

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): May 04, 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 May 4, 2026, Repay Holdings Corporation (the “Company”) issued a press release announcing the results of the Company’s operations for the quarter ended March 31, 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 May 4, 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**

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press release issued May 4, 2026 by Repay Holdings Corporation</a>
99.2	<a href="#">Earnings Supplement, dated May 2026</a>
99.3	<a href="#">Investor Presentation, dated May 2026</a>
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.

Dated: May 4, 2026

**Repay Holdings Corporation**

By: /s/ Robert S. Houser

Robert S. Houser  
Chief Financial Officer

---

## REPAY Reports First Quarter 2026 Financial Results

*Continued Growth Momentum and Free Cash Flow Generation in Q1  
Reiterates Updated 2026 Adj. EBITDA Outlook for Improved Margins*

ATLANTA, May 4, 2026 -- Repay Holdings Corporation (NASDAQ: RPAY) ("REPAY" or the "Company"), a leading provider of vertically-integrated payment solutions, today reported financial results for its first quarter ended March 31, 2026.

### First Quarter 2026 Financial Highlights

(\$ in millions)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Revenue	\$ 77.3	\$ 75.6	\$ 77.7	\$ 78.6	\$ 80.8
Net (loss) income <sup>(1)</sup>	(8.2)	(108.0)	(6.6)	(148.3)	(10.0)
Adjusted EBITDA <sup>(2)</sup>	33.2	31.8	31.2	32.4	34.4
Net cash provided by operating activities	2.5	33.1	32.2	23.3	16.8
Free Cash Flow <sup>(2)</sup>	(8.0)	22.6	20.8	13.8	5.4
Free Cash Flow Conversion <sup>(2)</sup>	(24%)	71%	67%	43%	16%

- (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.

"REPAY exited 2025 with solid momentum and had a great start to the year," John Morris, Chief Executive Officer of REPAY. "Our growth is driven by implementing new enterprise clients who are adopting more payment channels and modalities. We have seen strong interest in our Digital Wallet capabilities. We remain focused on accelerating towards double-digit growth with strong profitability. The REPAY of tomorrow is built to scale. We are working towards closing the KUBRA acquisition during the second quarter and remain confident about the strength of our post-acquisition market position and what that means for creating long-term value."

### First 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 and normalized revenue growth<sup>1</sup> of 4% year-over-year
- Consumer Payments revenue growth was 4% year-over-year
- Business Payments revenue growth was 18% year-over-year
- Added three new integrated software partners to bring the total to 297 software relationships as of the end of the first quarter
- Accelerated AP supplier network to over 665,000, an increase of approximately 70% year-over-year

<sup>1</sup> Normalized revenue growth is a non-GAAP financial measure that accounts for cyclical political media spending contributions. See "Non-GAAP Financial Measures" and the reconciliation to its most comparable GAAP measure provided below for additional information.

## 2026 Outlook Update

"After a strong start to the year and execution on our strategic initiatives, we are raising our 2026 Adjusted EBITDA outlook to reflect approximately 42% Adjusted EBITDA margins," said Robert Houser, Chief Financial Officer of REPAY. "We have strong confidence in achieving double-digit Revenue growth with Free Cash Conversion of 45%. We look forward to closing the KUBRA acquisition in the coming weeks. The 2026 outlook does not include any contributions or expenditures related to the pending KUBRA acquisition."

As we previously provided in the Preliminary Q1 Press Release on April 27th, REPAY updated its outlook for full year 2026. REPAY reiterates the 2026 outlook presented at that time and expects the following financial results for full year 2026.

	<u>Initial Full Year 2026 Outlook from March 9th</u>	<u>Updated Full Year 2026 Outlook</u>
Revenue	\$340 - 346 million	\$340 - 346 million
Adjusted EBITDA	\$136.5 - 141.5 million	\$141 - 146 million
Free Cash Flow Conversion	45%	45%

REPAY does not provide quantitative reconciliation of forward-looking, non-GAAP financial measures, such as Adjusted EBITDA, Adjusted EBITDA margin and 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 payment processing solutions (including debit and credit card processing, Automated Clearing House ("ACH") processing and other electronic payment acceptance solutions, as well as REPAY's loan disbursement product) that enable REPAY's clients to collect payments from and disburse funds to consumers and includes its clearing and settlement solutions ("RCS"). RCS is REPAY's proprietary clearing and settlement platform through which it markets customizable payment processing programs to other ISOs and payment facilitators. The strategic vertical markets served by the Consumer Payments segment primarily include personal loans, automotive loans, receivables management, credit unions, mortgage servicing, consumer healthcare 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 March 31,		% Change
	2026	2025	
<b>Revenue</b>			
Consumer Payments	\$ 75,068	\$ 71,942	4%
Business Payments	12,991	10,988	18%
Elimination of intersegment revenues <sup>(1)</sup>	(7,265)	(5,605)	
<b>Total revenue</b>	<b>\$ 80,794</b>	<b>\$ 77,325</b>	<b>4%</b>
<b>Gross profit</b> <sup>(2)</sup>			
Consumer Payments	\$ 60,282	\$ 56,709	6%
Business Payments	8,470	7,557	12%
Elimination of intersegment revenues <sup>(1)</sup>	(7,265)	(5,605)	
<b>Total gross profit</b>	<b>\$ 61,487</b>	<b>\$ 58,661</b>	<b>5%</b>
<b>Total gross profit margin</b> <sup>(3)</sup>	<b>76%</b>	<b>76%</b>	

