 2026

Exhibit 99.1

KUBRA Holdings, Inc. and subsidiaries, and KUBRA Data Transfer Ltd.

Combined and consolidated Financial Statements as of and for the Years Ended December 31, 2025, and 2024, and Independent Auditor's Report

KUBRA HOLDINGS, INC. AND SUBSIDIARIES, AND KUBRA DATA TRANSFER LTD.

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INDEPENDENT AUDITOR'S REPORT

To The Hearst Corporation Opinion

We have audited the combined financial statements of KUBRA Holdings, Inc. and subsidiaries and KUBRA Data Transfer Ltd. (the “companies”), which comprise the combined balance sheets as of December 31, 2025 and 2024, and the related combined statements of operations, comprehensive income, stockholders' equity, and cash flows for the years then ended, and the related notes to the combined financial statements (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the companies as of December 31, 2025 and 2024, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the companies and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the companies’ ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to

fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the companies' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the companies' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/ Deloitte & Touche LLP

New York, NY
July 15, 2026

KUBRA HOLDINGS, INC. AND SUBSIDIARIES, AND KUBRA DATA TRANSFER LTD.
COMBINED AND CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 7,687,799	$ 3,401,438
Accounts receivable, net	30,868,253	30,697,809
Prepaid expenses	4,332,191	4,967,210
Inventories	2,585,192	2,510,237
Income tax receivable	1,388,327	657,828
Total current assets	46,861,762	42,234,522
NON-CURRENT ASSETS:		
Security Investment	18,750	18,750
Property and equipment, net	5,209,295	6,321,181
Capitalized software development costs, net	29,864,432	15,825,109
Right of use assets—operating leases	6,853,751	5,645,904
Intangible assets—net	112,369,226	126,592,318
Goodwill	162,458,145	162,458,145
Total non-current assets	316,773,599	316,861,407
TOTAL ASSETS	$363,635,361	$ 359,095,929
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 21,790,493	$ 21,042,535
Intercompany note payable	12,415,789	21,409,892
Due to related party	5,395,378	6,078,842
Customer deposits	16,408,141	15,222,141
Deferred revenue	7,393,105	8,577,971
Lease liability—operating lease (current)	3,259,248	2,620,216
Total current liabilities	66,662,154	74,951,597
NON-CURRENT LIABILITIES:		
Lease liability—operating lease (noncurrent)	3,912,596	3,309,677
Lease liability—finance lease (noncurrent)	1,255,412	945,589
Deferred revenue	1,238,635	960,979
Deferred tax liability	32,918,499	31,996,872
Total non-current liabilities	39,325,142	37,213,117
Total liabilities	$ 105,987,296	$ 112,164,714
STOCKHOLDERS' EQUITY:		
Common stock, $0.001 par value of - 10,000,000 shares authorized, 3,912,977 shares issued and outstanding,	3,913	3,913
Additional paid in capital	151,115,587	151,115,587
Accumulated other comprehensive income (loss)	7,657,492	7,745,765
Retained earnings	98,871,073	88,065,950
Total stockholders' equity	$ 257,648,065	$ 246,931,215
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 363,635,361	$ 359,095,929

The accompanying notes are an integral part of these combined and consolidated financial statements.

KUBRA HOLDINGS, INC. AND SUBSIDIARIES, AND KUBRA DATA TRANSFER LTD.

COMBINED AND CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	**2024**
REVENUE	$ 246,623,830	$ 235,356,314
COST OF REVENUE	133,442,387	126,084,311
GROSS PROFIT	113,181,443	109,272,003
OPERATING EXPENSES:		
Research and development	50,645,954	45,880,487
Sales and marketing	10,514,604	10,945,032
General and administrative	36,931,785	35,227,221
Total operating expenses	98,092,343	92,052,740
INCOME FROM OPERATIONS	15,089,100	17,219,263
OTHER EXPENSE:		
Interest expense	911,449	1,376,938
Foreign exchange loss	(1,729)	842,641
Other	7,787	(8,718)
Total other expense	917,507	2,210,861
INCOME BEFORE INCOME TAXES	14,171,593	15,008,402
INCOME TAX EXPENSE	(3,366,470)	(3,676,166)
NET INCOME	$ 10,805,123	$ 11,332,236

The accompanying notes are an integral part of these combined and consolidated financial statements.

KUBRA HOLDINGS, INC. AND SUBSIDIARIES, AND KUBRA DATA TRANSFER LTD.

COMBINED AND CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
NET INCOME	$10,805,123	$11,332,236
OTHER COMPREHENSIVE (LOSS) INCOME – Foreign currency translation adjustments	(88,274)	343,752
OTHER COMPREHENSIVE INCOME	$10,716,849	$11,675,988

The accompanying notes are an integral part of these combined and consolidated financial statements.

KUBRA HOLDINGS, INC. AND SUBSIDIARIES, AND KUBRA DATA TRANSFER LTD.

COMBINED AND CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
BALANCE – January 1, 2024	$3,913	$151,115,587	$76,733,714	$7,402,013	$235,255,227
Net income	-	-	11,332,236	-	11,332,236
Other comprehensive income	-	-	-	343,752	343,752
BALANCE - December 31, 2024	3,913	151,115,587	88,065,950	7,745,765	246,931,215
Net income	-	-	10,805,123	-	10,805,123
Other comprehensive (loss)	-	-	-	(88,274)	(88,274)
BALANCE - December 31, 2025	$3,913	$151,115,587	$98,871,073	$7,657,492	$257,648,065

KUBRA HOLDINGS, INC. AND SUBSIDIARIES, AND KUBRA DATA TRANSFER LTD.
COMBINED AND CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$10,805,123	$11,332,236
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	22,059,233	21,741,072
Non-cash lease expense—operating leases	2,934,315	2,749,444
Loss (gain) on disposal of property and equipment	64,565	(3,111)
Deferred taxes	895,585	(4,421,501)
Changes in operating assets and liabilities:		
Accounts receivable	(170,444)	(2,909,863)
Prepaid expenses and other current assets	(69,438)	1,074,412
Inventories	(74,955)	(135,374)
Accounts payable and accrued expenses	(407,312)	3,020,851
Deferred revenue	(907,211)	(1,541,698)
Customer deposits	1,186,000	1,194,142
Other	(2,677,997)	(1,539,836)
Net cash provided by operating activities	**33,637,464**	**30,560,774**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capitalized software development costs	(19,305,721)	(14,286,164)
Purchases of property and equipment	(1,051,279)	(1,673,282)
Net cash used in investing activities	**(20,357,000)**	**(15,959,446)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of debt	(8,994,103)	(12,202,391)
Net cash used in financing activities	**(8,994,103)**	**(12,202,391)**
NET CHANGE IN CASH AND CASH EQUIVALENTS	4,286,361	2,398,937
CASH AND CASH EQUIVALENTS—Beginning of year	3,401,438	1,002,501
CASH AND CASH EQUIVALENTS —End of year	**$7,687,799**	**$3,401,438**
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid for interest	805,897	1,202,609

The accompanying notes are an integral part of these combined and consolidated financial statements.

1. DESCRIPTION OF BUSINESS

KUBRA Data Transfer Ltd. (the "King Canada") is a Canadian company incorporated under the laws of Ontario in 1992. KUBRA Holdings, Inc. and subsidiaries, a Delaware corporation ("King US", and together with King Canada, the "Company"). The Company is an industry-leading provider of customer experience management solutions to some of the largest utility, government, and insurance entities in North America. The Company's platform offering includes billing and payments, alerts and preference management, artificial intelligence solutions, mobile apps, and utility mapping solutions.

The Company is located and headquartered in Mississauga, Ontario. Other offices operated by the Company are in Piscataway, New Jersey, Coppell, Texas, Gardena, California and Tempe, Arizona. All subsidiaries are wholly owned by the Company. The Company's revenues are derived primarily from operations in the United States and Canada.

Risks and Uncertainties:

The Company is subject to a number of risks similar to those of other companies of similar size in its industry, including, but not limited to, the need for successful development of products, the need for additional capital to fund operations, competition from substitute products and services from larger companies, protection of proprietary technology, dependence on key individuals, and risks associated with changes in information technology.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation:

The combined and consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Basis of Consolidation:

The combined and consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, KUBRA Management Inc., KUBRA Holdings Inc., KUBRA Investment Corp., KUBRA Acquisition Corp., KUBRA Data Transfer Ltd. (U.S.), KUBRA America West Inc., KUBRA America South East Inc., KUBRA Tennessee LLC, FormMaker Software Inc., KUBRA Arizona Inc., Matrix Digital Technologies Inc., Newbridge Information Services, Inc and DropCountr Inc. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates:

The preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined and consolidated financial statements, and the reported amounts of income and expense during the reporting period. The most significant estimates relate to the selection of useful lives of property and equipment, capitalization of internally developed software and associated useful lives, acquired intangible assets, allowance for credit losses. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, and makes adjustments when facts and circumstances dictate. These estimates are based on information available as of the date of the combined and consolidated financial statements; therefore, actual results could differ from those estimates.

Foreign Currency:

The Company's reporting currency is US dollars. The functional currency of King Canada is the local currency (CAD Canadian Dollars), as it is the monetary unit of account of the principal economic environment in which King Canada operates.

Monetary assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the rate of exchange in effect at the combined and consolidated balance sheet date. Non-monetary assets and liabilities are translated at the prevailing historical exchange rate at the time of the transaction. Sales and expenses arising from foreign currency transactions are translated into U.S. dollars at the exchange rate in effect at the transaction date. The gain or loss resulting from the process of translating foreign currency financial statements into US dollars is reflected as a foreign currency cumulative translation adjustment and reported as a component of accumulated other comprehensive income (loss). Foreign currency transaction gains and losses resulting from or expected to result from transactions denominated in a currency other than the functional currency are recognized in other income (expense), net in the combined and consolidated income statements of operations.

Comprehensive Income (Loss):

Comprehensive income (loss) consists of two components, net income (loss) and other comprehensive income (loss), net of tax. The Company's other comprehensive income (loss), net of tax, consists of foreign currency translation adjustments that result from consolidation of its foreign entity/entities.

Cash and Cash Equivalents:

The Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash and cash equivalents. Cash and cash equivalents are recorded at cost, which approximates fair value. As of December 31, 2025 and 2024, cash consists primarily of checking deposits. To date, the Company has not recognized any losses caused by uninsured balances.

Inventories:

Inventories consist principally of paper, envelopes, ink and toner, and represent products available for sale and are accounted for using the first-in, first-out ("FIFO") method and valued at the lower of cost or net realizable value.

