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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2026

OR

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

Commission File Number 001-38531



Repay Holdings Corporation
(Exact name of Registrant as specified in its Charter)

Delaware	**98-1496050**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
3060 Peachtree Road NW, Suite 1100	
Atlanta, GA	**30305**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (404) 504-7472

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

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

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

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☒

As of November 4, 2026, there are 89,732,939 shares of the registrant's Class A common stock, par value $0.0001 per share, outstanding (which number includes 6,786,743 shares of unvested restricted stock that have voting rights) and 100 shares of the registrant's Class V common stock, par value of $0.0001 per share, outstanding. As of November 4, 2026, the holders of such outstanding shares of Class V common stock also hold 5,271,423 units in a subsidiary of the registrant and such units are exchangeable into shares of the registrant's Class A common stock on a one-for-one basis.

REPAY HOLDINGS CORPORATION
Quarterly Report on Form 10-Q
For the quarter ended September 30, 2026

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements reflect our current views with respect to, among other things, anticipated benefits from our recent acquisitions, expected demand on our product offerings, including further implementation of electronic payment options and statements regarding our market and growth opportunities, and our business strategy and the plans and objectives of management for future operations. You generally can identify these statements by the use of words such as "outlook," "potential," "continue," "may," "seek," "approximately," "predict," "believe," "expect," "plan," "intend," "estimate" or "anticipate" and similar expressions or the negative versions of these words or comparable words, as well as future or conditional verbs such as "will," "should," "would," "likely" and "could." These statements may be found under Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere, and are subject to certain risks and uncertainties that could cause actual results to differ materially from those included in the forward-looking statements. These risks and uncertainties include, but are not limited to: the inability to integrate and/or realize the benefits of the KUBRA (as defined below) transaction, including expected synergies; that the KUBRA Acquisition (as defined below) could disrupt the Company's relationships with customers, employees or other business partners; the impact, cost and effect of actions by activist stockholders; the risk that our stockholder rights plan may delay, discourage or prevent a change of control or acquisition of the Company, even if such action may be considered beneficial by some stockholders; exposure to economic conditions and political risk affecting the consumer loan market, the receivables management industry, the utilities industry and consumer and commercial spending, including bank failures or other adverse events affecting financial institutions, inflationary pressures, evolving U.S. trade policies or general economic slowdown; changes in the payment processing market in which we compete, including with respect to its competitive landscape, technology evolution or regulatory changes; changes in the vertical markets that we target, including the regulatory environment applicable to our clients; the ability to retain, develop and hire key personnel; risks relating to our relationships within the payment ecosystem; risk that we may not be able to execute our growth strategies, including identifying and executing acquisitions; risks relating to data security; changes in accounting policies applicable to us; the risk that we may not be able to maintain effective internal controls; and those risks described under Part I, Item 1A "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025. The forward-looking statements speak only as of the date on which they are made, and, except to the extent required by federal securities laws, we disclaim any obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. In light of these risks and uncertainties, there is no assurance that the events or results suggested by the forward-looking statements will in fact occur, and you should not place undue reliance on these forward-looking statements.

PART I – FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements

REPAY HOLDINGS CORPORATION

Condensed Consolidated Balance Sheets

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

See accompanying notes to condensed consolidated financial statements.

REPAY HOLDINGS CORPORATION
Condensed Consolidated Statements of Operations
(Unaudited)

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

See accompanying notes to condensed consolidated financial statements.

REPAY HOLDINGS CORPORATION
Condensed Consolidated Statements of Changes in Equity
(Unaudited)

	Repay Stockholders								
	Class A Common Stock		Class V Common Stock		Additional Paid-In	Treasury	Accumulated	Non-controlling	Total
($ in thousands)	Shares	Amount	Shares	Amount	Capital	Stock	Deficit	Interests	Equity
Balance at June 30, 2025	84,629,308	$ 9	100	$ —	$ 1,154,141	$ (76,427)	$ (444,024)	$ 5,705	$ 639,404
Exchange of Post-Merger Repay Units	3,660	—		—	4	—	—	(4)	—
Release of share awards vested under Incentive Plan	79,191	—		—	—	—	—	—	—
Tax withholding related to shares vesting under Incentive Plan	(22,859)	—		—	(121)	—	—	—	(121)
Treasury shares repurchased	(3,118,690)	(1)		—	(165)	(15,606)	—	12	(15,760)
Stock-based compensation	—	—		—	5,508	—	—	—	5,508
Net loss	—	—		—	—	—	(6,414)	(203)	(6,617)
Balance at September 30, 2025	81,570,610	$ 8	100	$ —	$ 1,159,367	$ (92,033)	$ (450,438)	$ 5,510	$ 622,414
Balance at June 30, 2026	82,892,959	$ 8	100	$ —	$ 1,176,036	$ (92,025)	$ (611,476)	$ (3,280)	$ 469,263
Release of share awards vested under Incentive Plan	54,769	—		—	—	—	—	—	—
Tax withholding related to shares vesting under Incentive Plan	(15,992)	—		—	(60)	—	—	—	(60)
Treasury shares repurchased	—	—		—	—	—	—	—	—
Stock-based compensation	—	—		—	5,686	—	—	—	5,686
Net loss	—	—		—	—	—	(9,337)	(1,066)	(10,403)
Balance at September 30, 2026	82,931,736	$ 8	100	$ —	$ 1,181,662	$ (92,025)	$ (620,813)	$ (4,346)	$ 464,486

See accompanying notes to condensed consolidated financial statements.

REPAY HOLDINGS CORPORATION
Condensed Consolidated Statements of Changes in Equity
(Unaudited) (Continued)

	Repay Stockholders								
	Class A Common Stock		Class V Common Stock		Additional Paid-In	Treasury	Accumulated	Non-controlling	Total
($ in thousands)	Shares	Amount	Shares	Amount	Capital	Stock	Deficit	Interests	Equity
Balance at December 31, 2024	88,239,494	$ 9	100	$ —	$ 1,148,871	$ (53,782)	$ (333,826)	$ 11,897	$ 773,169
Exchange of Post-Merger Repay Units	93,660	—		—	201	—	—	(201)	—
Release of share awards vested under Incentive Plan and ESPP	1,618,254	—		—	—	—	—	—	—
Tax withholding related to shares vesting under Incentive Plan and ESPP	(497,642)	—		—	(3,437)	—	—	4	(3,433)
Treasury shares repurchased	(7,883,156)	(1)		—	(186)	(38,251)	—	33	(38,405)
Stock-based compensation	—	—		—	13,918	—	—	(18)	13,900
Net loss	—	—		—	—	—	(116,612)	(6,205)	(122,817)
Balance at September 30, 2025	81,570,610	$ 8	100	$ —	$ 1,159,367	$ (92,033)	$ (450,438)	$ 5,510	$ 622,414
Balance at December 31, 2025	81,762,746	$ 8	100	$ —	$ 1,166,998	$ (92,025)	$ (590,550)	$ (2,649)	$ 481,782
Release of share awards vested under Incentive Plan and ESPP	1,703,201	—		—	823	—	—	—	823
Tax withholding related to shares vesting under Incentive Plan and ESPP	(534,211)	—		—	(1,592)	—	—	(2)	(1,594)
Treasury shares repurchased	—	—		—	—	—	—	—	—
Stock-based compensation	—	—		—	15,433	—	—	8	15,441
Net loss	—	—		—	—	—	(30,263)	(1,703)	(31,966)
Balance at September 30, 2026	82,931,736	$ 8	100	$ —	$ 1,181,662	$ (92,025)	$ (620,813)	$ (4,346)	$ 464,486

See accompanying notes to condensed consolidated financial statements.

REPAY HOLDINGS CORPORATION
Condensed Consolidated Statements of Cash Flows
(Unaudited)

($ in thousands)	Nine Months Ended September 30, 2026	2025
Cash flows from operating activities		
Net loss	$ (31,966)	$ (122,817)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	89,857	76,415
Stock based compensation	15,441	13,900
Amortization of debt issuance costs	3,169	2,397
Loss (Gain) on extinguishment of debt	1,179	(1,374)
Other loss	—	267
Fair value change in tax receivable agreement liability	5,115	10,138
Impairment loss	—	103,781
Deferred tax benefit	(3,452)	(3,557)
Change in accounts receivable, net	(12,594)	(265)
Change in inventories	(180)	—
Change in prepaid expenses and other	(2,704)	418
Change in lease ROU assets	2,803	1,480
Change in other assets	(289)	(2,354)
Change in accounts payable	7,470	(5,922)
Change in accrued expenses and other	(853)	(4,846)
Change in contract liabilities	(2,930)	—
Change in lease liabilities	(2,713)	(1,002)
Change in other liabilities	(412)	1,136
Net cash provided by operating activities	**66,941**	**67,795**
Cash flows from investing activities		
Purchases of property and equipment	(2,997)	(199)
Purchases of intangible assets	(22,511)	—
Capitalized software development costs	(52,285)	(32,246)
Acquisition of KUBRA, net of cash and restricted cash acquired	(348,150)	—
Net cash used in investing activities	**(425,943)**	**(32,445)**
Cash flows from financing activities		
Issuance of long-term debt	610,000	—
Payments on long-term debt	(257,758)	(71,976)
Payments of debt issuance costs	(29,821)	—
Payments for tax withholding related to shares vesting under Incentive Plan and ESPP	(771)	(3,433)
Treasury shares repurchased	—	(38,405)
Payment of Tax Receivable Agreement ("TRA")	(13,702)	(16,337)
Net cash provided by (used in) financing activities	**307,948**	**(130,151)**
Decrease in cash, cash equivalents and restricted cash	**(51,054)**	**(94,801)**
Cash, cash equivalents and restricted cash at beginning of period	**$ 155,652**	**$ 236,709**
Cash, cash equivalents and restricted cash at end of period	**$ 104,598**	**$ 141,908**
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the period for:		
Interest	$ 27,946	$ 9,114
Income taxes (net of refunds received)	$ 3,070	$ 1,703
SUPPLEMENTAL SCHEDULE OF NONCASH OPERATING AND INVESTING ACTIVITIES		
Acquisition of a software license	$ 5,196	$ —
Reconciliation of cash, cash equivalents and restricted cash in the Condensed Consolidated Balance Sheets to the amounts shown in the Condensed Consolidated Statements of Cash Flows:		
Cash and cash equivalents	$ 63,826	$ 95,691
Current restricted cash	33,307	34,595
Noncurrent restricted cash	7,465	11,622
Total cash, cash equivalents and restricted cash as shown in the Condensed Consolidated Statements of Cash Flows	$ 104,598	$ 141,908

See accompanying notes to condensed consolidated financial statements.

1. Organizational Structure and Corporate Information

Repay Holdings Corporation was incorporated as a Delaware corporation on July 11, 2019 in connection with the closing of a transaction (the "Business Combination") pursuant to which Thunder Bridge Acquisition Ltd., a special purpose acquisition company organized under the laws of the Cayman Islands ("Thunder Bridge"), (a) domesticated into a Delaware corporation and changed its name to "Repay Holdings Corporation" and (b) consummated the merger of a wholly owned subsidiary of Thunder Bridge with and into Hawk Parent Holdings, LLC, a Delaware limited liability company ("Hawk Parent").

Throughout this section, unless otherwise noted or unless the context otherwise requires, the terms "we", "us", "Repay" and the "Company" and similar references refer to Repay Holdings Corporation and its consolidated subsidiaries.

The Company is headquartered in Atlanta, Georgia.

On March 27, 2026, the Company entered into and consummated an asset purchase agreement with a strategic distribution partner for a purchase price of approximately $22.5 million. The transaction primarily reflects a buyout of the partner's economic interests in the underlying commercial arrangement. The acquired assets consisted of customer relationships, customer contracts, intellectual property and other tangible and intangible assets.

On March 30, 2026, the Company entered into a stock 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 would acquire all of the issued and outstanding capital stock of KUBRA (the "KUBRA Acquisition"). The KUBRA Acquisition was closed on June 1, 2026. The Company paid an aggregate consideration of $354.1 million at closing under the terms of the stock purchase agreement. The Company financed the KUBRA Acquisition through a combination of cash on hand and a term loan facility in an aggregate principal amount of $500 million.

On April 13, 2026, the Board of Directors of the Company declared a dividend of one preferred share purchase right (a "Right") for each outstanding share of Class A common stock, and adopted a stockholder rights plan, as set forth in the Stockholder Rights Agreement, dated as of April 13, 2026 (the "Rights Agreement"), by and between the Company and Continental Stock Transfer & Trust Company, as rights agent. The dividend was paid on April 24, 2026 to Company stockholders of record as of the close of business on April 24, 2026.

In general terms, the Rights Agreement imposes significant dilution upon any person or group (other than the Company, certain related persons and other exceptions as set forth in the Rights Agreement) that is or becomes the beneficial owner of 12.5% (the "Triggering Percentage") or more of the Company's outstanding Class A common stock without the prior approval of the Board. A person or group that becomes the beneficial owner of the Triggering Percentage or more is called an "Acquiring Person." Any Rights held by an Acquiring Person will be null and void and may not be exercised. Stockholders that beneficially owned the Triggering Percentage or more of the Company's outstanding Class A common stock on the date the plan was adopted are not considered Acquiring Persons; however, such stockholders generally may not acquire, or obtain the right to acquire, beneficial ownership of one or more additional shares of the Company's outstanding Class A common stock. The term "beneficial ownership" is defined in the Rights Agreement and includes, among other things, certain securities that may be exercised or converted into shares of Class A common stock and certain derivative arrangements. This description of the Rights Agreement does not purport to be complete and should be read together with the entire Rights Agreement, which was included as Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on April 14, 2026, and incorporated by reference hereto.

On August 13, 2026, the Company made a $14.0 million initial cash payment in connection with the acquisition of a license to a third party's integrated payables software and rights with respect to certain related bank reseller contracts. The Company may also be required to make contingent cash payments up to $6.0 million in the aggregate based on the bank reseller contracts successfully assigned to the Company. The licensor is also providing transitional hosting, maintenance and other support services for specified periods while the bank reseller portfolio is migrated to the Company's platform, and the Company will pay quarterly charges for these services.

2. Basis of Presentation and Summary of Significant Accounting Policies

Unaudited Interim Condensed Consolidated Financial Statements

These unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's audited condensed consolidated financial statements and accompanying notes, which are included in the Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K").

The accompanying unaudited condensed consolidated interim financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and with instructions to Form 10-Q and Rule 10-01 of SEC Regulation S-X as they apply to interim financial information. Accordingly, the interim condensed consolidated financial statements do not include all of the information and notes required by GAAP for complete financial statements, although the Company believes that the disclosures made are adequate to make the information not misleading. The Company uses the accrual basis of accounting whereby revenues are recognized when earned, usually upon the date services are rendered, and expenses are recognized at the date services are rendered or goods are received.

The interim condensed consolidated financial statements are unaudited, but in the Company's opinion include all adjustments of a normal recurring nature or a description of the nature and amount of any adjustments other than normal recurring adjustments, operations and cash flows as of and for the periods presented. The interim financial results are not necessarily indicative of results that may be expected for any other interim period or the fiscal year.

Principles of Consolidation

The condensed consolidated financial statements include the accounts of Repay Holdings Corporation, its wholly owned subsidiary KUBRA US Acquisition Corporation and its majority-owned subsidiary, Hawk Parent Holdings LLC, along with Hawk Parent Holdings LLC's wholly owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

Reclassification

The Company changed its presentation for customer deposits from Accrued expenses and Other liabilities to Contract liabilities and its presentation for deferred revenue from Other current liabilities to Contract liabilities within the Condensed Consolidated Balance Sheets. Prior period amounts have been revised to conform to the current presentation.