(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 first quarter financial results today, May 4, 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 13760080. 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 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 months ended March 31, 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. Normalized revenue growth represents year-over-year 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 and Normalized 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 risk that the proposed KUBRA (defined below) transaction may not be completed in a timely manner or at all; the inability to integrate and/or realize the benefits of the KUBRA transaction, including expected synergies; the occurrence of any fact, event, change, development or circumstance that could give rise to the termination of the KUBRA acquisition agreement; the failure to satisfy any of the conditions to the consummation of the KUBRA acquisition, including the receipt of certain governmental or regulatory approvals; the risk that the financing necessary to consummate the KUBRA acquisition may not be obtained, may be delayed, or may be available only on less favorable terms than anticipated; that the announcement of the KUBRA acquisition could disrupt the Company's or KUBRA'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 and consumer and commercial spending, including bank failures or other adverse events affecting financial institutions, inflationary pressures, evolving U.S. trade policies, general economic slowdown or recession; 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 platform reduces the complexity of electronic payments for clients, while enhancing the overall experience for consumers and businesses.

### **Contacts**

Investor Relations Contact for REPAY:

[ir@repay.com](mailto:ir@repay.com)

Media Relations Contact for REPAY:

Kristen Hoyman

(404) 637-1665

[khoyman@repay.com](mailto:khoyman@repay.com)

---

**Condensed Consolidated Statements of Operations  
(Unaudited)**

	Three Months Ended March 31,	
	2026	2025
<i>(\$ in thousands, except per share data)</i>		
<b>Revenue</b>	<b>\$ 80,794</b>	<b>\$ 77,325</b>
<b>Operating expenses</b>		
Costs of services (exclusive of depreciation and amortization shown separately below)	19,307	18,664
Selling, general and administrative	35,954	36,987
Depreciation and amortization	25,540	25,294
<b>Total operating expenses</b>	<b>80,801</b>	<b>80,945</b>
<b>Loss from operations</b>	<b>(7)</b>	<b>(3,620)</b>
<b>Other income (expense)</b>		
Interest income	415	1,356
Interest expense	(3,844)	(3,107)
Change in fair value of tax receivable liability	(4,563)	(3,022)
Other income (loss), net	(2)	(227)
Total other income (expense)	(7,994)	(5,000)
<b>Loss before income tax (expense) benefit</b>	<b>(8,001)</b>	<b>(8,620)</b>
Income tax (expense) benefit	(2,033)	452
<b>Net loss</b>	<b>\$ (10,034)</b>	<b>\$ (8,168)</b>
Less: Net loss attributable to non-controlling interest	(94)	(221)
<b>Net loss attributable to the Company</b>	<b>\$ (9,940)</b>	<b>\$ (7,947)</b>
Weighted-average shares of Class A common stock outstanding - basic and diluted	82,517,843	89,005,725
Loss per Class A share attributable to the Company - basic and diluted	\$ (0.12)	\$ (0.09)

## Condensed Consolidated Balance Sheets

(\$ in thousands)	March 31, 2026 (Unaudited)	December 31, 2025
<b>Assets</b>		
Cash and cash equivalents	\$ 43,770	\$ 115,692
Current restricted cash	31,219	29,327
Accounts receivable, net	36,608	33,172
Prepaid expenses and other	19,414	18,641
<b>Total current assets</b>	<b>131,011</b>	<b>196,832</b>
Property and equipment, net	1,153	1,243
Noncurrent restricted cash	11,820	10,633
Intangible assets, net	338,344	329,844
Goodwill	474,512	474,512
Operating lease right-of-use assets, net	8,239	8,866
Deferred tax assets	170,995	173,028
Other assets	4,729	4,791
<b>Total noncurrent assets</b>	<b>1,009,792</b>	<b>1,002,917</b>
<b>Total assets</b>	<b>\$ 1,140,803</b>	<b>\$ 1,199,749</b>
<b>Liabilities</b>		
Accounts payable	\$ 23,932	\$ 25,177
Accrued expenses	46,890	52,959
Current maturities of long-term debt, net	—	146,477
Current operating lease liabilities	1,455	1,548
Current tax receivable agreement (\$0 and \$1,555 held for related parties as of March 31, 2026 and December 31, 2025, respectively)	—	13,702
Other current liabilities	954	785
<b>Total current liabilities</b>	<b>73,231</b>	<b>240,648</b>
Long-term debt, net	390,592	280,065
Noncurrent operating lease liabilities	8,226	8,790
Tax receivable agreement, net of current portion (\$8,024 and \$20,748 held for related parties as of March 31, 2026 and December 31, 2025, respectively)	191,803	187,239
Other liabilities	1,688	1,225
<b>Total noncurrent liabilities</b>	<b>592,309</b>	<b>477,319</b>
<b>Total liabilities</b>	<b>\$ 665,540</b>	<b>\$ 717,967</b>
Commitments and contingencies		
<b>Stockholders' equity</b>		
Class A common stock, \$0.0001 par value; 2,000,000,000 shares authorized; 96,174,655 issued and 82,798,766 outstanding as of March 31, 2026; 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 March 31, 2026 and December 31, 2025	—	—
Treasury stock, 13,375,889 shares repurchased as of both March 31, 2026 and December 31, 2025	(92,025)	(92,025)
Additional paid-in capital	1,170,507	1,166,998
Accumulated deficit	(600,490)	(590,550)
<b>Total Repay stockholders' equity</b>	<b>\$ 478,000</b>	<b>\$ 484,431</b>
<b>Non-controlling interests</b>	<b>(2,737)</b>	<b>(2,649)</b>
<b>Total equity</b>	<b>475,263</b>	<b>481,782</b>
<b>Total liabilities and equity</b>	<b>\$ 1,140,803</b>	<b>\$ 1,199,749</b>

