

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): August 10, 2026

REPAY HOLDINGS CORPORATION

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38531
(Commission File Number)

98-1496050
(IRS Employer
Identification No.)

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

30305
(Zip Code)

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

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

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

Emerging growth company ☐

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

Item 2.02. Results of Operations and Financial Condition.

On August 10, 2026, Repay Holdings Corporation (the “Company”) issued a press release announcing the results of the Company’s operations for the quarter ended June 30, 2026.

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

Item 7.01. Regulation FD Disclosure.

On August 10, 2026, the Company provided supplemental information regarding its business and operations in an earnings supplement and investor presentation that will be made available on the investor relations section of the Company’s website.

Copies of the earnings supplement and investor presentation are attached hereto as Exhibits 99.2 and 99.3 and are hereby incorporated by reference in this Item 7.01. As provided in General Instruction B.2 of Form 8-K, the information and exhibits contained in this Item 7.01 shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act, nor shall they be deemed to be incorporated by reference in any filing under the Securities Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release issued August 10, 2026 by Repay Holdings Corporation
99.2	Earnings Supplement, dated August 2026
99.3	Investor Presentation, dated August 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Repay Holdings Corporation

Dated: August 10, 2026

By: /s/ Robert S. Houser

Robert S. Houser

Chief Financial Officer

REPAY Reports Second Quarter 2026 Financial Results

*Sustained Organic Growth and Healthy Free Cash Flow during Q2
Reiterates 2026 Outlook that includes KUBRA contributions
Strong Execution towards Run-Rate Synergies*

ATLANTA, August 10, 2026 -- Repay Holdings Corporation (NASDAQ: RPAY) ("REPAY" or the "Company"), a leading provider of bill payment solutions, today reported financial results for its second quarter ended June 30, 2026.

Second Quarter 2026 Financial Highlights

(\$ in millions)	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Revenue	\$ 75.6	\$ 77.7	\$ 78.6	\$ 80.8	\$ 100.7
Net (loss) income ⁽¹⁾	(108.0)	(6.6)	(148.3)	(10.0)	(11.5)
Adjusted EBITDA ⁽²⁾	31.8	31.2	32.4	34.4	36.3
Net cash provided by operating activities	33.1	32.2	23.3	16.8	40.2
Free Cash Flow ⁽²⁾	22.6	20.8	13.8	5.4	27.4
Free Cash Flow Conversion ⁽²⁾	71%	67%	43%	16%	75%

- (1) During the second and fourth quarter of 2025, Net loss was impacted by a \$103.8 million and a \$138.9 million goodwill impairment loss, respectively, primarily related to the Consumer Payments segment. Further information about this non-cash impairment loss can be found in the Annual Report on Form 10-K for the year ended December 31, 2025.
- (2) Adjusted EBITDA, Free Cash Flow and Free Cash Flow Conversion are non-GAAP financial measures. See "Non-GAAP Financial Measures" and the reconciliation of Adjusted EBITDA, Free Cash Flow and Free Cash Flow Conversion to their most comparable GAAP measure provided below for additional information.

"It has been an exciting time for REPAY during the second quarter," John Morris, Chief Executive Officer of REPAY. "We delivered revenue growth of 33%, achieved approximately 6% organic revenue growth¹, while generating \$27.4 million of Free Cash Flow. Our most significant corporate development this year was completing the KUBRA acquisition in June and we immediately began executing on the integration. REPAY is now fully positioned to be a leading Consumer Bill Payment and Communication Services platform in the United States and Canada. We look forward to our continued execution during the second half of the year, where we are confident in our ability to accelerate organic growth into double-digits while also creating value from KUBRA contributions and realized synergies."

Second Quarter 2026 Business Highlights

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

- Reported revenue growth of 33% and organic revenue growth¹ of 6% year-over-year
- Consumer Payments revenue growth and organic revenue growth¹ was 33% and 4% year-over-year
- Business Payments revenue growth and normalized organic revenue growth¹ was 32% and 19% year-over-year
- KUBRA contributed approximately \$21 million of revenue during the quarter (for June 2026), representing 5% year-over-year growth compared to June 2025

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

- Now reaches over 352 software partners across our Consumer and Business Payment verticals, which includes 54 partners from the KUBRA acquisition
- Accelerated AP supplier network to over 731,000, an increase of approximately 66% year-over-year

2026 Outlook

"With a solid strong first half behind us, we are confident in achieving the 2026 Outlook," said Robert Houser, Chief Financial Officer of REPAY. "The progress is evident as we move into the second half of 2026. As we work through implementations and continue our sales momentum, REPAY has the teams in place for organic growth to accelerate into double-digits and offers a complete platform for additional value creation opportunities with KUBRA. The combined free cash flow generation and expected synergy realization gives us confidence in obtaining our net leverage target of returning below 3x over the next 18 months."

As we previously provided in the press release announcing the closing of the KUBRA acquisition on June 1st, REPAY updated its outlook for full year 2026 to incorporate KUBRA's expected contributions for the remaining seven months of the year. KUBRA is expected to contribute between \$150 million and \$154 million in revenue and between \$27.5 million and \$30 million in Adjusted EBITDA during 2026. On an organic basis, REPAY expects approximately 10% to 12% revenue growth. REPAY is reiterating the 2026 outlook presented at that time and continues to expect the following financial results for full year 2026:

	Full Year 2026 Outlook
Revenue	\$490 - 500 million
Adjusted EBITDA	\$168.5 - 176 million
Free Cash Flow Conversion	30%
Adjusted Free Cash Flow Conversion	35%

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

Segments

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

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

automotive loans, government, receivables management, financial institutions, credit unions, mortgage servicing, consumer healthcare, insurance, and diversified retail.

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

Segment Revenue, Gross Profit, and Gross Profit Margin

(\$ in thousands)	Three Months Ended June 30,		% Change	Six Months Ended June 30,		% Change
	2026	2025		2026	2025	
Revenue						
Consumer Payments	\$ 93,730	\$ 70,474	33%	\$ 168,798	\$ 142,417	19%
Business Payments	14,478	10,945	32%	27,469	21,933	25%
Elimination of intersegment revenues ⁽¹⁾	(7,503)	(5,793)		(14,768)	(11,399)	
Total revenue	\$ 100,705	\$ 75,626	33%	\$ 181,499	\$ 152,951	19%
Gross profit ⁽²⁾						
Consumer Payments	\$ 68,015	\$ 55,429	23%	\$ 128,297	\$ 112,139	14%
Business Payments	10,114	7,586	33%	18,584	15,143	23%
Elimination of intersegment revenues ⁽¹⁾	(7,503)	(5,793)		(14,768)	(11,399)	
Total gross profit	\$ 70,626	\$ 57,222	23%	\$ 132,113	\$ 115,883	14%
Total gross profit margin ⁽³⁾	70%	76%		73%	76%	

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

(2) Gross profit represents revenue less costs of services (exclusive of depreciation and amortization).

(3) Gross profit margin represents total gross profit / total revenue.

Conference Call

REPAY will host a conference call to discuss second quarter financial results today, August 10, 2026 at 5:00 pm ET. Hosting the call will be John Morris, CEO, and Robert Houser, CFO. The call will be webcast live from REPAY's investor relations website at <https://investors.repay.com/investor-relations>. The conference call can also be accessed live over the phone by dialing (877) 407-3982, or for international callers (201) 493-6780. A replay will be available one hour after the call and can be accessed by dialing (844) 512-2921 or (412) 317-6671 for international callers; the conference ID is 13761472. The replay will be available at <https://investors.repay.com/investor-relations>.

Non-GAAP Financial Measures

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

EBITDA is a non-GAAP financial measure that represents net income prior to interest expense, tax expense, depreciation and amortization, as adjusted to add back certain charges deemed to not be part of normal operating expenses, non-cash charges and/or non-recurring charges, such as gain on extinguishment of debt, non-cash impairment loss, non-cash change in fair value of assets and liabilities, share-based compensation charges, transaction expenses, restructuring and other strategic initiative costs, loss on business disposition and other non-recurring charges. Adjusted EBITDA margin is a non-GAAP financial measure that represents Adjusted EBITDA divided by GAAP revenue. Adjusted Net Income is a non-GAAP financial measure that represents net income prior to amortization of acquisition-related intangibles, as adjusted to add back certain charges deemed to not be part of normal operating expenses, such as non-cash impairment loss, non-cash change in fair value of assets and liabilities, share-based compensation expense, transaction expenses, restructuring and other strategic initiative costs, other non-recurring charges, non-cash interest expense and net of tax effect associated with these adjustments. Adjusted Net Income is adjusted to exclude amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. Management believes that the adjustment of acquisition-related intangible amortization supplements GAAP financial measures because it allows for greater comparability of operating performance. Although REPAY excludes amortization from acquisition-related intangibles from its non-GAAP expenses, management believes that it is important for investors to understand that such intangibles were recorded as part of purchase accounting and contribute to revenue generation. Adjusted Net Income per share is a non-GAAP financial measure that represents Adjusted Net Income divided by the weighted average number of shares of Class A common stock outstanding (on an as-converted basis assuming conversion of the outstanding units exchangeable for shares of Class A common stock) for the three and six months ended June 30, 2026 and 2025 (excluding shares subject to forfeiture). Free Cash Flow is a non-GAAP financial measure that represents net cash flow provided by operating activities less total capital expenditures. Free Cash Flow Conversion represents Free Cash Flow divided by Adjusted EBITDA. Adjusted Free Cash Flow represents Free Cash Flow plus technology, merger and integration costs. Adjusted Free Cash Flow Conversion represents Adjusted Free Cash Flow divided by Adjusted EBITDA. Organic revenue growth represents year-over-year revenue growth that excludes incremental revenue attributable to acquisitions and dispositions made in the applicable prior period or any subsequent period. Normalized organic revenue growth represents year-over-year organic revenue growth that excludes incremental gross profit attributable to political media spending associated with the 2026 election cycle in our media payments business. REPAY believes that Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income, Adjusted Net Income per share, Free Cash Flow, Free Cash Flow Conversion, Adjusted Free Cash Flow, Adjusted Free Cash Flow Conversion, organic revenue growth and normalized organic revenue growth provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. However, these non-GAAP financial measures are not financial measures calculated in accordance with GAAP and should not be considered as a substitute for net income, operating profit, net cash provided by operating activities, or any other operating performance measure calculated in accordance with GAAP. Using these non-GAAP financial measures to analyze REPAY's business has material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in REPAY's industry may report measures titled as the same or similar measures, such non-GAAP financial measures may be calculated differently from how REPAY calculates its non-GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider REPAY's non-GAAP financial measures alongside other financial performance measures, including net income, net

cash provided by operating activities and REPAY's other financial results presented in accordance with GAAP.

Forward-Looking Statements

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

In addition to factors disclosed in REPAY's reports filed with the U.S. Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2025 and those identified elsewhere in this communication, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: the inability to integrate and/or realize the benefits of the KUBRA transaction, including expected synergies; ; that the KUBRA acquisition could disrupt the Company's relationships with customers, employees or other business partners; the impact, cost and effect of actions by activist stockholders; the risk that our stockholder rights plan may delay, discourage or prevent a change of control or acquisition of the Company, even if such action may be considered beneficial by some stockholders; exposure to economic conditions and political risk affecting the consumer loan market, the receivables management industry, the utilities industry and consumer and commercial spending, including bank failures or other adverse events affecting financial institutions, inflationary pressures, evolving U.S. trade policies or general economic slowdown; changes in the payment processing market in which REPAY competes, including with respect to its competitive landscape, technology evolution or regulatory changes; changes in the vertical markets that REPAY targets, including the regulatory environment applicable to REPAY's clients; the ability to retain, develop and hire key personnel; risks relating to REPAY's relationships within the payment ecosystem; risk that REPAY may not be able to execute its growth strategies, including identifying and executing acquisitions; risks relating to data security; changes in accounting policies applicable to REPAY and the risk that REPAY may not be able to maintain effective internal controls.