Use of Estimates

The preparation of financial statements in conformity with 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 financial statements and the reported Condensed Consolidated Statements of Operations during the reporting period. Actual results could differ materially from those estimates.

Segment Reporting

The Company reports operating results through two reportable segments: (1) Consumer Payments and (2) Business Payments, as further discussed in Note 15. Segments.

Accounting Policies related to KUBRA Acquisition

As a result of the KUBRA Acquisition, the Company implemented the following accounting policies in addition to the accounting policies in Note 2. Basis of Presentation and Summary of Significant Accounting Policies to the Company's Notes to Consolidated Financial Statements in Part II, Item 8 of the 2025 Form 10-K.

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 services.

Finance Lease

The Company leases certain printing equipment used in its production operations under arrangements that are accounted for as finance leases in accordance with *ASC 842, Leases* ("ASC 842"). At the commencement date of a lease, the Company determines whether the arrangement contains a lease and classifies the lease as either an operating lease or a finance lease based on the criteria prescribed by ASC 842.

For finance leases, the Company recognizes ROU assets and corresponding lease liabilities on the balance sheet at the lease commencement date. Lease liabilities are measured as the present value of future lease payments over the lease term. ROU assets are initially measured as the amount of lease liabilities, adjusted for any lease payments made before commencement, initial direct costs incurred, and lease incentives received.

Finance lease ROU assets are amortized on a straight-line basis, over the shorter of the lease term or the estimated useful life of the underlying asset. Amortization expense associated with finance lease ROU assets is included within Cost of services in the Condensed Consolidated Statements of Operations, as appropriate based on the use of the leased assets. Interest expense on finance lease liabilities is recognized using the effective interest method and recorded within Interest expenses in the Condensed Consolidated Statements of Operations.

The Company evaluates finance lease ROU assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. Impairment is recognized in accordance with the guidance in *ASC 360, Property, Plant, and Equipment*.

Recently Issued Accounting Pronouncements not yet Adopted

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued Accounting Standards Update No. 2024-03, "*Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)*" ("ASU 2024-03"). ASU 2024-03 requires an entity to disclose specified information about certain costs and expenses in the notes to financial statements at each interim and annual reporting period. ASU 2024-03 is effective for annual periods beginning after December 15, 2026, with early adoption permitted. The Company is currently in the process of evaluating the effects of ASU 2024-03 on its Consolidated Financial Statements.

Induced Conversions of Convertible Debt Instruments

In November 2024, the FASB issued Accounting Standards Update No. 2024-04, "*Debt - Debt with Conversion and Other Options (Subtopic 470-20)*" ("ASU 2024-04"). ASU 2024-04 clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. ASU 2024-04 is effective for annual periods beginning after December 15, 2025, with early adoption permitted for all entities that have adopted the amendments in Accounting Standards Update No. 2020-06. The Company is currently in the process of evaluating the effects of ASU 2024-04 on its Consolidated Financial Statements.

Measurement of Credit Losses for Accounts Receivable and Contract Assets

In July 2025, the FASB issued Accounting Standards Update No. 2025-05, "*Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*" ("ASU 2025-05"). ASU 2025-05 provides (1) all entities with a practical expedient and (2) entities other than public business entities with an accounting policy election when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. ASU 2025-05 is effective for annual periods beginning after December 15, 2025, with early adoption permitted. The Company is currently in the process of evaluating the effects of ASU 2025-05 on its Consolidated Financial Statements.

Accounting for Internal-Use Software

In September 2025, the FASB issued Accounting Standards Update No. 2025-06, "*Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*" ("ASU 2025-06"). ASU 2025-06 removes all references to prescriptive and sequential software development stages (referred to as "project stages") throughout Subtopic 350-40 and requires an entry to start capitalizing software costs when both of the following occur: (1) Management has authorized and committed to funding the software project; (2) It is probable that the project will be completed and the software will be used to perform the function intended (referred to as the "probable-to-complete recognition threshold"). ASU 2025-06 is effective for annual periods beginning after December 15, 2027, with early adoption permitted as of the beginning of an annual reporting period. The Company is currently in the process of evaluating the effects of ASU 2025-06 on its Consolidated Financial Statements.

Interim Reporting

In December 2025, the FASB issued Accounting Standards Update No. 2025-11, "*Interim Reporting (Topic 270): Narrow-Scope Improvements*" ("ASU 2025-11"). ASU 2025-11 includes a disclosure principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, for public business entities and for interim reporting periods within annual reporting periods beginning after December 15, 2028, for entities other than public business entities, with early adoption permitted. The Company is currently in the process of evaluating the effects of ASU 2025-11 on its Consolidated Financial Statements.

3. Revenue

For the Company's accounting policies for recognizing revenue and contract costs, see Note 2. Basis of Presentation and Summary of Significant Accounting Policies and Note 3. Revenue to the Company's Notes to Consolidated Financial Statements in Part II, Item 8 of the 2025 Form 10-K.

As a result of the KUBRA Acquisition, the Company has acquired a bill presentment revenue stream, a communication services revenue stream and a professional services revenue stream. All revenue streams have been presented within Revenue in the Condensed Consolidated Statements of Operations.

Bill Presentment Revenue

Bill presentment revenue consists of fees for the design, preparation, printing and distribution of paper and electronic bills, invoices and other documents, including document fulfillment and print and mail services. Fees are generally a fixed amount per bill or document and are billed in arrears based on actual volumes. Revenue from print and mail services is recognized at the point in time when the data is processed and the documents are printed, folded, inserted and delivered to the postal service. Revenue from electronic bill presentment is recognized at the point in time the bill is delivered, as the service is provided. The amount of bill presentment revenue is driven primarily by clients' underlying billing and statement volumes and is affected by factors such as postal rate changes and paper and print input costs.

Communication Services Revenue

Communication services revenue consists primarily of automated messaging, including text and email communications and service outage notifications, principally for utility clients. Fees consist of a fixed fee per interaction, annual subscription fees, and annual maintenance and support fees. Revenue from per-interaction fees is recognized when the message is delivered, and subscription, maintenance and support fees are recognized ratably over the contract term. Communication services revenue is included within professional services and other revenue in the disaggregation of revenue tables below.

Professional Services Revenue

Professional services revenue consists of fees from one-time professional services, consulting, implementation and delivery arrangements. Revenue 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. Deferred revenue is expected to be recognized as revenue within one year and is classified within Contract liabilities in the Condensed Consolidated Balance Sheets.

Disaggregation of revenue

The Company's revenue is from three types of services: (i) payment processing, (ii) bill presentment and (iii) professional services and other. The payment processing revenue is further disaggregated by two types of relationships: (i) direct relationships and (ii) indirect relationships. The following table presents the Company's revenue disaggregated by segment for the periods indicated.

- Payment processing revenue is earned from fees on payment transactions processed and varies with payment volumes, interchange and network fees, and client attrition. It is further disaggregated by type of relationship: (a) direct relationships and (b) indirect relationships.
- Bill presentment revenue is earned from fees for producing and distributing bills and related documents and varies with clients' billing volumes, postal rates and print input costs.
- Professional services and other revenue includes professional services, communication services, and other revenue, and varies with client onboarding and implementation activity and with messaging and subscription activity.

	Three Months Ended September 30, 2026			
($ in thousands)	**Consumer Payments**	**Business Payments**	**Elimination of intersegment revenues** [1]	**Total**
Revenue				
Payment processing revenue				
Direct relationships [2]	$ 86,262	$ 23,780	$ (7,593)	$ 102,450
Indirect relationships	1,693	165	—	1,857
Total Payment processing revenue	87,955	23,945	(7,593)	104,307
Bill presentment revenue	36,785	—	—	36,785
Professional services and other revenue	12,306	—	—	12,306
Total Revenue	**$ 137,046**	**$ 23,945**	**$ (7,593)**	**$ 153,398**

	Three Months Ended September 30, 2025			
($ in thousands)	**Consumer Payments**	**Business Payments**	**Elimination of intersegment revenues** [1]	**Total**
Revenue				
Payment processing revenue				
Direct relationships [2]	$ 69,340	$ 11,818	$ (6,006)	$ 75,152
Indirect relationships	2,381	192	—	2,573
Total Payment processing revenue	71,721	12,010	(6,006)	77,725
Bill presentment revenue	—	—	—	—
Professional services and other revenue	—	—	—	—
Total Revenue	**$ 71,721**	**$ 12,010**	**$ (6,006)**	**$ 77,725**

	Nine Months Ended September 30, 2026			
($ in thousands)	**Consumer Payments**	**Business Payments**	**Elimination of intersegment revenues [1]**	**Total**
Revenue				
Payment processing revenue				
Direct relationships [2]	$ 235,732	$ 50,883	$ (22,361)	$ 264,254
Indirect relationships	5,919	531	—	6,450
Total Payment processing revenue	241,651	51,414	(22,361)	270,704
Bill presentment revenue	48,965	—	—	48,965
Professional services and other revenue	15,228	—	—	15,228
Total Revenue	**$ 305,844**	**$ 51,414**	**$ (22,361)**	**$ 334,897**

	Nine Months Ended September 30, 2025			
($ in thousands)	**Consumer Payments**	**Business Payments**	**Elimination of intersegment revenues [1]**	**Total**
Revenue				
Payment processing revenue				
Direct relationships [2]	$ 206,490	$ 33,328	$ (17,405)	$ 222,413
Indirect relationships	7,648	615	—	8,263
Total Payment processing revenue	214,138	33,943	(17,405)	230,676
Bill presentment revenue	—	—	—	—
Professional services and other revenue	—	—	—	—
Total Revenue	**$ 214,138**	**$ 33,943**	**$ (17,405)**	**$ 230,676**

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

(2) Direct relationships revenue includes $1.0 million and $3.7 million of interest earned on settlements for the three and nine months ended September 30, 2026, respectively. Direct relationships revenue includes $1.6 million and $3.8 million of interest earned on settlements for the three and nine months ended September 30, 2025, respectively. Interest earned on settlements do not represent revenues recognized in the scope of *ASC 606, Revenue from contracts with customers*.

When the Company's right to consideration for performance is contingent upon a future event or satisfaction of additional performance obligations, the amount of revenues the Company has recognized in excess of the amount the Company has billed to the client is recognized as a contract asset. The contract asset balance was $3.5 million and $3.2 million as of September 30, 2026 and December 31, 2025, respectively, and is included within Prepaid expenses and other in the Condensed Consolidated Balance Sheets.

The Company records contract liabilities to deferred revenue when the Company receives customer payments in advance of the performance obligation being satisfied on the Company's contracts. The contract liabilities contain $8.9 million of customer deposits and $17.5 million of deferred revenue as of September 30, 2026, and are included within Contract liabilities in the Condensed Consolidated Balance Sheets.

As of September 30, 2026 and December 31, 2025, the Company recorded deferred commissions of $2.6 million and $2.3 million, net of amortization, respectively, within Other assets in the Condensed Consolidated Balance Sheets. The amortization of deferred commissions is recorded within Selling, general and administrative in the Condensed Consolidated Statements of Operations.

4. Earnings Per Share

During the three and nine months ended September 30, 2026 and 2025, basic and diluted net loss per common share are the same since the inclusion of the assumed exchange of all limited liability company interests of Hawk Parent ("Post-Merger Repay Units"), unvested share-based awards, outstanding stock options, outstanding employee stock purchase plan ("ESPP") purchase rights and the Company's convertible senior notes would have been anti-dilutive.

The following table summarizes net income (loss) attributable to the Company and the weighted average basic and diluted shares outstanding:

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in thousands, except per share data)	**2026**	**2025**	**2026**	**2025**
Net income (loss) attributable to the Company	$ (9,337)	$ (6,414)	$ (30,263)	$ (116,612)
Weighted average shares of Class A common stock outstanding - basic and diluted	83,502,242	82,579,954	83,105,427	86,720,963
Loss per share of Class A common stock outstanding - basic and diluted	$ (0.11)	$ (0.08)	$ (0.36)	$ (1.34)

For the three and nine months ended September 30, 2026 and 2025, the following common stock equivalent shares were excluded from the computation of the diluted loss per share, since their inclusion would have been anti-dilutive:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Post-Merger Repay Units exchangeable for Class A common stock	5,285,883	5,285,883	5,285,883	5,285,883
Unvested share-based awards of Class A common stock [(1)]	11,924,489	7,213,171	11,924,489	7,213,171
Outstanding stock options for Class A common stock	802,723	802,723	802,723	802,723
Outstanding ESPP purchase rights for Class A common stock	70,288	68,233	70,288	68,233
Senior notes convertible into Class A common stock	—	4,360,357	—	4,360,357
Share equivalents excluded from loss per share	18,083,383	17,730,367	18,083,383	17,730,367

(1) Represents unvested RSAs, RSUs and PSUs. For PSUs, share numbers are based on the 100% target payout level.

Shares of the Company's Class V common stock do not participate in the earnings or losses of the Company and, therefore, are not participating securities. As such, separate presentation of basic and diluted earnings per share of Class V common stock under the two-class method has not been presented. Each share of the Company's Class V common stock gives the holder the right to vote the number of shares corresponding to the number of Post-Merger Repay Units held by that holder, but shares of Class V common stock have no economic rights.

5. Business Combination

KUBRA

On March 30, 2026, the Company entered into a stock purchase agreement with respect to the KUBRA Acquisition, pursuant to which the Company acquired all of the issued and outstanding capital of KUBRA. The KUBRA Acquisition was closed on June 1, 2026. Under the terms of the stock purchase agreement between the Company and the owner of KUBRA ("KUBRA Purchase Agreement"), the aggregate cash purchase price for the KUBRA Acquisition was approximately $354.1 million, subject to customary post-closing adjustments. The closing cash consideration was funded with a combination of cash on hand and borrowings under the Credit Agreement (defined below). The KUBRA Purchase

Agreement contains customary representations, warranties and covenants by the Company and the former owners of KUBRA, as well as a customary post-closing adjustment provision relating to working capital and similar items.

The Company recorded a preliminary allocation of the purchase price to KUBRA's tangible and identifiable intangible assets acquired and liabilities assumed based on their fair values as of the June 1, 2026 closing date. The preliminary purchase price allocation is as follows:

($ 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
Lease ROU 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)
Lease liabilities		(10,760)
Deferred tax liabilities		(60,003)
Net identifiable assets acquired		177,048
Goodwill		177,027
Total purchase price	$	354,075

The preliminary values allocated to identifiable intangible assets and their estimated useful lives are as follows:

Identifiable intangible assets		**Fair Value (in millions)**	**Useful life (in years)**
Client relationships	$	225.0	10
Developed technology		8.5	3
Trade names		3.5	Indefinite
	$	237.0	

Goodwill of $177.0 million represents the excess of the gross consideration transferred over the fair value of the underlying net tangible and identifiable intangible assets acquired, of which $0 is expected to be deductible for tax purposes. 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.

KUBRA contributed $85.9 million to revenue and $17.8 million in net income to the Company's unaudited interim Consolidated Statements of Operations, from June 1, 2026 through September 30, 2026.

Transaction Expenses

The Company incurred transaction expenses of $2.0 million and $4.3 million for the three and nine months ended September 30, 2026, respectively, related to the KUBRA Acquisition.