**Condensed Consolidated Statements of Cash Flows  
(Unaudited)**

(\$ in thousands)	Three Months Ended March 31,	
	2026	2025
<b>Cash flows from operating activities</b>		
Net loss	\$ (10,034)	\$ (8,168)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	25,540	25,294
Stock based compensation	5,020	5,344
Amortization of debt issuance costs	559	810
Other loss	—	267
Fair value change in tax receivable agreement liability	4,563	3,022
Deferred tax benefit	2,033	(452)
Change in accounts receivable, net	(3,436)	(3,881)
Change in prepaid expenses and other	(773)	468
Change in operating lease ROU assets	627	429
Change in other assets	62	(2,479)
Change in accounts payable	(1,245)	(4,776)
Change in accrued expenses and other	(6,068)	(13,928)
Change in operating lease liabilities	(657)	(428)
Change in other liabilities	632	981
<b>Net cash provided by operating activities</b>	<b>16,823</b>	<b>2,503</b>
<b>Cash flows from investing activities</b>		
Purchases of property and equipment	(122)	(146)
Purchases of intangible assets	(22,511)	—
Capitalized software development costs	(11,318)	(10,391)
<b>Net cash used in investing activities</b>	<b>(33,951)</b>	<b>(10,537)</b>
<b>Cash flows from financing activities</b>		
Issuance of long-term debt	110,000	—
Payments on long-term debt	(146,508)	—
Payments for tax withholding related to shares vesting under Incentive Plan	(1,505)	(3,147)
Payment of Tax Receivable Agreement	(13,702)	(16,337)
<b>Net cash used in financing activities</b>	<b>(51,715)</b>	<b>(19,484)</b>
<b>Decrease in cash, cash equivalents and restricted cash</b>	<b>(68,843)</b>	<b>(27,518)</b>
<b>Cash, cash equivalents and restricted cash at beginning of period</b>	<b>\$ 155,652</b>	<b>\$ 236,709</b>
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>\$ 86,809</b>	<b>\$ 209,191</b>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash paid during the period for:		
Interest	\$ 8,712	\$ 4,525
Income taxes (net of refunds received)	\$ (44)	\$ (25)

**Reconciliation of GAAP Net Income (Loss) to Non-GAAP Adjusted EBITDA**  
**For the Three Months Ended March 31, 2026 and 2025**  
(Unaudited)

(\$ in thousands)	Three Months Ended March 31	
	2026	2025
<b>Revenue</b>	<b>\$ 80,794</b>	<b>\$ 77,325</b>
<b>Operating expenses</b>		
Costs of services (exclusive of depreciation and amortization shown separately below)	\$ 19,307	\$ 18,664
Selling, general and administrative	35,954	36,987
Depreciation and amortization	25,540	25,294
Total operating expenses	\$ 80,801	\$ 80,945
<b>Loss from operations</b>	<b>\$ (7)</b>	<b>\$ (3,620)</b>
<b>Other income (expense)</b>		
Interest income	415	1,356
Interest expense	(3,844)	(3,107)
Change in fair value of tax receivable liability	(4,563)	(3,022)
Other income (loss), net	(2)	(227)
Total other income (expense)	(7,994)	(5,000)
<b>Loss before income tax (expense) benefit</b>	<b>(8,001)</b>	<b>(8,620)</b>
Income tax (expense) benefit	(2,033)	452
<b>Net loss</b>	<b>\$ (10,034)</b>	<b>\$ (8,168)</b>
<b>Add:</b>		
Interest income	(415)	(1,356)
Interest expense	3,844	3,107
Depreciation and amortization <sup>(a)</sup>	25,540	25,294
Income tax expense (benefit)	2,033	(452)
<b>EBITDA</b>	<b>\$ 20,968</b>	<b>\$ 18,425</b>
Non-cash change in fair value of assets and liabilities <sup>(b)</sup>	4,563	3,022
Share-based compensation expense <sup>(c)</sup>	5,020	6,045
Transaction expenses <sup>(d)</sup>	258	782
Restructuring and other strategic initiative costs <sup>(e)</sup>	1,867	3,511
Other non-recurring charges <sup>(f)</sup>	1,686	1,390
<b>Adjusted EBITDA</b>	<b>\$ 34,362</b>	<b>\$ 33,175</b>

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

(\$ in thousands)	Three Months Ended		
	June 30, 2025	September 30, 2025	December 31, 2025
<b>Net income (loss)</b>	\$ (108,032)	\$ (6,617)	\$ (148,271)
<b>Add:</b>			
Interest income	\$ (1,197)	\$ (911)	\$ (597)
Interest expense	3,087	3,085	4,668
Depreciation and amortization <sup>(a)</sup>	25,481	25,640	25,631
Income tax (benefit) expense	(1,297)	(1,808)	(2,312)
<b>EBITDA</b>	<b>\$ (81,958)</b>	<b>\$ 19,389</b>	<b>\$ (120,881)</b>
Gain on extinguishment of debt <sup>(k)</sup>	—	(1,374)	—
Non-cash impairment loss <sup>(g)</sup>	103,781	—	138,907
Non-cash change in fair value of assets and liabilities <sup>(b)</sup>	2,509	4,607	3,369
Share-based compensation expense <sup>(c)</sup>	3,049	5,508	4,429
Transaction expenses <sup>(d)</sup>	394	238	298
Restructuring and other strategic initiative costs <sup>(e)</sup>	2,724	1,492	2,408
Other non-recurring charges <sup>(f)</sup>	1,312	1,342	3,871
<b>Adjusted EBITDA</b>	<b>\$ 31,811</b>	<b>\$ 31,202</b>	<b>\$ 32,401</b>