The Company assesses the valuation of inventory and periodically writes down the value for estimated excess and obsolete inventory based upon estimates of future demand and market conditions. Inventory valuation requires the Company to make judgments, based on information available at each reporting period. Inventory valuation losses are recorded as cost of revenues. As of December 31, 2025 and 2024, the Company deemed no reserves were necessary to reflect inventories at their estimated net realizable value.

Accounts Receivable and Allowance for Credit Losses:

Accounts receivables are stated at net realizable value. The majority of customers are not extended credit and therefore time to maturity for receivables is short. On a periodic basis, management evaluates its accounts receivable and determines whether to provide an allowance or if any accounts should be written off based on past history of write-offs, collections, and current credit conditions. A receivable is considered past due if the Company has not received payments based on agreed-upon terms. The allowance for credit losses was $28,448, $25,673, and $-0- as of January 1, 2024, December 31, 2024, and December 31, 2025, respectively.

Property and Equipment:

Property, plant and equipment are recorded at cost, less accumulated depreciation. Assets under capital leases are accounted for at cost, which corresponds to the present value of the minimum lease payments. Depreciation of property, plant and equipment and assets under capital leases is based on the estimated useful life of the asset ranging from 3-8 years on a straight-line basis.

Intangible Assets:

Intangible assets with finite lives acquired through acquisitions are initially recognized at fair value based on an allocation of purchase price. Intangible assets with finite lives are amortized over their estimated useful lives. The Company has no intangible assets with indefinite lives. Amortization is calculated on a straight-line basis over the following estimated useful lives:

Capitalized Software	5 years straight-line
Customer Lists and Trademark Licenses	20 years straight-line

Goodwill:

Goodwill represents the excess of the purchase consideration over the fair value attributed to tangible and intangible assets acquired at the date of acquisition. Goodwill is not amortized but is instead tested for impairment if events or changes in circumstances indicate that an impairment loss may have occurred. In the impairment test, the carrying amount of the reporting unit, including goodwill, is compared with its fair value. When the carrying amount of the reporting unit exceeds its fair value, a goodwill impairment loss is recognized, up to a maximum amount of the recorded goodwill related to the reporting unit. Goodwill impairment losses are not reversed. There were no significant indicators of impairment of the carrying values of the Company's goodwill for the years ended December 31, 2025 and 2024.

Revenue:

The Company recognizes revenue in accordance with Accounting Standards Codification ("ASC") Topic 606, Revenue from Contracts with Customers. Revenue is recognized when control of promised goods or services is transferred to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. The Company applies the practical expedient in ASC 340-40-25-4 and expense sales commissions when incurred, as the amortization period of the asset we otherwise would have recognized is one year or less.

At contract inception, the Company assesses the goods or services promised in a contract and identifies each distinct performance obligation. A good or service is considered distinct if the customer can benefit from it on its own or together with other readily available resources, and the promise to transfer it is separately identifiable from other promises in the contract. Contracts with customers frequently include multiple performance obligations, each of which is evaluated using these criteria to ensure proper allocation of the transaction price.

The Company estimates the transaction price, including variable consideration based on transaction volumes or customer usage, at the commencement of the contract and recognizes revenue as control transfers rather than when fees become fixed or determinable.

The Company evaluates whether it acts as a principal or an agent in its arrangements and records revenue on a gross or net basis as appropriate. Taxes collected from customers and remitted to governmental authorities are excluded from revenue. The Company disaggregates its revenue from contracts with customers by type of service, which depicts how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. Revenue is recognized either at a point in time or over time depending on how the performance obligation is satisfied.

Print and Mail: Revenue from document fulfillment, print, and mail services is recognized at a point in time when the data is processed, documents are printed, folded, inserted, and delivered to the post office. These transaction-based services are typically billed in arrears based on actual transaction volumes.

Subscription Payments: Revenue from electronic billing and electronic payment platform transactions (including electronic communications, customer engagement, and notifications via text or email) is recognized at a point in time when the transaction is processed or when the notification is delivered to the client's end-customer.

EZ Pay: Performance obligations for EZ Pay services align with subscription payments and transaction processing mechanics. Revenue is recognized at a point in time as transactions are settled and the consideration becomes determinable, which corresponds to the timing of cash collection and settlement activity.

Recurring Revenue: Revenue from Software-as-a-Service ("SaaS") platform subscriptions, hosting arrangements, and annual support services is recognized over time on a straight-line basis over the contractual service period. Customers simultaneously receive and consume the benefits of these services on demand during the year regardless of usage frequency. These arrangements are typically invoiced in advance on an annual basis at contract signing.

Professional Services: Revenue from one-time professional services, consulting, implementation, and delivery arrangements is recognized over time or at a point in time depending on specific contract terms. For milestone-based contracts defined in Statements of Work ("SOW"), revenue is recognized as individual contract milestones are achieved and accepted. For other arrangements, performance obligations are completed when the final deliverables or work results are placed into production and in use by the customer.

Amounts invoiced in advance of revenue recognition are recorded as deferred revenue and recognized as revenue as the related performance obligations are satisfied. Amounts recognized as revenue prior to invoicing are recorded as contract assets when applicable.

Payment Terms:

The Company's payment terms are established by contract and generally require payment within 30 to 60 days of the invoice date. The time between the transfer of goods or services and receipt of payment is not significant. The Company's contracts with customers do not generally include significant financing components, rights of return, refund obligations, or warranty obligations. Certain contracts contain variable consideration based on transaction volumes or customer usage.

Deferred Revenue and Customer Deposits:

A contract asset results when goods or services have been transferred to the customer, but payment is contingent upon a future event, other than the passage of time (i.e., type of unbilled receivable). The Company does not have any material unbilled receivables, therefore, does not have any contract assets. The Company only has accounts receivable as disclosed on the face of the Company’s combined and consolidated balance sheet.

The Company records contract liabilities to deferred revenue when the Company receives customer payments in advance of the performance obligations being satisfied on the Company’s contracts. The Company generally invoices its customers monthly, quarterly, or annually in advance of services being provided.

The components of contract liabilities consisted of the following:

	January 1, 2024	December 31, 2024	December 31, 2025
Contract liabilities			
Deferred revenue	$11,080,649	$9,538,950	$8,631,740
Other contract liabilities (customer deposits)	14,027,998	15,222,141	16,408,141
Total contract liabilities	$25,108,647	$24,761,091	$25,039,881

Deferred revenue and other contract liabilities are reported as contract liabilities in the accompanying combined and consolidated balance sheets. Contract liabilities include payments received and billings made in advance of the satisfaction of performance obligations under the contract and are realized when the associated revenue is recognized under the contract. The Company requires postage deposits from certain clients based on long-term contractual arrangements. The amounts are due upon contract termination and, as such, have been classified as current.

	2025	2024
Geographic Information - Revenue:		
United States	$228,939,614	$217,620,116
Canada	17,676,060	17,727,720
Other foreign revenue	8,156	8,478
Total Revenue	$246,623,830	$235,356,314

	2025	2024
Disaggregation of Revenue:		
Print and mail	$ 59,442,050	$ 55,990,798
Subscription payments	30,080,023	30,589,938
EZ Pay	121,004,443	109,931,064
Recurring revenue	18,624,243	17,782,604
Professional services	17,473,071	21,061,910
Total Revenue	$246,623,830	$235,356,314

Cost of Revenue:

Cost of sales consists primarily of payment processing fees, paper, postage and mailing costs, third-party communication and delivery charges, direct production and fulfillment costs, and other costs directly attributable to providing services to customers. Cost of sales also includes certain subcontractor and third-party costs incurred in fulfilling customer contracts. Personnel costs, hosting and infrastructure costs, and other indirect operating expenses are generally classified as operating expenses.

Research and Development:

Research and development costs that do not meet the criteria for capitalization are expensed as incurred. Research and development expenses include compensation and employee benefits for technology developers and product management employees, as well as fees paid to outside consultants and all software tools costs.

Sales and Marketing:

Sales and marketing expenses consist of compensation and employee benefits of sales and marketing employees, as well as commissions, travel, trade show sponsorships and events, conferences, and Internet advertising costs. Costs associated with the Company's advertising are expensed as incurred and are included in sales and marketing expenses. Advertising expenses were $1,195,994 and $1,257,460 for the years ended December 31, 2025 and 2024, respectively.

General and Administrative:

General and administrative expenses include compensation, employee benefits, and stock-based compensation for executive management, finance administration and human resources, facility costs (including rent), bad debt costs, professional service fees, and other general overhead costs, including amortization and depreciation, to support the Company's operations.

Software Development Costs:

The Company capitalizes certain costs incurred in connection with the development of software for internal use. Capitalized costs primarily relate to software platforms that support the Company's hosted solutions and service offerings. Costs incurred during the preliminary project stage and post-implementation operation stage are expensed as incurred. Once a project reaches the application development stage, direct and incremental internal and external costs associated with software development are capitalized until the software is substantially complete and ready for its intended use. Capitalization ceases upon completion of all substantial testing. Maintenance and support costs are expensed as incurred.

Capitalized software development costs are amortized using the straight-line method over their estimated useful lives, generally five years. Amortization expense is included in depreciation and amortization expense in the accompanying combined and consolidated statements of operations. There were no impairments recorded during the years ended December 31, 2025 and 2024.

Leases:

The Company determines whether an arrangement is or contains a lease at contract inception. Operating lease right-of-use ("ROU") assets, finance lease right-of-use assets, operating lease liabilities, and finance lease liabilities are recognized at the commencement date based on the present value of future lease payments over the lease term. Lease liabilities are measured using the rate implicit in the lease when readily determinable; otherwise, the Company uses its incremental borrowing rate.

ROU assets are adjusted for lease incentives, prepaid rent, and initial direct costs. Operating lease expense is recognized on a straight-line basis over the lease term and is included in operating expenses in the accompanying combined and consolidated statements of operations. Finance lease assets are amortized over the shorter of the lease term or the useful life of the underlying asset, and interest on finance lease liabilities is recognized using the effective interest method.

The Company has elected the practical expedient to not separate lease and non-lease components for all classes of underlying assets and has elected the short-term lease exemption for leases with an initial term of 12 months or less. Renewal options are included in the lease term when it is reasonably certain that such options will be exercised.

The Company's leases primarily consist of office facilities and equipment leases. Additional disclosures related to the Company's leases are included in Note 6.

Impairment of Long-Lived Assets:

The Company assesses long-lived assets for impairment in accordance with the provisions of Financial Accounting Standards Board ASC 360, *Property, Plant, and Equipment. Long-lived assets (asset group)*, such as property and equipment and capitalized software development costs subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. The carrying amount of a long-lived asset is not recoverable if it exceeds the sum of the undiscounted future cash flows expected to result from the use and eventual disposition of the asset. The amount of impairment loss, if any, is measured as the difference between the carrying value of the asset and its estimated fair value. Fair value is determined through various valuation techniques, including discounted cash flow models, quoted market values, and third-party independent appraisals, as considered necessary. As of December 31, 2025 and 2024, no impairment charge has been recorded.