Measurement Period

The preliminary purchase price allocations for the KUBRA Acquisition are based on initial estimates and provisional amounts. For the acquisition completed during the nine months ended September 30, 2026, the Company continues to refine its inputs and estimates inherent in the valuation of intangible assets, deferred income taxes, realization of tangible assets and the accuracy and completeness of liabilities within the measurement period. The Company is

conducting a transfer pricing study to document legal ownership of intellectual property and appropriate intercompany royalty rates between KUBRA's U.S. and Canadian legal entities. The outcome of this study may change (i) the allocation of intangible asset values and associated tax amortization benefits between U.S. and Canadian tax jurisdictions, and (ii) the opening deferred tax liability, both of which would flow through to a corresponding adjustment to goodwill.

Pro Forma Financial Information (Unaudited)

The supplemental consolidated results of the Company on an unaudited pro forma basis give effect to KUBRA Acquisition as if the transactions had occurred on January 1, 2025. The unaudited pro forma information reflects adjustments for the debt incurred in connection with the transactions, the impact of the fair value of intangible assets acquired and related amortization and other adjustments the Company believes are reasonable for the pro forma presentation.

	Pro Forma Three Months Ended September 30,		Pro Forma Nine Months Ended September 30,	
($ in thousands)	**2026**	**2025**	**2026**	**2025**
Revenue	$ 153,398	$ 137,749	$ 439,972	$ 411,218
Net income (loss)	(8,403)	(16,076)	(48,807)	(148,798)
Net loss attributable to non-controlling interests	(1,066)	(748)	(2,644)	(7,652)
Net income (loss) attributable to the Company	(7,337)	(15,328)	(46,163)	(141,146)
Income (loss) per Class A share - basic and diluted	$ (0.09)	$ (0.19)	$ (0.56)	$ (1.63)

6. Fair Value

The following table summarizes, by level within the fair value hierarchy, estimated fair values of the Company's assets and liabilities measured at fair value on a recurring or nonrecurring basis or disclosed, but not carried, at fair value in the Condensed Consolidated Balance Sheets as of the dates presented. There were no transfers into, out of, or between levels within the fair value hierarchy during any of the periods presented.

	September 30, 2026			
($ in thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:				
Cash and cash equivalents	$ 63,826	$ —	$ —	$ 63,826
Restricted cash	40,772	—	—	40,772
Other assets	—	2,500	—	2,500
Total assets	**$ 104,598**	**$ 2,500**	**$ —**	**$ 107,098**
Liabilities:				
Borrowings	$ —	$ 757,706	$ —	$ 757,706
Tax receivable agreement	—	—	192,354	192,354
Total liabilities	**$ —**	**$ 757,706**	**$ 192,354**	**$ 950,060**

	December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets:				
Cash and cash equivalents	$ 115,692	$ —	$ —	$ 115,692
Restricted cash	39,960	—	—	39,960
Other assets	—	2,500	—	2,500
Total assets	**$ 155,652**	**$ 2,500**	**$ —**	**$ 158,152**
Liabilities:				
Borrowings	$ —	$ 387,048	$ —	$ 387,048
Tax receivable agreement	—	—	200,941	200,941
Total liabilities	**$ —**	**$ 387,048**	**$ 200,941**	**$ 587,989**

Cash and cash equivalents

Cash and cash equivalents contains cash on hand, demand deposit accounts, money market accounts and short-term investments with original maturities of three months or less. They are classified within Level 1 of the fair value hierarchy, under Accounting Standard Codification ("ASC") 820, *Fair Value Measurements* ("ASC 820"), as the price is obtained from quoted market prices in an active market. The carrying amounts of the Company's cash and cash equivalents approximate their fair values due to the short maturities and highly liquid nature of these accounts.

Restricted Cash

Restricted cash is classified within Level 1 of the fair value hierarchy under ASC 820, as the primary component is cash that is used as collateral for debts. The carrying amounts of the Company's restricted cash approximate their fair values due to the highly liquid nature.

Other assets

Other assets contain a minority equity investment in a privately-held company. The Company elected a measurement alternative for measuring this investment under ASC 321, *Investments – Equity Securities*, in which the carrying amount is adjusted based on any observable price changes in orderly transactions. The investment is classified as Level 2 as observable adjustments to value are infrequent and occur in an inactive market.

Borrowings

The revolving credit facility, term loan facility and convertible senior notes are measured at amortized cost, which the carrying value is unpaid principal net of unamortized debt discount and debt issuance costs ("DDIC"). The estimated fair value of the revolving credit facility and term loan facility approximates the unpaid principal because its interest rate approximates market interest rates. The estimated fair value of convertible senior notes is determined using the quoted prices from over-the-counter markets. The estimated fair value of the Company's borrowings is classified within Level 2 of the fair value hierarchy, as the market interest rates and quoted prices are generally observable and do not contain a high level of subjectivity.

The following table provides the carrying value and estimated fair value of borrowings. See Note 10. Borrowings for further discussion on borrowings.

	September 30, 2026			
($ in thousands)	**Principal Amount**	**Unamortized DDIC**	**Carrying Value**	**Fair Value**
Term Loan Facility	$ 498,750	$ (4,466)	$ 494,284	$ 494,284
2029 Notes	287,500	(24,946)	262,554	263,422
Revolving Credit Facility	—	(3,528)	(3,528)	—
Total borrowings	**$ 786,250**	**$ (32,940)**	**$ 753,310**	**$ 757,706**

	December 31, 2025			
($ in thousands)	**Principal Amount**	**Unamortized DDIC**	**Carrying Value**	**Fair Value**
2026 Notes	$ 146,508	$ (31)	$ 146,477	$ 145,189
2029 Notes	287,500	(5,956)	281,544	241,859
Revolving credit facility	—	(1,479)	(1,479)	—
Total borrowings	**$ 434,008**	**$ (7,466)**	**$ 426,542**	**$ 387,048**

Tax Receivable Agreement

Upon the completion of the Business Combination, the Company entered into the TRA with holders of Post-Merger Repay Units. As a result of the TRA, the Company established a liability in its consolidated financial statements. The Company elected to measure TRA at fair value under ASC 825, *Financial Instruments - Fair Value Option*, to better align its economic value with the Company's risk management strategies. The fair value of TRA is based on estimates of

discounted future cash flows associated with the estimated payments to the Post-Merger Repay Unit holders. These inputs are not observable in the market; thus, the TRA is classified within Level 3 of the fair value hierarchy, under ASC 820. The change in fair value is re-measured at each reporting period with the change in fair value being recognized in accordance with ASC 805, *Business Combinations*, which is recorded within Change in fair value of tax receivable liability in the Company's Condensed Consolidated Statements of Operations.

The Company used a discount rate, also referred to as the Early Termination Rate, as defined in the TRA, to determine the present value, based on a risk-free rate plus a spread, pursuant to the TRA. A rate of 5.62% was applied to the forecasted TRA payments at September 30, 2026, in order to determine the fair value. A significant increase or decrease in the discount rate could have resulted in a lower or higher balance, respectively, as of the measurement date. During the nine months ended September 30, 2026, the TRA balance was adjusted by $8.6 million through a payment, accretion expense and a valuation adjustment, primarily related to a change in the discount rate, which was 5.59% as of December 31, 2025.

The following table provides a rollforward of the TRA related to the acquisition and exchanges of Post-Merger Repay Units. See Note 14. Taxation for further discussion on the TRA.

	Nine Months Ended September 30,	
($ in thousands)	**2026**	**2025**
Balance at beginning of period	$ 200,941	$ 203,645
Purchases	—	122
Payments	(13,702)	(16,337)
Accretion expense	7,934	8,936
Valuation adjustment	(2,819)	1,202
Balance at end of period	**$ 192,354**	**$ 197,568**

7. Property and Equipment

Property and equipment consisted of the following:

($ in thousands)	**September 30, 2026**	**December 31, 2025**
Furniture, fixtures, and office equipment	$ 7,470	$ 3,206
Computers	2,092	2,054
Leasehold improvements	929	587
Finance lease ROU assets	1,517	—
Total	12,008	5,847
Less: Accumulated depreciation and amortization	7,628	4,604
	$ 4,380	$ 1,243

Depreciation expense for property and equipment was $0.7 million and $1.2 million for the three and nine months ended September 30, 2026, respectively. Depreciation expense for property and equipment was $0.3 million and $0.9 million for the three and nine months ended September 30, 2025, respectively.

8. Intangible Assets

The Company holds definite and indefinite-lived intangible assets. As of September 30, 2026, the indefinite-lived intangible assets consist of two trade names, arising from the acquisition of Hawk Parent and KUBRA. At December 31, 2025, the indefinite-lived intangible assets consist of one trade name, arising from the acquisition of Hawk Parent.

Intangible assets consisted of the following:

($ in thousands)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Weighted Average Useful Life (Years)
Client relationships	$ 770,805	$ 343,346	$ 427,459	5.53
Channel relationships	30,085	13,165	16,920	5.62
Software costs	172,899	80,306	92,593	1.56
Trade name	23,500	—	23,500	—
Balance as of September 30, 2026	**$ 997,289**	**$ 436,817**	**$ 560,472**	**4.83**
Client relationships	$ 523,000	$ 295,175	$ 227,825	4.33
Channel relationships	30,085	10,909	19,176	6.37
Software costs	131,926	69,083	62,843	1.43
Trade name	20,000	—	20,000	—
Balance as of December 31, 2025	**$ 705,011**	**$ 375,167**	**$ 329,844**	**3.86**

The Company's amortization expense for intangible assets was $36.6 million and $88.6 million for the three and nine months ended September 30, 2026, respectively. The Company's amortization expense for intangible assets was $25.4 million and $75.5 million for the three and nine months ended September 30, 2025, respectively.

The estimated amortization expense for the next five years and thereafter in the aggregate is as follows:

($ in thousands)	Estimated Future Amortization Expense
Remainder of 2026	$ 39,376
2027	122,682
2028	107,807
2029	75,535
2030	50,874
Thereafter	140,698

9. Goodwill

The following table presents changes to goodwill for the nine months ended September 30, 2026.

($ in thousands)	Consumer Payments	Business Payments	Total
Balance at December 31, 2025	$ 332,169	$ 142,343	$ 474,512
Acquisitions	177,573	—	177,573
Measurement period adjustment	(546)	—	(546)
Balance at September 30, 2026	**$ 509,196**	**$ 142,343**	**$ 651,539**

There were no impairments of goodwill for either the Consumer Payments or Business Payments segment during the three and nine months ended September 30, 2026. As of September 30, 2026 and December 31, 2025, accumulated impairment losses were $241.7 million for the Consumer Payments segment and $76.3 million for the Business Payments segment.

10. Borrowings

2026 Credit Agreement

On June 1, 2026, the Company and certain subsidiaries of the Company party thereto, as guarantors, entered into a Credit Agreement (the "Credit Agreement") with certain financial institutions party thereto, as lenders, and Truist Bank, as administrative agent. The Credit Agreement provides for (i) a senior secured first lien term loan facility in an aggregate principal amount of $500.0 million (the "Term Loan Facility") and (ii) a senior secured first lien revolving credit facility in an aggregate principal amount of $100.0 million (the "Revolving Credit Facility"), which includes a $15.0 million sublimit for letters of credit and a $15.0 million swingline subfacility. The Revolving Credit Facility is available in U.S. dollars and Canadian dollars, subject to a cap on Canadian dollar borrowings. The Credit Agreement permits the Borrower to increase the principal amount of the Term Loan Facility or the Revolving Credit Facility subject to certain restrictions and conditions. Borrowings under the Credit Agreement bear interest, at the Company's option, at either (i) a term Secured Overnight Financing Rate ("SOFR") based rate plus an applicable margin or (ii) a base rate plus an applicable margin, in each case as set forth in the Credit Agreement. The applicable margin under the Term Loan Facility is 5.5% for term SOFR loans and 4.5% for base rate loans, and the applicable margin under the Revolving Credit Facility is initially 4.25% for term SOFR loans and 3.25% for base rate loans, with the Revolving Credit Facility margin subject to certain adjustments as set forth in the Credit Agreement. The Term Loan Facility matures on the earlier of (a) the seventh anniversary of the Closing Date and (b) the date that is 91 days prior to the maturity date of the Company's 2.875% Convertible Senior Notes due 2029 (subject to certain exceptions for adequate liquidity). The maturity date of the Term Loan Facility may be extended, subject to certain terms and conditions. The Term Loan Facility is subject to scheduled quarterly amortization, with the balance due at maturity. The Revolving Credit Facility matures on the earlier of (a) the fifth anniversary of the Closing Date, (b) the date that is 182 days prior to the maturity date of the Company's 2.875% Convertible Senior Notes due 2029 (subject to certain exceptions for adequate liquidity) and (c) the date that is 91 days prior to the maturity date of the Company's 2.875% Convertible Senior Notes due 2029 (subject to certain exceptions for adequate liquidity). The Credit Agreement includes customary provisions regarding mandatory and voluntary prepayments and commitment reductions.

As of September 30, 2026, the Company had $498.8 million outstanding under the Term Loan Facility. The Company's interest expense on the Term Loan Facility was $11.5 million and $15.4 million for the three and nine months ended September 30, 2026, respectively. As of September 30, 2026, the Company had $0 drawn against the Revolving Credit Facility. The Company paid $0.0 million and $0.1 million in fees related to unused commitments for the Revolving Credit Facility for the three and nine months ended September 30, 2026, respectively.

2024 Second Amended Credit Agreement

On July 10, 2024, the Company entered into a Second Amended and Restated Revolving Credit Agreement (the "Second Amended Credit Agreement") with certain financial institutions, as lenders, and Truist Bank, as administrative agent. The Second Amended Credit Agreement established a $250.0 million senior secured revolving credit facility. The borrowings accrued interest at either base rate plus a margin of 0.75% to 1.75% or at an adjusted SOFR rate plus a margin of 1.75% to 2.75%, in each case depending on the total net leverage ratio, as defined in the Second Amended Credit Agreement. The unused commitment fees accrued at 0.25% on the daily amount of unused commitment. This facility matured on the earlier of (a) July 10, 2029 or (b) the date that is 91 days prior to the maturity date of the 2029 Notes (defined below) (subject to certain exceptions for adequate liquidity), subject to extension.

On January 26, 2026, the Company borrowed $110.0 million under the revolving credit facility pursuant to the Second Amended Credit Agreement. Outstanding borrowing under the revolving credit facility accrued interest at an adjusted SOFR rate plus a margin as provided in the Second Amended Credit Agreement.

On June 1, 2026, in connection with the Company's entry into the Credit Agreement, the Company repaid in full all outstanding obligations and terminated all commitments pursuant to the Second Amended Credit Agreement. A loss on extinguishment of debt of $1.2 million, net of a write-off of unamortized debt issuance costs associated with the principal, was recognized for the nine months ended September 30, 2026 in the Company's Condensed Consolidated Statements of Operations.

The Company's interest expense on the revolving credit facility under the Second Amended Credit Agreement was $2.0 million for the nine months ended September 30, 2026. The Company's interest expense on the revolving credit

facility under the Second Amended Credit Agreement was $0 for both the three and nine months ended September 30, 2025. The Company paid $0.1 million in fees related to unused commitments under the Second Amended Credit Agreement for the nine months ended September 30, 2026. The Company paid $0.2 million and $0.3 million in fees related to unused commitments under the Second Amended Credit Agreement for the three and nine months ended September 30, 2025, respectively.