**Reconciliation of GAAP Net Income (Loss) to Non-GAAP Adjusted Net Income**  
**For the Three Months Ended March 31, 2026 and 2025**  
(Unaudited)

(\$ in thousands)	Three Months Ended March 31,	
	2026	2025
<b>Revenue</b>	<b>\$ 80,794</b>	<b>\$ 77,325</b>
Operating expenses		
Costs of services (exclusive of depreciation and amortization shown separately below)	\$ 19,307	\$ 18,664
Selling, general and administrative	35,954	36,987
Depreciation and amortization	25,540	25,294
Total operating expenses	<u>\$ 80,801</u>	<u>\$ 80,945</u>
<b>Loss from operations</b>	<b>\$ (7)</b>	<b>\$ (3,620)</b>
Interest income	415	1,356
Interest expense	(3,844)	(3,107)
Change in fair value of tax receivable liability	(4,563)	(3,022)
Other income (loss), net	(2)	(227)
Total other income (expense)	<u>(7,994)</u>	<u>(5,000)</u>
<b>Loss before income tax (expense) benefit</b>	<b>(8,001)</b>	<b>(8,620)</b>
Income tax (expense) benefit	(2,033)	452
<b>Net loss</b>	<b><u>\$ (10,034)</u></b>	<b><u>\$ (8,168)</u></b>
<b>Add:</b>		
Amortization of acquisition-related intangibles <sup>(g)</sup>	19,809	19,329
Non-cash change in fair value of assets and liabilities <sup>(b)</sup>	4,563	3,022
Share-based compensation expense <sup>(c)</sup>	5,020	6,045
Transaction expenses <sup>(d)</sup>	258	782
Restructuring and other strategic initiative costs <sup>(e)</sup>	1,867	3,511
Other non-recurring charges <sup>(f)</sup>	1,686	1,390
Non-cash interest expense <sup>(b)</sup>	559	845
Pro forma taxes at effective rate <sup>(i)</sup>	(4,326)	(6,442)
<b>Adjusted Net Income</b>	<b><u>\$ 19,402</u></b>	<b><u>\$ 20,314</u></b>
Shares of Class A common stock outstanding (on an as-converted basis) <sup>(i)</sup>	87,803,726	94,358,268
<b>Adjusted Net Income per share</b>	<b>\$ 0.22</b>	<b>\$ 0.22</b>

**Reconciliation of Operating Cash Flow to Free Cash Flow  
For the Three Months Ended March 31, 2026 and 2025  
(Unaudited)**

(\$ in thousands)	Three Months Ended March 31,	
	2026	2025
<b>Net cash provided by operating activities</b>	<b>\$ 16,823</b>	<b>\$ 2,503</b>
Capital expenditures		
Cash paid for property and equipment	(122)	(146)
Capitalized software development costs	(11,318)	(10,391)
<b>Total capital expenditures</b>	<b>(11,440)</b>	<b>(10,537)</b>
<b>Free cash flow</b>	<b>\$ 5,383</b>	<b>\$ (8,034)</b>
<b>Free cash flow conversion</b>	<b>16%</b>	<b>(24%)</b>

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

(\$ in thousands)	Three Months Ended		
	June 30, 2025	September 30, 2025	December 31, 2025
<b>Net cash provided by operating activities</b>	<b>\$ 33,065</b>	<b>\$ 32,227</b>	<b>\$ 23,317</b>
Capital expenditures			
Cash paid for property and equipment	69	(122)	(286)
Purchases of intangible assets	—	—	(200)
Capitalized software development costs	(10,534)	(11,321)	(41,497)
<b>Total capital expenditures</b>	<b>(10,465)</b>	<b>(11,443)</b>	<b>(9,251)</b>
<b>Free cash flow</b>	<b>\$ 22,600</b>	<b>\$ 20,784</b>	<b>\$ 14,066</b>
<b>Free cash flow conversion</b>	<b>71%</b>	<b>67%</b>	<b>43%</b>

**Reconciliation of Revenue Growth to Normalized Revenue Growth  
For the Year-over-Year Change Between the Three Months Ended March 31, 2026 and 2025  
(Unaudited)**

	Total
Total Revenue growth	4%
Less: Growth from contributions related to political media	<1%
Normalized revenue growth <sup>(1)</sup>	4%

- (a) See footnote (g) for details on amortization and depreciation expenses.
- (b) Reflects the changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
- (c) Represents compensation expense associated with equity compensation plans.
- (d) Primarily consists of professional service fees incurred in connection with prior transactions.
- (e) 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.