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

projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

About REPAY

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

Contacts

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Condensed Consolidated Statements of Operations (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
(\$ in thousands, except per share data)				
Revenue	\$ 100,705	\$ 75,626	\$ 181,499	\$ 152,951
Operating expenses				
Costs of services (exclusive of depreciation and amortization shown separately below)	30,079	18,404	49,386	37,068
Selling, general and administrative	46,247	32,864	82,201	69,851
Depreciation and amortization	27,636	25,481	53,176	50,775
Impairment loss	—	103,781	—	103,781
Total operating expenses	103,962	180,530	184,763	261,475
Loss from operations	(3,257)	(104,904)	(3,264)	(108,524)
Other income (expense)				
Interest income	289	1,197	704	2,553
Interest expense	(7,983)	(3,087)	(11,827)	(6,194)
Loss on extinguishment of debt	(974)	—	(974)	—
Change in fair value of tax receivable liability	(2,547)	(2,509)	(7,110)	(5,531)
Other income (loss), net	278	(26)	276	(253)
Total other income (expense)	(10,937)	(4,425)	(18,931)	(9,425)
Loss before income tax benefit	(14,194)	(109,329)	(22,195)	(117,949)
Income tax benefit	2,665	1,297	632	1,749
Net loss	\$ (11,529)	\$ (108,032)	\$ (21,563)	\$ (116,200)
Less: Net loss attributable to non-controlling interest	(543)	(5,781)	(637)	(6,002)
Net loss attributable to the Company	\$ (10,986)	\$ (102,251)	\$ (20,926)	\$ (110,198)
 Weighted-average shares of Class A common stock outstanding - basic and diluted	 83,285,379	 88,647,823	 82,903,732	 88,825,785
 Loss per Class A share attributable to the Company - basic and diluted	 \$ (0.13)	 \$ (1.15)	 \$ (0.25)	 \$ (1.24)

Condensed Consolidated Balance Sheets

<i>(\$ in thousands)</i>	June 30, 2026 (Unaudited)	December 31, 2025
Assets		
Cash and cash equivalents	\$ 83,660	\$ 115,692
Current restricted cash	35,672	29,327
Accounts receivable, net	63,906	33,172
Inventories	2,309	—
Prepaid expenses and other	27,429	18,641
Total current assets	212,976	196,832
Property and equipment, net	3,762	1,243
Noncurrent restricted cash	8,120	10,633
Intangible assets, net	560,241	329,844
Goodwill	652,085	474,512
Operating lease right-of-use assets, net	17,011	8,866
Finance lease right-of-use assets, net	1,468	—
Deferred tax assets	147,051	173,028
Other assets	5,156	4,791
Total noncurrent assets	1,394,894	1,002,917
Total assets	\$ 1,607,870	\$ 1,199,749
Liabilities		
Accounts payable	\$ 44,095	\$ 25,177
Accrued expenses	80,935	52,959
Current maturities of long-term debt, net	5,000	146,477
Current operating lease liabilities	5,116	1,548
Current finance lease liabilities	446	—
Current tax receivable agreement (\$0 and \$1,555 held for related parties as of June 30, 2026 and December 31, 2025, respectively)	—	13,702
Other current liabilities	11,308	785
Total current liabilities	146,900	240,648
Long-term debt, net	748,141	280,065
Noncurrent operating lease liabilities	13,108	8,790
Noncurrent finance lease liabilities	1,034	-
Deferred tax liabilities	33,928	-
Tax receivable agreement, net of current portion (\$8,129 and \$20,748 held for related parties as of June 30, 2026 and December 31, 2025, respectively)	194,349	187,239
Other liabilities	1,147	1,225
Total noncurrent liabilities	991,707	477,319
Total liabilities	\$ 1,138,607	\$ 717,967
Commitments and contingencies		
Stockholders' equity		
Class A common stock, \$0.0001 par value; 2,000,000,000 shares authorized; 96,268,848 issued and 82,892,959 outstanding as of June 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 June 30, 2026 and December 31, 2025	—	—
Treasury stock, 13,375,889 shares repurchased as of both June 30, 2026 and December 31, 2025	(92,025)	(92,025)
Additional paid-in capital	1,176,036	1,166,998
Accumulated deficit	(611,476)	(590,550)
Total Repay stockholders' equity	\$ 472,543	\$ 484,431
Non-controlling interests	(3,280)	(2,649)
Total equity	469,263	481,782
Total liabilities and equity	\$ 1,607,870	\$ 1,199,749

Condensed Consolidated Statements of Cash Flows (Unaudited)

	Six Months Ended June 30,	
	2026	2025
(\$ in thousands)		
Cash flows from operating activities		
Net loss	\$ (21,563)	\$ (116,200)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	53,176	50,775
Stock based compensation	9,755	8,393
Amortization of debt issuance costs	1,505	1,619
Loss on extinguishment of debt	974	—
Other loss	—	268
Fair value change in tax receivable agreement liability	7,110	5,531
Impairment loss	—	103,781
Deferred tax benefit	(643)	(1,749)
Change in accounts receivable, net	(980)	(429)
Change in inventories	(88)	—
Change in prepaid expenses and other	(1,832)	832
Change in lease ROU assets	1,145	859
Change in other assets	(366)	(2,417)
Change in accounts payable	1,485	(7,976)
Change in accrued expenses and other	9,742	(7,969)
Change in lease liabilities	(1,393)	(602)
Change in other liabilities	(965)	852
Net cash provided by operating activities	57,062	35,568
Cash flows from investing activities		
Purchases of property and equipment	(2,305)	(77)
Purchases of intangible assets	(22,511)	—
Capitalized software development costs	(22,003)	(20,925)
Acquisition of KUBRA, net of cash and restricted cash acquired	(348,150)	—
Net cash used in investing activities	(394,969)	(21,002)
Cash flows from financing activities		
Issuance of long-term debt	610,000	—
Payments on long-term debt	(256,508)	—
Payments of debt issuance costs	(29,372)	—
Payments for tax withholding related to shares vesting under Incentive Plan	(711)	(3,313)
Treasury shares repurchased	—	(22,645)
Payment of Tax Receivable Agreement	(13,702)	(16,337)
Net cash provided by (used in) financing activities	309,707	(42,295)
Decrease in cash, cash equivalents and restricted cash	(28,200)	(27,729)
Cash, cash equivalents and restricted cash at beginning of period	\$ 155,652	\$ 236,709
Cash, cash equivalents and restricted cash at end of period	\$ 127,452	\$ 208,980
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the period for:		
Interest	\$ 8,094	\$ 4,740
Income taxes (net of refunds received)	\$ 696	\$ 1,793

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

(\$ in thousands)	Three Months Ended June 30,	
	2026	2025
Revenue	\$ 100,705	\$ 75,626
Operating expenses		
Costs of services (exclusive of depreciation and amortization shown separately below)	\$ 30,079	\$ 18,404
Selling, general and administrative	46,247	32,864
Depreciation and amortization	27,636	25,481
Impairment loss	—	103,781
Total operating expenses	\$ 103,962	\$ 180,530
Loss from operations	\$ (3,257)	\$ (104,904)
Other income (expense)		
Interest income	289	1,197
Interest expense	(7,983)	(3,087)
Loss on extinguishment of debt	(974)	—
Change in fair value of tax receivable liability	(2,547)	(2,509)
Other income (loss), net	278	(26)
Total other income (expense)	(10,937)	(4,425)
Loss before income tax benefit	(14,194)	(109,329)
Income tax benefit	2,665	1,297
Net loss	\$ (11,529)	\$ (108,032)
Add:		
Interest income	(289)	(1,197)
Interest expense	7,983	3,087
Depreciation and amortization ^(a)	27,636	25,481
Income tax benefit	(2,665)	(1,297)
EBITDA	\$ 21,136	\$ (81,958)
Non-cash impairment loss ^(b)	—	103,781
Loss on extinguishment of debt ^(c)	974	—
Non-cash change in fair value of assets and liabilities ^(d)	2,547	2,509
Share-based compensation expense ^(e)	4,736	3,049
Transaction expenses ^(f)	2,780	394
Restructuring and other strategic initiative costs ^(g)	2,113	2,724
Other non-recurring charges ^(h)	2,015	1,312
Adjusted EBITDA	\$ 36,301	\$ 31,811

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

(\$ in thousands)	Three Months Ended		
	September 30, 2025	December 31, 2025	March 31, 2026
Net loss	\$ (6,617)	\$ (148,271)	\$ (10,034)
Add:			
Interest income	\$ (911)	\$ (597)	\$ (415)
Interest expense	3,085	4,668	3,844
Depreciation and amortization ^(a)	25,640	25,631	25,540
Income tax (benefit) expense	(1,808)	(2,312)	2,033
EBITDA	\$ 19,389	\$ (120,881)	\$ 20,968
Non-cash impairment loss ^(b)	—	138,907	—
(Gain) loss on extinguishment of debt ^(c)	(1,374)	—	—
Non-cash change in fair value of assets and liabilities ^(d)	4,607	3,369	4,563
Share-based compensation expense ^(e)	5,508	4,429	5,020
Transaction expenses ^(f)	238	298	258
Restructuring and other strategic initiative costs ^(g)	1,492	2,408	1,867
Other non-recurring charges ^(h)	1,342	3,871	1,686
Adjusted EBITDA	\$ 31,202	\$ 32,401	\$ 34,362

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

(\$ in thousands)	Six Months Ended June 30,	
	2026	2025
Revenue	\$ 181,499	\$ 152,951
Operating expenses		
Costs of services (exclusive of depreciation and amortization shown separately below)	\$ 49,386	\$ 37,068
Selling, general and administrative	82,201	69,851
Depreciation and amortization	53,176	50,775
Impairment loss	—	103,781
Total operating expenses	\$ 184,763	\$ 261,475
Loss from operations	\$ (3,264)	\$ (108,524)
Other income (expense)		
Interest income	704	2,553
Interest expense	(11,827)	(6,194)
Loss on extinguishment of debt	(974)	—
Change in fair value of tax receivable liability	(7,110)	(5,531)
Other income (loss), net	276	(253)
Total other income (expense)	(18,931)	(9,425)
Loss before income tax benefit	(22,195)	(117,949)
Income tax benefit	632	1,749
Net loss	\$ (21,563)	\$ (116,200)
Add:		
Interest income	(704)	(2,553)
Interest expense	11,827	6,194
Depreciation and amortization ^(a)	53,176	50,775
Income tax benefit	(632)	(1,749)
EBITDA	\$ 42,104	\$ (63,533)
Non-cash impairment loss ^(b)	—	103,781
Loss on extinguishment of debt ^(c)	974	—
Non-cash change in fair value of assets and liabilities ^(d)	7,110	5,531
Share-based compensation expense ^(e)	9,756	9,094
Transaction expenses ^(f)	3,038	1,176
Restructuring and other strategic initiative costs ^(g)	3,980	6,235
Other non-recurring charges ^(h)	3,701	2,702
Adjusted EBITDA	\$ 70,663	\$ 64,986

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

(\$ in thousands)	Three Months Ended June 30,	
	2026	2025
Revenue	\$ 100,705	\$ 75,626
Operating expenses		
Costs of services (exclusive of depreciation and amortization shown separately below)	\$ 30,079	\$ 18,404
Selling, general and administrative	46,247	32,864
Depreciation and amortization	27,636	25,481
Impairment loss	—	103,781
Total operating expenses	\$ 103,962	\$ 180,530
Loss from operations	\$ (3,257)	\$ (104,904)
Other income (expense)		
Interest income	289	1,197
Interest expense	(7,983)	(3,087)
Loss on extinguishment of debt	(974)	—
Change in fair value of tax receivable liability	(2,547)	(2,509)
Other income (loss), net	278	(26)
Total other income (expense)	(10,937)	(4,425)
Loss before income tax benefit	(14,194)	(109,329)
Income tax benefit	2,665	1,297
Net loss	\$ (11,529)	\$ (108,032)
Add:		
Amortization of acquisition-related intangibles ⁽ⁱ⁾	21,954	19,506
Non-cash impairment loss ^(b)	—	103,781
Loss on extinguishment of debt ^(c)	974	—
Non-cash change in fair value of assets and liabilities ^(d)	2,547	2,509
Share-based compensation expense ^(e)	4,736	3,049
Transaction expenses ^(f)	2,780	394
Restructuring and other strategic initiative costs ^(g)	2,113	2,724
Other non-recurring charges ^(h)	2,015	1,312
Non-cash interest expense ⁽ⁱ⁾	476	809
Pro forma taxes at effective rate ^(k)	(8,174)	(6,969)
Adjusted Net Income	\$ 17,892	\$ 19,083
Shares of Class A common stock outstanding (on an as-converted basis) ^(l)	88,571,262	93,937,366
Adjusted Net Income per share	\$ 0.20	\$ 0.20

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

(\$ in thousands)	Six Months Ended June 30,	
	2026	2025
Revenue	\$ 181,499	\$ 152,951
Operating expenses		
Costs of services (exclusive of depreciation and amortization shown separately below)	\$ 49,386	\$ 37,068
Selling, general and administrative	82,201	69,851
Depreciation and amortization	53,176	50,775
Impairment loss	—	103,781
Total operating expenses	\$ 184,763	\$ 261,475
Loss from operations	\$ (3,264)	\$ (108,524)
Other income (expense)		
Interest income	704	2,553
Interest expense	(11,827)	(6,194)
Loss on extinguishment of debt	(974)	—
Change in fair value of tax receivable liability	(7,110)	(5,531)
Other income (loss), net	276	(253)
Total other income (expense)	(18,931)	(9,425)
Loss before income tax benefit	(22,195)	(117,949)
Income tax benefit	632	1,749
Net loss	\$ (21,563)	\$ (116,200)
Add:		
Amortization of acquisition-related intangibles ⁽ⁱ⁾	41,763	38,835
Non-cash impairment loss ^(b)	—	103,781
Loss on extinguishment of debt ^(c)	974	—
Non-cash change in fair value of assets and liabilities ^(d)	7,110	5,531
Share-based compensation expense ^(e)	9,756	9,094
Transaction expenses ^(f)	3,038	1,176
Restructuring and other strategic initiative costs ^(g)	3,980	6,235
Other non-recurring charges ^(h)	3,701	2,702
Non-cash interest expense ⁽ⁱ⁾	1,035	1,619
Pro forma taxes at effective rate ^(k)	(12,500)	(13,411)
Adjusted Net Income	\$ 37,294	\$ 39,362
Shares of Class A common stock outstanding (on an as-converted basis) ^(l)	88,189,615	94,146,654
Adjusted Net Income per share	\$ 0.42	\$ 0.42