Convertible Senior Notes

On January 19, 2021, the Company issued $440.0 million in aggregate principal amount of 0.00% Convertible Senior Notes due 2026 (the "2026 Notes") in a private placement. The initial conversion rate of any 2026 Notes was 29.7619 shares of Class A common stock per $1,000 principal amount of 2026 Notes (equivalent to an initial conversion price of approximately $33.60 per share of Class A common stock). Upon conversion of the 2026 Notes, the Company had the option to choose to pay or deliver cash, shares of the Company's Class A common stock, or a combination of cash and shares of the Company's Class A common stock. The 2026 Notes matured on February 1, 2026. Subject to Nasdaq requirements, the Company controlled the conversion rights prior to November 3, 2025, unless a fundamental change or an event of default occurred. On July 8, 2024, the Company repurchased $220.0 million in aggregate principal amount of the 2026 Notes at a discount based on the quoted prices from over-the-counter markets, with a cash payment of $205.2 million. The repurchase of the 2026 Notes resulted in a gain of $13.1 million, net of a write-off of debt issuance costs relating to the repurchased principal during the year ended December 31, 2024, and was recorded within Gain on extinguishment of debt in the Company's Consolidated Statements of Operations. On August 22, 2025, the Company repurchased $73.5 million in aggregate principal amount of the 2026 Notes at a discount, for a total cash consideration of $72.0 million. The transaction resulted in a gain on extinguishment of debt of $1.4 million, net of a write-off of unamortized debt issuance costs associated with the repurchased principal. This gain was recognized within Gain on extinguishment of debt in the Company's Condensed Consolidated Statements of Operations during the year ended December 31, 2025. On or about February 2, 2026, the Company repaid $146.5 million of the remaining aggregate principal amount of the 2026 Notes using the $110.0 million borrowing under the revolving credit facility and approximately $36.5 million of cash on hand. The 2026 Notes were satisfied and discharged in full at that time.

On July 8, 2024, the Company issued $287.5 million aggregate principal amount of 2.875% Convertible Senior Notes due 2029 (the "2029 Notes") in a private placement to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended. $27.5 million aggregate principal amount of the 2029 Notes were sold in connection with the full exercise of the initial purchasers' option to purchase such additional 2029 Notes offering pursuant to the purchase agreement. The net proceeds of the 2029 Notes were $279.2 million after fees and expenses incurred. The 2029 Notes bear interest at a fixed rate of 2.875% per year, payable semiannually in arrears on January 15 and July 15 of each year, beginning on January 15, 2025. The initial conversion rate of the 2029 Notes was 76.8182 of the Class A common stock per $1,000 principal amount of the 2029 Notes (equivalent to an initial conversion price of approximately $13.02 per share of Class A common stock). The conversion rate is subject to customary adjustments upon the occurrence of certain events. Prior to April 15, 2029, the 2029 Notes are convertible at the option of the holders, only under certain circumstances, into cash up to the aggregate principal amount of the 2029 Notes to be converted and cash, shares of the Company's Class A common stock, or a combination of cash and shares, at the Company's election, in respect of the remainder, if any, of the Company's conversion obligation in excess of the aggregate principal amount of the 2029 Notes being converted. On or after April 15, 2029 until the close of business on the second scheduled trading day immediately preceding the maturity date, holders may convert the 2029 Notes at any time, regardless of the foregoing circumstances. The 2029 Notes will mature on July 15, 2029, unless earlier repurchased, redeemed, or converted in accordance with their terms.

During the nine months ended September 30, 2026, the conversion contingencies of the convertible senior notes were not met, and the conversion terms of the 2029 Notes were not significantly changed. The Company's interest expense on the convertible senior notes was $2.1 million and $6.2 million for the three and nine months ended September 30, 2026, respectively. The Company's interest expense on the convertible senior notes was $2.1 million and $6.2 million for the three and nine months ended September 30, 2025, respectively.

The following table summarizes the total borrowings under the credit agreements and convertible senior notes:

($ in thousands)	September 30, 2026	December 31, 2025
Non-current indebtedness:		
Term Loan Facility [1]	$ 498,750	$ —
Convertible senior notes:		
2026 Notes	—	146,508
2029 Notes	287,500	287,500
Total borrowings [2]	786,250	434,008
Less: Current maturities of long-term debt [3]	5,000	146,477
Less: Debt issuance cost [4]	32,940	7,466
Total non-current borrowings	$ 748,310	$ 280,065

(1) The Term Loan Facility bears interest at a variable rate, which was 9.18% as of September 30, 2026.

(2) The effective interest rate was 1.93% and 3.39% for the three and nine months ended September 30, 2026, respectively. The effective interest rate was 1.02% and 3.07% for the three and nine months ended September 30, 2025, respectively.

(3) Pursuant to the terms of the Credit Agreement, the Company is required to make quarterly principal payments equal to 0.25% of the initial principal amount of the Term Loan Facility.

(4) The Company incurred $1.6 million and $3.1 million on the amortization of deferred debt issuance costs for the three and nine months ended September 30, 2026, respectively. The Company incurred $0.8 million and $2.4 million of interest expense for the amortization of deferred debt issuance costs for the three and nine months ended September 30, 2025, respectively.

The following is a summary of principal maturities of long-term debt for each of the next five years ending December 31 and in the aggregate:

($ in thousands)	
2026	$ 1,250
2027	5,000
2028	5,000
2029	292,500
2030	5,000
	$ 308,750

11. Commitments and Contingencies

Legal Matters

The Company is a party to various claims and lawsuits incidental to its business. In the Company's opinion, the liabilities, if any, which may ultimately result from the outcome of such matters, individually or in the aggregate, are not expected to have a material adverse effect on its financial position, liquidity, results of operations or cash flows.

Leases

The Company has commitments under operating and finance leases for real estate leased from third parties under non-cancelable leases and certain equipment used in its operations. The Company's operating leases typically have lease terms between three years and ten years, with the longest lease term having an expiration date in 2035. Most of these operating leases include one or more renewal options for five years or less, and certain operating leases also include lessee termination options. At lease commencement, the Company assesses whether it is reasonably certain to exercise a renewal option, or reasonably certain not to exercise a termination option, by considering various economic factors. Options that

are reasonably certain of being exercised are factored into the determination of the lease term, and related payments are included in the calculation of the operating lease ROU asset and operating lease liabilities.

During the three and nine months ended September 30, 2026, the Company recognized sublease income of $0.1 million and $0.2 million, respectively. During the three and nine months ended September 30, 2025, the Company recognized sublease income of $0.1 million and $0.2 million, respectively. Sublease income is recorded within Other income (loss) in the Company's Condensed Consolidated Statements of Operations.

The components of lease cost are presented in the following table:

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in thousands)	**2026**	**2025**	**2026**	**2025**
Components of total lease costs:				
Operating lease cost	$ 1,530	$ 602	$ 2,958	$ 1,809
Short-term lease cost	63	6	94	18
Finance lease cost:				
Amortization of ROU assets	119	—	158	—
Interest on lease liabilities	21	—	28	—
Total lease cost	$ 1,733	$ 608	$ 3,238	$ 1,827

The Company's ROU assets, lease liabilities, and associated balance sheet classifications are presented in the following table:

($ in thousands)	**Classification**	**September 30, 2026**	**December 31, 2025**
Assets:			
Operating lease ROU assets, net	Operating lease ROU assets, net	$ 15,464	$ 8,866
Finance lease ROU assets, net	Property and equipment, net	1,359	—
Total lease ROU assets, net		$ 16,823	$ 8,866
Liabilities:			
Current operating lease liabilities	Current operating lease liabilities	$ 5,126	$ 1,548
Current finance lease liabilities	Current finance lease liabilities	453	—
Noncurrent operating lease liabilities	Noncurrent operating lease liabilities	11,888	8,790
Noncurrent finance lease liabilities	Noncurrent finance lease liabilities	919	—
Total lease liabilities		$ 18,386	$ 10,338

Weighted average remaining lease terms and discount rates are presented in the following table:

	September 30, 2026	**December 31, 2025**
Weighted-average remaining lease term (in years)		
Operating leases	3.5	4.8
Finance leases	3.3	—
Weighted-average discount rate (annualized)		
Operating leases	6.3%	6.4%
Finance leases	6.1%	—

Other information related to leases is as follows:

($ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash flows from operating leases	$ 1,540	$ 353	$ 2,926	$ 1,316
Operating cash flows from finance leases	21	—	28	—
Financing cash flows from finance leases	109	—	145	—
ROU assets obtained in exchange for lease liabilities:				
Operating leases	$ —	$ —	$ 9,243	$ —
Finance leases	—	—	1,517	—

The following table presents a maturity analysis of the Company's operating and finance leases liabilities as of September 30, 2026:

($ in thousands)	Operating Leases	Finance Leases	Total
2026	$ 1,521	$ 130	$ 1,651
2027	5,598	520	6,118
2028	4,058	369	4,427
2029	3,097	353	3,450
2030	1,966	136	2,102
Thereafter	3,340	—	3,340
Total undiscounted lease payments	19,580	1,508	21,088
Less: Imputed interest	2,566	136	2,702
Total lease liabilities	$ 17,014	$ 1,372	$ 18,386

12. Related Party Transactions

The Company held TRA payables for related parties of $8.0 million and $22.3 million as of September 30, 2026 and December 31, 2025, respectively. These amounts were owed to holders of the Post-Merger Repay Units.

13. Share Based Compensation

Omnibus Incentive Plan

At the 2019 Annual Shareholders Meeting of Thunder Bridge, the shareholders considered and approved the 2019 Omnibus Incentive Plan (the "Incentive Plan") which resulted in the reservation of 7,326,728 shares of Class A common stock for issuance thereunder. The Incentive Plan initially became effective immediately upon the closing of the Business Combination. In June 2022, the Incentive Plan was amended and restated to reserve an additional 6,500,000 shares of Class A common stock for issuance thereunder. In May 2024, the Incentive Plan was again amended and restated to reserve an additional 8,400,000 shares of Class A common stock for issuance thereunder. In June 2026, the Incentive Plan was again amended and restated to reserve an additional 2,500,000 shares of Class A common stock for issuance thereunder, so that the total reserved shares for issuance under the Incentive Plan is 24,726,728 shares.

Under this plan, the Company currently has four types of share-based compensation awards outstanding: performance stock units ("PSUs"), restricted stock awards ("RSAs"), restricted stock units ("RSUs") and performance-based stock options ("PSOs").

Share-Based Awards

The following table summarizes share-based compensation expense and the related income tax benefit recognized for the Company's share-based compensation awards. Share-based compensation expenses are recorded within Selling, general and administrative in the Company's Condensed Consolidated Statement of Operations.

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in millions)	2026	2025	2026	2025
Share-based compensation expense	$ 5.6	$ 5.5	$ 15.4	$ 13.9
Income tax benefit	0.1	0.1	1.2	2.4

Activity for RSAs for the nine months ended September 30, 2026 was as follows:

	Class A Common Stock	Weighted Average Grant Date Fair Value
Unvested at December 31, 2025	4,248,644	$ 7.05
Granted	4,499,888	2.89
Forfeited [1]	1,204,694	6.06
Vested	1,075,559	7.55
Unvested at September 30, 2026	6,468,279	$ 4.25

(1) The forfeited shares include shares forfeited as a result of employee terminations and shares withheld to satisfy employees' tax withholding and payment obligations in connection with the vesting of restricted stock awards under the Incentive Plan during the nine months ended September 30, 2026; further, these forfeited shares are added back to the amount of shares available for grant under the Incentive Plan.

Activity for RSUs for the nine months ended September 30, 2026 was as follows:

	Class A Common Stock	Weighted Average Grant Date Fair Value
Unvested at December 31, 2025	186,000	$ 5.00
Granted	570,077	3.71
Forfeited	—	—
Vested	186,000	5.00
Unvested at September 30, 2026	570,077	$ 3.71

Activity for PSUs for the nine months ended September 30, 2026 was as follows:

	Class A Common Stock [1]	Weighted Average Grant Date Fair Value
Unvested at December 31, 2025	1,618,660	$ 9.85
Granted	1,833,887	3.39
Forfeited	9,262	7.78
Vested	—	—
Unvested at September 30, 2026	3,443,285	$ 6.42

(1) Represent shares to be paid out at 100% target level.

For PSUs, RSAs, and RSUs vested during the nine months ended September 30, 2026, the total fair value, based upon the Company's Class A common stock price at the date vested, was $5.4 million. Unrecognized compensation expense related to unvested PSUs, RSAs and RSUs was $24.1 million at September 30, 2026, which is expected to be recognized as expense over the weighted-average period of 1.8 years.

Stock Options

Activity for PSOs for the nine months ended September 30, 2026 was as follows:

	Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding at December 31, 2025	802,723	6.13	4.2	$ (1,990,753)
Granted	—	—	—	—
Forfeited	—	—	—	—
Exercised	—	—	—	—
Outstanding at September 30, 2026	802,723	$ 6.13	3.5	$ (2,014,835)
Options vested and exercisable at September 30, 2026	206,123	$ 6.13	3.5	$ (517,369)

The Company recognized compensation expense for PSOs of $0.1 million for the nine months ended September 30, 2026. The Company recognized compensation expense for PSOs of $0.1 million and $0.4 million during the three and nine months ended September 30, 2025, respectively.

Inducement Awards

On September 8, 2025, the Company granted an inducement award of 118,243 shares of restricted stock outside the Incentive Plan to Robert S. Houser, the Company's recently appointed CFO, with grant date fair value of $5.92, which is based on the quoted market value of the Company's Class A common stock on the grant date. This award vests in four equal annual installments commencing September 8, 2026. Compensation expense is recognized on a graded vesting basis over the requisite service period. During the three and nine months ended September 30, 2026, 29,560 shares of restricted stock were vested and 88,683 shares of restricted stock remain unvested.

On May 12, 2026, the Company granted inducement awards of 260,416 shares of time-based restricted stock and 260,426 performance-based restricted stock units outside the Incentive Plan to Matthew E. Morrow, the Company's recently appointed EVP of the Consumer Payments, with the grant date fair value of $3.36, which is based on the quoted market value of the Company's Class A common stock on the grant date. The time-based award vests in four equal annual installments commencing May 12, 2027. The performance-based award vests, if at all, at the end of three-year performance period ending December 31, 2028, based on achievement of performance criteria established by the Compensation Committee of the Company's Board of Directors. Compensation expense of time-based restricted stock units is recognized on a graded vesting basis over the requisite service period. Compensation expense of performance-based restricted stock units is recognized on a straight-line basis over the performance period.

On June 1, 2026, the Company granted an inducement award of 833,333 shares of restricted stock units outside the Incentive Plan to Rick Watkin in connection with the KUBRA Acquisition, with the grant date fair value of $4.03, which is based on the quoted market value of the Company's Class A common stock on the grant date. This award vests in three equal annual installments commencing June 1, 2027. Compensation expense is recognized on a graded vesting basis over the requisite service period.

The Company recognized compensation expense for inducement awards of $0.8 million and $1.3 million during the three and nine months ended September 30, 2026, respectively. Unrecognized compensation expense related to outstanding inducement awards was $4.6 million at September 30, 2026, which is expected to be recognized as expense over the weighted-average period of 2.0 years.

Employee Stock Purchase Plan

On August 18, 2021, the Company's stockholders approved the Repay Holdings Corporation 2021 Employee Stock Purchase Plan. The purpose of the ESPP is to provide eligible employees with the opportunity to purchase the

Company's Class A common stock through accumulated payroll deductions. A total of 1,000,000 shares of the Company's Class A common stock are available for issuance under the ESPP. Under the ESPP, participants are offered the right to purchase shares of the Company's Class A common stock at a discount during a series of offering periods. The length of the offering periods under the ESPP will be determined by the administrator and may be up to twenty-seven months long.

14. Taxation

Repay Holdings Corporation is taxed as a corporation and is subject to paying corporate federal, state and local taxes on the income allocated to it from Hawk Parent, based upon Repay Holding Corporation's economic interest held in Hawk Parent, as well as any stand-alone income or loss it generates. Hawk Parent is treated as a partnership for U.S. federal and most applicable state and local income tax purposes. As a partnership, Hawk Parent is not subject to U.S. federal and certain state and local income taxes. Hawk Parent's members, including Repay Holdings Corporation, are liable for federal, state and local income taxes based on their allocable share of Hawk Parent's pass-through taxable income.