- (f) 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.
- (g) 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. See additional information below for an analysis of the Company's amortization expenses:

(\$ in thousands)	Three Months Ended March 31,	
	2026	2025
Acquisition-related intangibles	\$ 19,809	\$ 19,329
Software	5,520	5,482
Amortization	\$ 25,329	\$ 24,811
Depreciation	211	483
<b>Total Depreciation and amortization <sup>(1)</sup></b>	<b>\$ 25,540</b>	<b>\$ 25,294</b>

(\$ in thousands)	Three Months Ended		
	June 30, 2025	September 30, 2025	December 31, 2025
Acquisition-related intangibles	\$ 19,506	\$ 19,723	\$ 19,741
Software	5,815	5,652	5,639
Amortization	\$ 25,321	\$ 25,375	\$ 25,380
Depreciation	160	265	251
<b>Total Depreciation and amortization <sup>(1)</sup></b>	<b>\$ 25,481</b>	<b>\$ 25,640</b>	<b>\$ 25,631</b>

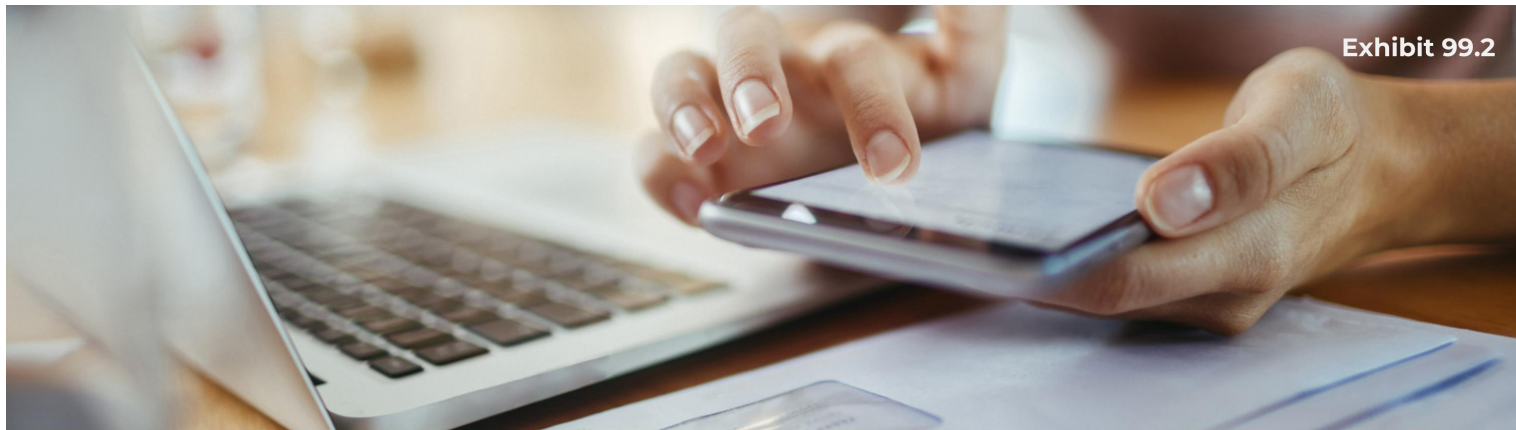
- (1) Adjusted Net Income is adjusted to exclude amortization of all acquisition-related intangibles as such amounts are inconsistent in amount and frequency and are significantly impacted by the timing and/or size of acquisitions (see corresponding adjustments in the reconciliation of net income to 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.

- (h) Represents amortization of non-cash deferred debt issuance costs.
- (i) Represents pro forma income tax adjustment effect associated with items adjusted above.
- (j) 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 months ended March 31, 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:

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Weighted average shares of Class A common stock outstanding - basic	82,517,843	89,005,725
Add: Non-controlling interests		
Weighted average Post-Merger Repay Units exchangeable for Class A common stock	5,285,883	5,352,543
<b>Shares of Class A common stock outstanding (on an as-converted basis)</b>	<b>87,803,726</b>	<b>94,358,268</b>

- (k) Reflects a gain on the repurchase of 2026 Notes principal, net of a write-off of debt issuance costs relating to the repurchased principal.
- (l) Represents year-over-year revenue growth that excludes incremental revenue attributable to political media spending in Q1 2026 associated with the 2026 election cycle in our media payments business.



REPAY<sup>®</sup>

Realtime Electronic Payments

## Q1 2026 Earnings Supplement

May 2026

---

# Disclaimer

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

## Forward-Looking Statements

This presentation (the "Presentation") contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, REPAY's plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, REPAY's 2026 outlook and other financial guidance, anticipated benefits from, and expected timing for completion of, 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 March 31, 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 risk that the proposed KUBRA transaction may not be completed in a timely manner or at all; the inability to integrate and/or realize the benefits of the KUBRA transaction, including expected synergies; the occurrence of any fact, event, change, development or circumstance that could give rise to the termination of the KUBRA acquisition agreement; the failure to satisfy any of the conditions to the consummation of the KUBRA acquisition, including the receipt of certain governmental or regulatory approvals; the risk that the financing necessary to consummate the KUBRA acquisition may not be obtained, may be delayed, or may be available only on less favorable terms than anticipated; that the announcement of the KUBRA acquisition could disrupt the Company's or KUBRA'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 and consumer and commercial spending, including bank failures or other adverse events affecting financial institutions, inflationary pressures, evolving U.S. trade policies, general economic slowdown or recession; 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.