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
(\$ in thousands)				
Net cash provided by operating activities	\$ 40,239	\$ 33,065	\$ 57,062	\$ 35,568
Capital expenditures				
Cash paid for property and equipment	(2,183)	69	(2,305)	(77)
Capitalized software development costs	(10,685)	(10,534)	(22,003)	(20,925)
Total capital expenditures	(12,868)	(10,465)	(24,308)	(21,002)
Free cash flow	\$ 27,371	\$ 22,600	\$ 32,754	\$ 14,566
Technology, merger, integration costs	1,911	—	2,343	—
Adjusted free cash flow	\$ 29,282	\$ 22,600	\$ 35,097	\$ 14,566
Free cash flow conversion	75%	71%	46%	22%
Adjusted free cash flow conversion	81%	71%	50%	22%

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

	Three Months Ended		
	September 30, 2025	December 31, 2025	March 31, 2026
(\$ in thousands)			
Net cash provided by operating activities	\$ 32,227	\$ 23,317	\$ 16,823
Capital expenditures			
Cash paid for property and equipment	(122)	(286)	(122)
Purchases of intangible assets	—	(200)	—
Capitalized software development costs	(11,321)	(41,497)	(11,318)
Total capital expenditures	(11,443)	(41,983)	(11,440)
Free cash flow	\$ 20,784	\$ (18,666)	\$ 5,383
Technology, merger, integration costs	—	—	433
Adjusted free cash flow	\$ 20,784	\$ (18,666)	\$ 5,816
Free cash flow conversion	67%	(58%)	16%
Adjusted Free cash flow conversion	67%	(58%)	17%

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

	Consumer Payments	Business Payments	Total
Total Revenue growth	33%	32%	33%
Less: Growth from acquisitions and dispositions	29%	0%	27%
Organic revenue growth ^(m)	4%	32%	6%
Less: Growth from contributions related to political media	—	13%	2%
Normalized Organic revenue growth ⁽ⁿ⁾	4%	19%	4%

- (a) See footnote (i) for details on amortization and depreciation expenses.
- (b) Reflects non-cash goodwill impairment loss primarily related to the Consumer Payments segment.
- (c) For the three and six months ended June 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 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.
- (d) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
- (e) Represents compensation expense associated with equity compensation plans.
- (f) Primarily consists of (i) during the three and six months ended June 30, 2026, professional service fees and other costs incurred in connection with the acquisition of KUBRA and (ii) during the three and six months ended June 30, 2025, three months ended September 30, 2025, three months ended December 31, 2025 and three months ended March 31, 2026, professional service fees and other costs incurred in connection with prior transactions.
- (g) 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.
- (h) 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.
- (i) For the three and six months ended June 30, 2026, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and client relationships, non-compete agreement, and software intangibles acquired through our acquisitions of TriSource, APS, Ventanex, cPayPlus, CPS, BillingTree, Kontrol, Payix and KUBRA. For the three and six months ended June 30, 2025, three months ended September 30, 2025, three months ended December 31, 2025 and three months ended March 31, 2026, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and client relationships, non-compete agreement, and software intangibles acquired through our acquisitions of TriSource, APS, Ventanex, cPayPlus, CPS, BillingTree, Kontrol and Payix. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software. See additional information below for an analysis of our amortization expenses:

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Acquisition-related intangibles	\$ 21,954	\$ 19,506	\$ 41,763	\$ 38,835
Software	3,833	5,815	9,353	11,297
Amortization	\$ 25,787	\$ 25,321	\$ 51,116	\$ 50,132
Depreciation	1,849	160	2,060	643
Total Depreciation and amortization ⁽¹⁾	\$ 27,636	\$ 25,481	\$ 53,176	\$ 50,775

(\$ in thousands)

	Three Months Ended		
	September 30, 2025	December 31, 2025	March 31, 2026
Acquisition-related intangibles	\$ 19,723	\$ 19,741	\$ 19,809
Software	5,652	5,639	5,520
Amortization	\$ 25,375	\$ 25,380	\$ 25,329
Depreciation	265	251	211
Total Depreciation and amortization ⁽¹⁾	\$ 25,640	\$ 25,631	\$ 25,540

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

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

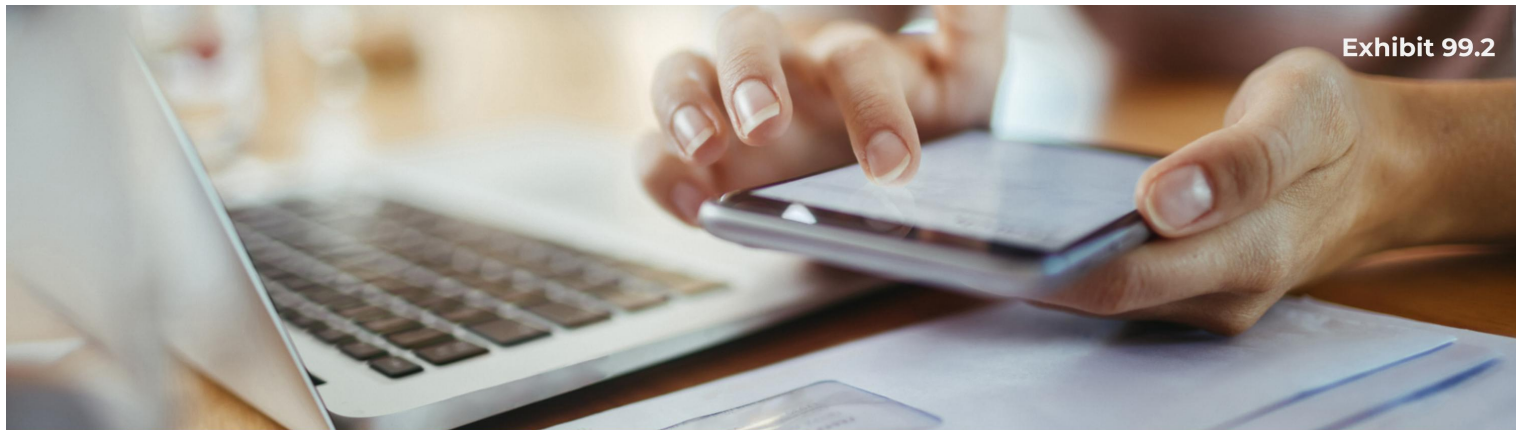
(k) Represents pro forma income tax adjustment effect associated with items adjusted above.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Weighted average shares of Class A common stock outstanding - basic	83,285,379	88,647,823	82,903,732	88,825,785
Add: Non-controlling interests				
Weighted average Post-Merger Repay Units exchangeable for Class A common stock	5,285,883	5,289,543	5,285,883	5,320,869
Shares of Class A common stock outstanding (on an as-converted basis)	88,571,262	93,937,366	88,189,615	94,146,654

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

(n) Represents year-over-year organic revenue growth that excludes incremental revenue attributable to political media spending in Q2 2026 associated with the 2026 election cycle in our media payments business.



Q2 2026 Earnings Supplement

August 2026

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

Forward-Looking Statements

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

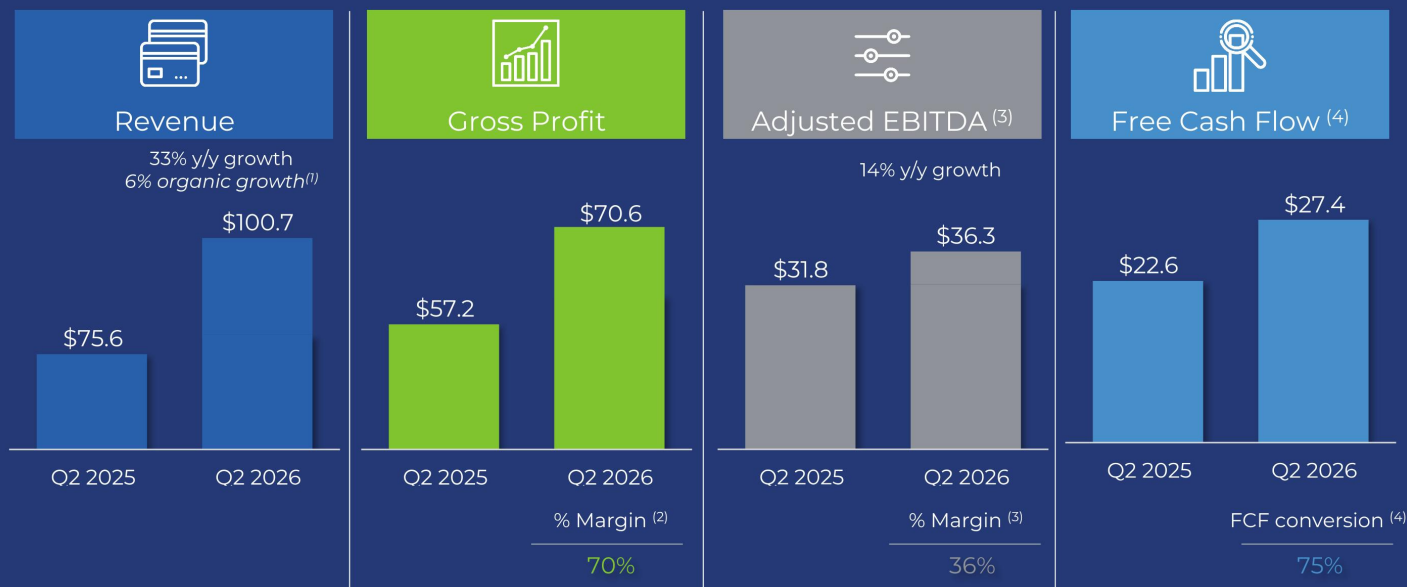
Industry and Market Data

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

Non-GAAP Financial Measures

This Presentation includes certain non-GAAP financial measures that REPAY's management uses to evaluate its operating business, measure its performance and make strategic decisions. Adjusted EBITDA is a non-GAAP financial measure that represents net income prior to interest expense, tax expense, depreciation and amortization, as adjusted to add back certain charges deemed to not be part of normal operating expenses, non-cash and/or non-recurring charges, such as non-cash impairment loss, loss on business disposition, loss on extinguishment of debt, loss on termination of interest rate hedge, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, share-based compensation charges, transaction expenses, restructuring and other strategic initiative costs and other non-recurring charges. Adjusted EBITDA margin is a non-GAAP financial measure that represents Adjusted EBITDA divided by GAAP revenue. Adjusted Net Income is a non-GAAP financial measure that represents net income prior to amortization of acquisition-related intangibles, as adjusted to add back certain charges deemed to not be part of normal operating expenses, non-cash and/or non-recurring charges, such as non-cash impairment loss, loss on business disposition, loss on extinguishment of debt, loss on termination of interest rate hedge, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, share-based compensation expense, transaction expenses, restructuring and strategic initiative costs and other non-recurring charges, non-cash interest expense, net of tax effect associated with these adjustments. Adjusted Net Income is adjusted to exclude amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions. Management believes that the adjustment of acquisition-related intangible amortization supplements GAAP financial measures because it allows for greater comparability of operating performance. Although management excludes amortization from acquisition-related intangibles from REPAY's non-GAAP expenses, management believes that it is important for investors to understand that such intangibles were recorded as part of purchase accounting and contribute to revenue generation. Organic revenue growth is a non-GAAP financial measure that represents the percentage change in the applicable metric for a fiscal period over the comparable prior fiscal period, exclusive of any incremental amount attributable to acquisitions or divestitures made in the comparable prior fiscal period or any subsequent fiscal period through the applicable current fiscal period. Any financial measure (whether GAAP or non-GAAP) that is modified by "excl. political media" or "normalized" is a non-GAAP financial measure that measures a defined growth rate exclusive of the estimated contribution from political media clients in the prior corresponding period. Free Cash Flow is a non-GAAP financial measure that represents net cash flow provided by operating activities less total capital expenditures. Free Cash Flow Conversion represents Free Cash Flow divided by Adjusted EBITDA. Adjusted Free Cash Flow is a non-GAAP financial measure that represents Free Cash Flow plus technology, merger and integration costs. Adjusted Free Cash Flow Conversion represents Adjusted Free Cash Flow divided by Adjusted EBITDA. Net Leverage is a non-GAAP financial measure that represents Net Debt (Total Debt minus Cash) divided by LTM Adjusted EBITDA. LTM Adjusted EBITDA represents the sum of the Adjusted EBITDA for the four most recent fiscal quarters. Combined LTM Net Leverage represents LTM Adjusted EBITDA as of 6/30/2026 for REPAY and KUBRA adjusted for transaction-related adjustments and synergies. REPAY believes that each of the non-GAAP financial measures referenced in this paragraph provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. However, these non-GAAP financial measures are not financial measures calculated in accordance with GAAP and should not be considered as a substitute for net income, operating profit, or any other operating performance measure calculated in accordance with GAAP. Using these non-GAAP financial measures to analyze REPAY's business has material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in REPAY's industry may report measures titled with the same or similar description, such non-GAAP financial measures may be calculated differently from how REPAY calculates its non-GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider each of the non-GAAP financial measures referenced in this paragraph alongside other financial performance measures, including net income and REPAY's other financial results presented in accordance with GAAP.