The Company's effective tax rate was 21.9% and 9.8% for the three and nine months ended September 30, 2026, respectively. The Company recorded an income tax benefit of $2.8 million and $3.5 million for the three and nine months ended September 30, 2026, respectively. The effective tax rate for the three and nine months ended September 30, 2026 includes a stock-based compensation adjustments net tax shortfall of $3.7 million related to restricted stock awards vesting, a ($0.2) million net tax impact of the write-off of deferred debt issuance costs, and a $0.7 million net tax impact of non-deductible transaction costs from the KUBRA Acquisition, which are all required to be recorded discretely in the interim period in which they occur. The effective tax rate of the Company differs from the federal statutory rate of 21% primarily due to the tax structure of the Company, the relative weighting of the noncontrolling interest, lower income from operations over the current relevant period, as well as the aforementioned items required to be reported discretely in the interim period. The Company's effective tax rate was 18.5% and 2.8% for the three and nine months ended September 30, 2025, respectively. The Company recorded an income tax benefit of $1.8 million and $3.6 million for the three and nine months ended September 30, 2025, respectively. The effective tax rate for the three and nine months ended September 30, 2025 includes a stock-based compensation adjustment net tax shortfall of $2.2 million related to restricted stock awards vesting and a net tax impact of $26.5 million related to the impact of the goodwill impairment recorded for financial accounting purposes, which are required to be recorded discretely in the interim period in which they occur. In addition, the effective tax rate includes a net $0.4 million and a ($0.1) million impact related to cancellation of debt income and write-off of unamortized debt issuance costs, respectively, associated with the partial repurchase of the 2026 Notes, which are required to be recorded discretely in the interim period in which they occur.

The Company recognized adjustments of $2.8 million and $3.5 million for the three and nine months ended September 30, 2026, respectively, of deferred tax assets related to the income tax benefit, derived from the net operating loss generated over the same period. The Company recognized adjustments of $1.8 million and $3.6 million for the three and nine months ended September 30, 2025, respectively, of deferred tax assets related to the income benefit, derived from the net operating loss generated over the same period.

Deferred tax assets, net of $154.5 million as of September 30, 2026, relates primarily to the basis difference in the Company's investment in Hawk Parent. The basis difference arose primarily as a result of the subsequent exchanges of Post-Merger Repay Units by the Company. In addition, as a result of the merger with BillingTree on June 15, 2021, an estimated opening deferred tax liability net of $36.1 million, as adjusted, was recorded. The merger was recognized as a Qualified Stock Purchase within the meaning of Internal Revenue Code (the "Code") Section 338(d)(3). As such, no step up in the tax asset basis was permitted creating an estimated net deferred tax liability related to the tax asset basis difference in the investment in Hawk Parent on the opening balance sheet date. Furthermore, as part of the 2029 Notes issuance on July 8, 2024, the Company incurred $39.2 million of costs for privately negotiated capped call transactions with certain financial institutions to cover the number of shares of Class A common stock underlying the 2029 Notes. The capped call had an initial strike price of $13.02 per share and a cap price of $20.42 per share, which is subject to certain adjustments. For tax purposes, this is considered a tax-efficient capped call (i.e., the capped call is integrated with the 2029 Notes in accordance with Section 1.1275-6 of the Code). As such, the total $39.2 million incurred to acquire the capped call is treated as original issue discount ("OID") on synthetic debt and eligible for a deduction as interest expense over the life of the instrument, subject to certain limitations under 163(j). As a result of the capped call being booked as equity for GAAP purposes instead of OID on synthetic debt, the Company was required to set up a tax effected deferred tax asset of $9.9 million for the equivalent amount of the capped call. This temporary difference created as a result of the OID Interest Expense deduction is expected to be realized over the term of the instrument. In addition, as a result of the KUBRA

Acquisition on June 1, 2026, an estimated opening balance sheet deferred tax liability net of $60.0 million, as adjusted, was recorded. The transaction was recognized as a Qualified Stock Purchase within the meaning of Code Section 338(d)(3). As such, no step up in the income tax asset basis was permitted creating an estimated net deferred tax liability related to the estimated tax asset basis difference of $22.0 million, as adjusted, in the investment in Hawk Parent. The remaining $38.0 million, as adjusted, represents the estimated opening balance sheet deferred tax liability of the estimated tax asset basis of Kubra Canada.

The Company did not recognize any adjustment to the deferred tax asset ("DTA") and offsetting deferred tax liability ("DTL") recorded as a result of the ceiling rule limitation arising under Code Sec. 704(c) for the three and nine months ended September 30, 2026, to account for the portion of the Company's outside basis in the partnership interest that it will not recover through tax deductions. As the ceiling rule causes taxable income allocations to be in excess of 704(b) book allocations the DTL will unwind, leaving only the DTA, which may only be recovered through the sale of the partnership interest in Hawk Parent. The Company has concluded, based on the weight of all positive and negative evidence, that all of the DTA associated with the ceiling rule limitation is not likely to be realized. As such, a 100% valuation allowance was recognized. It is not expected that the KUBRA Acquisition will change the valuation assertion with respect to the ceiling rule for the DTA.

No uncertain tax positions existed as of September 30, 2026.

Tax Receivable Agreement Liability

Pursuant to the Company's election under Section 754 of the Code, the Company expects to obtain an increase in its share of the tax basis in the net assets of Hawk Parent when Post-Merger Repay Units are redeemed or exchanged for Class A common stock of Repay Holdings Corporation. The Company intends to treat any redemptions and exchanges of Post-Merger Repay Units as direct purchases for U.S. federal income tax purposes. These increases in tax basis may reduce the amounts that the Company would otherwise pay in the future to various tax authorities. They may also decrease gains (or increase losses) on future dispositions of certain capital assets to the extent tax basis is allocated to those capital assets.

On July 11, 2019, the Company entered into a TRA that provides for the payment by the Company of 100% of the amount of any tax benefits realized, or in some cases are deemed to realize, as a result of (i) increases in its share of the tax basis in the net assets of Hawk Parent resulting from any redemptions or exchanges of Post-Merger Repay Units and from its acquisition of the equity of the selling Hawk Parent members, (ii) tax basis increases attributable to payments made under the TRA, and (iii) deductions attributable to imputed interest pursuant to the TRA (the "TRA Payments"). The TRA Payments are not conditioned upon any continued ownership interest in Hawk Parent or the Company. The rights of each party under the TRA other than the Company are assignable. The timing and amount of aggregate payments due under the TRA may vary based on a number of factors, including the timing and amount of taxable income generated by the Company each year, as well as the tax rate then applicable, among other factors.

As of September 30, 2026, the Company had a liability of $192.4 million related to its projected obligations under the TRA, which is captioned as Tax receivable agreement, net of current portion in the Company's Unaudited Condensed Consolidated Balance Sheet. The TRA liability decreased by $8.6 million during the nine months ended September 30, 2026. The decrease was primarily due to a $13.7 million payment on the current portion of the liability, an increase in Early Termination Rate from the rate used at December 31, 2025, and changes in the expected timing of future TRA payments used in the fair value assessment, partially offset by accretion of the TRA liability.

15. Segments

The Company organizes its business structure around two operating segments based on review of discrete financial results for each of the operating segments by the Company's chief operating decision maker ("CODM"), for performance assessment and resource allocation purposes. Each of the Company's operating segments represents a reportable segment based on ASC 280, *Segment Reporting*. The Company's two reportable segments are as follows: (1) Consumer Payments and (2) Business Payments. The Company's CODM is the Chief Executive Officer. For both segments, the CODM uses the segment gross profit to allocate resources (including employees, property, and financial or capital resources) and assess performance of each segment predominantly in the annual budget and forecasting process. The CODM considers budget-to-actual variances on a monthly basis for the gross profit measure when making decisions about allocating capital and personnel to the segments.

Consumer Payments

The Consumer Payments segment provides an end-to-end bill payment platform, including bill design & presentment, communication services, and payment processing solutions (including debit and credit card processing, ACH processing and other electronic payment acceptance solutions, as well as our loan disbursement product) that enable the Company's clients to notify, distribute billing statements, collect payments, and disburse funds to consumers and includes the Company's clearing and settlement solutions ("RCS") offering. RCS is the Company's proprietary clearing and settlement platform through which the Company markets customizable payment processing programs to other Independent Sales Organizations ("ISOs") and payment facilitators. In addition, the Company provides professional services to clients for customization and configuration of the product suite offering. The strategic vertical markets served by the Consumer Payments segment primarily include utilities, personal loans, automotive loans, government, receivables management, financial institutions, credit unions, mortgage servicing, consumer healthcare, insurance, and diversified retail. The Consumer Payments segment represented approximately 84% and 85% of the Company's total revenue after any intersegment eliminations for the three and nine months ended September 30, 2026, respectively. The Consumer Payments segment represented approximately 85% of the Company's total revenue after any intersegment eliminations for both the three and nine months ended September 30, 2025.

Business Payments

The Business Payments segment provides payment processing solutions (including accounts payable automation, debit and credit card processing, virtual credit card processing, ACH processing and other electronic payment acceptance solutions) that enable the Company's clients to collect or send payments to other businesses. The strategic vertical markets served within the Business Payments segment primarily include retail automotive, education, field services, governments and municipalities, healthcare, media, HOA management and hospitality. The Business Payments segment represented approximately 16% and 15% of the Company's total revenue after any intersegment eliminations for the three and nine months ended September 30, 2026, respectively. The Business Payments segment represented approximately 15% of the Company's total revenue after any intersegment eliminations for both the three and nine months ended September 30, 2025.

The following table presents revenue, cost of services and gross profit for each reportable segment.

($ in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue				
Consumer Payments	$ 137,046	$ 71,721	$ 305,844	$ 214,138
Business Payments	23,945	12,010	51,414	33,943
Elimination of intersegment revenues [1]	(7,593)	(6,006)	(22,361)	(17,405)
Total revenue	**$ 153,398**	**$ 77,725**	**$ 334,897**	**$ 230,676**
Cost of services				
Consumer Payments	$ 46,540	$ 16,159	$ 87,041	$ 46,436
Business Payments	7,374	3,776	16,259	10,567
Total cost of services	**$ 53,914**	**$ 19,935**	**$ 103,300**	**$ 57,003**
Gross profit [2]				
Consumer Payments	$ 90,506	$ 55,562	$ 218,803	$ 167,702
Business Payments	16,571	8,234	35,155	23,376
Elimination of intersegment revenues	(7,593)	(6,006)	(22,361)	(17,405)
Total gross profit	**$ 99,484**	**$ 57,790**	**$ 231,597**	**$ 173,673**
Total other operating expenses [3]	$ 99,381	$ 60,799	$ 234,758	$ 285,206
Total other income (expense)	(13,326)	(5,416)	(32,257)	(14,841)
Loss before income tax benefit	(13,223)	(8,425)	(35,418)	(126,374)
Income tax benefit	2,820	1,808	3,452	3,557
Net loss	**$ (10,403)**	**$ (6,617)**	**$ (31,966)**	**$ (122,817)**

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

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

(3) Represents total operating expenses less costs of services.

Revenue and costs of services are attributed directly to each segment. There is no significant concentration of revenue or assets in foreign countries as of September 30, 2026. The CODM reporting package does not include interest income (expense), net, depreciation and amortization, income tax benefit (expense) and discrete asset details of the operating segments as this information is not considered by the CODM for resource allocation or other segment analysis purposes.

16. Subsequent Events

Management has evaluated subsequent events and their potential effects on these unaudited condensed consolidated financial statements. Based upon the review, management did not identify any subsequent events that would have required adjustment or disclosure in the financial statements.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For purposes of this section, "Repay", the "Company", "we", or "our" refer to Repay Holdings Corporation and its subsidiaries, unless the context otherwise requires. Certain figures have been rounded for ease of presentation and may not sum due to rounding.

Forward-Looking Statements

Statements under "Management's Discussion and Analysis of Financial Condition and Results of Operations" regarding our financial position, business strategy and the plans and objectives of management for future operations, are forward-looking statements. Actual results could differ materially from those contemplated by the forward-looking statements as a result of certain factors, including those set forth under Part I, Item 1A "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025. See "Cautionary Note Regarding Forward-Looking Statements" in this Form 10-Q for a discussion of certain uncertainties, risks and assumptions associated with forward-looking statements.

Overview

We provide integrated payment processing solutions to industry-oriented markets in which clients have specific transaction processing needs. We refer to these markets as "vertical markets" or "verticals." Our proprietary, integrated payment technology platform reduces the complexity of the electronic payments process for businesses, while enhancing their consumers' overall experience. We are a payments innovator, differentiated by our proprietary, integrated payment technology platform and our ability to reduce the complexity of the electronic payments for businesses. We intend to continue to strategically target verticals where we believe our ability to tailor payment solutions to our client needs, our deep knowledge of our vertical markets and the embedded nature of our integrated payment solutions will drive strong growth by attracting new clients and fostering long-term client relationships.

We report our financial results based on two reportable segments.

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

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

Macroeconomic Conditions

We have been monitoring the current economic environment in the U.S. and globally – characterized by heightened inflation (including changes in wages), evolving U.S. trade policies, supply chain issues and slower growth. Such macroeconomic conditions may continue to evolve in ways that are difficult to fully anticipate and may also include increased levels of unemployment and/or a recession. Some or all of these market factors have and could continue to adversely affect our payment volumes from the consumer loan market, the receivables management industry and consumer and commercial spending. The effect of these events on our financial condition, results of operations and cash flows is uncertain and cannot be predicted at this time. Finally, the impact of all of these various events on our results in the first nine months of 2026 may not be necessarily indicative of their impact on our results for the remainder of 2026.

Key Factors Affecting Our Business

Key factors that we believe impact our business, results of operations and financial condition include, but are not limited to, the following:

- the dollar amount volume and the number of transactions that are processed by the clients that we currently serve;
- our ability to attract new clients and onboard them as active processing clients;
- our ability to (i) successfully integrate recent acquisitions and (ii) complete future acquisitions;
- our ability to offer new and competitive payment technology solutions to our clients; and
- general economic conditions and consumer finance trends.

Key Components of Our Revenues and Expenses

Revenues

Revenue. As our clients process increased volumes of payments, our revenues increase as a result of the fees we charge for processing these payments. Most of our revenues are derived from volume-based payment processing fees ("discount fees") and other related fixed per transaction fees. Discount fees represent a percentage of the dollar amount of each credit or debit transaction processed and include fees relating to processing and services that we provide. The transaction price for such processing services is determined, based on the judgment of management, considering factors such as margin objectives, pricing practices and controls, client segment pricing strategies, the product life cycle and the observable price of the service charged to similarly situated clients. During the three and nine months ended September 30, 2026 and 2025, our chargeback rate was less than 1% of our card payment volume. With the KUBRA Acquisition, a portion of revenues are derived from bill presentment, communication services, and professional services solutions. Revenues derived from our bill presentment solutions represent a fixed fee per bill, which includes the design, preparation, printing, and distribution of paper or electronic bills, invoices, and documents. Communication services solutions primarily consist of automated messaging, including text and email communications, and service outage notifications for our utility clients. Revenues derived from communication services represent a fixed fee per an interaction, annual subscription fees, and annual maintenance and support fees. In addition, the Company provides professional services to clients for customization and configuration of the product suite offering. Revenues from professional services are recognized on a contract basis.