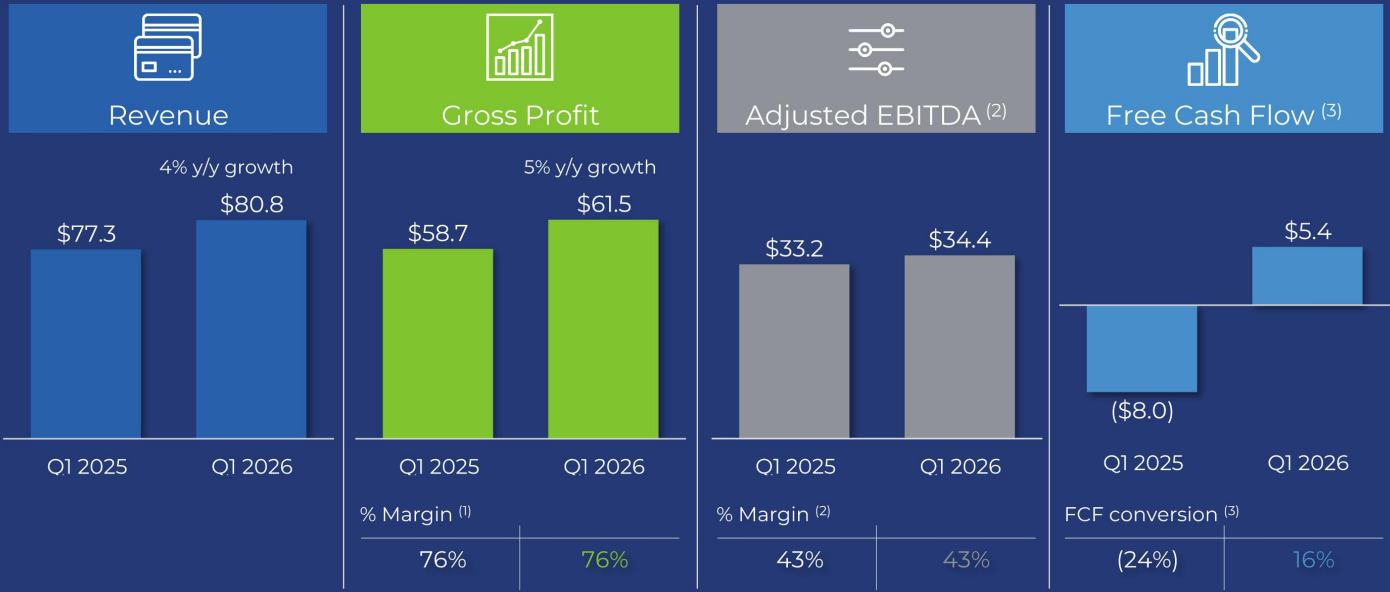
## Industry and Market Data

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. 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 – Q1 2026 (\$MM)



1) Gross profit margin represents gross profit / revenue  
 2) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See slide 1 under "Non-GAAP Financial Measures" and slide 14 for reconciliation. Adjusted EBITDA margin represents adjusted EBITDA / revenue  
 3) Free Cash Flow and Free Cash Flow conversion are non-GAAP financial measures. See slide 1 under "Non-GAAP Financial Measures" and slide 17 for reconciliation. Free Cash Flow conversion represents Free Cash Flow / Adjusted EBITDA



## Consumer Payments Results – Q1 2026 (\$MM)



### Key Business Highlights

- Revenue growth driven by on-going ramp of clients and increased volumes from tax refund seasonality
  - Resilient trends across auto loans, personal loans, credit unions, and mortgage servicing
- We are continuing to win large enterprise clients who are adopting more payment channels and modalities
- GP margins positively impacted from immediate contributions of our strategic initiatives with a distribution partner and optimized network routing
- Confidence in our sales pipeline from integrations and further penetration with software partnerships

# Business Payments Results – Q1 2026 (\$MM)

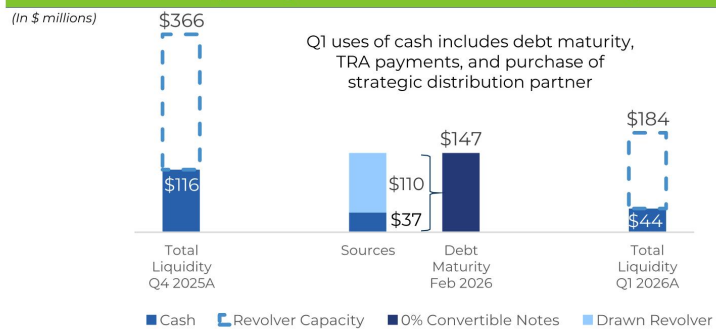


## Key Business Highlights

- Strong sales pipeline within automotive, property management, and municipality verticals via direct sales and new integrations
- Increased our AP Supplier Network to 665,000+ suppliers, ~70% y/y growth
- Starting to see early political media spending ahead of 2026 mid-term election cycle
- Gross Profit margins experienced near-term impacts from changes of enhanced data programs with card networks

# Balance Sheet and Net Leverage

## Liquidity <sup>(1)</sup> & Recent Debt Maturity



### Focused on Maintaining Significant Liquidity

- Business continues to show high cash flow conversion
- Continued investments in organic growth
- Preserve liquidity and profitability through:
  - Hiring focused on revenue generating / supporting roles
  - Limited discretionary expenses
  - Negotiations with vendors

## Net Leverage as of March 31, 2026

Total Debt	\$398 MM
Cash Balance	\$44 MM
Net Debt	\$354 MM
LTM Adjusted EBITDA <sup>(2)</sup>	\$130 MM
<b>Net Leverage</b>	<b>2.7x</b>

### Committed to Prudently Managing Leverage

- Total Outstanding Debt comprised of:
  - \$110 million drawn on revolver facility
    - \$140 million undrawn capacity
  - Secured net leverage covenant is max of 2.5x (excludes convertible notes balance)
  - \$288 million 2029 Convertible Notes with 2.875% coupon

<sup>1)</sup> Total liquidity represents cash balance plus the undrawn revolver facility.