Financial Update – Q2 2026 (\$MM)



1) Organic growth is a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures" and slide 17 for reconciliation.

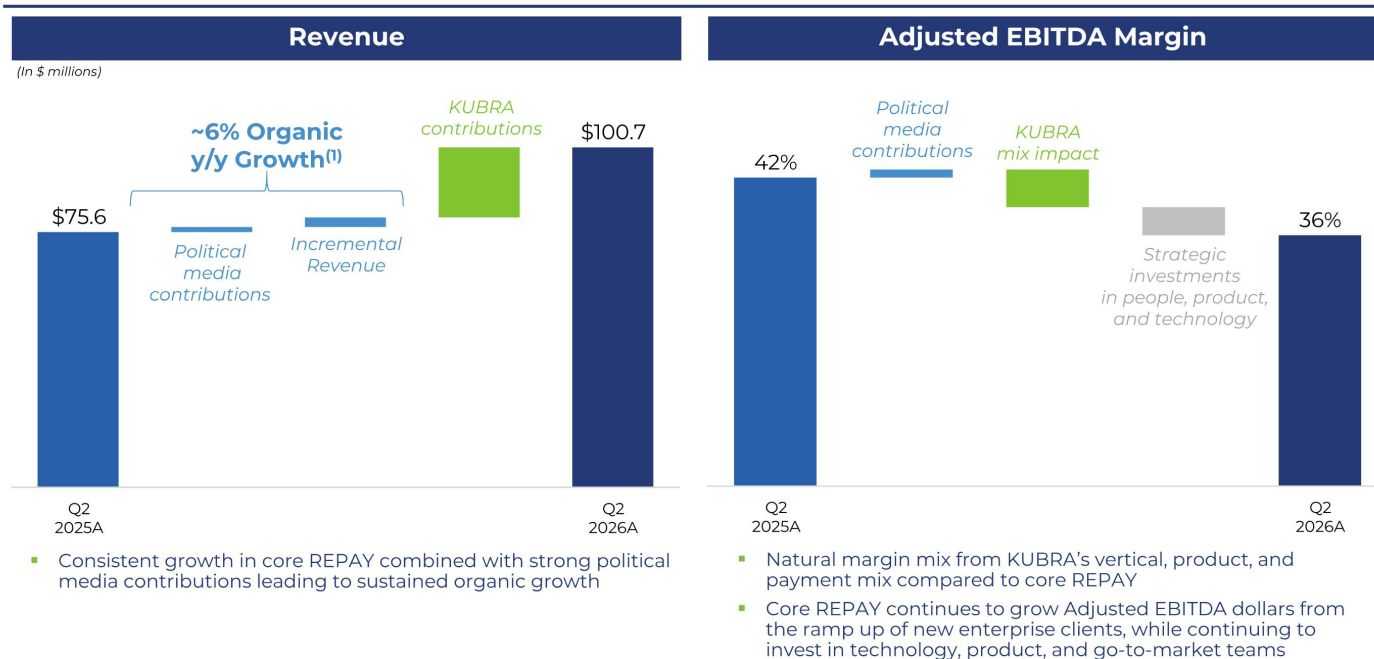
2) Gross profit margin represents gross profit / revenue.

3) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See slide 1 under "Non-GAAP Financial Measures" and slide 13 for reconciliation. Adjusted EBITDA margin represents adjusted EBITDA / revenue.

4) Free Cash Flow and Free Cash Flow conversion are non-GAAP financial measures. See slide 1 under "Non-GAAP Financial Measures" and slide 15 for reconciliation. Free Cash Flow conversion represents Free Cash Flow / Adjusted EBITDA.

REPAY
Realtime Electronic Payments

Q2 2026 Revenue and Adjusted EBITDA Margin Dynamics



REPAY
Realtime Electronic Payments

¹⁾ Organic growth is a non-GAAP financial measures. See slide 1 under "Non-GAAP Financial Measures" and slide 17 for reconciliation

Consumer Payments Results – Q2 2026 (\$MM)



Key Business Highlights

- Closed KUBRA acquisition in June
 - KUBRA contributed ~\$21mm of revenue, increasing ~5% year-over-year compared to June 2025
- Organic revenue growth driven by the on-going ramp up of new clients
 - Confidence in our sales and implementations
- We are continuing to win large enterprise clients
- Client relationships building with several existing REPAY and KUBRA clients interested in expanding bill presentment & payment capabilities
- GP margins naturally impacted from KUBRA, while we are continuing to benefit from our strategic initiatives with a distribution partner and network routing optimization

REPAY
Realtime Electronic Payments

1) Organic growth is a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures" and slide 17 for reconciliation

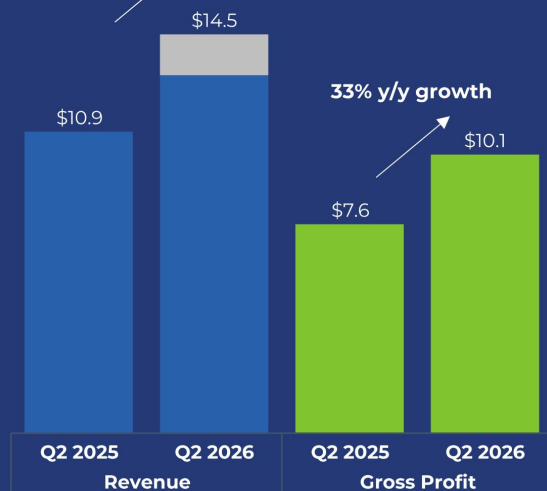
Business Payments Results – Q2 2026 (\$MM)

32% y/y growth
19% growth excl.
political media⁽¹⁾

Gross Profit Margin

69%

70%



Key Business Highlights

- Strong sales pipeline within automotive, property management, and municipality verticals via direct sales and new integrations
- Continuing to see early political media spending ahead of 2026 mid-term election cycle
- Increased our AP Supplier Network to 731,000+ suppliers, >65% y/y growth
- Gross Profit margins benefited from political media contributions and monetization initiatives

REPAY
Realtime Electronic Payments

¹⁾ Revenue growth excl. political media is a non-GAAP financial measure and see slide 17 for reconciliation. This represents revenue growth minus the estimated contributions related to political media in Q2 2026

Progress on KUBRA Value Creation Roadmap

Expected to be Free Cash Flow accretive ⁽¹⁾ by 25% in 2028E		Q2 Run-Rate Savings Realized	2026E Estimated Run-Rate Savings ⁽²⁾	2028E Estimated Run-Rate Savings ⁽³⁾
Expense Synergies	- Restructuring to unify duplicate corporate functions, while automating functions during integration - Platform migration leading to identified operating support, maintenance, and related infrastructure cost savings - Scale efficiencies with payment processing improvements	~\$4.5 million	~\$8 million	\$15+ million
Capex Savings	- Optimize to one unified platform architecture by 2028E - Consolidate product investments across verticals			\$5+ million
Revenue Opportunities	- Increase penetration into all verticals with a comprehensive end-to-end digital bill pay platform; including bill presentment, communications, payment engine, and core processing - Expand KUBRA's bill presentment and communication services to existing REPAY clients across Consumer Payment verticals			\$5+ million
~\$7 million of expected costs to achieve synergies in 2026E				

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

1) Free Cash Flow accretion is a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures"

2) Estimated run-rate synergies realized during 2026; excludes "expected costs to achieve synergies"

3) Estimated run-rate synergies by 2028

REPAY
Realtime Electronic Payments

Integration Plan for One Platform

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

KUBRA — The Experience Platform

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

REPAY — The Payments and RCS Engine

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

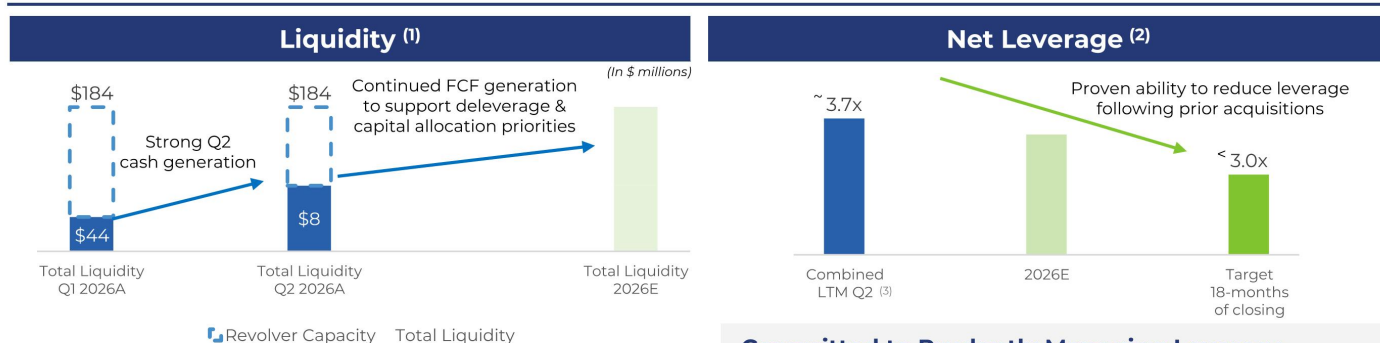
Bringing It Together

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

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

REPAY
 Realtime Electronic Payments

Balance Sheet Liquidity and Net Leverage



Focused on Maintaining Significant Liquidity

- Business continues to show high cash flow conversion
- Continued investments in organic growth as we execute on integration plans and synergy realization
- Preserve liquidity and profitability through:
 - Hiring focused on revenue generating & client supporting roles
 - Limited discretionary expenses

Committed to Prudently Managing Leverage

- Target to deleverage below 3.0x within 18 months of closing KUBRA acquisition
- Total Outstanding Debt comprised of:
 - \$288 million 2029 Convertible Notes with 2.875% coupon
 - \$500 million 2033 Senior Secured Term Loan with SOFR plus 5.5% interest rate
 - \$100 million revolver facility provides flexibility for net working capital needs and potential debt maturities

1) Total liquidity represents cash balance plus the undrawn revolver facility
 2) Net Leverage is a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures"
 3) Combined LTM Net Leverage represents LTM Adjusted EBITDA as of 6/30/2026 adjusted for transaction-related adjustments and synergies

FY 2026 Outlook

REPAY reiterates its previously updated⁽¹⁾ outlook for full year 2026, which includes 7 months of KUBRA contribution



REVENUE

\$490 – \$500MM

Reported Growth

~60%

Organic Growth

10%-12%

Normalized Growth

7%-9%



ADJUSTED EBITDA

\$168.5 – \$176MM

~35% Margins



FREE CASH FLOW CONVERSION⁽²⁾

30%

ADJUSTED FREE CASH FLOW CONVERSION⁽³⁾

35%

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

1) REPAY provided updated outlook when KUBRA acquisition closed on 6/1/2026

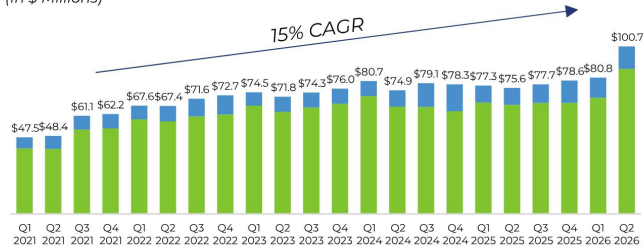
2) Free Cash Flow Conversion represents Free Cash Flow / Adjusted EBITDA

3) Adjusted Free Cash Flow and Adjusted Free Cash Flow Conversion are non-GAAP financial measures. See slide 1 under "Non-GAAP Financial Measures." Adjusted Free Cash Flow represents Free Cash Flow plus in year technology, merger, and integration costs associated with synergy realization. Adjusted Free Cash Flow Conversion represents Adjusted Free Cash Flow divided by Adjusted EBITDA.

History of Sustainable Growth and Free Cash Flow Generation

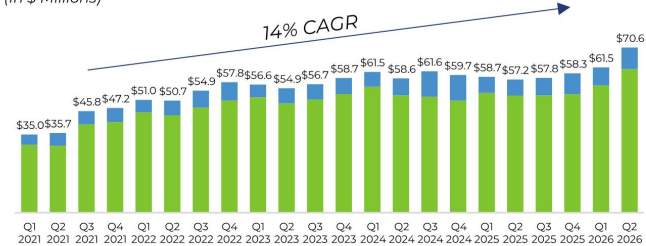
Revenue ⁽¹⁾

(In \$ Millions)



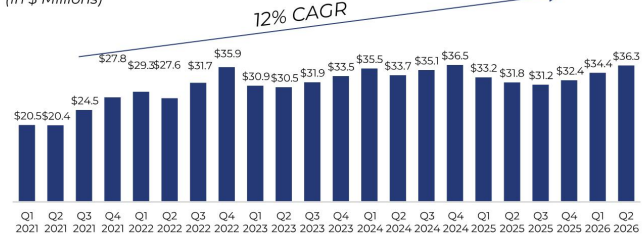
Gross Profit ⁽¹⁾

(In \$ Millions)



Adjusted EBITDA ⁽²⁾

(In \$ Millions)



Free Cash Flow ⁽²⁾

(In \$ Millions)



■ Consumer Payments ■ Business Payments ■ Consolidated

1) Consolidated totals include the elimination of intersegment revenues

2) Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures. See slide 1 under "Non-GAAP Financial Measures" and slides 13 & 15 for reconciliations. For historical periods shown with respect to Adjusted EBITDA, see the reconciliations provided in the Company's previous reported earnings releases and filings on Form 10-K or Form 10-Q with respect to such period ended.