Income Taxes:

Income taxes are accounted for in accordance with ASC 740, which requires that deferred taxes are based on differences between financial reporting and the tax bases of assets and liabilities and are measured using enacted tax laws and rates in effect in the years in which the differences are expected to reverse. A valuation allowance is provided on deferred tax assets if it is determined that it is more likely than not that the asset will not be realized (Note 9). The Company accounts for uncertain tax positions in accordance with guidance prescribing a minimum threshold for recognition of tax benefits on the consolidated financial statements.

Fair Value of Financial Instruments:

Fair value is defined by ASC 820 as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 establishes a fair value hierarchy whereby the inputs contained in valuation techniques used to measure fair value are categorized into three broad levels as follows:

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

Level 2 Inputs reflect quoted prices for identical assets or liabilities in markets that are not active; quoted prices for similar assets or liabilities in active markets; inputs other than quoted prices that are observable for the asset or the liability; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 Unobservable inputs reflecting the Corporation's own assumptions incorporated in valuation techniques used to determine fair value. These assumptions are required to be consistent with market participant assumptions that are reasonably available.

The carrying amounts of cash, accounts receivable, accounts payable, accrued liabilities, and other current assets and liabilities approximate fair value due to the short-term nature of these instruments. The Company did not have any assets or liabilities measured at fair value on a recurring or nonrecurring basis as of or during the years ended December 31, 2025 and 2024.

Concentrations of Credit Risk:

Financial instruments that potentially subject the Company to concentration of credit risk consist primarily of cash and cash equivalents and trade accounts receivable. The Company holds its excess cash in checking accounts with one of the major financial institutions.

3. PROPERTY AND EQUIPMENT

Property and equipment as of December 31, 2025 and 2024, are composed of the following:

	2025	**2024**
Computer equipment	$12,094,019	$13,477,772
Furniture and equipment	29,098,135	31,030,362
Other	8,904,456	8,559,156
Total property and equipment	50,096,610	53,067,290
Less: Accumulated depreciation	44,887,315	46,746,109
Property and equipment—net	$5,209,295	$6,321,181

Total depreciation expense for the years ended December 31, 2025, and 2024, was $2,569,743 and $3,311,478 respectively.

The Company has acquired one property and equipment under finance lease during the year ended December 31, 2025.

4. CAPITALIZED SOFTWARE

Capitalized software as of December 31, 2025, and 2024, consisted of the following:

	2025	**2024**
Capitalized software	$43,394,914	$24,089,193
Less: Accumulated amortization	(13,530,482)	(8,264,084)
	$29,864,432	$15,825,109

Total amortization expense for the years ended December 31, 2025, and 2024, was $5,266,398 and $2,956,278 respectively.

5. INTANGIBLES

Intangibles as of December 31, 2025, and 2024, consisted of the following:

	2025	**2024**
Trade names	$26,130,000	$26,130,000
Customer lists	245,000,000	245,000,000
Database/Tech	24,750,726	24,750,726
Subtotal	295,880,726	295,880,726
Less accumulated amortization	(183,511,500)	(169,288,408)
	$112,369,226	$126,592,318

Total amortization expense for intangibles for the years ended December 31, 2025 and 2024, was $14,223,092 and $15,473,314 respectively. As of December 31, 2025, expected amortization expense over the remaining intangible asset lives are as follows:

2026	$14,223,092
2027	14,223,092
2028	14,223,092
2029	12,300,000
Thereafter	57,399,950
	$112,369,226

6. LEASES

The Company leases certain real estate and equipment under various third-party operating and finance lease agreements. The leases are non-cancelable and expire on various terms through 2030. The Company does not have any leases that impose restrictions or covenants. The Company maintains security deposits totaling $80 and $76 as of December 31, 2025, and 2024, respectively, in conjunction with its current leases.

The following table presents the components of the Company's lease cost and the classification of such costs in the Company's combined and consolidated Statements of Operations for the years ended December 31, 2025, and 2024:

Component of Lease Cost	**Statements of Operations Line Item(s)**	**2025**	**2024**
Operating lease cost	General and administrative	$4,223,013	$3,877,017
Finance lease expense:			
Amortization of leased assets	Cost of sales	882,102	1,249,300
Interest on lease liabilities	Interest expense	83,648	57,413
Short-term lease cost	General and administrative	249,618	249,189
Total lease expense		$5,438,381	$5,432,919

The following table discloses the supplemental cash flow information related to leases for the years ended December 31, 2025, and 2024, are as follows:

	2025	**2024**
Operating cash flows from operating leases	$3,164,060	$2,925,969
Operating cash flows from finance leases	494,530	1,230,356
Total	$3,658,590	$4,156,325

The following table includes a summary of the ROU assets obtained in exchange for lease liabilities for years ended December 31, 2025, and 2024, as follows:

	2025	**2024**
Operating leases	$6,853,751	$5,645,904
Finance leases	2,232,762	3,198,208
Total	$9,086,513	$8,844,112

The following table includes the weighted-average lease terms and discount rates for operating and finance leases as of December 31, 2025, and 2024, are as follows:

Weighted-average remaining lease term:	2025	2024
Operating leases	2.86 years	3.26 years
Finance leases	3.58 years	1.91 years
Weighted-average discount rate:		
Operating leases	3.37%	3.43 %
Finance leases	4.65 %	4.43 %

The following table includes the future maturities of lease payments for operating leases and finance leases for periods subsequent to December 31, 2025:

Year Ended December 31,	Operating Lease	Finance Lease	Total
2026	$3,422,857	$519,802	$3,942,659
2027	2,290,023	519,802	2,809,825
2028	990,880	368,924	1,359,804
2029	524,798	353,331	878,129
2030	267,546	136,354	403,900
Total lease payments	7,496,104	1,898,213	9,394,317
Less: liability accretion/imputed interest	324,260	214,332	538,592
Total lease liabilities	7,171,844	1,683,881	8,855,725
Less: current lease liabilities	3,259,248	428,469	3,687,717
Total long-term lease liabilities	$ 3,912,596	$1,255,412	$5,168,008

7. COMMITMENTS AND CONTINGENCIES

Leases:

The Company leases office spaces under non-cancelable operating lease agreements, which expire from 2025 through 2030. The Company is required to pay property taxes, insurance, and normal maintenance costs for certain of these facilities and will be required to pay any increases over the base year of these expenses on the remainder of the Company's facilities.

Sales Tax:

From time to time, the Company may be subject to various sales tax assessments, audits, and claims. In connection with ongoing state and local tax compliance and recent economic nexus evaluations, the Company has identified potential sales and use tax liabilities in various jurisdictions.

Subscription — The Company determined that it was required to pay sales and use tax in various jurisdictions. Accordingly, the Company has recorded a liability of $1,723,775 and $1,664,993 as of December 31, 2025, and 2024, respectively for the amount it estimates that it did not collect from customers. If these jurisdictions determine that additional amounts are necessary, the Company will be required to pay accordingly. Sales tax expense is included in general and administrative expenses on the combined and consolidated statement of operations.

EZ Pay — Based on the interpretation of state tax regulations the Company believes it is reasonably possible that a sales and use tax liability has been incurred for certain revenue streams. However, the Company is currently unable to reasonably estimate the ultimate amount or range of this potential loss. The inability to estimate the liability is primarily driven by complexities related to sales sourcing rules, specifically the varying, jurisdiction-specific criteria for classifying and assigning customer transactions across multiple taxing authorities.

Because the ultimate sourcing determinations and corresponding assessment methodologies remain subject to significant ongoing uncertainty, the Company cannot determine a reliable estimate of the liability. The Company continues to evaluate its historical transactions and filing positions and will record an accrual in the period that the liability becomes probable and reasonably estimable.

Litigation:

From time to time, the Company may become involved in various legal proceedings in the ordinary course of its business and may be subject to third-party infringement claims. In the normal course of business, the Company may agree to indemnify third parties with whom it enters into contractual relationships, including customers, lessors, and parties to other transactions with the Company, with respect to certain matters. The Company has agreed, under certain conditions, to hold these third parties harmless against specified losses, such as those arising from a breach of representations or covenants, other third-party claims that the Company's products, when used for their intended purposes, infringe the intellectual property rights of such other third parties, or other claims made against certain parties. It is not possible to determine the maximum potential amount of liability under these indemnification obligations due to the Company's limited history of prior indemnification claims and the unique facts and circumstances that are likely to be involved in each particular claim.

From time to time, the Company is subject to various claims that arise in the ordinary course of business. Management believes that any liability of the Company that may arise out of or with respect to these matters will not materially adversely affect the financial position, results of operations, or cash flows of the Company.

8. COMMON STOCK

As of December 31, 2025, and 2024, the Company had 10,000,000 shares of common stock authorized and 3,912,977 shares of common stock issued for purposes of satisfying conversion of preferred stock, the exercise of warrants, the exercise and future grant of common stock options, and for purposes of any future business acquisitions and transactions.

9. INCOME TAXES

The provision (benefit) for Federal, state, local and foreign income taxes consisted of:

	2025	2024
Current:		
State and local	$333,952	$668,352
Foreign	3,853,561	3,904,799
Federal	(1,716,628)	3,524,516
	2,470,885	8,097,667
Deferred:		
State and local	180,406	(18,342)
Foreign	(1,695,849)	(1,829,148)
Federal	2,411,028	(2,574,011)
	895,585	(4,421,501)
Provision for income taxes	$ 3,366,470	$ 3,676,166

The provision for income taxes varied from statutory U.S. Federal income taxes due to the following:

	2025	2024
U.S. Federal income taxes at statutory rate	$2,976,035	$3,151,764
State income taxes, net of Federal tax benefit	406,343	513,508
Foreign and other	(15,908)	10,894
Provision for income taxes	$ 3,366,470	$ 3,676,166

The Company has not identified any uncertain tax positions as of December 31, 2025.

With few exceptions, the Company is no longer subject to U.S. Federal income tax examinations for years before 2015, is no longer subject to state and local income tax examinations by tax authorities for years before 2015 and is no longer subject to income tax examinations by Canadian tax authorities before 2018.