<sup>2)</sup> Adjusted EBITDA is a non-GAAP financial measure. See slide 1 under "Non-GAAP Financial Measures." LTM Adjusted EBITDA represents the sum of the Adjusted EBITDA for the four most recent fiscal quarters. See slide 14 for such amounts and additional reconciliation information contained in footnote 2 of Slide 7.

## FY 2026 Outlook

REPAY reiterates its previously updated<sup>(1)</sup> outlook for full year 2026



REVENUE

**\$340 – \$346MM**

**Reported Growth  
10%-12%**

Normalized Growth  
7%-9%

*(unchanged)*



ADJUSTED  
EBITDA

**\$141 – \$146MM**

**~42% Margins**

*(prior \$136.5-\$141.5 million)*



FREE CASH FLOW  
CONVERSION<sup>(2)</sup>

**Above 45%**

*(unchanged)*

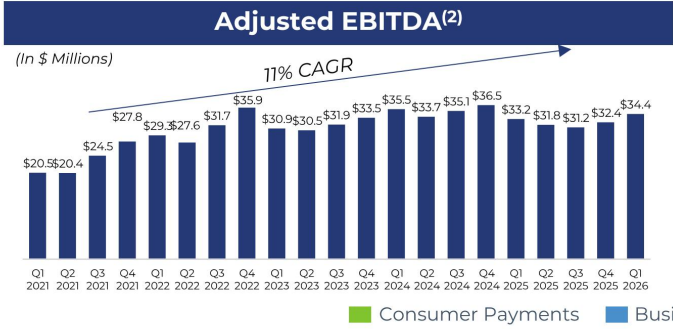
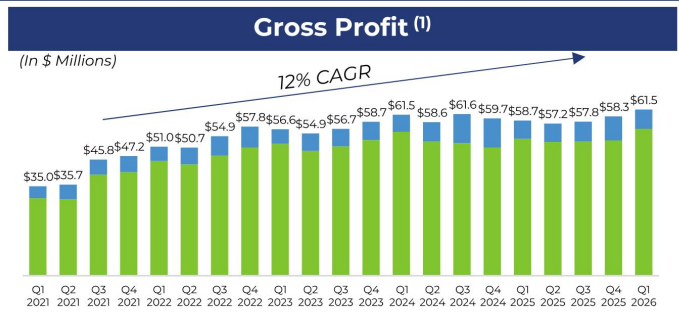
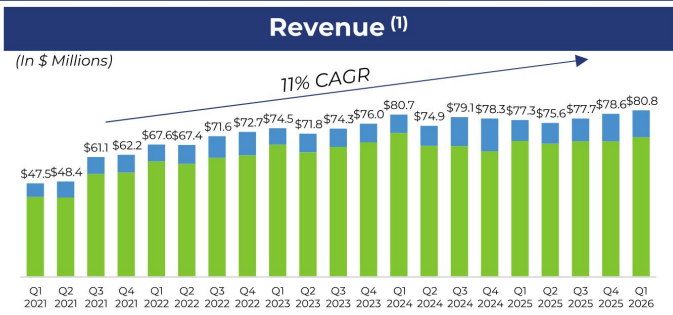
Note: REPAY does not provide quantitative reconciliation of forward-looking, non-GAAP financial measures such as forecasted Normalized Revenue Growth, Adjusted EBITDA, Free Cash Flow, and Free Cash Flow Conversion to the most directly comparable GAAP financial measure because it is difficult to reliably 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 on 4/27/2025

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

**REPAY**  
Realtime Electronic Payments

# History of Sustained Growth Across Key Metrics



■ Consumer Payments  
 ■ Business Payments  
 ■ Consolidated

1) Consolidated totals include the elimination of intersegment revenues  
 2) Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures. See slide 1 under "Non-GAAP Financial Measures" and slides 14 & 17 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.



# Transaction Rationale



Acquisition of KUBRA expected to accelerate REPAY’s strategic evolution into a scaled embedded payments platform

Leading Provider in Resilient Verticals	TAM Expansion	Increased Scale	Compelling Synergies	Financial Strength
<ul style="list-style-type: none"> <li>▪ Diversified bill payment and communication platform focused on the utility and government verticals</li> <li>▪ Attractive product offering within non-discretionary categories and recurring billing cycles</li> <li>▪ Deeply entrenched with highly reoccurring revenue streams</li> </ul>	<ul style="list-style-type: none"> <li>▪ KUBRA provides access to \$2.75tn addressable market<sup>(1)</sup> with high barriers to entry in biller-direct segments</li> <li>▪ Complementary two-pronged GTM approach to accelerate vertical expansion</li> <li>▪ Enhances partners &amp; integrations with diversified distribution channels</li> </ul>	<ul style="list-style-type: none"> <li>▪ Scaled platform with combined<sup>(2)</sup> Revenue &amp; Adj. EBITDA<sup>(3)</sup> of ~\$548mm &amp; ~\$178mm</li> <li>▪ Attractive growth profile with reoccurring payments flows</li> <li>▪ Strong combined Adj. Free Cash Flow</li> </ul>	<ul style="list-style-type: none"> <li>▪ Enhances operations with significant expense &amp; tech synergies realized through platform migration and shared services</li> <li>▪ Compelling revenue opportunities across entire client base to offer a comprehensive end-to-end digital bill pay platform</li> </ul>	<ul style="list-style-type: none"> <li>▪ Transaction expected to be Free Cash Flow accretive<sup>(4)</sup> by 25% in 2028</li> <li>▪ Net leverage<sup>(5)</sup> target of &lt; 3.0x within 18 months of acquisition closing</li> </ul>