REPAY
Realtime Electronic Payments



REPAY
Realtime Electronic Payments

Appendix



Q2 2026 Financial Update

	THREE MONTHS ENDED JUNE 30		CHANGE	
	2026	2025	AMOUNT	%
\$MM				
Revenue	\$80.8	\$77.3	\$3.5	4%
Costs of Services	19.3	18.7	0.6	3%
Gross Profit	\$61.5	\$58.7	\$2.9	5%
Operating Expenses ⁽¹⁾	40.4	140.6	(100.2)	NM
EBITDA	\$21.1	(\$82.0)	\$103.1	NM
Depreciation and Amortization	27.6	25.5	2.2	8%
Interest (Income)	(0.3)	(1.2)	0.9	NM
Interest Expense	8.0	3.1	4.9	NM
Income Tax Expense (Benefit)	(2.7)	(1.3)	(1.4)	NM
Net Income (Loss)	(\$11.5)	(\$108.0)	\$96.5	NM
Adjusted EBITDA⁽²⁾	\$36.3	\$31.8	\$4.5	14%
Adjusted Net Income ⁽³⁾	\$17.9	\$19.1	(\$1.2)	(6%)
Free Cash Flow⁽⁴⁾	\$27.4	\$22.6	\$4.8	21%
Adjusted Free Cash Flow⁽⁴⁾	\$29.3	\$22.6	\$6.7	30%

Note: Not meaningful (NM) for comparison

1) Operating expenses includes SG&A and expenses associated with non-cash impairment loss, the change in fair value of tax receivable liability, change in fair value of contingent consideration, loss on extinguishment of debt, and other income / expenses

2) See "Adjusted EBITDA Reconciliation" on slide 13 for reconciliation of Adjusted EBITDA to its most comparable GAAP measure

3) See "Adjusted Net Income Reconciliation" on slide 14 for reconciliation of Adjusted Net Income to its most comparable GAAP measure

4) See "Free Cash Flow Reconciliation" on slide 15 for reconciliation of Free Cash Flow and Adjusted Free Cash Flow to its most comparable GAAP measure

Q2 2026 Adjusted EBITDA Reconciliation

\$MM

	Q2 2026	Q2 2025
Net Income (Loss)	(\$11.5)	(\$108.0)
Interest (Income)	(0.3)	(1.2)
Interest Expense	8.0	3.1
Depreciation and Amortization ⁽¹⁾	27.6	25.5
Income Tax Expense (Benefit)	(2.7)	(1.3)
EBITDA	\$21.1	(\$82.0)
Non-cash impairment loss ⁽²⁾	–	103.8
(Gain) loss on extinguishment of debt ⁽³⁾	1.0	–
Non-cash change in fair value of assets and liabilities ⁽⁴⁾	2.5	2.5
Share-based compensation expense ⁽⁵⁾	4.7	3.0
Transaction expenses ⁽⁶⁾	2.8	0.4
Restructuring and other strategic initiative costs ⁽⁷⁾	2.1	2.7
Other non-recurring charges ⁽⁸⁾	2.0	1.3
Adjusted EBITDA	\$36.3	\$31.8

- 1) For the three months ended June 30, 2026, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and client relationships, non-compete agreement, and software intangibles acquired through our acquisitions of TriSource, APS, Ventanex, cPayPlus, CPS, BillingTree, Kontrol, Payix and KUBRA. For the three months ended June 30, 2025, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and client relationships, non-compete agreement, and software intangibles acquired through our acquisitions of TriSource, APS, Ventanex, cPayPlus, CPS, BillingTree, Kontrol and Payix. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software.
- 2) Reflects non-cash goodwill impairment loss primarily related to the Consumer Payments segment.
- 3) For the three months ended June 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 months ended June 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.
- 4) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
- 5) Represents compensation expense associated with equity compensation plans.
- 6) Primarily consists of (i) during the three months ended June 30, 2026, professional service fees and other costs incurred in connection with the acquisition of KUBRA and (ii) during the three months ended June 30, 2025, professional service fees and other costs incurred in connection with prior transactions.
- 7) 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.
- 8) 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.

Q2 2026 Adjusted Net Income Reconciliation

(\$MM)	Q2 2026	Q2 2025
Net Income (Loss)	(\$11.5)	(\$108.0)
Amortization of acquisition-related intangibles ⁽¹⁾	22.0	19.5
Non-cash impairment loss ⁽²⁾	—	103.8
Gain on extinguishment of debt ⁽³⁾	1.0	—
Non-cash change in fair value of assets and liabilities ⁽⁴⁾	2.5	2.5
Share-based compensation expense ⁽⁵⁾	4.7	3.0
Transaction expenses ⁽⁶⁾	2.8	0.4
Restructuring and other strategic initiative costs ⁽⁷⁾	2.1	2.7
Other non-recurring charges ⁽⁸⁾	2.0	1.3
Non-cash interest expense ⁽⁹⁾	0.5	0.8
Pro forma taxes at effective rate ⁽¹⁰⁾	(8.2)	(7.0)
Adjusted Net Income	\$17.9	\$19.1

- 1) For the three months ended June 30, 2026, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and client relationships, non-compete agreement, and software intangibles acquired through our acquisitions of TriSource, APS, Ventanex, cPayPlus, CPS, BillingTree, Kontrol, Payix and KUBRA. For the three months ended June 30, 2025, reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the Business Combination, and client relationships, non-compete agreement, and software intangibles acquired through our acquisitions of TriSource, APS, Ventanex, cPayPlus, CPS, BillingTree, Kontrol and Payix. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software.
- 2) Reflects non-cash goodwill impairment loss primarily related to the Consumer Payments segment.
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- 4) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
- 5) Represents compensation expense associated with equity compensation plans.
- 6) Primarily consists of (i) during the three months ended June 30, 2026, professional service fees and other costs incurred in connection with the acquisition of KUBRA and (ii) during the three months ended June 30, 2025, professional service fees and other costs incurred in connection with prior transactions.
- 7) 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.
- 8) 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.
- 9) Represents amortization of non-cash deferred debt issuance costs.
- 10) Represents pro forma income tax adjustment effect associated with items adjusted above.

Free Cash Flow Reconciliation

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

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

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

Depreciation and Amortization Detail

\$MM	Q2 2026	Q2 2025
Acquisition-related intangibles	\$22.0	\$19.5
Software	3.8	5.8
Amortization	\$25.8	\$25.3
Depreciation	1.8	0.2
Total Depreciation and Amortization	\$27.6	\$25.5

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



Q2 2026 Revenue Growth Reconciliations

\$MM	Q2 2026		
	Consumer Payments	Business Payments	Total Company
Revenue Growth	33%	32%	33%
Acquisitions / (Divestitures) impact	29%	n/a	27%
Organic Revenue Growth	4%	32%	6%
Political Media contribution / (impact)	n/a	13%	2%
Organic Revenue Growth, excl. political media	4%	19%	4%

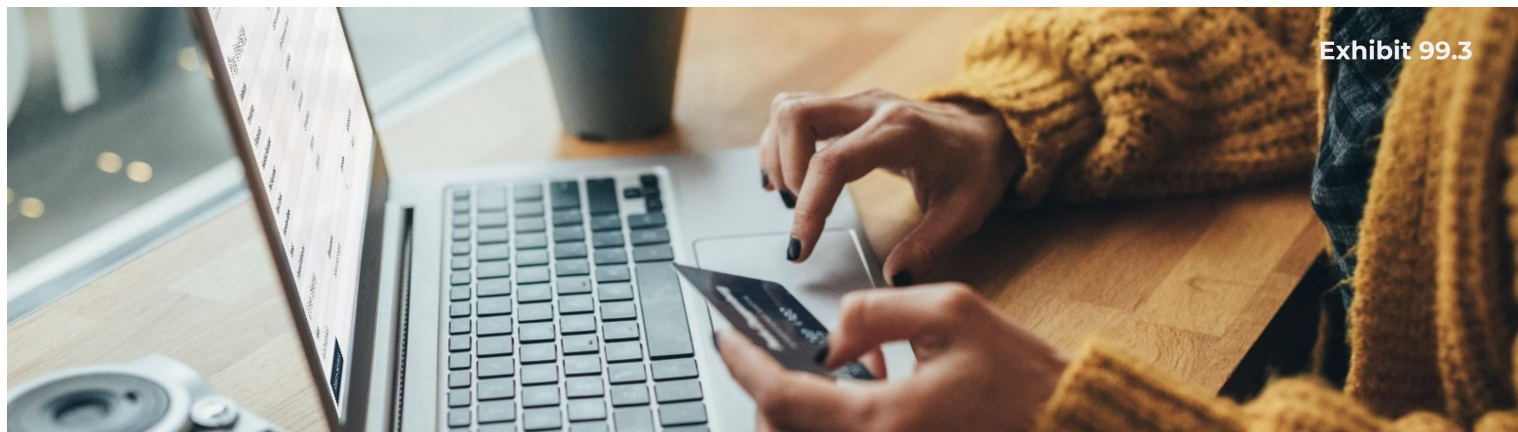
Revenue Growth Reconciliation

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

Historical Segment Details

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

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



Investor Presentation

August 2026

Disclaimer

On July 11, 2019 (the "Closing Date"), Thunder Bridge Acquisition Ltd. ("Thunder Bridge") and Hawk Parent Holdings LLC ("Hawk Parent") completed a business combination (the "Business Combination") under which Thunder Bridge acquired Hawk Parent, upon which Thunder Bridge changed its name to Repay Holdings Corporation ("REPAY" or the "Company").

The Company's filings with the Securities and Exchange Commission ("SEC"), which you may obtain for free at the SEC's website at <http://www.sec.gov>, discuss some of the important risk factors that may affect REPAY's business, results of operations and financial condition.

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

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

Non-GAAP Financial Measures This Presentation includes certain non-GAAP financial measures that REPAY's management uses to evaluate its operating business, measure its performance and make strategic decisions. Adjusted EBITDA is a non-GAAP financial measure that represents net income prior to interest expense, tax expense, depreciation and amortization, as adjusted to add back certain charges deemed not to be part of normal operating expenses, non-cash and/or non-recurring charges, such as non-cash impairment loss, loss on extinguishment of debt, loss on termination of interest rate hedge, non-cash change in fair value of contingent consideration, non-cash change in fair value of assets and liabilities, non-cash change in fair value of warrant liabilities; share-based compensation charges, transaction expenses, restructuring and other strategic initiative costs and other non-recurring charges. Free Cash Flow is a non-GAAP financial measure that represents net cash flow provided by operating activities less total capital expenditures. Any financial measure (whether GAAP or non-GAAP) that is modified by "excl. political media" is a non-GAAP financial measure that measures a defined growth rate exclusive of the estimated contribution from political media clients in the prior corresponding period. Free Cash Flow Conversion represents Free Cash Flow divided by Adjusted EBITDA. REPAY believes that each of the non-GAAP financial measures referenced in this paragraph provide useful information to investors and others in understanding and evaluating its operating results in the same manner as management. However, these non-GAAP financial measures are not financial measures calculated in accordance with GAAP and should not be considered as a substitute for net income, operating profit, or any other operating performance measure calculated in accordance with GAAP. Using these non-GAAP financial measures to analyze REPAY's business has material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in REPAY's industry may report measures titled with the same or similar descriptions, such non-GAAP financial measures may be calculated differently from how REPAY calculates its non-GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider each of the non-GAAP financial measures referenced in this paragraph alongside other financial performance measures, including net income and REPAY's other financial results presented in accordance with GAAP.