Expenses

Costs of services. Costs of services primarily include commissions to our software integration partners and other third-party processing costs, such as front and back-end processing costs and sponsor bank fees. Following the KUBRA Acquisition, costs of services also include the direct costs of our bill presentment operations, consisting of paper, print supplies, postage, production labor and facility costs and the depreciation and amortization of the long-lived assets used directly to produce and deliver printed and mailed documents, including printing, inserting and mailing equipment, leasehold improvements at production facilities, and capitalized software used in bill presentment production. Prior to the KUBRA Acquisition, we did not have long-lived assets directly attributable to revenue-generating activities, and accordingly no depreciation or amortization was included in costs of services in prior periods.

Selling, general and administrative. Selling, general and administrative expenses include salaries, share-based compensation and other employment costs, professional service fees, rent and utilities, and other operating costs.

Depreciation and amortization. Depreciation expense consists of depreciation on our investments in property, equipment and computer hardware. Depreciation expense is recognized on a straight-line basis over the estimated useful life of the asset. Amortization expense for software development costs and purchased software is recognized on the straight-line method over a three-year estimated useful life, between eight to ten years estimated useful life for client relationships and channel relationships, and between two to five years estimated useful life for non-compete agreements. Depreciation and amortization of assets used directly in our bill presentment operations is included in costs of services. All other depreciation and amortization, including amortization of acquired client and channel relationships, non-compete

agreements, and software and property not directly used in producing revenue, is presented separately as Depreciation and amortization.

Interest income. Interest income consists of interest received on our cash and cash equivalents.

Interest expense. Interest expense consists of interest paid in respect of our indebtedness under the revolving credit facility, Term Loan Facility and convertible senior notes, amortization of deferred debt issuance costs and interest on finance lease liabilities.

Change in fair value of tax receivable liability. This amount represents the change in fair value of the tax receivable agreement liability. The TRA liability is carried at fair value; so, any change to the valuation of this liability is recognized through this line in Other income (expense). The change in fair value can result from the redemption or exchange of Post-Merger Repay Units for Class A common stock of Repay Holdings Corporation, through accretion of the discounted fair value of the expected future cash payments, changes to income tax rates, or changes to the discount rate, or Early Termination Rate, used to determine the fair value of the liability.

Results of Operations (Unaudited)

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

Three Months Ended September 30, 2026 Compared to Three Months Ended September 30, 2025

Revenue

Total revenue was $153.4 million for the three months ended September 30, 2026, and $77.7 million for the three months ended September 30, 2025, an increase of $75.7 million or 97.4%. This increase was primarily due to the KUBRA Acquisition and an approximate $10.6 million increase from the growth of our existing clients driven by volume growth and payment mix. For the three months ended September 30, 2026, incremental revenues of approximately $65.1 million are attributable to KUBRA.

Cost of Services

Costs of services were $53.9 million for the three months ended September 30, 2026, and $19.9 million for the three months ended September 30, 2025, an increase of $34.0 million or 170.6%. This increase was primarily due to the KUBRA Acquisition and an approximate $3.4 million increase from the growth of our existing clients driven by volume growth and payment mix. For the three months ended September 30, 2026, incremental cost of services of approximately $30.6 million is attributable to KUBRA.

Selling, General and Administrative Expenses

Selling, general and administrative expenses were $62.7 million for the three months ended September 30, 2026, and $35.2 million for the three months ended September 30, 2025, an increase of $27.5 million or 78.2%, primarily due to a $10.6 million increase from the KUBRA Acquisition, a $10.1 million increase in compensation expenses, a $3.2 million increase in legal and transaction expenses related to the KUBRA Acquisition and a settlement of litigation and a $2.7 million increase in software and technology expenses.

Depreciation and Amortization Expenses

Depreciation and amortization expenses were $36.7 million for the three months ended September 30, 2026, and $25.6 million for the three months ended September 30, 2025, an increase of $11.0 million or 42.9%, primarily driven by a $10.1 million increase in depreciation and amortization related to the KUBRA Acquisition and a $0.6 million increase in client relationships amortization.

Interest Income

Interest income was $0.3 million for the three months ended September 30, 2026, and $0.9 million for the three months ended September 30, 2025, a decrease of $0.6 million. This decrease was primarily due to an approximate $0.6 million decrease attributable to a lower average cash balance related to the KUBRA Acquisition and the repayments of the 2026 Notes and the revolving credit facility.

Interest Expense

Interest expense was $15.5 million for the three months ended September 30, 2026, and $3.1 million for the three months ended September 30, 2025, due to a higher outstanding principal balance under the Term Loan Facility. The average outstanding principal balance increased from approximately $474.7 million during the three months ended September 30, 2025 to approximately $787.5 million during three months ended September 30, 2026, primarily as a result of the funding of the $500.0 million Term Loan Facility in June 2026.

Gain (loss) on debt extinguishment

We incurred a gain of $1.4 million on extinguishment of debt during the three months ended September 30, 2025, due to the repurchase of approximately $73.5 million aggregate principal amount of 2026 Notes, net of a write-off of debt issuance costs relating to the repurchased principal.

Change in Fair Value of Tax Receivable Liability

We incurred a net gain, related to accretion expense and fair value adjustment of the tax receivable liability of $2.0 million for the three months ended September 30, 2026, compared to a $4.6 million loss for the three months ended September 30, 2025. The increase was due to a higher fair value adjustment related to the tax receivable liability, primarily as a result of accretion and changes to the discount rate, or Early Termination Rate, used as a framework to determine the fair value of the liability.

Income Tax Benefit

Income tax benefit was $2.8 million for the three months ended September 30, 2026. This was a result of the operating loss incurred by us, primarily driven by the change in fair value of the tax receivable liability, stock-based compensation deductions and the amortization of assets acquired in the Business Combination and prior acquisitions, partially offset by stock-based compensation adjustments net tax shortfall, which is required to be recorded discretely in

the interim period in which it occurs. The income tax benefit was $1.8 million for the three months ended September 30, 2025, which was a result of the operating loss incurred by us, primarily driven by the change in fair value of the tax receivable liability, stock-based compensation deductions and the amortization of assets acquired in the Business Combination and prior acquisitions, partially offset by stock-based compensation expense net tax shortfall and the impact related to cancellation of debt income and write-off of unamortized debt issuance costs associated with the partial repurchase of the 2026 Notes, which are required to be recorded discretely in the interim period in which they occur.

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

Revenue

Total revenue was $334.9 million for the nine months ended September 30, 2026, and $230.7 million for the nine months ended September 30, 2025, an increase of $104.2 million or 45.2%. This increase was primarily due to the KUBRA Acquisition and an approximate $18.3 million increase from the growth of our existing clients driven by volume growth and payment mix. For the nine months ended September 30, 2026, incremental revenues of approximately $85.9 million are attributable to KUBRA.

Cost of Services

Costs of services were $103.3 million for the nine months ended September 30, 2026, and $57.0 million for the nine months ended September 30, 2025, an increase of $46.3 million or 81.2%. This increase was primarily due to the KUBRA Acquisition and an approximate $5.2 million increase from the growth of our existing clients driven by volume growth and payment. For the nine months ended September 30, 2026, incremental cost of services of approximately $42.0 million is attributable to KUBRA.

Selling, General and Administrative Expenses

Selling, general and administrative expenses were $144.9 million for the nine months ended September 30, 2026, and $105.0 million for the nine months ended September 30, 2025, an increase of $39.9 million or 38.0%, primarily due to a $15.6 million increase from the KUBRA Acquisition, a $13.2 million increase in compensation expenses, a $6.3 million increase in legal and transaction expenses related to the KUBRA Acquisition and a settlement of litigation, a $3.3 million increase in software and technology expenses and a $1.5 million increase in equity compensation expenses.

Depreciation and Amortization Expenses

Depreciation and amortization expenses were $89.9 million for the nine months ended September 30, 2026, and $76.4 million for the nine months ended September 30, 2025, an increase of $13.4 million or 17.5%, primarily driven by an $11.7 million increase in depreciation and amortization related to the KUBRA Acquisition and a $1.1 million increase in client relationships amortization.

Impairment Loss

We incurred a non-cash impairment loss of $103.8 million during the nine months ended September 30, 2025, primarily due to a $103.2 million goodwill impairment loss related to the Consumer Payments segment. The fair value of the Consumer Payments reporting unit was primarily impacted by a change in the discount rate of approximately 300 basis points and the decrease to comparable publicly traded companies' multiples of approximately 1.50x.

Interest Income

Interest income was $1.0 million for the nine months ended September 30, 2026, and $3.5 million for the nine months ended September 30, 2025, a decrease of $2.5 million. This decrease was primarily due to an approximate $0.3 million decrease attributable to lower average interest rates earned on our cash and cash equivalents and an approximate $3.2 million decrease attributable to a lower average cash balance related to the KUBRA Acquisition and the repayments of the 2026 Notes and the revolving credit facility.

Interest Expense

Interest expense was $27.4 million for the nine months ended September 30, 2026, and $9.3 million for the nine months ended September 30, 2025, due to a higher outstanding principal balance under the Term Loan Facility. The average outstanding principal balance increased from approximately $497.2 million during the nine months ended September 30, 2025 to approximately $546.3 million during nine months ended September 30, 2026, primarily as a result of the funding of the $500.0 million Term Loan Facility in June 2026.

Gain (loss) on debt extinguishment

We incurred a loss of $1.2 million and a gain of $1.4 million on extinguishment of debt during the nine months ended September 30, 2026, and 2025, respectively, due to the repayment of $110.0 million revolving credit facility during the nine months ended September 30, 2026 and the repurchase of approximately $73.5 million aggregate principal amount of 2026 Notes during the nine months ended September 30, 2025, in each case net of a write-off of debt issuance costs relating to the repurchased principal.

Change in Fair Value of Tax Receivable Liability

We incurred a loss, related to accretion expense and fair value adjustment of the tax receivable liability of $5.1 million for the nine months ended September 30, 2026, compared to a $10.1 million loss for the nine months ended September 30, 2025, a decrease of $5.0 million. This decrease was due to a higher fair value adjustment related to the tax receivable liability, primarily as a result of accretion, adjustment to the net present value as a result of payments made and the timing of such payments, and changes to the discount rate, or Early Termination Rate, used as a framework to determine the fair value of the liability.

Income Tax Benefit

Income tax benefit was $3.5 million for the nine months ended September 30, 2026. This was a result of the operating loss incurred by us, primarily driven by the change in fair value of the tax receivable liability, stock-based compensation deductions and the amortization of assets acquired in the Business Combination and prior acquisitions, partially offset by stock-based compensation adjustments net tax shortfall, the net tax impact of the write-off of deferred debt issuance costs, and the net tax impact of non-deductible transaction costs from the KUBRA Acquisition, which are all required to be recorded discretely in the interim period in which they occur. The income tax benefit was $3.6 million for the nine months ended September 30, 2025, which was a result of the operating loss incurred by us, primarily driven by the change in fair value of the tax receivable liability, stock-based compensation deductions and the amortization of assets acquired in the Business Combination and prior acquisitions, partially offset by stock-based compensation expense net tax shortfall, the impact of the recording of the non-cash impairment loss, and the impact related to cancellation of debt income and write-off of unamortized debt issuance costs associated with the partial repurchase of the 2026 Notes, which are required to be recorded discretely in the interim period in which they occur.

Segments

We provided our services through two reportable segments: (1) Consumer Payments and (2) Business Payments.

The following table presents our segment revenue and selected performance measures.

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

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

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

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

Three Months Ended September 30, 2026 Compared to Three Months Ended September 30, 2025

Consumer Payments

Revenue for the Consumer Payments segment was $137.0 million for the three months ended September 30, 2026 and $71.7 million for the three months ended September 30, 2025, representing a $65.3 million or 91.0% year-over-year increase. This increase was the result of the growth of our existing clients and the KUBRA Acquisition. For the three months ended September 30, 2026, incremental revenues of approximately $65.1 million are attributable to KUBRA.

Gross profit for the Consumer Payments segment was $90.5 million for the three months ended September 30, 2026 and $55.6 million for the three months ended September 30, 2025, representing a $34.9 million or 62.8% year-over-year increase. This increase was the result of the growth of our existing clients and the KUBRA Acquisition. For the three months ended September 30, 2026, incremental gross profit of approximately $34.5 million is attributable to KUBRA.

Business Payments

Revenue for the Business Payments segment was $23.9 million for the three months ended September 30, 2026 and $12.0 million for the three months ended September 30, 2025, representing an $11.9 million or 99.1% year-over-year increase. This increase was the result of the growth from our existing clients, a $7.1 million increase in political media revenue in the third quarter of 2026 and a $3.0 million contribution from an investment in a bank reseller channel partnership.

Gross profit for the Business Payments segment was $16.6 million for the three months ended September 30, 2026 and $8.2 million for the three months ended September 30, 2025, representing an $8.3 million or 100.8% year-over-year increase. This increase was the result of the growth from our existing clients and a $6.3 million increase in political media gross profit in the third quarter of 2026.

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

Consumer Payments

Revenue for the Consumer Payments segment was $305.8 million for the nine months ended September 30, 2026 and $214.1 million for the nine months ended September 30, 2025, representing a $91.7 million or 42.8% year-over-year increase. This increase was the result of the growth of our existing clients and the KUBRA Acquisition. For the nine months ended September 30, 2026, incremental revenues of approximately $85.9 million are attributable to KUBRA.

Gross profit for the Consumer Payments segment was $218.8 million for the nine months ended September 30, 2026 and $167.7 million for the nine months ended September 30, 2025, representing a $51.1 million or 30.5% year-over-year increase. This increase was the result of the growth of our existing clients and the KUBRA Acquisition. For the nine months ended September 30, 2026, incremental gross profit of approximately $43.9 million is attributable to KUBRA.

Business Payments

Revenue for the Business Payments segment was $51.4 million for the nine months ended September 30, 2026 and $33.9 million for the nine months ended September 30, 2025 representing a $17.5 million or 51.6% year-over-year increase. This increase was the result of the growth from our existing clients, a $9.8 million increase in political media revenue in the first nine months of 2026 and a $3.0 million contribution from an investment in a bank reseller channel partnership..

Gross profit for the Business Payments segment was $35.2 million for the nine months ended September 30, 2026 and $23.4 million for the nine months ended September 30, 2025, representing an $11.8 million or 50.5% year-over-year increase. This increase was the result of the growth from our existing clients and a $8.6 million increase in political media gross profit in the first nine months of 2026.

Non-GAAP Financial Measures

This report includes certain non-GAAP financial measures that management uses to evaluate our operating business, measure our performance and make strategic decisions.

Adjusted EBITDA is a non-GAAP financial measure that represents net income prior to interest expense, tax expense, depreciation and amortization, as adjusted to add back certain charges deemed to not be part of normal operating expenses, non-cash charges and/or non-recurring charges, such as non-cash impairment loss, (gain) loss on extinguishment of debt, non-cash change in fair value of assets and liabilities, share-based compensation charges, transaction expenses, restructuring and other strategic initiative costs and other non-recurring charges.

Adjusted Net Income is a non-GAAP financial measure that represents net income prior to amortization of acquisition-related intangibles, as adjusted to add back certain charges deemed to not be part of normal operating expenses, non-cash charges and/or non-recurring charges, such as non-cash impairment loss, (gain) loss on extinguishment of debt, non-cash change in fair value of assets and liabilities, share-based compensation expense, transaction expenses, restructuring and other strategic initiative costs, other non-recurring charges, non-cash interest expense and net of tax effect associated with these adjustments. Adjusted Net Income is adjusted to exclude amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. Management believes that the adjustment of acquisition-related intangible amortization supplements GAAP financial measures because it allows for greater comparability of operating performance. Although we exclude amortization from acquisition-related intangibles from our non-GAAP expenses, management believes that it is important for investors to understand that such intangibles were recorded as part of purchase accounting and contribute to revenue generation.