Deferred tax liabilities and assets at December 31, 2025 and 2024 consisted of the following:

	2025	2024
Deferred tax liabilities:		
Accelerated depreciation	$ 3,423,088	$ 1,409,834
Difference between book and tax basis of intangible assets	27,306,885	29,987,183
Allowances for returns and uncollectible accounts, long-term incentive compensation and other	2,242,035	713,612
Total deferred tax liabilities	32,972,008	32,110,629
Deferred tax assets:		
Operating loss, capital loss and tax credit carryforwards	3,164,517	2,798,445
Valuation allowances	(3,111,008)	(2,684,688)
Total deferred tax assets	52,509	113,757
Net deferred tax liabilities	$ 32,918,499	$ 31,996,872

At December 31, 2025, the Corporation had net operating loss, capital loss and tax credit carryforwards of $23,510,960 (related tax benefit is $3,164,517) expiring through 2046. The valuation allowance represents the uncertainty associated with the realization of the tax benefits of certain state and foreign net operating loss, capital loss and tax credit carryforwards (tax-effected) of approximately $3,111,008 and $2,684,688 for 2025 and 2024, respectively. The change in valuation allowances for 2025 of $426,320 is due primarily to changes of the state operating loss carryforward and foreign capital loss carryforwards for which recognition was determined to not meet the “more likely than not” criteria. Federal, state, local and foreign income tax payments during 2025 and 2024 were $3,274,753 and $7,500,494, respectively.

10. RELATED-PARTY TRANSACTIONS

The Company enters into transactions with Hearst Communications, Inc. ("Hearst") and its affiliates in the ordinary course of business. These transactions include financing arrangements, allocations of corporate and administrative expenses, insurance costs, tax-sharing arrangements, and reimbursement of expenditures paid by Hearst on behalf of the Company.

Hearst provides certain corporate, administrative, management, insurance, treasury, legal, information technology, and other shared services to the Company. Charges for these services are allocated to the Company pursuant to intercompany arrangements and allocation methodologies established by Hearst. Management believes the allocation methodologies are reasonable and reflect the costs of services provided.

The Company is included in Hearst's combined and consolidated federal income tax return and certain state and local income tax filings. Income tax expense is allocated to the Company pursuant to a tax-sharing agreement with Hearst.

Expenses allocated to the Company for shared services, insurance, management fees, and tax-related services included in General and administrative in the combined and consolidated statements of operations totaled $8,012,186 and $5,009,013, for the years ended December 31, 2025, and 2024, respectively.

On August 28, 2014, the Company entered into a loan agreement with its parent company, The Hearst Communications, Inc. with an original principal amount of $125,000,000. The note bears interest at 5.75% per annum and interest is compounded monthly. Repayments are based on the Company's distributable cash, as defined in the agreement, and are determined on a monthly basis. The note was due on August 28, 2024, and as such, is classified as current in the combined and consolidated balance sheet.

During the years ended December 31, 2025, and 2024, the Company made principal repayments of $9.0 million and $12.2 million, respectively. Interest expense recorded in the combined and consolidated statements of operations related to the note was $805,897 and $1,202,609 for the years ended December 31, 2025, and 2024, respectively.

11. RISKS AND CONCENTRATIONS

The Company is potentially subject to concentration of credit risk primarily through its accounts receivable. The Company performs ongoing credit evaluations of its customers and maintains allowances for expected credit losses. The Company generally does not require collateral. Credit risk is mitigated by the large and diverse nature of the Company's customer base.

No customer represented more than 10% of total accounts receivable as of December 31, 2025 and 2024. For the year ended December 31, 2025, Customer B represented approximately 11.9% of total revenue. No customer represented more than 10% of total revenue for the years ended December 31, 2024.

12. SUBSEQUENT EVENTS

On March 30, 2026, the Company's parent entered into a definitive agreement pursuant to which the Company would be acquired by REPAY Holdings Corporation ("REPAY"). The transaction closed on June 1, 2026.

The acquisition constitutes a non-recognized subsequent event as the agreement was executed subsequent to December 31, 2025. Accordingly, no adjustments have been made to the accompanying financial statements. Management evaluated subsequent events through July 15, 2026, the date the financial statements were available to be issued.

Exhibit 99.2

KUBRA Holdings, Inc. and subsidiaries, and KUBRA Data Transfer Ltd.

Condensed Combined and Consolidated Financial Statements (Unaudited) as of and for the Three Months Ended March 31, 2026

KUBRA HOLDINGS, INC. AND SUBSIDIARIES, AND KUBRA DATA TRANSFER LTD.

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KUBRA HOLDINGS, INC. AND SUBSIDIARIES, AND KUBRA DATA TRANSFER LTD.
CONDENSED COMBINED AND CONSOLIDATED BALANCE SHEETS

	March 31, 2026 (Unaudited)	December 31, 2025
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 6,311,532	$ 7,687,799
Accounts receivable, net	34,835,086	30,868,253
Prepaid expenses	5,596,287	4,332,191
Inventories	2,440,986	2,585,192
Income tax receivable	1,148,060	1,388,327
Total current assets	50,331,952	46,861,762
NON-CURRENT ASSETS:		
Security Investment	18,750	18,750
Property and equipment, net	4,683,361	5,209,295
Capitalized software development costs, net	33,079,918	29,864,432
Right of use assets—operating leases	6,019,012	6,853,751
Intangible assets—net	108,813,457	112,369,226
Goodwill	162,458,145	162,458,145
Total non-current assets	315,072,641	316,773,599
TOTAL ASSETS	$365,404,593	$363,635,361
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 17,509,697	$ 21,790,493
Intercompany note payable	12,540,361	12,415,789
Due to related party	5,031,823	5,395,378
Customer deposits	16,557,895	16,408,141
Deferred revenue	13,145,656	7,393,105
Lease liability—operating lease (current)	2,990,274	3,259,248
Total current liabilities	67,775,707	66,662,154
NON-CURRENT LIABILITIES:		
Lease liability—operating lease (noncurrent)	3,331,717	3,912,596
Lease liability—finance lease (noncurrent)	1,144,003	1,255,412
Deferred revenue	1,661,494	1,238,635
Deferred tax liability	32,097,552	32,918,499
Total non-current liabilities	38,234,766	39,325,142
Total liabilities	$ 106,010,473	$ 105,987,296
STOCKHOLDERS' EQUITY:		
Common stock, $0.001 par value of - 10,000,000 shares authorized, 3,912,977 shares issued and outstanding,	3,913	3,913
Additional paid in capital	151,115,587	151,115,587
Accumulated other comprehensive income (loss)	7,519,931	7,657,492
Retained earnings	100,754,690	98,871,073
Total stockholders' equity	$ 259,394,120	$ 257,648,065
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 365,404,593	$ 363,635,361

The accompanying notes are an integral part of these condensed combined and consolidated financial statements.

KUBRA HOLDINGS, INC. AND SUBSIDIARIES, AND KUBRA DATA TRANSFER LTD.

CONDENSED COMBINED AND CONSOLIDATED STATEMENTS OF OPERATIONS

FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025 (UNAUDITED)

	2026	**2025**
REVENUE	$65,102,942	$58,382,475
COST OF REVENUE	34,268,253	34,329,236
GROSS PROFIT	30,834,689	24,053,238
OPERATING EXPENSES:		
Research and development	12,621,352	12,012,896
Sales and marketing	2,699,853	2,740,973
General and administrative	12,570,988	9,828,544
Total operating expenses	27,892,193	24,582,413
INCOME FROM OPERATIONS	2,942,496	(529,175)
OTHER EXPENSE:		
Interest expense	124,572	214,813
Foreign exchange loss	231,016	103,999
Other	-	-
Total other expense	355,588	318,811
INCOME BEFORE INCOME TAXES	2,586,908	(847,986)
INCOME TAX EXPENSE	(703,291)	196,255
NET INCOME	$1,883,617	$(651,730)

The accompanying notes are an integral part of these condensed combined and consolidated financial statements.

KUBRA HOLDINGS, INC. AND SUBSIDIARIES, AND KUBRA DATA TRANSFER LTD.

CONDENSED COMBINED AND CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025 (UNAUDITED)

	2026	2025
NET INCOME	$1,883,617	$(651,730)
OTHER COMPREHENSIVE (LOSS) INCOME – Foreign currency translation adjustments	(137,561)	(822)
OTHER COMPREHENSIVE INCOME	$1,746,056	$(652,553)

The accompanying notes are an integral part of these condensed combined and consolidated financial statements.

KUBRA HOLDINGS, INC. AND SUBSIDIARIES, AND KUBRA DATA TRANSFER LTD.

CONDENSED COMBINED AND CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025 (UNAUDITED)

	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
BALANCE, December 31, 2024	$3,913	$151,115,587	$88,065,950	$7,745,765	$246,931,215
Net income	-	-	(651,730)	-	(651,730)
Other comprehensive income (loss)	-	-	-	(822)	(822)
BALANCE, March 31, 2025 (Unaudited)	$3,913	$151,115,587	$87,414,220	$7,744,943	$246,278,662
BALANCE, December 31, 2025	$3,913	$151,115,587	$98,871,073	$7,657,492	$257,648,065
Net income	-	-	1,883,617	-	1,883,617
Other comprehensive income (loss)	-	-	-	(137,561)	(137,561)
BALANCE, March 31, 2026 (Unaudited)	$3,913	$151,115,587	$100,754,690	$7,519,931	$259,394,120

The accompanying notes are an integral part of these condensed combined and consolidated financial statements.

KUBRA HOLDINGS, INC. AND SUBSIDIARIES, AND KUBRA DATATRANSFER LTD.

CONDENSED COMBINED AND CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025 (UNAUDITED)

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	1,883,617	(651,730)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	6,063,039	5,999,682
Non-cash lease expense—operating leases	(25,389)	(21,018)
Loss (gain) on disposal of property and equipment	(4,500)	-
Non-cash interest expense	124,572	108,017
Deferred taxes	(814,875)	(814,875)
Changes in operating assets and liabilities:		
Accounts receivable	(3,966,833)	2,577,144
Prepaid expenses and other current assets	(1,264,096)	2,135
Inventories	144,206	(122,486)
Accounts payable and accrued expenses	(4,280,796)	(2,115,579)
Deferred revenue	6,175,410	724,634
Customer deposits	149,754	(172,113)
Other	(363,555)	(631,412)
Net cash provided by operating activities	**3,820,555**	**4,882,399**
CASH FLOWS FROM INVESTING ACTIVITIES:		
Capitalized software development costs	(5,092,898)	(5,125,534)
Purchases of property and equipment	(103,923)	68,335
Net cash used in investing activities	**(5,196,821)**	**(5,057,200)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of debt	-	(535,187)
Net cash used in financing activities	**-**	**(535,187)**
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,376,267)	(709,988)
CASH AND CASH EQUIVALENTS—Beginning of period	$7,687,799	$3,401,438
CASH AND CASH EQUIVALENTS—End of period	**$6,311,532**	**$2,691,450**
SUPPLEMENTAL DISCLOSURES OF CASH FLOWINFORMATION:		
Cash paid for interest	-	$214,813

The accompanying notes are an integral part of these condensed combined and consolidated financial statements.