Agenda

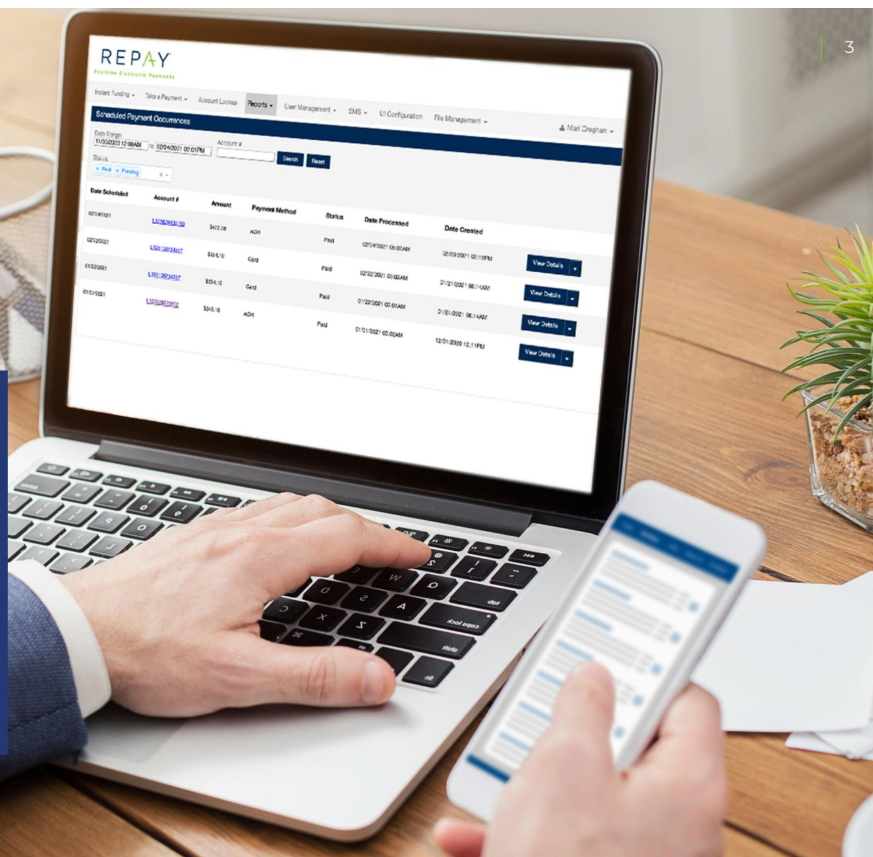
- 1 | Introduction to REPAY
- 2 | REPAY Investment Highlights
- 3 | REPAY Financial Overview



REPAY[®]
Realtime Electronic Payments

1

Introduction to REPAY





REPAY provides integrated payment processing solutions to verticals that have specific transaction processing needs

REPAY's proprietary, integrated payment technology provides a comprehensive **end-to-end platform** offering **digital payments, bill design & presentment, and communication services** for clients, while enhancing the overall experience for consumers and businesses

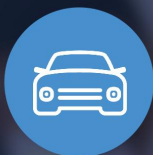


Your Industry. Our Expertise.

CONSUMER PAYMENTS (INCLUDING KUBRA)



PERSONAL
FINANCE



AUTO
FINANCE



UTILITIES



FINANCIAL
INSTITUTIONS



GOVERNMENT



MORTGAGE



HEALTHCARE



ARM



INSURANCE



OTHER
ADJACENT
VERTICALS

BUSINESS PAYMENTS



AP AUTOMATION



AR AUTOMATION

REPAY
Realtime Electronic Payments

Who We Are

REPAY[®]

REPAY provides an integrated **bill payment and customer communications lifecycle** across 18+ attractive verticals

Communication Services

Bill Design & Presentment

Payment Acceptance

Clearing & Settlement



Automated Messaging Services



Mobile Alerts



Utility Mapping & Data Analytics

KUBRA expanded platform capabilities

Preparation & distribution of billing, statements, and required regulatory notices



Omnichannel offering allows consumers to pay anywhere, any time using all **Modalities**



Credit/Debit Processing



ACH Processing



eCash



New & Emerging Payments



Instant Funding



Web Portal / Online Bill Payment



Text Pay



Mobile App & Digital Wallets



Virtual Terminal



IVR / Phone Pay



POS Equipment



Payment Gateway



API Integrations

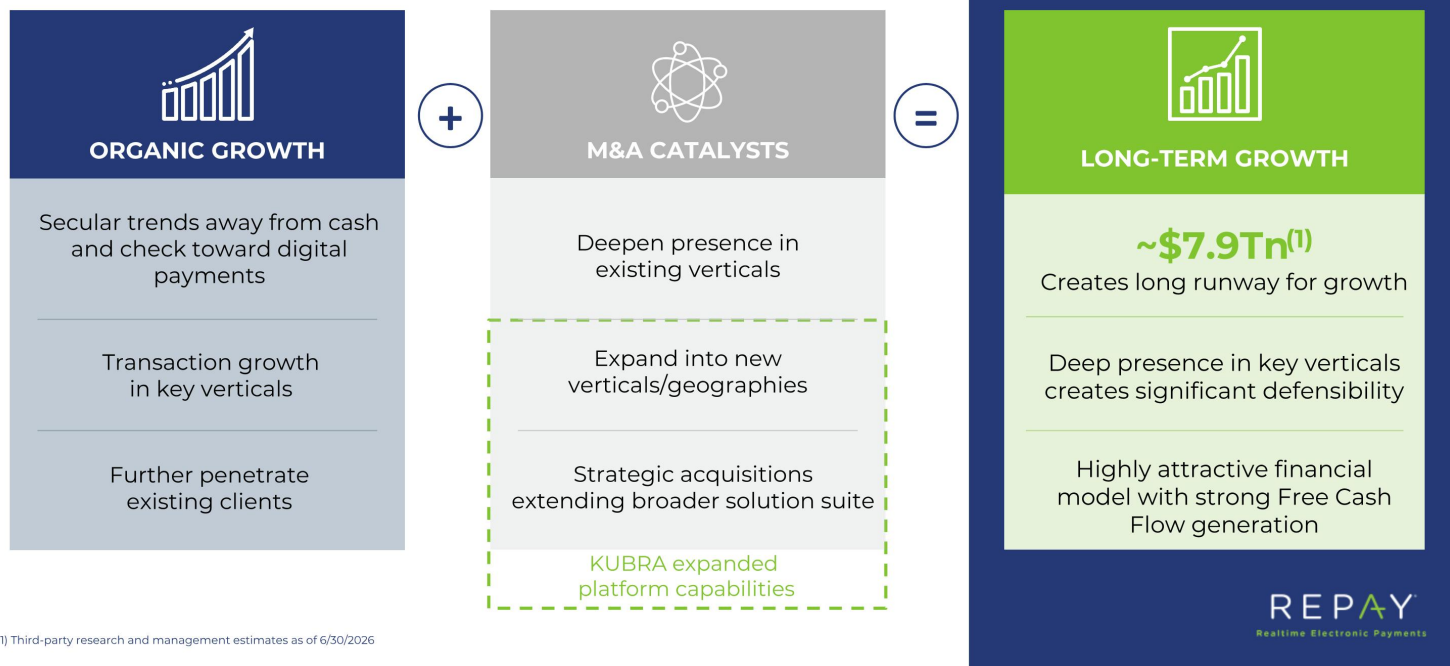
Payment capabilities are directly embedded in our client's core systems



Proprietary back-end Clearing & Settlement platform, driving payment optimization and operating leverage

REPAY[®]
Realtime Electronic Payments

Driving Shareholder Value



Our Strong Execution and Momentum

	July 2019 ⁽¹⁾		Second Quarter 2026 ⁽²⁾
TOTAL ADDRESSABLE MARKET	~\$535Bn	➤	~\$7.9Tn ⁽³⁾
# OF ISV INTEGRATIONS	53	➤	352
SUPPLIER NETWORK	-	➤	731,000+

Delivering Superior Results⁽⁴⁾

+9%

REVENUE
CAGR

+9%

GROSS PROFIT
CAGR

+8%

ADJ. EBITDA
CAGR

+13%

FREE CASH FLOW
CAGR

1) As of 7/1/2019 (the closing date of the Business Combination)

2) As of 6/30/2026

3) Third-party research and management estimates

4) Represents REPAY CAGR from 2021A-2026A prior to KUBRA acquisition. Adjusted EBITDA and Free Cash Flow are non-GAAP measures.

See slide 1 under "Non-GAAP Financial Measures. See slide 30 for Adjusted EBITDA reconciliation and slide 31 for Free Cash Flow reconciliation

REPAY
Realtime Electronic Payments

Investment Rationale

Driving Value for Shareholders

REPAY
Realtime Electronic Payments

Fast growing, large and underpenetrated market opportunity	✓
Deep presence in key verticals drives competitive moat	✓
Highly strategic and diverse client base	✓
Multiple avenues for long term, durable growth	✓
Experienced board and management team	✓
Highly attractive and profitable financial model	✓
Accelerating cash flow generation	✓
Strong balance sheet	✓

REPAY
Realtime Electronic Payments

REPAY[®]
Realtime Electronic Payments

2

REPAY Investment Highlights



Business Strengths and Strategies

A leading,
omnichannel
payment
technology
provider

1 | Fast growing and underpenetrated market opportunity



2 | Vertically integrated payment technology platform driving frictionless bill payment experience



3 | Key software integrations enabling unique distribution model



4 | Highly strategic and diverse client base



5 | Multiple avenues for long-term growth

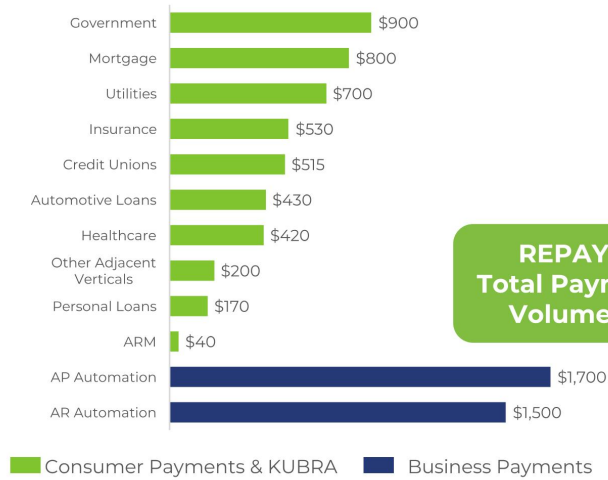


6 | Experienced board with deep payments expertise



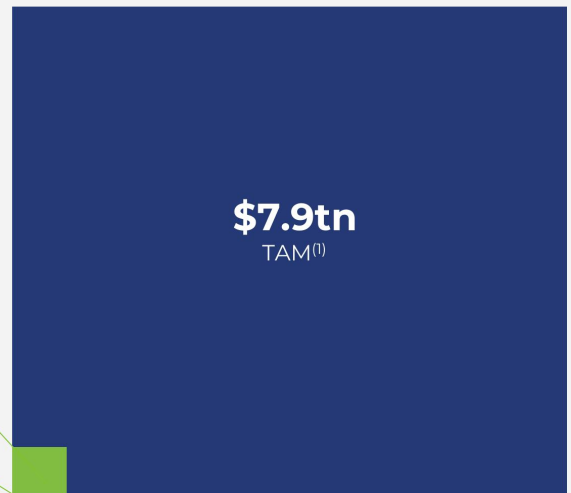
REPAY's existing verticals represent ~\$7.9Tn⁽¹⁾ of projected annual total payment volume

END MARKET OPPORTUNITIES (\$ in Bn)



REPAY's
Total Payment
Volume ⁽¹⁾

Despite growing annual payment volume, REPAY still serves <1% of total payment TAM



REPAY
Realtime Electronic Payments

¹⁾ Third-party research and management estimates as of 6/30/2026

LOAN REPAYMENT, B2B, AND NON-DISCRETIONARY REGULATED MARKETS

Lagged behind other industry verticals in moving to electronic payments & communication

Credit cards are not permitted in loan repayment which has resulted in overall low card penetration

B2B payments have traditionally been made via check or ACH (including AP and AR)

Highly regulated communication with increasing demand for billing transparency

CLIENTS SERVING REPAY'S MARKETS ARE FACING INCREASING DEMAND FROM CUSTOMERS

They want electronic and omnichannel payment solutions



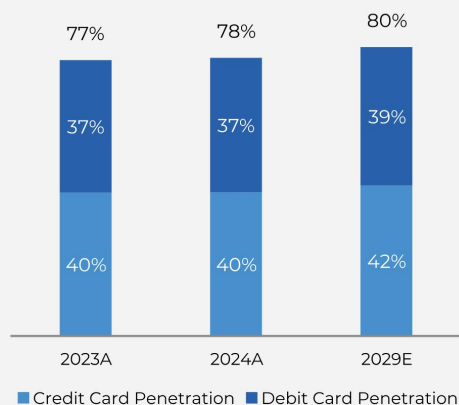
CONSUMER
PAYMENTS



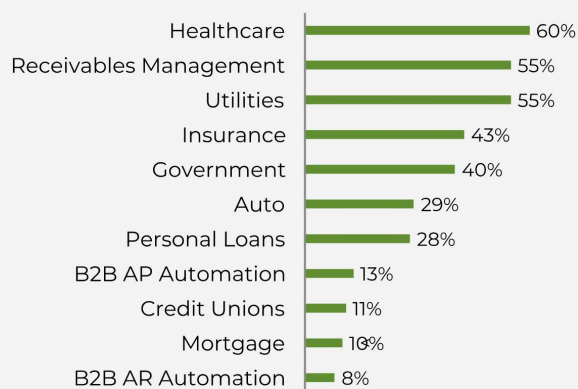
BUSINESS
PAYMENTS

REPAY
Realtime Electronic Payments

Card Payment Penetration Across Industries⁽¹⁾

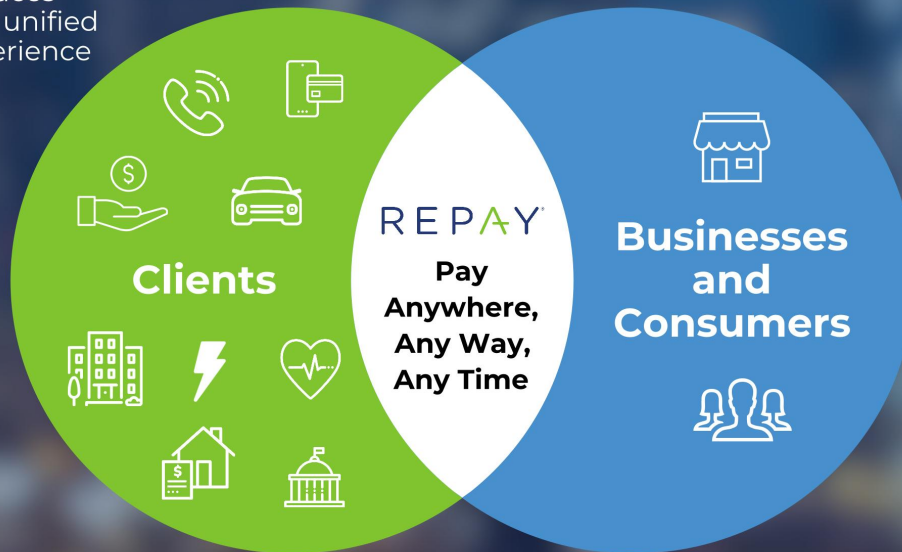


Across REPAY's Verticals⁽²⁾



1) The Nilson Report. Represents debit and credit as a percentage of all U.S. consumer payment systems, including various forms of paper, card, and electronic payment methods
2) Third-party research and management estimates. Personal Loans and Mortgage verticals represent debit card only.