Adjusted Net Income per share is a non-GAAP financial measure that represents Adjusted Net Income divided by the weighted average number of shares of Class A common stock outstanding (on an as-converted basis assuming conversion of the outstanding Post-Merger Repay Units) for the three and nine months ended September 30, 2026 and 2025 (excluding shares subject to forfeiture).

We believe that Adjusted EBITDA, Adjusted Net Income and Adjusted Net Income per share provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. However, Adjusted EBITDA, Adjusted Net Income and Adjusted Net Income per share are not financial measures calculated in accordance with GAAP and should not be considered as a substitute for net income, operating profit or any other operating performance measure calculated in accordance with GAAP. Using these non-GAAP financial measures to analyze our business has material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in our industry may report measures titled Adjusted EBITDA, Adjusted Net Income, Adjusted Net Income per share or similar measures, such non-GAAP financial measures may be calculated differently from how we calculate our non-GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider Adjusted EBITDA, Adjusted Net Income and Adjusted Net Income per share alongside other financial performance measures, including net income and our other financial results presented in accordance with GAAP.

The following tables set forth a reconciliation of our results of operations for the three and nine months ended September 30, 2026 and 2025.

REPAY HOLDINGS CORPORATION
Reconciliation of GAAP Net Income to Non-GAAP Adjusted EBITDA
For the three months ended September 30, 2026 and 2025
(Unaudited)

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

REPAY HOLDINGS CORPORATION
Reconciliation of GAAP Net Income to Non-GAAP Adjusted EBITDA
For the nine months ended September 30, 2026 and 2025
(Unaudited)

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

REPAY HOLDINGS CORPORATION
Reconciliation of GAAP Net Income to Non-GAAP Adjusted Net Income
For the three months ended September 30, 2026 and 2025
(Unaudited)

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

REPAY HOLDINGS CORPORATION
Reconciliation of GAAP Net Income to Non-GAAP Adjusted Net Income
For the nine months ended September 30, 2026 and 2025
(Unaudited)

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

(a) See footnote (i) for details on amortization and depreciation expenses.
(b) For the nine months ended September 30, 2026, reflects a loss on the extinguishment of the revolving credit facility, net of a write-off of debt issuance costs relating to the principal. For the three and nine months ended September 30, 2025, reflects a gain on the repurchase of 2026 Notes principal, net of a write-off of debt issuance costs relating to the repurchased principal.
(c) Reflects the changes in management's estimates of the fair value of the liability relating to TRA.
(d) Represents compensation expense associated with equity compensation plans.
(e) Primarily consists of (i) during the three and nine months ended September 30, 2026, professional service fees and other costs incurred in connection with the KUBRA Acquisition and (ii) during the three and nine months ended September 30, 2025, professional service fees and other costs incurred in connection with prior transactions.
(f) Reflects costs associated with reorganization of operations, consulting fees related to processing services and other operational improvements, including restructuring and integration activities related to acquired businesses, that were not in the ordinary course.

(g) Reflects franchise taxes and other non-income based taxes, non-recurring legal and other litigation expenses and payments made to third-parties in connection with our IT security and personnel.

(h) Reflects non-cash goodwill impairment loss primarily related to the Consumer Payments segment.

(i) For the three and nine months ended September 30, 2026, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and client relationships, non-compete agreement, and software intangibles acquired through our acquisitions of TriSource, APS, Ventanex, cPayPlus, CPS, BillingTree, Kontrol, Payix and KUBRA. For the three and nine months ended September 30, 2025, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and client relationships, non-compete agreement, and software intangibles acquired through our acquisitions of TriSource, APS, Ventanex, cPayPlus, CPS, BillingTree, Kontrol and Payix. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software. See additional information below for an analysis of our amortization expenses:

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

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

(j) Represents amortization of non-cash deferred debt issuance costs.

(k) Represents pro forma income tax adjustment effect associated with items adjusted above.

(l) Represents the weighted average number of shares of Class A common stock outstanding (on an as-converted basis assuming conversion of outstanding Post-Merger Repay Units) for the three and nine months ended September 30, 2026 and 2025. These numbers do not include any shares issuable upon conversion of our convertible senior notes. See the reconciliation of basic weighted average shares outstanding to the non-GAAP Class A common stock outstanding on an as-converted basis for each respective period below:

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

Adjusted EBITDA for the three months ended September 30, 2026 and 2025 was $50.9 million and $31.2 million, respectively, representing a 63.1% year-over-year increase. Adjusted EBITDA for the nine months ended September 30, 2026 and 2025 was $121.5 million and $96.2 million, respectively, representing a 26.4% year-over-year increase.

Adjusted Net Income for the three months ended September 30, 2026 and 2025 was $22.4 million and $18.2 million, respectively, representing a 22.9% year-over-year increase. Adjusted Net Income for the nine months ended September 30, 2026 and 2025 was $60.1 million and $57.6 million, respectively, representing a 4.4% year-over-year increase.

Net loss attributable to the Company for the three months ended September 30, 2026 and 2025 was $9.3 million and $6.4 million, respectively, representing a 45.2% year-over-year increase. Net loss attributable to the Company for the nine months ended September 30, 2026 and 2025 was $30.3 million and $116.6 million, respectively, representing a 74.0% year-over-year improvement in our profitability.

The increase in Adjusted EBITDA and Adjusted Net income for the three and nine months ended September 30, 2026, as well as the improvement in net loss attributable to the Company for the nine months ended September 30, 2026 were primarily due to the KUBRA Acquisition, the growth of existing clients and cost savings initiatives. In addition, the net loss attributable to the Company for the nine months ended September 30, 2025 were impacted by the goodwill impairment loss. The increase in net loss attributable to the Company for the three months ended September 30, 2026 was primarily due to the change in fair value of tax receivable liability, increased interest expense, and lower interest income.

Seasonality

We have experienced in the past, and may continue to experience, seasonal fluctuations in our revenues as a result of consumer spending and political media spending patterns. Revenues during the first quarter of the calendar year tend to increase in comparison to the remaining three quarters of the calendar year. This increase is due to consumers' receipt of tax refunds and the increases in repayment activity levels that follow. There are external factors such as weather and natural disasters that can create seasonal impacts, especially in our utilities vertical. In addition, Business Payments revenue from clients in our media payments business is cyclical. Revenue connected to political advertising spending increases significantly during the third and fourth quarter of election years, such as the mid-term and presidential election cycles. Operating expenses show less seasonal fluctuation, with the result that net income is subject to the similar seasonal factors as our revenues.

Liquidity and Capital Resources

We have historically financed our operations and working capital through net cash from operating activities. As of September 30, 2026, we had $63.8 million of cash and cash equivalents and available borrowing capacity of $100.0 million under the Credit Agreement. This balance does not include restricted cash, which reflects cash accounts holding reserves for potential losses and client settlement funds of $40.8 million as of September 30, 2026.

Our primary cash needs are to fund working capital requirements, invest in technology development, fund acquisitions and related contingent consideration, including make principal and interest payments on, refinance or repurchase our outstanding indebtedness, repurchase stock under our Share Repurchase Program, and pay tax distributions to members of Hawk Parent. We expect that our cash flow from operations, current cash and cash equivalents and available borrowing capacity will be sufficient to fund our operations, planned capital expenditures, acquisitions, commitment letters and to service our debt obligations for the next twelve months and the following five years.

We are a holding company with no operations and depend on our subsidiaries for cash to fund all of our consolidated operations, including future dividend payments, if any. We depend on the payment of distributions by our current subsidiaries, including Hawk Parent, which distributions may be restricted by law or contractual agreements, including agreements governing their indebtedness. For a discussion of those considerations and restrictions, refer to Part I, Item 1A "Risk Factors - Risks Related to Our Class A Common Stock" in our Annual Report on Form 10-K for the year ended December 31, 2025.

On May 16, 2022, our board of directors approved a share repurchase program under which we may repurchase up to $50 million of our outstanding Class A common stock (the "Share Repurchase Program"). On May 8, 2025, our board of directors approved the increase of its authorized Share Repurchase Program to up to $75 million. The Share

Repurchase Program has no expiration date but may be modified, suspended or discontinued at any time at our discretion. As of September 30, 2026, we have $23.0 million remaining capacity under the Share Repurchase Program.

The following table presents a summary of cash flows from operating, investing and financing activities for the periods indicated:

	Nine Months Ended September 30,	
($ in thousands)	**2026**	**2025**
Net cash provided by operating activities	$ 66,941	$ 67,795
Net cash used in investing activities	(425,943)	(32,445)
Net cash provided by (used in) financing activities	307,948	(130,151)

Cash Flow from Operating Activities

Net cash provided by operating activities was $66.9 million for the nine months ended September 30, 2026, a decrease of $0.9 million or 1.3%, compared to $67.8 million for the nine months ended September 30, 2025. The decrease was primarily driven by changes in working capital, including a $12.3 million decrease in the change in accounts receivable due to political media receivables and KUBRA receivables and a $2.9 million decrease in contract liabilities associated with the recognition of deferred revenue, largely offset by a $13.4 million increase in the change in accounts payable largely attributable to payments due to political media partners and payables associated with the KUBRA Acquisition.

Cash Flow from Investing Activities

Net cash used in investing activities was $425.9 million for the nine months ended September 30, 2026, primarily due to the KUBRA Acquisition.

Net cash used in investing activities was $32.4 million for the nine months ended September 30, 2025, due to the capitalization of software development activities.

Cash Flow from Financing Activities

Net cash provided by financing activities was $307.9 million for the nine months ended September 30, 2026, due to the $500.0 million borrowings under the Term Loan Facility and $110.0 million borrowings of the revolving credit facility under the Second Amended Credit Agreement, partially offset by the $257.8 million repayments of the revolving credit facility under the Second Amended Credit Agreement and the 2026 Notes, a payment under the TRA and the payments for tax withholding related to shares vesting under the Incentive Plan and ESPP.

Net cash used in financing activities was $130.2 million for the nine months ended September 30, 2025, due to shares repurchased under the Share Repurchase Program, a payment under the TRA and the payments for tax withholding related to shares vesting under the Incentive Plan and ESPP.

Indebtedness

2026 Credit Agreement

On June 1, 2026, we entered into a Credit Agreement (the "Credit Agreement") with certain financial institutions party thereto, as lenders, and Truist Bank, as administrative agent. The Credit Agreement provides for (i) a senior secured first lien term loan facility in an aggregate principal amount of $500.0 million (the "Term Loan Facility") and (ii) a senior secured first lien revolving credit facility in an aggregate principal amount of $100.0 million (the "Revolving Credit Facility"), which includes a $15.0 million sublimit for letters of credit and a $15.0 million swingline subfacility. The Revolving Credit Facility is available in U.S. dollars and Canadian dollars, subject to a cap on Canadian dollar borrowings. The Credit Agreement permits the Borrower to increase the principal amount of the Term Loan Facility or the Revolving Credit Facility subject to certain restrictions and conditions. Borrowings under the Credit Agreement bear interest, at our option, at either (i) a term SOFR-based rate plus an applicable margin or (ii) a base rate plus an applicable margin, in each case as set forth in the Credit Agreement. The applicable margin under the Term Loan Facility is 5.5% for term SOFR loans and 4.5% for base rate loans, and the applicable margin under the Revolving Credit Facility is initially 4.25% for term SOFR loans and 3.25% for base rate loans, with the Revolving Credit Facility margin subject to certain adjustments

as set forth in the Credit Agreement. The Term Loan Facility matures on the earlier of (a) the seventh anniversary of the Closing Date and (b) the date that is 91 days prior to the maturity date of the Company's 2.875% Convertible Senior Notes due 2029 (subject to certain exceptions for adequate liquidity). The maturity date of the Term Loan Facility may be extended, subject to certain terms and conditions. The Term Loan Facility is subject to scheduled quarterly amortization, with the balance due at maturity. The Revolving Credit Facility matures on the earlier of (a) the fifth anniversary of the Closing Date, (b) the date that is 182 days prior to the maturity date of the Company's 2.875% Convertible Senior Notes due 2029 (subject to certain exceptions for adequate liquidity) and (c) the date that is 91 days prior to the maturity date of the Company's 2.875% Convertible Senior Notes due 2029 (subject to certain exceptions for adequate liquidity). The Credit Agreement includes customary provisions regarding mandatory and voluntary prepayments and commitment reductions.

As of September 30, 2026, we had $500.0 million outstanding under the Term Loan Facility. We paid $0.0 million and $0.1 million in fees related to unused commitments for the Revolving Credit Facility for the three and nine months ended September 30, 2026, respectively.

2024 Second Amended Credit Agreement

On July 10, 2024, we entered into the Second Amended Credit Agreement with certain financial institutions, as lenders, and Truist Bank, as administrative agent. The Second Amended Credit Agreement established a $250.0 million senior secured revolving credit facility. This facility matured on the earlier of (a) July 10, 2029, (b) the date that is 91 days prior to the maturity date of the 2026 Notes (subject to certain exceptions for adequate liquidity) and (c) the date that is 91 days prior to the maturity date of the 2029 Notes (subject to certain exceptions for adequate liquidity), subject to extension.

On June 1, 2026, in connection with our entry into the Credit Agreement, we repaid in full all outstanding obligations and terminated all commitments pursuant to the Second Amended Credit Agreement.

We paid $0.1 million in fees related to unused commitments under the Second Amended Credit Agreement for the nine months ended September 30, 2026, respectively. We paid $0.2 million and $0.3 million in fees related to unused commitments under the Second Amended Credit Agreement for the three and nine months ended September 30, 2025, respectively.

Convertible Senior Notes

On January 19, 2021, we issued $440.0 million in aggregate principal amount of 0.00% Convertible Senior Notes due 2026 (the "2026 Notes") in a private placement to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). $40.0 million in aggregate principal amount of such 2026 Notes were sold in the 2026 Notes offering in connection with the full exercise of the initial purchasers' option to purchase such additional 2026 Notes pursuant to the purchase agreement. Upon conversion, we had the option to choose to pay or deliver cash, shares of our Class A common stock, or a combination of cash and shares of our Class A common stock. The 2026 Notes matured on February 1, 2026. On July 8, 2024, we used approximately $200.0 million of proceeds from the offering of 2029 Notes and approximately $5.2 million of cash on hand to repurchase $220.0 million in aggregate principal amount of the 2026 Notes. On August 22, 2025, we repurchased $73.5 million in aggregate principal amount of the 2026 Notes. On or about February 2, 2026, we repaid $146.5 million of the remaining aggregate principal amount of the 2026 Notes using $110.0 million borrowing under the revolving credit facility and approximately $36.5 million of cash on hand. The 2026 Notes were satisfied and discharged in full at such time.

On July 8, 2024, we issued $287.5 million aggregate principal amount of 2.875% Convertible Senior Notes due 2029 (the "2029 Notes") in a private placement to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act. $27.5 million aggregate principal amount of the 2029 Notes were sold in connection with the full exercise of the initial purchasers' option to purchase such additional 2029 Notes offering pursuant to the purchase agreement. We will settle any conversions of the 2029 Notes by paying cash up to the aggregate principal amount of the 2029 Notes to be converted and cash, shares of Class A common stock or a combination of cash and shares, at our election, in respect of the remainder, if any, of our conversion obligation in excess of the aggregate principal amount of the 2029 Notes being converted. The 2029 Notes bear interest at a fixed rate of 2.875% per year, payable semiannually in arrears on January 15 and July 15 of each year, beginning on January 15, 2025. The 2029 Notes will mature on July 15, 2029, unless earlier repurchased, redeemed, or converted in accordance with their terms.