1. DESCRIPTION OF BUSINESS

KUBRA Data Transfer Ltd. (the "King Canada") is a Canadian company incorporated under the laws of Ontario in 1992. KUBRA Holdings, Inc. and subsidiaries, a Delaware corporation ("King US", and together with King Canada, the "Company"). The Company is an industry-leading provider of customer experience management solutions to some of the largest utility, government, and insurance entities in North America. The Company's platform offering includes billing and payments, alerts and preference management, artificial intelligence solutions, mobile apps, and utility mapping solutions.

The Company is located and headquartered in Mississauga, Ontario. Other offices operated by the Company are in Piscataway, New Jersey, Coppell, Texas, Gardena, California and Tempe, Arizona. All subsidiaries are wholly owned by the Company. The Company's revenues are derived primarily from operations in the United States and Canada.

Risks and Uncertainties:

The Company is subject to a number of risks similar to those of other companies of similar size in its industry, including, but not limited to, the need for successful development of products, the need for additional capital to fund operations, competition from substitute products and services from larger companies, protection of proprietary technology, dependence on key individuals, and risks associated with changes in information technology.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation:

The combined and consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). These unaudited condensed combined and consolidated financial statements have been prepared in accordance with U.S. GAAP for interim financial information and the requirements of *ASC 270, Interim Reporting*. Accordingly, they do not include all of the information and footnote disclosures required by U.S. GAAP for complete annual financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of the Company's financial position, results of operations, and cash flows for the interim periods presented have been included. The results of operations for the three months ended March 31, 2026 are not necessarily indicative of the results to be expected for the year ending December 31, 2026, or for any other interim period. These interim financial statements should be read in conjunction with the Company's audited combined and consolidated financial statements and related notes as of and for the year ended December 31, 2025.

Basis of Consolidation:

The combined and consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, KUBRA Management Inc., KUBRA Holdings Inc., KUBRA Investment Corp., KUBRA Acquisition Corp., KUBRA Data Transfer Ltd. (U.S.), KUBRA America West Inc., KUBRA America South East Inc., KUBRA Tennessee LLC, FormMaker Software Inc., KUBRA Arizona Inc., Matrix Digital Technologies Inc., Newbridge Information Services, Inc and DropCountr Inc. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates:

The preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined and consolidated financial statements, and the reported amounts of income and expense during the reporting period. The most significant estimates relate to the selection of useful lives of property and equipment, capitalization of internally developed software and associated useful lives, acquired intangible assets, allowance for credit losses. Management evaluates its estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, and makes adjustments when facts and circumstances dictate. These estimates are based on information available as of the date of the combined and consolidated financial statements; therefore, actual results could differ from those estimates.

Concentrations of Credit Risk:

Financial instruments that potentially subject the Company to concentration of credit risk consist primarily of cash and cash equivalents and trade accounts receivable. The Company holds its excess cash in checking accounts with one of the major financial institutions.

3. PROPERTY AND EQUIPMENT

Property and equipment as of March 31, 2026 and December 31, 2025, are composed of the following:

	March 31, 2026	December 31, 2025
Computer equipment	$12,016,467	$12,094,019
Furniture and equipment	29,117,354	29,098,135
Other	9,066,712	8,904,456
Total property and equipment	50,200,533	50,096,610
Less: Accumulated depreciation	45,517,173	44,887,315
Property and equipment—net	$4,683,361	$5,209,295

Total depreciation expense for the three months ended March 31, 2026, and 2025, was $629,858 and $806,189, respectively.

4. CAPITALIZED SOFTWARE

Capitalized software as of March 31, 2026 and December 31, 2025, consisted of the following:

	March 31, 2026	December 31, 2025
Capitalized software	$48,487,812	$43,394,914
Less: Accumulated amortization	(15,407,894)	(13,530,482)
	$33,079,918	$29,864,432

Total amortization expense for the three months ended March 31, 2026, and 2025, was $1,877,412 and $1,257,343, respectively.

5. INTANGIBLES

Intangibles as of March 31, 2026 and December 31, 2025, consisted of the following:

	March 31, 2026	December 31, 2025
Trade names	$26,130,000	$26,130,000
Customer lists	245,000,000	245,000,000
Database/Tech	24,750,726	24,750,726
Subtotal	295,880,726	295,880,726
Less accumulated amortization	(187,067,269)	(183,511,500)
	$108,813,457	$112,369,226

Total amortization expense for intangibles for the three months ended March 31, 2026 and 2025, was $3,555,769 and $3,555,769, respectively. There have been no material changes to the expected future amortization schedule disclosed in Note 5 to the Company's audited combined and consolidated financial statements as of and for the year ended December 31, 2025.

6. LEASES

The Company leases certain real estate and equipment under various third-party operating and finance lease agreements. The leases are non-cancelable and expire on various terms through 2030. The Company does not have any leases that impose restrictions or covenants. The Company maintains security deposits totaling $80 and $80 as of March 31, 2026, and December 31, 2025, respectively, in conjunction with its current leases.

Total lease cost for the three months ended March 31, 2026 and 2025 was $1,397,032 and $1,321,039, respectively, primarily consisting of operating lease cost, finance lease amortization and interest expense, and short-term lease cost. There have been no material changes to the Company's lease cost components, supplemental cash flow disclosures, or right-of-use assets obtained in exchange for lease liabilities from those disclosed in Note 6 to the Company's audited combined and consolidated financial statements as of and for the year ended December 31, 2025.

The following table includes the weighted-average lease terms and discount rates for operating and finance leases as of December 31, 2025, and 2024, are as follows:

Weighted-average remaining lease term:	**March 31, 2025**	**December 31, 2025**
Operating leases	2.74 years	2.86 years
Finance leases	3.34 years	3.58 years
Weighted-average discount rate:		
Operating leases	3.49%	3.37%
Finance leases	6.21%	4.65 %

As of March 31, 2026 and December 31, 2025, total operating and finance lease right-of-use assets were $9,239,320 and $9,086,513, respectively. As of March 31, 2026 and December 31, 2025, total operating and finance lease liabilities were $7,901,276 and $8,855,725, respectively, of which $3,425,556 and $3,687,717 were classified as current, respectively. There have been no material changes to the Company's future lease maturity schedule from that disclosed in Note 6 to the Company's audited combined and consolidated financial statements as of and for the year ended December 31, 2025.

7. COMMITMENTS AND CONTINGENCIES

Leases:

The Company leases office spaces under non-cancelable operating lease agreements, which expire from 2025 through 2030. The Company is required to pay property taxes, insurance, and normal maintenance costs for certain of these facilities and will be required to pay any increases over the base year of these expenses on the remainder of the Company’s facilities.

Sales Tax:

From time to time, the Company may be subject to various sales tax assessments, audits, and claims. In connection with ongoing state and local tax compliance and recent economic nexus evaluations, the Company has identified potential sales and use tax liabilities in various jurisdictions.

Subscription — The Company determined that it was required to pay sales and use tax in various jurisdictions. Accordingly, the Company has recorded a liability of $1,931,677 and $1,723,775 as of March 31, 2026 and December 31, 2025, respectively, for the amount it estimates that it did not collect from customers. If these jurisdictions determine that additional amounts are necessary, the Company will be required to pay accordingly. Sales tax expense is included in general and administrative expenses on the combined and consolidated statement of operations.

EZ Pay — Based on the interpretation of state tax regulations the Company believes it is reasonably possible that a sales and use tax liability has been incurred for certain revenue streams. However, the Company is currently unable to reasonably estimate the ultimate amount or range of this potential loss. The inability to estimate the liability is primarily driven by complexities related to sales sourcing rules, specifically the varying, jurisdiction-specific criteria for classifying and assigning customer transactions across multiple taxing authorities.

Because the ultimate sourcing determinations and corresponding assessment methodologies remain subject to significant ongoing uncertainty, the Company cannot determine a reliable estimate of the liability. The Company continues to evaluate its historical transactions and filing positions and will record an accrual in the period that the liability becomes probable and reasonably estimable.

Litigation:

From time to time, the Company may become involved in various legal proceedings in the ordinary course of its business and may be subject to third-party infringement claims. In the normal course of business, the Company may agree to indemnify third parties with whom it enters into contractual relationships, including customers, lessors, and parties to other transactions with the Company, with respect to certain matters. The Company has agreed, under certain conditions, to hold these third parties harmless against specified losses, such as those arising from a breach of representations or covenants, other third-party claims that the Company's products, when used for their intended purposes, infringe the intellectual property rights of such other third parties, or other claims made against certain parties. It is not possible to determine the maximum potential amount of liability under these indemnification obligations due to the Company's limited history of prior indemnification claims and the unique facts and circumstances that are likely to be involved in each particular claim.

From time to time, the Company is subject to various claims that arise in the ordinary course of business. Management believes that any liability of the Company that may arise out of or with respect to these matters will not materially adversely affect the financial position, results of operations, or cash flows of the Company.

8. COMMON STOCK

As of March 31, 2026, and December 31, 2025, the Company had 10,000,000 shares of common stock authorized and 3,912,977 shares of common stock issued for purposes of satisfying conversion of preferred stock, the exercise of warrants, the exercise and future grant of common stock options, and for purposes of any future business acquisitions and transactions.

9. INCOME TAXES

Income tax expense (benefit) and the Company's effective tax rate for the three months ended March 31, 2026 and fiscal year ended December 31, 2025 were as follows:

	Three Months Ended March 31,	
	2026	**2025**
Income (loss) before income taxes	$ 2,586,908	$ (847,986)
Current income tax expense [Update]	1,518,166	618,620
Deferred income tax benefit [Update]	(814,875)	(814,875)
Total income tax expense (benefit)	**$ 703,291**	**$ (196,255)**
Effective tax rate	**27.2%**	**23.1%**

The Company's effective tax rate was 27.2% for the three months ended March 31, 2026, compared to 23.1% for the three months ended March 31, 2025. Because the three months ended March 31, 2025 reflected a loss before income taxes, the rate for that period represents a tax benefit, and a direct period-over-period comparison of the two rates is not meaningful. The Company's effective tax rate differs from the U.S. federal statutory rate of 21% for each period presented primarily as a result of state and local income taxes, net of the related federal benefit and the effect of the Company's Canadian operations, which are subject to a combined Canadian federal and Ontario provincial statutory rate of approximately 26.5%.