Proprietary, integrated payment technology platform reduces complexity for a unified commerce experience





Value Proposition to REPAY's Clients

- In-house preparation & distribution of billing, including eBilling
- Accelerated payment cycle (ability to lend more / faster) through card processing
- Faster access to funds to help businesses with working capital
- 24 / 7 payment acceptance through "always open" omnichannel offering
- Direct software integrations into loan, dealer, and business management systems reduces operational complexity for client
- Improved regulatory compliance through fewer ACH returns

Value Proposition to REPAY's Clients' End Customers

- Self-service capabilities through ability to pay anywhere, any way and any time, 24 / 7
- Option to make real-time payments through use of card transactions
- Immediate feedback that payment has been processed
- Omnichannel payment methods (e.g., Web, Mobile, IVR, Text)
- Fewer ancillary charges (e.g., NSF fees) for borrowers through automatic recurring online debit card payments



Clients in REPAY's verticals look to partner with innovative vendors that can provide evolving payment functionality and acceptance solutions

PAYMENT MODALITIES



Credit and Debit Card Processing



eCash



ACH Processing



New & Emerging Payments



Instant Funding



Virtual Terminal



IVR / Phone Pay



Mobile Application

PAYMENT CHANNELS



Web Portal / Online Bill Pay



Text Pay



Hosted Payment Page



POS Equipment

REPRESENTATIVE CLIENTS



PSEG



SOUTHEAST FINANCIAL



Mercedes-Benz
Financial Services



Alliant Energy



WOODFOREST
ACCEPTANCE
SOLUTIONS



San Francisco
Public Utilities
Commission



PENFED
CREDIT UNION



OUC



CITY OF
CHARLOTTE



COBB EMC

AVISTA

ACCOUNTS RECEIVABLE AUTOMATION

- Deep ERP Integrations
- Multiple Payment Methods
- Tracking and Reconciliation
- Highly Secure



ACCOUNTS PAYABLE AUTOMATION

- Automated Reporting and Reconciliation
- Multiple Payment Options Including Virtual Card and Cross Border
- Vendor Management
- Client Rebates

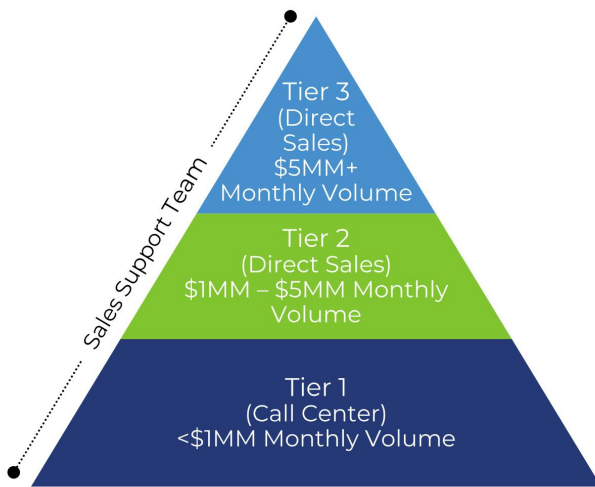
REPRESENTATIVE CLIENTS



One-stop-shop B2B payments solutions provider

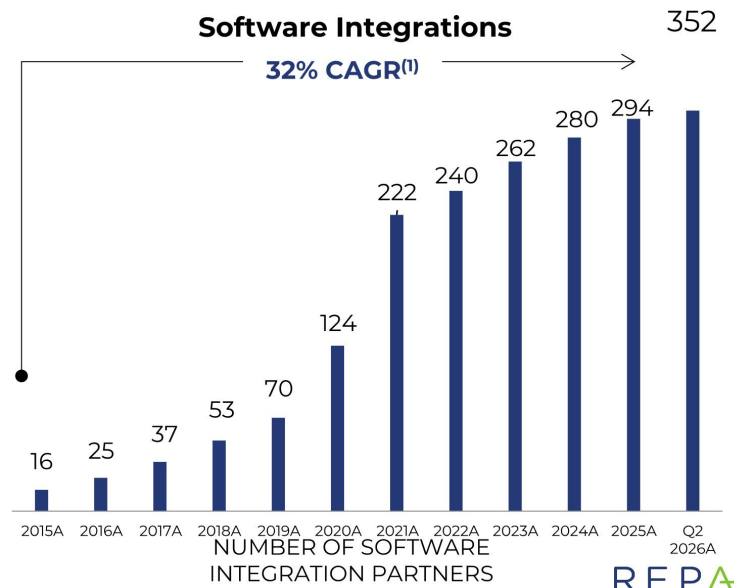
REPAY leverages a vertically tiered sales strategy supplemented by software integrations to drive new client acquisitions

Sales Strategy / Distribution Model



1) CAGR is from 2015A - Q2 2026A

Software Integrations



REPAY's platform provides significant value to our clients offering solutions across a variety of industry verticals

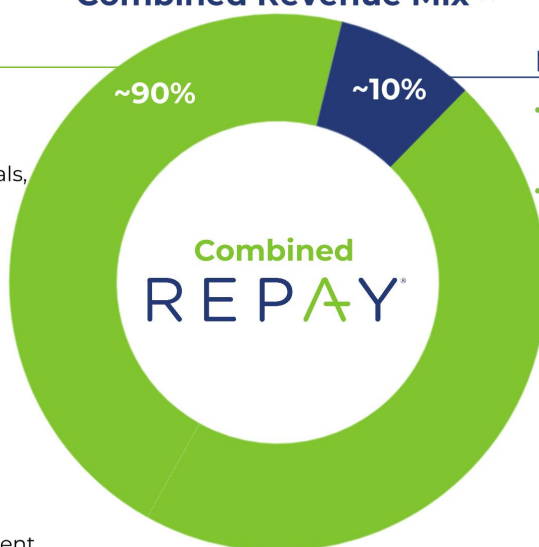
Combined Revenue Mix ⁽¹⁾

CONSUMER PAYMENTS

- Blue chip ISV partnerships with ~244⁽²⁾ integrations, including ~54⁽²⁾ from KUBRA acquisition
- Market leader in several niche verticals, including the following:
 - Utilities
 - Personal Finance
 - Auto Finance
 - Financial Institutions
 - ARM
 - Government
 - Healthcare
 - Mortgage
 - Insurance
 - Diversified Retail & Other
- RCS: Best-in-class clearing & settlement solutions for ~30⁽²⁾ ISOs and owned clients

BUSINESS PAYMENTS

- One-stop shop B2B payments solutions provider, offering AP automation and AR merchant acquiring solutions
- Integrations with ~108⁽²⁾ leading ERP platforms, serving a highly diversified client base across a wide range of industry verticals
 - AP: Media, Healthcare, Home Services & Property Management, Auto, Municipality, and Other
 - AR: Manufacturing, Distribution, and Hospitality



¹⁾ Represents combined 2025 REPAY and KUBRA segment revenue percentage of total revenue after any intersegment eliminations

²⁾ Management estimate as of 6/30/2026. Reflects the reclassification of partnerships between Consumer Payments and Business Payments segments

Represents a significant opportunity to enhance organic growth in existing verticals and accelerate entry into new markets and services

THEME	ACQUISITIONS	RATIONALE
New Vertical Expansion	 2016  2020  2017  2020  2019  2021  2020  2021  2021	Expansion into the Healthcare, Automotive, Receivables Management, B2B Acquiring, B2B Healthcare, Mortgage Servicing, B2B AP Automation, BNPL verticals
Deepen Presence in Existing Verticals	 2017  2021  2021	Accelerates expansion into Automotive, Credit Union and Receivables Management verticals
Extend Solution Set via New Capabilities	 2019  2020	- Back-end transaction processing capabilities, which enhance M&A strategy - Value-add complex exception processing capabilities
Expansion into Resilient Verticals & Expand Platform Capabilities		KUBRA accelerates REPAY's strategic evolution to become a leading End-to-End Bill Payment platform at scale

*Completed since becoming a public company

Demonstrated ability to source, acquire, and integrate various targets across different verticals

Dedicated integration team managing platform migration for a stronger foundation for growth at scale

REPAY
Realtime Electronic Payments

REPAY's leading platform & attractive market opportunity position it to build on its record of robust growth & profitability

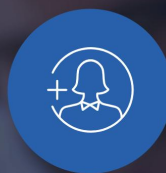
EXECUTE ON EXISTING BUSINESS



EXPAND USAGE AND INCREASE ADOPTION ⁽¹⁾



EXPAND NEW AND EXISTING SOFTWARE PARTNERSHIPS

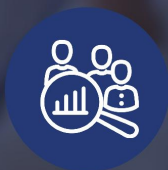


ACQUIRE NEW CLIENTS IN EXISTING VERTICALS ⁽²⁾



OPERATIONAL EFFICIENCIES

BROADEN ADDRESSABLE MARKET AND SOLUTIONS



STRATEGIC M&A



ADDITIONAL VALUE-ADDED SERVICE OPPORTUNITIES



NEW VERTICAL EXPANSION

⁽¹⁾ Majority of growth within Consumer Payments is derived from further penetration of existing client base.
⁽²⁾ Majority of growth within Business Payments is derived from acquiring new clients.

Board of directors
comprised of industry
veterans and influential
leaders in the financial
services and payment
industries



John Morris
CEO & Co-Founder



Paul Garcia
Former Chairman
and CEO,
Global Payments



Maryann Goebel
Former CIO, Fiserv



Peter Kight
Chairman,
Founder of CheckFree
Former Vice
Chairman, Fiserv



Emnet Rios
COO, Digital Asset



Zachary Sadek
Senior Partner,
Parthenon Capital



**Richard
Thornburgh**
Senior Advisor,
Corsair



REPAY
Realtime Electronic Payments

3

REPAY Financial Overview

Financial Highlights

REPAY's Unique Model Translates Into A Highly Attractive Financial Profile

352

SOFTWARE
INTEGRATIONS⁽¹⁾

9%

HISTORICAL
REVENUE CAGR⁽²⁾

9%

HISTORICAL
GROSS PROFIT
CAGR⁽²⁾

8%

HISTORICAL
ADJUSTED
EBITDA CAGR⁽²⁾⁽³⁾

38%

FREE CASH FLOW
CONVERSION⁽³⁾

- ✓ Low volume attrition and low risk portfolio
- ✓ Deeply integrated with client base
- ✓ Differentiated technology platform & ecosystem
- ✓ Recurring transaction / volume-based revenue

1) As of 6/30/2026

2) CAGR is from 2021A-2025A. Represents REPAY prior to KUBRA acquisition

3) Free Cash Flow Conversion calculated as 2025A Free Cash Flow / 2025A Adjusted EBITDA. Represents REPAY prior to KUBRA acquisition. Adjusted EBITDA and Free Cash Flow are non-GAAP measures. See slide 1 under "Non-GAAP Financial Measures" and see slides 30 and 31 for reconciliations

REPAY
Realtime Electronic Payments

Strong Profitable Growth...