As of September 30, 2026, we had borrowings outstanding of $748.0 million, net of deferred issuance costs, under the Term Loan Facility and the 2029 Notes. We were in compliance with the related restrictive covenants. Additionally, we currently expect that we will remain in compliance with the restrictive covenants under the 2029 Notes and the Credit Agreement, prospectively.

Tax Receivable Agreement

Upon the completion of the Business Combination, we entered into the TRA with holders of Post-Merger Repay Units. As a result of the TRA, we established a liability in our condensed consolidated financial statements. Such liability, which will increase upon the redemptions or exchanges of Post-Merger Repay Units for our Class A common stock, generally represents 100% of the estimated future tax benefit, if any, relating to the increase in tax basis that will result from redemptions or exchanges of the Post-Merger Repay Units for shares of Class A common stock pursuant to the Exchange Agreement and certain other tax attributes of the Company and tax benefits of entering into the TRA, including tax benefits attributable to payments under the TRA.

Under the terms of the TRA, we may elect to terminate the TRA early but will be required to make an immediate payment equal to the present value of the anticipated future cash tax savings. As a result, the associated liability reported on our condensed consolidated financial statements may be increased. We expect that the payment obligations required under the TRA will be substantial. The actual increase in tax basis, as well as the amount and timing of any payments under the TRA, will vary depending upon a number of factors, including the timing of redemptions or exchanges by the holders of Post-Merger Repay Units, the price of our Class A common stock at the time of the redemption or exchange, whether such redemptions or exchanges are taxable, the amount and timing of the taxable income we generate in the future, the tax rate then applicable and the portion of our payments under the TRA constituting imputed interest. We expect to fund the payment of the amounts due under the TRA out of the cash savings that we actually realize in respect of the attributes to which TRA relates. However, the payments required to be made could be in excess of the actual tax benefits that we realize and there can be no assurance that we will be able to finance our obligations under the TRA.

Critical Accounting Policies and Recently Issued Accounting Pronouncements

There have been no significant changes to our critical accounting policies and critical accounting estimates for the nine months ended September 30, 2026. See Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2025, for a complete discussion of critical accounting policies and critical accounting estimates.

For information related to recent accounting pronouncements and the impact of these pronouncements on our condensed consolidated financial statements, see Note 2. Basis of Presentation and Summary of Significant Accounting Policies, to our Notes to Condensed Consolidated Financial Statements in Part I, Item 1 of this Form 10-Q.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Effects of Inflation

While inflation may impact our revenues and cost of services, we believe the effects of inflation, if any, on our results of operations and financial condition have not been significant. Inflationary pressures can lead to higher average bills, especially in our utility vertical. Our ability to adjust pricing can typically lag behind the impacts of inflation on clients and rising bill amounts. There can be no assurance that our results of operations and financial condition will not be materially impacted by inflation in the future.

Interest Rate Risk

Interest rates are highly sensitive to many factors, including U.S. fiscal and monetary policies and domestic and international economic and political considerations, as well as other factors beyond our control. Interest rate risk is the exposure to loss resulting from changes in the level of interest rates and the spread between different interest rates. We are exposed to market risk from changes in interest rates on debt, which bears interest at variable rates. Our Term Loan Facility and Revolving Credit Facility under the Credit Agreement have floating interest rates. We are exposed to changes in the level of interest rates and to changes in the relationship or spread between interest rates for its floating rate debt. Our floating rate debt requires payments based on variable interest rates such as the federal funds rate, prime rate, eurocurrency

rate, and SOFR. Therefore, increases in interest rates may reduce our net income or loss by increasing the cost of debt. As of September 30, 2026, we had Term Loan Facility and convertible senior notes indebtedness of $748.0 million, net of deferred issuance costs outstanding. As of December 31, 2025, we had convertible senior notes of $426.5 million, net of deferred issuance costs, outstanding. The Term Loan Facility borrowings under the Credit Agreement accrue interest at either a base rate, described above under "*Liquidity and Capital Resources — Indebtedness*," plus a margin of 4.5%, or at an adjusted SOFR rate plus a margin of 5.5%, in each case as set forth in the Credit Agreement. The Revolving Credit Facility borrowings under the Credit Agreement accrue interest at either a base rate, described above under "*Liquidity and Capital Resources — Indebtedness*," plus a margin of 2.75% to 3.75%, or at an adjusted SOFR rate plus a margin of 3.75% to 4.25% under the Credit Agreement, in each case depending on the total net leverage ratio, as defined in the Credit Agreement.

We may incur additional borrowings from time to time for general corporate purposes, including working capital and capital expenditures.

Foreign Currency Exchange Rate Risk

Invoices for our services are denominated in U.S. dollars and Canadian dollars. We do not expect our future operating results to be significantly affected by foreign currency exchange rate risk.

ITEM 4. CONTROLS AND PROCEDURES

Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this Quarterly Report on Form 10-Q, we conducted an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on the evaluation of these disclosure controls and procedures, our Chief Executive Officer and Chief Financial Officer concluded that, as of September 30, 2026, our disclosure controls and procedures were effective to ensure that the information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

Changes in Internal Control over Financial Reporting

We are in the process of integrating KUBRA's operations, systems and processes into our overall internal control over financial reporting framework. Other than the foregoing, there have been no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time we are named as a defendant in legal actions arising from our normal business activities. Although we cannot predict with certainty the ultimate resolution of lawsuits, investigations and claims asserted against us, we do not believe any currently pending legal proceeding to which we are a party will have a material adverse effect on our business, prospects, financial condition, cash flows or results of operations.

ITEM 1A. RISK FACTORS

There have been no material changes with respect to the risk factors disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025, except as set forth below:

Delaware law, our governing documents and our stockholder rights plan contain certain provisions, including anti-takeover provisions that limit the ability of stockholders to take certain actions and could delay or discourage takeover attempts that stockholders may consider favorable.

Our certificate of incorporation, bylaws and Delaware General Corporation Law ("DGCL") contain provisions that could have the effect of rendering more difficult, delaying, or preventing an acquisition deemed undesirable by our board of directors and therefore depress the trading price of our Class A common stock. These provisions could also make it difficult for stockholders to take certain actions, including electing directors who are not nominated by the current members of our board of directors or taking other corporate actions, including effecting changes in management. Among other things, our certificate of incorporation and bylaws include provisions regarding:

- the ability of our board of directors to issue shares of preferred stock, including "blank check" preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer;
- the right of our board of directors to elect a director to fill a vacancy created by the expansion of our board of directors or the resignation, death or removal of a director, which prevents stockholders from being able to fill vacancies on our board of directors;
- a prohibition on stockholder action by written consent (except in limited circumstances), which forces stockholder action to be taken at an annual or special meeting of stockholders and could delay the ability of stockholders to force consideration of a stockholder proposal or to take action, including the removal of directors;
- the requirement that a special meeting of stockholders may be called only by our board of directors, the chairman of our board of directors or our chief executive officer, which could delay the ability of stockholders to force consideration of a proposal or to take action, including the removal of directors;
- controlling the procedures for the conduct and scheduling of our board of directors and stockholder meetings;
- the ability of our board of directors to amend our bylaws, which may allow our board of directors to take additional actions to prevent an unsolicited takeover and inhibit the ability of an acquirer to amend our bylaws to facilitate an unsolicited takeover attempt; and
- advance notice procedures with which stockholders must comply to nominate candidates to our board of directors or to propose matters to be acted upon at a stockholders' meeting, which could preclude stockholders from bringing matters before annual or special meetings of stockholders and delay changes in our board of directors and also may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of us.

As a Delaware corporation, we are generally subject to provisions of Delaware law, including the DGCL. Although we have elected not to be governed by Section 203 of the DGCL, certain provisions of our certificate of incorporation, in a manner substantially similar to Section 203 of the DGCL, prohibit certain of our stockholders (other

than those stockholders who are party to a stockholders' agreement with us) who hold 15% or more of our outstanding capital stock from engaging in certain business combination transactions with us for a specified period of time unless certain conditions are met.

In addition, in certain circumstances, the stockholder rights plan adopted by our board of directors in April 2026 would impose significant dilution upon any person or group that is or becomes the beneficial owner of 12.5% or more of our outstanding Class A common stock and thereby make it more difficult for such person or group to acquire the Company.

The Company's business has been and could be negatively affected because of actions of activist stockholders. Stockholder activism could cause us to incur significant expense, disrupt our business, result in a proxy contest or litigation and impact our stock price.

We have been, and may continue to be, subject to actions from activist stockholders and others that may not align with the Company's business strategies or may not be in the best interests of all stockholders. Responding to actions by activist stockholders has been, and may continue to be, costly and time-consuming and divert management's and our board of directors' attention and resources from our business. Such stockholder activism could give rise to perceived uncertainties as to our future, adversely affect our relationships with our employees, customers, or suppliers and make it more difficult to attract and retain qualified personnel. We may continue to be required to incur significant fees and other expenses related to activist stockholder matters, including costs for third party advisors. We may be subjected to a proxy contest or to litigation by activist investors. Our stock price has been and could be subject to significant fluctuation or otherwise be affected by the events, risks and uncertainties of any stockholder activism. Actions of activist stockholders may cause fluctuations in our stock price based on temporary or speculative market perceptions or other factors that do not necessarily reflect the underlying fundamentals and prospects of our business.

Our acquisition of KUBRA involves a number of risks, the occurrence of which could adversely affect our business, financial condition, and operating results.

In March 2026, we entered into a stock purchase agreement to acquire KUBRA, and we closed the KUBRA Acquisition on June 1, 2026. The acquisition involves certain risks, the occurrence of which could adversely affect our business, financial condition, and operating results, including:

- the incurrence of indebtedness in connection with the acquisition, which increased our leverage and debt service obligations and may reduce our financial flexibility;
- diversion of management's attention to integrate KUBRA's operations following the closing of the acquisition;
- difficulties in integrating KUBRA's business and operations, including the risk that the combined company does not operate as effectively or efficiently as expected;
- significant transactions costs and expenses associated with the acquisition; and
- potential loss of key KUBRA employees, partners or customers, or other adverse effects on existing business relationships with partners or customers, including as a result of uncertainty following the acquisition.

Our acquisitions, including the KUBRA Acquisition, subject us to a variety of risks relating to the integration and operation of those acquisitions or otherwise that could harm our business and the anticipated benefits from our acquisitions may not be realized on the expected timeline or at all.

We may experience various challenges associated with the integration and operation of our acquired businesses, including the KUBRA Acquisition, such as:

- we may need to allocate substantial operational, financial and management resources in integrating new businesses, technologies and products, and management may encounter difficulties in integrating the operations, personnel or systems of the acquired business;

- the acquisition may have a material adverse effect on our business relationships with existing or future clients or software integration partners;
- we may assume substantial actual or contingent liabilities, known and unknown;
- the acquisition may not meet our expectations of future financial performance on our expected timeline or at all;
- we may experience delays or reductions in realizing expected synergies or benefits;
- we may incur substantial unanticipated costs or encounter other problems associated with the acquired business, including challenges associated with transfer of various data processing functions and connections to our systems and those of our third-party service providers;
- we may be required to take write-downs or write-offs, restructuring and impairment or other charges;
- we may be unable to achieve our intended objectives for the transaction, including growth prospects, synergies and other financial results; and
- we may not be able to retain the key personnel, clients and suppliers of the acquired business.

These challenges and costs and expenses may adversely affect our business, financial condition and results of operations.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table summarizes purchases of Class A common stock made by us or any "affiliated purchaser" (as defined in Rule 10b-18(a)(3) of the Exchange Act) for the three months ended September 30, 2026:

	Total Number of Shares Purchased [1]	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [2]	Approximate Dollar Value of Shares that May yet be Purchased Under the Plans or Programs [2]
July 1 - 31, 2026	1,487	$ 4.08	—	$ —
August 1 - 31, 2026	2,117	3.90	—	—
September 1 - 30, 2026	12,388	3.65	—	—
Total	15,992	$ 3.77	—	$ 22,967,359

(1) Represents shares that we withheld pursuant to the Incentive Plan (or inducement awards issued outside the Incentive Plan) in order to satisfy employees' tax withholding and payment obligations in connection with the vesting of awards of restricted stock under the Incentive Plan (or such inducement awards) which, in each case, we withheld at fair market value on the applicable vesting date.

(2) On May 16, 2022, our board of directors approved the Share Repurchase Program under which we may repurchase up to $50 million of our outstanding Class A common stock. On May 8, 2025, our board of directors approved the increase of its authorized Share Repurchase Program to up to $75 million. The Share Repurchase Program has no expiration date but may be modified, suspended or discontinued at any time at our discretion. Repurchases under the Share Repurchase Program may be made in the open market, in privately negotiated transactions or otherwise, with the amount and timing of repurchases depending on market conditions and corporate needs.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the three months ended September 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, modified or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K).

ITEM 6. EXHIBITS

The exhibits listed in the following exhibit index are filed or furnished as part of this report.

EXHIBIT INDEX

Exhibit Number	Exhibit Description
3.1	Certificate of Corporate Domestication of Repay Holdings Corporation (incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed on July 17, 2019).
3.2(a)	Certificate of Incorporation of Repay Holdings Corporation (incorporated by reference to Exhibit 3.2 to the Company's Form 8-K filed on July 17, 2019).
3.2(b)	Amendment to the Certificate of Incorporation of Repay Holdings Corporation (incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed on June 9, 2022).
3.3	Second Amended and Restated Bylaws of Repay Holdings Corporation (incorporated by reference to Exhibit 3.3 to the Company's Form 10-Q filed on August 8, 2024).
3.4	Certificate of Designation for Series A Junior Participating Preferred Stock of Repay Holdings Corporation (incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed on April 14, 2026).
4.1	Stockholder Rights Agreement, dated as of April 13, 2026, by and between Repay Holdings Corporation and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed on April 14, 2026).
10.1	Cooperation Agreement, dated July 13, 2026, by and between the Company and PCP Managers II, L.P. (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on July 14, 2026).
31.1*	Certification of Principal Executive Officer of Repay Holdings Corporation pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer of Repay Holdings Corporation pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer of Repay Holdings Corporation pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer of Repay Holdings Corporation pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101*	The following financial statements from the Company's Form 10-Q for the quarter ended September 30, 2026, formatted in Inline XBRL: (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations, (iii) Condensed Consolidated Statements of Changes In Equity, (iv) Condensed Consolidated Statements of Cash Flows, and (v) Notes to the Unaudited Condensed Consolidated Financial Statements.
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.
** Furnished herewith.

SIGNATURES

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

REPAY HOLDINGS CORPORATION
(Registrant)

Date: November 9, 2026

By: /s/ John Morris
John Morris
Chief Executive Officer
(Principal Executive Officer)

Date: November 9, 2026

By: /s/ Robert S. Houser
Robert S. Houser
Chief Financial Officer
(Principal Financial Officer)

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John Morris, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Repay Holdings Corporation;

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

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

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

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

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

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

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

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

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

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

Date: November 9, 2026

By: /s/ John Morris
John Morris
Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Robert S. Houser, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Repay Holdings Corporation;

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

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

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

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

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

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

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

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

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

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

Date: November 9, 2026

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

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Repay Holdings Corporation (the "Company") on Form 10-Q for the period ending September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John Morris, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 9, 2026

By: /s/ John Morris
John Morris
Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Repay Holdings Corporation (the "Company") on Form 10-Q for the period ending September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert S. Houser, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 9, 2026

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