The change in the Company's effective tax rate for the three months ended March 31, 2026 as compared with the effective tax rate for the year ended December 31, 2025 of 23.8% is primarily attributable to the loss reported over the same period. There have been no significant variations in the customary relationship between income tax expense and income (loss) before income taxes for the interim periods presented.

The Company assesses the realizability of its deferred tax assets at each interim reporting date, weighing all available positive and negative evidence, including the scheduled reversal of existing taxable temporary differences, projected future taxable income, the carryforward periods available, and available tax planning strategies. There is no change to the valuation allowance assertion recorded at the fiscal year ended December 31, 2025.

Net deferred tax liabilities were $32,097,552 and $32,918,499 as of March 31, 2026 and December 31, 2025, respectively, a decrease of $820,947 during the three months ended March 31, 2026. The net deferred tax liability relates primarily to differences between the financial reporting and income tax bases of the Company's intangible assets. The decrease during the period resulted primarily from the reversal of these taxable temporary differences through amortization for financial reporting purposes and from foreign currency translation on the Canadian component of the balance of $814,875 and $6,072, respectively. There have been no material changes to the components of the Company's net deferred tax assets and liabilities, or to the components of the income tax provision and the reconciliation of the provision to the U.S. federal statutory rate, from those disclosed in Note 9 to the Company's audited combined and consolidated financial statements as of and for the year ended December 31, 2025. Consistent with ASC 270 and Rule 10-01(a)(5) of Regulation S-X, the annual tabular rate reconciliation and the components of deferred tax assets and liabilities are not repeated in these interim financial statements.

With few exceptions, the Company is no longer subject to U.S. federal or state and local income tax examinations for years before 2015, and is no longer subject to income tax examinations by Canadian tax authorities for years before 2018.

The Company's U.S. operations are included in the consolidated U.S. federal income tax return of Hearst Communications, Inc. (“Seller”) and in certain combined and consolidated state and local income tax returns filed by Seller. The Company's Canadian operations file separate income tax returns in Canada. Income tax expense reflected in these condensed combined and consolidated financial statements has been determined for the Company's U.S. operations using the separate return method, under which the Company computes current and deferred income taxes as if it were a separate taxpayer filing its own returns. Current income taxes payable or receivable with respect to those operations are settled with Seller under a tax-sharing agreement, pursuant to which the Company is generally charged for the amount of federal, state, and local income tax it would have paid, or credited for the benefit it would have received, on a stand-alone basis, with the resulting amounts settled in cash. There were no changes during the three months ended March 31, 2026 or 2025 in the method by which the consolidated amounts of current and deferred income tax expense are allocated to the Company, or in the method of determining the related balances due to or from affiliates.

Tax-related balances due from and to Hearst and its affiliates consisted of an income tax receivable of $1,148,060 and $1,388,327 as of March 31, 2026 and December 31, 2025, respectively. See the Related-Party Transactions note for additional information regarding the Company's transactions with Hearst.

10. RELATED-PARTY TRANSACTIONS

The Company enters into transactions with Hearst Communications, Inc. ("Hearst") and its affiliates in the ordinary course of business. These transactions include financing arrangements, allocations of corporate and administrative expenses, insurance costs, tax-sharing arrangements, and reimbursement of expenditures paid by Hearst on behalf of the Company.

Hearst provides certain corporate, administrative, management, insurance, treasury, legal, information technology, and other shared services to the Company. Charges for these services are allocated to the Company pursuant to intercompany arrangements and allocation methodologies established by Hearst. Management believes the allocation methodologies are reasonable and reflect the costs of services provided.

The Company is included in Hearst's combined and consolidated federal income tax return and certain state and local income tax filings. Income tax expense is allocated to the Company pursuant to a tax-sharing agreement with Hearst.

The Company's disclosures required by ASC 740-10-50-17 as a member of a group that files a consolidated income tax return, including the principal provisions of the method of allocating current and deferred income tax expense and the tax-related balances due to and from affiliates, are presented in Note 9.

Expenses allocated to the Company for shared services, insurance, management fees, and tax-related services included in General and administrative in the combined and consolidated statements of operations totaled $3,412,112 and $2,133,098, for the three months ended March 31, 2026 and 2025, respectively.

During the three months ended March 31, 2026 and 2025, the Company made principal repayments of $0 and $535,187, respectively. Interest expense recorded in the combined and consolidated statements of operations related to the note was $124,572 and $108,017 for the three months ended March 31, 2026 and 2025, respectively.

11. RISKS AND CONCENTRATIONS

The Company is potentially subject to concentration of credit risk primarily through its accounts receivable. The Company performs ongoing credit evaluations of its customers and maintains allowances for expected credit losses. The Company generally does not require collateral. Credit risk is mitigated by the large and diverse nature of the Company's customer base.

No customer represented more than 10% of total accounts receivable as of both March 31, 2026 and December 31, 2025. One customer represented more than 10% of the Company's total revenue for the three months ended March 31, 2026, with revenue from this customer totaling $8,722,510. No customer represented more than 10% of the Company's total revenue for the three months ended March 31, 2025.

12. SUBSEQUENT EVENTS

On March 30, 2026, the Company's parent entered into a definitive agreement pursuant to which the Company would be acquired by REPAY Holdings Corporation ("REPAY"). This agreement was entered into during the three months ended March 31, 2026, prior to the balance sheet date. The acquisition closed on June 1, 2026, subsequent to the balance sheet date, and constitutes a subsequent event with respect to these interim financial statements. Management evaluated subsequent events through August 14, 2026, the date these condensed combined and consolidated financial statements were available to be issued.

Exhibit 99.3

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

On March 30, 2026, Repay Holdings Corporation (“the Company” or “REPAY”) entered into a Stock Purchase Agreement (the “KUBRA Purchase Agreement”) with Hearst KUBRA Holdings, Inc., a Delaware corporation, KUBRA Holdings, Inc., a Delaware corporation (“KUBRA US”), and KUBRA Data Transfer Ltd., an Ontario corporation (“KUBRA Canada” and, together with KUBRA US, “KUBRA”), pursuant to which the Company agreed to acquire all of the issued and outstanding capital stock of KUBRA (the “KUBRA Acquisition”). The KUBRA Acquisition closed on June 1, 2026.

Under the terms of the KUBRA Purchase Agreement, REPAY paid aggregate cash consideration of approximately $354.1 million at closing, subject to customary post-closing adjustments. The Company financed the KUBRA Acquisition through a combination of cash on hand and borrowings under a new term loan facility in an aggregate principal amount of $500 million.

The following unaudited pro forma condensed combined balance sheet as of March 31, 2026 combines the historical condensed consolidated balance sheet of REPAY as of March 31, 2026 and the historical condensed combined and consolidated balance sheet of KUBRA as of March 31, 2026, giving effect to the KUBRA Acquisition as described below on a pro forma basis as if it had been completed on March 31, 2026. The following unaudited pro forma condensed combined statements of operations for the three months ended March 31, 2026 and the year ended December 31, 2025 combine the historical condensed consolidated statement of operations of REPAY for the three months ended March 31, 2026 and the year ended December 31, 2025 with the historical condensed combined and consolidated statement of operations of KUBRA for the same periods, giving effect to the KUBRA Acquisition as described on a pro forma basis as if it had been completed on January 1, 2025. The unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X.

The unaudited pro forma condensed combined financial information should be read in conjunction with the accompanying notes and (i) the historical audited consolidated financial statements of REPAY as of and for the year ended December 31, 2025 included in REPAY’s Annual Report on Form 10-K, (ii) the historical unaudited condensed consolidated financial statements of REPAY as of and for the three months ended March 31, 2026 included in REPAY’s Quarterly Report on Form 10-Q, and (iii) the historical financial statements of KUBRA and accompanying notes, which are included elsewhere in this Current Report on Form 8-K.

The historical financial information has been adjusted in the unaudited pro forma condensed combined financial statements to give effect to pro forma events that are related and/or directly attributable to the KUBRA Acquisition. The adjustments presented in the unaudited pro forma condensed combined financial statements have been identified and presented to provide relevant information necessary for an accurate understanding of the Company upon completion of the KUBRA Acquisition. The pro forma adjustments set forth in the unaudited pro forma condensed combined financial statements and described in the notes thereto reflect, among other things, the completion of the KUBRA Acquisition on the dates indicated, as further described in Note 5.

The unaudited pro forma condensed combined financial statements were prepared using the acquisition method of accounting under the provisions of *ASC 805, Business Combinations* (“ASC 805”) on the basis of REPAY as the accounting acquirer. Accordingly, the purchase price is allocated to the underlying assets acquired and liabilities assumed based on their estimated fair values as of the closing of the KUBRA Acquisition, with any excess purchase price allocated to goodwill. REPAY has completed a preliminary valuation necessary to estimate the fair value of the assets acquired and the liabilities assumed and, accordingly, the amounts recorded to reflect the assets acquired and liabilities assumed at fair value reflect the best estimates of REPAY based on the information currently available and are subject to change once additional analyses, including a transfer pricing study, are completed within the measurement period.

The unaudited pro forma condensed combined financial information is for illustrative purposes only. You should not rely on the unaudited pro forma condensed combined financial information as being indicative of the historical results that would have been achieved had the KUBRA Acquisition occurred on the dates indicated or the future results that the Company will experience. The unaudited pro forma condensed combined financial information is not necessarily indicative of results for periods after March 31, 2026.

In addition, the pro forma adjustments are based on the information currently available and the assumptions and estimates underlying the pro forma adjustments are described in the accompanying notes. Actual results may differ materially from the assumptions used to present the accompanying unaudited pro forma condensed combined financial statements.