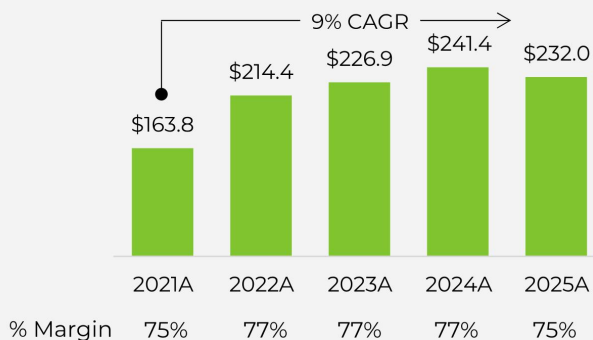
REVENUE (\$MM)⁽¹⁾

Resilient volume growth & improving card penetration, resulting in **9% CAGR**



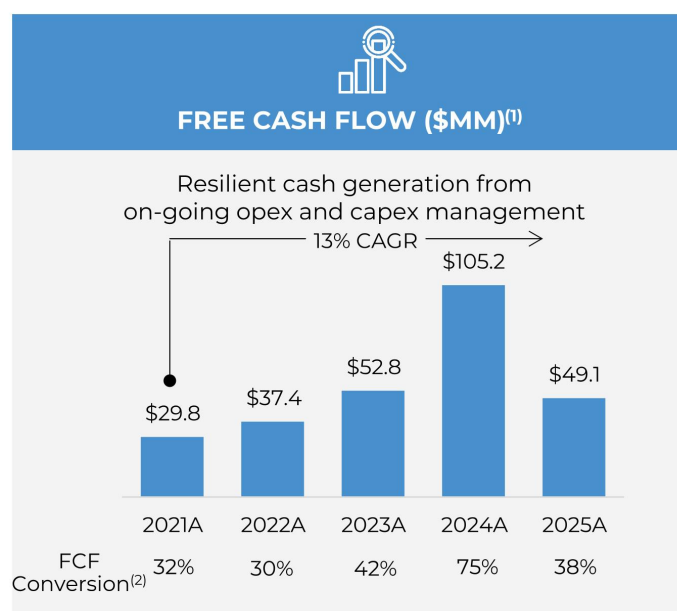
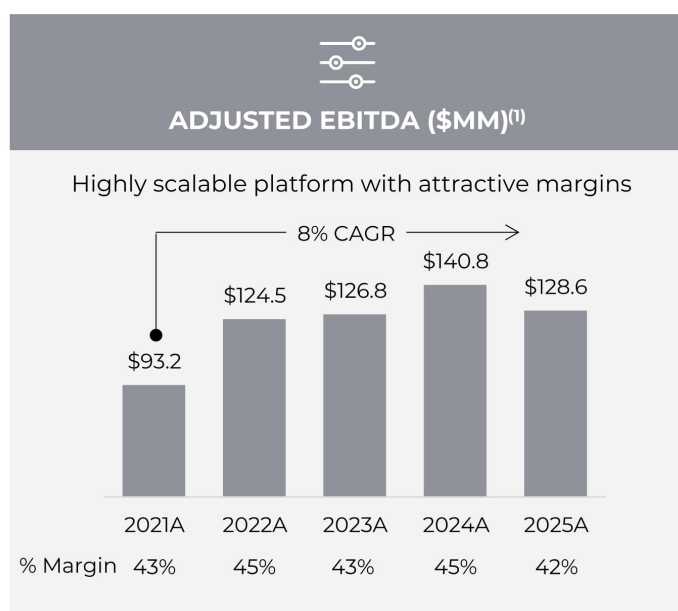
GROSS PROFIT (\$MM)⁽¹⁾⁽²⁾

Gross margin consistency from processing cost savings



- 1) Represents REPAY prior to KUBRA acquisition
 2) Gross profit represents revenue less costs of services

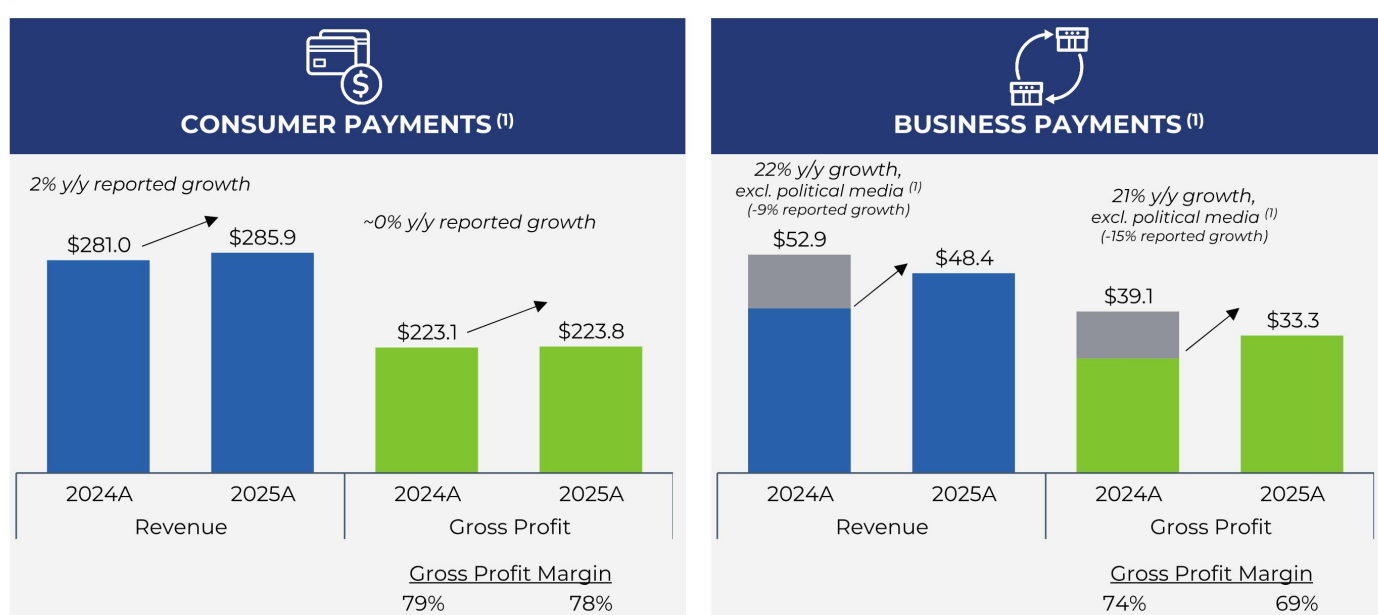
...Translating into Robust Free Cash Flow Generation



1) Represents REPAY prior to KUBRA acquisition. These are non-GAAP measures. See slide 1 under "Non-GAAP Financial Measures." See slides 30 and 31 for reconciliation

2) Free Cash Flow Conversion calculated as Free Cash Flow / Adjusted EBITDA

...Across Our Segments



1) Represents REPAY prior to KUBRA acquisition

2) Business Payments revenue and gross profits excl. political media are non-GAAP financial measures. See slide 1 under "Non-GAAP Financial Measures" and slide 32 for reconciliation

Adjusted EBITDA Reconciliation

(\$MM)	2021A	2022A	2023A	2024A	2025A
Net Loss	(\$56.0)	\$8.7	(\$117.4)	(\$10.3)	(\$271.1)
Interest Expense, net	3.7	4.2	1.0	1.9	9.9
Depreciation and Amortization ⁽¹⁾	89.7	107.8	103.9	103.7	102.0
Income Tax Benefit	(30.7)	6.2	(2.1)	(0.6)	(5.9)
EBITDA	\$6.6	\$126.9	(\$14.6)	\$94.7	(\$165.0)
Loss on business disposition ⁽²⁾	—	—	10.0	—	—
(Gain) / Loss on extinguishment of debt ⁽³⁾	5.9	—	—	(13.1)	(1.4)
Loss on termination of interest rate hedge ⁽⁴⁾	9.1	—	—	—	—
Non-cash change in fair value of contingent consideration ⁽⁵⁾	5.8	(3.3)	—	—	—
Non-cash impairment loss ⁽⁶⁾	2.2	8.1	75.8	—	242.7
Non-cash change in fair value of assets and liabilities ⁽⁷⁾	14.1	(66.9)	7.5	14.5	13.5
Share-based compensation expense ⁽⁸⁾	22.3	20.5	22.2	25.2	19.0
Transaction expenses ⁽⁹⁾	19.3	19.0	8.5	2.3	1.7
Restructuring and other strategic initiative costs ⁽¹⁰⁾	4.6	7.9	11.9	12.5	10.1
Other non-recurring charges ⁽¹¹⁾	3.3	12.3	5.5	4.7	7.9
Adjusted EBITDA	\$93.2	\$124.5	\$126.8	\$140.8	\$128.6

- 1) Reflects amortization of client relationships, non-compete agreement, software, and channel relationship intangibles acquired through the business combination with Thunder Bridge, and client relationships, non-compete agreement, and software intangibles acquired through REPAY's acquisitions of TriSource Solutions, APS Payments, Ventanex, cPayPlus, CPS Payments, BillingTree, Kontrol Payables and Payix. This adjustment excludes the amortization of other intangible assets which were acquired in the regular course of business, such as capitalized internally developed software and purchased software.
- 2) Reflects the loss recognized related to the disposition of Blue Cow.
- 3) For the years ended December 31, 2025 and 2024, reflects a gain on the repurchase of 2026 Notes principal, net of a write-off of debt issuance costs relating to the repurchased principal. For the year ended December 31, 2021, Reflects write-offs of debt issuance costs relating to the Term Loans.
- 4) Reflects realized loss of our interest rate hedging arrangement which terminated in conjunction with the repayment of Term Loans.
- 5) Reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions from the amount estimated as of the most recent balance sheet date.
- 6) For the years ended December 31, 2025 and 2024, reflects non-cash goodwill impairment loss primarily related to the Consumer Payments segment and non-cash impairment loss related to operating lease ROU assets. For the year ended December 31, 2023, reflects non-cash goodwill impairment loss related to the Business Payments segment and non-cash impairment loss related to a trade name write-off of Media Payments. For the year ended December 31, 2022, reflects non-cash impairment loss related to trade names write-offs of BillingTree and Kontrol. For the year ended December 31, 2021, reflects non-cash impairment loss related to trade names write-offs of TriSource, APS, Ventanex, cPayPlus and CPS.
- 7) For the years ended December 31, 2025 and 2024, reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement. For the year ended December 31, 2023, reflects the changes in management's estimates of (i) the fair value of the liability relating to the Tax Receivable Agreement, and (ii) non-cash insurance reserve. For the year ended December 31, 2022 and 2021, reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
- 8) Represents compensation expense associated with equity compensation plans.
- 9) Primarily consists of (i) during the years ended December 31, 2025 and 2024, professional service fees incurred in connection with prior transactions, (ii) during the year ended December 31, 2023, professional service fees and other costs incurred in connection with the disposition of Blue Cow Software, (iii) during the year ended December 31, 2022, professional service fees and other costs incurred in connection with the acquisitions of BillingTree, Kontrol Payables and Payix, and (iv) during the year ended December 31, 2021, professional service fees and other costs incurred in connection with the acquisitions of Ventanex, cPayPlus, CPS, BillingTree, Kontrol and Payix, as well as professional service expenses related to the January 2021 equity and convertible notes offerings.
- 10) 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 during the years ended December 31, 2025, 2024, 2023, 2022 and 2021. Additionally, for the year ended December 31, 2022, reflects one-time severance payments.
- 11) For the year ended December 31, 2025, 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. For the year ended December 31, 2024, reflects one-time processing settlements, 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. For the year ended December 31, 2023, reflects payments made to third-parties in connection with an expansion of our personnel, franchise taxes and other non-income based taxes and one-time payments to certain partners. For the years ended December 31, 2022 and 2021, reflects one-time payments to certain clients and partners, payments made to third-parties in connection with a significant expansion of our personnel, franchise taxes and other non-income based taxes, other payments related to COVID-19 and non-cash rent expense. Beginning in the period ended December 31, 2023, no longer reflects non-cash rent expense.

Free Cash Flow Reconciliation

(\$MM)	2021A	2022A	2023A	2024A	2025A
Net Cash provided by Operating Activities	\$53.3	\$74.2	\$103.6	\$150.1	\$91.1
Capital expenditures					
Cash paid for property and equipment	(2.9)	(3.2)	(0.7)	(1.0)	(0.3)
Cash paid for intangible assets	(20.6)	(33.6)	(50.1)	(43.9)	(41.7)
Total capital expenditures ⁽¹⁾	(23.5)	(36.8)	(50.8)	(44.9)	(42.0)
Free Cash Flow	\$29.8	\$37.4	\$52.8	\$105.2	\$49.1
Adjusted EBITDA	\$93.2	\$124.5	\$126.8	\$140.8	\$128.6
Free Cash Flow conversion⁽²⁾	32%	30%	42%	75%	38%

1) Excludes acquisition costs that are capitalized as channel relationships.
2) Represents Free Cash Flow / Adjusted EBITDA.

2025 Growth Reconciliation

	FY 2025		
	Consumer Payments	Business Payments	Total Company
\$MM			
Revenue Growth	2%	(9%)	(1%)
Political Media contribution / (impact)	n/a	(31%)	(4%)
Revenue Growth, excl. political media	2%	22%	3%

	FY 2025		
	Consumer Payments	Business Payments	Total Company
\$MM			
Gross Profit Growth	0%	(15%)	(4%)
Political Media contribution / (impact)	n/a	(36%)	(5%)
Gross Profit Growth, excl. political media	0%	21%	1%



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