PRO FORMA CONDENSED COMBINED BALANCE SHEET

AS OF MARCH 31, 2026 (UNAUDITED)

($ in thousands)	REPAY Historical	KUBRA Historical		Adjustments		Combined Pro Forma
Assets						
Cash and cash equivalents	$43,770	$6,312		$6,553	*(a)*	$56,635
Current restricted cash	31,219	—		—		31,219
Accounts receivable	36,608	34,835		—		71,443
Inventories	—	2,441		—		2,441
Prepaid expenses and other	19,414	6,744	*(1)*	—		26,158
Total current assets	**131,011**	**50,332**		**6,553**		**187,897**
Property, plant and equipment, net	1,153	4,683		—		5,836
Noncurrent restricted cash	11,820	—		—		11,820
Intangible assets, net	338,344	141,893	*(2)*	95,107	*(b)*	575,344
Goodwill	474,512	162,458		15,210	*(c)*	652,180
Operating lease right-of-use ("ROU") assets, net	8,239	6,019		3,751	*(d)*	18,010
Deferred tax assets	170,995	—		—		170,995
Other assets	4,729	19	*(3)*	—		4,748
Total noncurrent assets	**1,009,792**	**315,073**		**114,068**		**1,438,933**
Total assets	**$1,140,803**	**$365,405**		**$120,622**		**$1,626,829**
Liabilities						
Accounts payable	$23,932	17,510	*(4)*	—		41,442
Related party payable	—	12,540	*(5)*	(12,540)	*(e)*	—
Accrued expenses	46,890	21,590	*(4)*	—		68,480
Current operating lease liabilities	1,455	2,990		692	*(f)*	5,137
Current finance lease liabilities	—	—		191	*(g)*	191
Deferred revenue	—	13,146	*(6)*	—		13,146
Other current liabilities	954	—		—		954
Total current liabilities	**73,231**	**67,776**		**(11,658)**		**129,349**
Long-term debt, net of current maturities	390,592	—		360,628	*(h)*	751,220
Noncurrent operating lease liabilities	8,226	3,332		2,776	*(i)*	14,334
Noncurrent finance lease liabilities	—	1,144		(183)	*(j)*	961
Noncurrent deferred revenue	—	1,661	*(6)*	—		1,661
Tax receivable agreement, net of current portion	191,803	—		—		191,803
Deferred tax liability	—	32,098		28,452	*(k)*	60,550
Other liabilities	1,688	—		—		1,688
Total noncurrent liabilities	**592,309**	**38,235**		**391,674**		**1,022,217**
Total liabilities	**$665,540**	**$106,010**		**$380,016**		**$1,151,566**
Stockholders' equity						
Class A common stock, $0.0001 par value; 2,000,000,000 shares authorized; 96,174,655 issued and 82,798,766 outstanding as of March 31, 2026	$8	4	*(7)*	(4)	*(l)*	$8
Class V common stock, $0.0001 par value; 1,000 shares authorized and 100 shares issued and outstanding	—	—		—		—
Treasury stock, 13,375,889 shares repurchased as of March 31, 2026	(92,025)	—		—		(92,025)
Additional paid-in capital	1,170,507	151,116		(151,116)	*(l)*	1,170,507
Accumulated other comprehensive (loss) income	—	7,520		(7,520)	*(l)*	—
Accumulated deficit	(600,490)	100,755	*(8)*	(100,755)	*(l)*	(600,490)
Total stockholders' equity	**$478,000**	**$259,394**		**$(259,394)**		**$478,000**
Equity attributable to non-controlling interests	(2,737)	—		—		(2,737)
Total liabilities and stockholders' equity	**$1,140,803**	**$365,405**		**$120,622**		**$1,626,829**

PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2026 (UNAUDITED)

($ in thousands, except per share data)	**REPAY Historical**	**KUBRA Historical**	**Adjustments**		**Combined Pro Forma**
Revenue	**$80,794**	**$65,103**	**$(4,369)**	***(m)***	**$141,528**
Operating Expenses					
Other costs of services	19,307	34,268	(4,369)	***(m)***	49,207
Selling, general and administrative	35,954	21,829			57,783
Depreciation and amortization	25,540	6,063	2,778	***(n)***	34,381
Total operating expenses	**80,801**	**62,160**	**(2,024)**		**141,370**
(Loss) income from operations	**(7)**	**2,942**	**(2,344)**		**158**
Other (expense) income					
Interest income	415	—	—		415
Interest expense	(3,844)	(125)	(11,524)	***(o)***	(15,493)
Gain (loss) on extinguishment of debt	—	—	—		—
Change in fair value of tax receivable liability	(4,563)	—	—		(4,563)
Other income (loss), net	(2)	(231)	—		(233)
Total other (expense) income	**(7,994)**	**(356)**	**(11,524)**		**(19,874)**
(Loss) income before income tax expense	**(8,001)**	**2,587**	**(13,868)**		**(19,716)**
Income tax benefit (expense)	(2,033)	(703)	2,905	***(p)***	168
Net (loss) income	**$(10,034)**	**$1,884**	**$(11,397)**		**$(19,547)**
Less: Net (loss) income attributable to non-controlling interests	(94)	—	(653)	***(q)***	(747)
Net (loss) income attributable to the Company	**$(9,940)**	**$1,884**	**$(10,744)**		**$(18,800)**
Loss per Class A share:					
Basic and diluted	$(0.12)				$(0.23)
Weighted-average shares outstanding:					
Basic and diluted	82,517,843				82,517,843

PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2025 (UNAUDITED)

($ in thousands, except per share data)	**REPAY Historical**	**KUBRA Historical**	**Adjustments**		**Combined Pro Forma**
Revenue	**$309,261**	**$246,624**	**$(7,776)**	***(m)***	**$548,108**
Operating Expenses					
Other costs of services	77,243	133,443	(7,776)	***(m)***	202,910
Selling, general and administrative	142,006	83,869			225,875
Depreciation and amortization	102,046	14,223	11,110	***(n)***	127,379
Impairment loss	242,688	—	—		242,688
Total operating expenses	**563,983**	**231,535**	**3,334**		**798,852**
(Loss) income from operations	**(254,722)**	**15,089**	**(11,110)**		**(250,744)**
Other (expense) income					
Interest income	4,061	—	—		4,061
Interest expense	(13,947)	(911)	(53,174)	***(o)***	(68,032)
Gain (loss) on extinguishment of debt	1,374	—	—		1,374
Change in fair value of tax receivable liability	(13,507)	—	—		(13,507)
Other income (loss), net	(216)	(6)	—		(222)
Total other (expense) income	**(22,235)**	**(918)**	**(53,174)**		**(76,326)**
(Loss) income before income tax expense	**(276,957)**	**14,172**	**(64,284)**		**(327,070)**
Income tax benefit (expense)	5,869	(3,366)	13,950	***(p)***	16,453
Net (loss) income	**$(271,088)**	**$10,805**	**$(50,334)**		**$(310,617)**
Less: Net (loss) income attributable to non-controlling interests	(14,364)	—	(2,834)	***(q)***	(17,198)
Net (loss) income attributable to the Company	**$(256,724)**	**$10,805**	**$(47,500)**		**$(293,419)**
Loss per Class A share:					
Basic and diluted	$(3.00)				$(3.43)
Weighted-average shares outstanding:					
Basic and diluted	85,558,300				85,558,300

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

1. Description of the Acquisition and Basis of Presentation

Description of the Acquisition

On June 1, 2026, the Company acquired all of the issued and outstanding capital stock of KUBRA, pursuant to the KUBRA Purchase Agreement. Following the KUBRA Acquisition, KUBRA became an indirect subsidiary of the Company, consistent with the treatment of other Company operating companies. Under the terms of the KUBRA Purchase Agreement, REPAY paid aggregate cash consideration at closing of approximately $354.1 million, subject to customary post-closing adjustments, funded through a combination of cash on hand and borrowings under a new $500 million term loan facility.

KUBRA, headquartered in Mississauga, Ontario, with additional offices in Piscataway, New Jersey, Coppell, Texas, Gardena, California and Tempe, Arizona, is a provider of customer experience management solutions, including billing and payments, alerts and preference management, artificial intelligence solutions, mobile apps, and utility mapping solutions, to utility, government, and insurance entities primarily in the United States and Canada.

Basis of Presentation

KUBRA constitutes a business, with inputs, processes, and outputs. Accordingly, the KUBRA Acquisition constitutes the acquisition of a business for purposes of ASC 805, and due to the change in control, is accounted for using the acquisition method.

Under the acquisition method, the acquisition date fair value of the gross consideration paid by REPAY to close the KUBRA Acquisition was allocated to the assets acquired and the liabilities assumed based on their estimated fair values. Management has made significant estimates and assumptions in determining the preliminary allocation of the gross consideration transferred in the unaudited pro forma condensed combined financial information. As the unaudited pro forma condensed combined financial information has been prepared based on these preliminary estimates, the final amounts recorded may differ materially from the information presented.

The pro forma adjustments reflecting the consummation of the KUBRA Acquisition are based on certain currently available information and certain assumptions and methodologies that REPAY believes are reasonable under the circumstances. The unaudited condensed pro forma adjustments may be revised as additional information becomes available and alternative valuation methodologies are evaluated. Therefore, it is likely that the actual adjustments will differ from the pro forma adjustments and it is possible the differences may be material. REPAY believes that its assumptions and methodologies will provide a reasonable basis for presenting all the significant effects of the KUBRA Acquisition contemplated based on information available to management at the time and that the pro forma adjustments will give appropriate effect to those assumptions and will be properly applied in the unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position would have been had the KUBRA Acquisition taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of the Company. They should be read in conjunction with the historical financial statements and notes thereto of REPAY and KUBRA.

2. Accounting Policies

The Company has performed a review of KUBRA's accounting policies. As a result of the KUBRA Acquisition, the Company adopted accounting policies for inventories (accounted for using the first-in, first-out method and valued at the lower of cost or net realizable value) and for finance leases of production equipment (accounted for in accordance with *ASC 842, Leases*), in addition to REPAY's existing accounting policies. Management may identify additional differences between the accounting methodologies of REPAY and KUBRA as its review continues, which, when conformed, could have a material impact on the financial statements of the Company. As such, the unaudited pro forma condensed combined financial information does not include comprehensive adjustments for accounting policy differences.

3. Estimated Preliminary Purchase Price Allocation

The preliminary allocation of the purchase price to the fair value of KUBRA's assets acquired and liabilities assumed, based on their estimated fair values as of the June 1, 2026 closing date of the KUBRA Acquisition, is presented below. REPAY has completed a preliminary valuation necessary to estimate the fair value of the assets acquired and the liabilities assumed and, accordingly, the amounts recorded to reflect the assets acquired and liabilities assumed at fair value reflect the best estimates of REPAY based on the information currently available and are subject to change once additional analyses, including a transfer pricing study with respect to KUBRA's U.S. and Canadian legal entities, are completed within the measurement period. The preliminary purchase price allocation presented below reflects the KUBRA Acquisition as of its actual closing date. For purposes of the accompanying unaudited pro forma condensed combined balance sheet, the pro forma adjustments described in Note 5 present this information as if the KUBRA Acquisition had closed on March 31, 2026; as a result, the fair value estimates reflected in the Note 5 pro forma adjustments may differ from the amounts presented below due to changes in KUBRA's assets and liabilities between March 31, 2026 and the June 1, 2026 closing date.

Purchase Price

($ in thousands)	
Cash consideration	$354,075
Total purchase price	**$354,075**

Preliminary Purchase Price Allocation

($ in thousands)	
Cash and cash equivalents	$5,924
Accounts receivable	28,105
Other receivable	1,648
Prepaid expenses and other current assets	9,177
Total current assets	**44,854**
Property, plant and equipment, net	2,274
Operating lease right-of-use assets, net	10,760
Identifiable intangible assets	237,000
Total identifiable assets acquired	**294,888**
Accounts payable	(17,433)
Accrued expenses and other liabilities	(29,644)
Operating lease liabilities	(10,760)
Deferred tax liabilities	(60,549)
Net identifiable assets acquired	**176,502**
Goodwill	177,573
Total purchase price	**$354,075**

Intangible Assets. Intangible assets were identified that met either the separability criterion or the contractual-legal criterion described in ASC 805. The trade names intangible asset represents the KUBRA trade names, which was valued using the relief-from-royalty method. The developed technology intangible asset represents the software developed by KUBRA employees and contractors for the purpose of generating income for KUBRA, valued using the relief-from-royalty method. The client relationships intangible asset represents the existing customer relationships, valued using a discounted cash flow model using projected sales growth and customer attrition.

Identifiable intangible assets	**Fair Value (in thousands)**	**Useful life (in years)**
Client relationships	$225,000	10
Developed technology	8,500	3
Trade names	3,500	Indefinite
Total	**$237,000**	

Goodwill. Approximately $177.6 million of the purchase price has been allocated to goodwill, of which $0 is expected to be deductible for tax purposes. Goodwill represents the excess of the gross consideration transferred over the fair value of the underlying net tangible and identifiable definite-lived intangible assets acquired. Goodwill was allocated 100% to the Company's Consumer Payments segment. Qualitative factors that contribute to the recognition of goodwill include certain intangible assets that are not recognized as separate identifiable intangible assets apart from goodwill.

Intangible assets not recognized apart from goodwill consist primarily of the strong market position and the assembled workforce of KUBRA.

In accordance with *ASC 350, Goodwill and Other Intangible Assets*, goodwill will not be amortized, but instead will be tested for impairment at least annually or more frequently if certain indicators are present. In the event management of the Company determines that the value of goodwill has become impaired, an accounting charge for impairment during the quarter in which the determination is made may be recognized.

4. Reclassifications of KUBRA's Financial Statements

Certain historical financial information of KUBRA has been reclassified, and certain of REPAY's historical financial statement captions have been presented on a combined basis, to conform to the presentation used in these unaudited pro forma condensed combined financial statements. These reclassifications include:

Unaudited Pro Forma Condensed Combined Balance Sheet ($ in thousands)

(1) The reclassification of $1,148 of KUBRA income tax receivable to prepaid expenses and other. KUBRA's inventories of $2,441 are presented within a separate inventories caption, which REPAY does not otherwise report.

(2) The combination of REPAY's $338,344 intangible assets, net (as reported on a combined basis in REPAY's Condensed Consolidated Balance Sheets) and $141,893 of KUBRA capitalized software development costs, net and intangible assets, net (previously reported by KUBRA in two separate captions) into a single intangible assets, net caption.

(3) The reclassification of $19 of KUBRA security investment to other assets.

(4) The reclassification of $17,510 of KUBRA accounts payable and accrued expenses to accounts payable, and the reclassification of $16,558 of KUBRA customer deposits and $5,032 of KUBRA due to related party, totaling $21,590, to accrued expenses.

(5) The reclassification of $12,540 of KUBRA intercompany note payable to Hearst to related party payable.

(6) Represents KUBRA's deferred revenue of $14,807, which KUBRA reports within a single caption and which has not been reclassified.

(7) The reclassification of $4 of KUBRA common stock to Class A common stock.

(8) The presentation of $100,755 of KUBRA retained earnings within accumulated deficit; this amount represents retained earnings and not an accumulated deficit.

Unaudited Pro Forma Condensed Combined Statement of Operations ($ in thousands)

KUBRA's historical statements of operations present cost of revenue, research and development, sales and marketing, and general and administrative expenses on a combined basis, without separately stating depreciation and amortization. To conform to REPAY's presentation, KUBRA's cost of revenue is reclassified to other costs of services and KUBRA's research and development, sales and marketing, and general and administrative expenses are reclassified to selling, general and administrative, in each case with depreciation and amortization separately stated. For the three months ended March 31, 2026, $6,063 of KUBRA depreciation and amortization (comprising $630 of property and equipment depreciation, $1,877 of capitalized software amortization, and $3,556 of intangible asset amortization) was reclassified out of KUBRA's combined research and development, sales and marketing, and general and administrative expenses, resulting in selling, general and administrative expenses of $21,829 and other costs of services of $34,268. For the year ended December 31, 2025, $14,223 of KUBRA depreciation and amortization was reclassified out of KUBRA's selling, general and administrative, comprising entirely of intangible asset amortization, resulting in other costs of services of $133,443 and selling, general and administrative expenses of $83,869. KUBRA's foreign exchange loss and other expense, totaling $231 for the three months ended March 31, 2026 and $6, net, for the year ended December 31, 2025, were reclassified to other loss.

5. Pro Forma Adjustments

The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the KUBRA Acquisition and has been prepared for informational purposes only.

The historical financial statements have been adjusted in the unaudited pro forma condensed combined financial information to give pro forma effect to events that are directly attributable to the KUBRA Acquisition.

Adjustments to the Unaudited Pro Forma Condensed Combined Balance Sheet ($ in thousands)

(a) Represents the net increase in cash and cash equivalents resulting from (i) $360,628 of net proceeds borrowed under the Company's new term loan facility to fund the KUBRA Acquisition, net of debt issuance costs, less (ii) the payment of $354,075 of cash consideration to the sellers of KUBRA.

(b) Reflects the adjustment of KUBRA's historical intangible assets to their estimated fair value of $237,000, comprising client relationships, developed technology, and trade names, resulting in an increase of $95,107 over KUBRA's carrying value of

$141,893. The fair value of identifiable intangible assets is determined primarily using the “income approach,” which requires a forecast of all of the expected future cash flows.

These preliminary estimates of fair value and estimated useful lives could differ from final amounts the Company will calculate after completing a detailed valuation analysis, and the difference could have a material impact on the accompanying unaudited pro forma condensed combined financial statements.

(c) Reflects the adjustment of KUBRA’s goodwill to its estimated fair value of $177,668, an increase of $15,210 over KUBRA’s carrying value of $162,458, representing the excess of the estimated purchase price over the fair value of the underlying identifiable net assets acquired.

($ in thousands)	
Intangible assets, net – carrying value	$141,893
Intangible assets, net – fair value	237,000
Pro forma adjustment to intangible assets, net	**$95,107**

($ in thousands)	
Goodwill – carrying value	$162,458
Goodwill – fair value	177,668
Pro forma adjustment to Goodwill	**$15,210**

(d) Represents the adjustment of KUBRA’s operating lease right-of-use assets to their estimated fair value in connection with the KUBRA Acquisition.
(e) Represents the elimination of $12,540 of KUBRA’s intercompany note payable to Hearst, which was settled in connection with the closing of the KUBRA Acquisition and is not an obligation of the combined company.

(f) Represents the adjustment of KUBRA’s current operating lease liabilities to their estimated fair value in connection with the KUBRA Acquisition.

(g) Represents the adjustment of KUBRA’s current finance lease liabilities in connection with the reassessment of certain of KUBRA’s leases upon the closing of the KUBRA Acquisition, in accordance with *ASC 842, Leases*.

(h) Represents the incremental borrowings of $360,628, net of debt issuance costs, under the Company’s new term loan facility used to fund a portion of the cash consideration paid in the KUBRA Acquisition.

(i) Represents the adjustment of KUBRA’s noncurrent operating lease liabilities to their estimated fair value in connection with the KUBRA Acquisition.

(j) Represents the adjustment of KUBRA’s noncurrent finance lease liabilities in connection with the reassessment of certain of KUBRA’s leases upon the closing of the KUBRA Acquisition, in accordance with *ASC 842, Leases*.

(k) Reflects the adjustment of KUBRA’s historical deferred tax liability to its estimated fair value of $60,550, an increase of $28,452 over KUBRA’s carrying value of $32,098, reflecting the estimated tax effect of the book-to-tax basis differences arising from the KUBRA Acquisition.

($ in thousands)	
Deferred tax liability – carrying value	$32,098
Deferred tax liability – fair value	60,549
Pro forma adjustment to Deferred tax liability	**$28,452**

(l) Represents the elimination of KUBRA’s historical stockholders’ equity, comprising common stock of $4, additional paid-in capital of $151,116, accumulated other comprehensive income of $7,520, and retained earnings of $100,755, in connection with the application of the acquisition method of accounting.

Adjustments to the Unaudited Pro Forma Condensed Combined Statement of Operations ($ in thousands)

(m) Represents the pro forma adjustment to conform KUBRA’s historical revenue and cost of services to REPAY’s revenue recognition accounting policy, resulting in a decrease to both revenue and other costs of services of $4,369 and $7,776 for the three months ended March 31, 2026 and the year ended December 31, 2025, respectively, with no impact on income from operations.

(n) Represents the incremental amortization expense related to the new fair value of KUBRA’s intangible assets at the closing of the KUBRA Acquisition, as follows:

For the three months ended March 31, 2026

($ in thousands)	**Client Relationships**	**Developed Technology**	**Trade Names**
Fair value at the closing of the Acquisition	$225,000	$8,500	$3,500
Useful life (years)	10	3	Indefinite
Amortization expense through March 31, 2026	5,625	708	—
KUBRA historical amortization expense	3,231	—	325
Pro forma adjustment to depreciation and amortization	**$2,394**	**$708**	**$(325)**

For the year ended December 31, 2025

($ in thousands)	**Client Relationships**	**Developed Technology**	**Trade Names**
Fair value at the closing of the Acquisition	$225,000	$8,500	$3,500
Useful life (years)	10	3	Indefinite
Amortization expense through December 31, 2025	22,500	2,833	—
KUBRA historical amortization expense	12,923	—	1,300
Pro forma adjustment to depreciation and amortization	**$9,577**	**$2,833**	**$(1,300)**

(o) Represents the pro forma adjustment to interest expense, reflecting the incurrence of $13,559 and $54,085 of interest expense on the Company’s new term loan facility for the three months ended March 31, 2026 and the year ended December 31, 2025, respectively, net of the reversal of $1,910 and $0 of REPAY’s historical interest expense on its existing credit facility and $125 and $911 of KUBRA’s historical interest expense on its intercompany note payable to Hearst, in each case for the same respective periods.

(p) Represents the income tax effect of the pro forma adjustments, calculated using the estimated statutory tax rate applicable to the combined company.

(q) Represents the pro forma adjustment to net (loss) income attributable to non-controlling interests, calculated based on the non-controlling interests’ ownership percentage applied to the pro forma adjustments.