1) Third-party research and management estimates as of 3/3/2026  
 2) Combined financials based on 2025 excluding synergies. Combined is calculated using REPAY reported plus KUBRA Revenue of approximately \$239 million and Adjusted EBITDA of approximately \$49 million  
 3) Adjusted EBITDA is a non-GAAP measure. See slide 1 under "Non-GAAP Financial Measures"  
 4) Free Cash Flow accretion is a non-GAAP measure. See slide 1 under "Non-GAAP Financial Measures"  
 5) Net leverage is a non-GAAP measure. See slide 1 under "Non-GAAP Financial Measures"



# KUBRA Overview

Leading bill payment and customer communications platform serving enterprise clients across North America

## Company & Financial Highlights<sup>(1)</sup>

<b>~40%</b> of Households in U.S. and Canada	<b>250+</b> Clients
<b>~\$239mm</b> Revenue	<b>~\$49mm</b> Adj. EBITDA

- HQ in Mississauga, Canada with regional hubs in the U.S. for communication services & operational support
- 10+ year average customer tenure with top clients

## Vertical Expertise

 UTILITIES	 GOVERNMENT
 AUTO FINANCE	 INSURANCE
 HEALTHCARE	 OTHER ADJACENT VERTICALS

## Diversified Product Offering

Product offering consists of an **embedded technology platform serving all verticals**

<b>Billing &amp; Payment</b>	<b>Mapping &amp; Communication Services</b>	<b>Alerts &amp; Preference Management</b>	<b>Business Intelligence &amp; Insights</b>
------------------------------	---	---	---



<sup>1)</sup> Financial and business metrics as of and for the year ended December 31, 2025

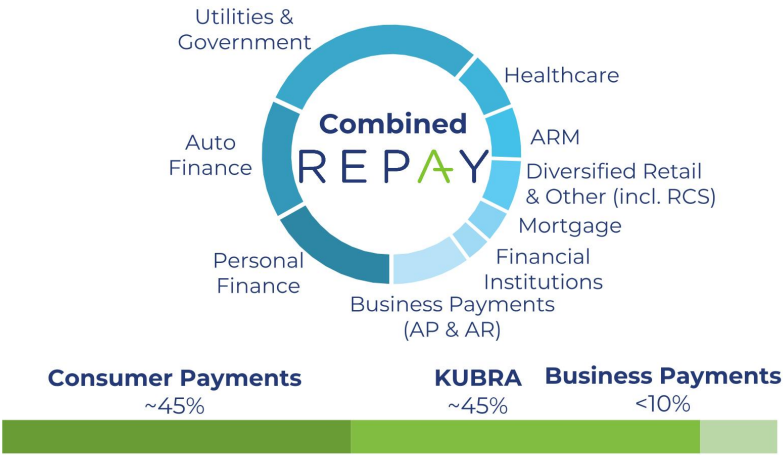
# Acquisition Enhances REPAY's Scale through Vertical Expansion

REPAY to become one of the **largest bill payment providers** in the U.S. processing over **~\$130Bn** of combined 2025 **Annual Payment Volume...**









## Combined Mix<sup>(1)</sup>

... while further diversifying our payment expertise across **18+ attractive verticals**



Note: Financials and business metrics based on combined 2025 excluding synergies  
 1) Combined financials based on 2025 excluding synergies. Combined is calculated using REPAY reported plus KUBRA Revenue of approximately \$239 million and Adjusted EBITDA of approximately \$49 million  
 2) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See slide 1 under "Non-GAAP Financial Measures"

# Value Creation Opportunity

Transaction is expected to be Free Cash Flow accretive <sup>(1)</sup> by 25% in 2028		Estimated Run-Rate Savings <sup>(2)</sup>
 <b>Expense Synergies</b>	<ul style="list-style-type: none"> <li>Streamline redundant operations, while automating functions to integrate into REPAY's business model</li> <li>Platform migration leading to identified platform support, maintenance, and related infrastructure cost savings</li> <li>Scale efficiencies with payment processing improvements</li> </ul>	 <b>\$15+ million</b>
 <b>Capex Savings</b>	<ul style="list-style-type: none"> <li>Platform rationalization and reduction in product investments</li> <li>Optimize tech platforms</li> </ul>	 <b>\$5+ million</b>
 <b>Revenue Opportunities</b>	<ul style="list-style-type: none"> <li>Increase penetration into all verticals with a comprehensive end-to-end digital bill pay platform; including bill presentment, communications, payment engine, and core processing</li> <li>Expand KUBRA's communication services to existing REPAY clients across Consumer Payment verticals</li> </ul>	 <b>\$5+ million</b>

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 by 2028



**REPAY**  
Realtime Electronic Payments

Appendix

## Q1 2026 Financial Update

\$MM	THREE MONTHS ENDED MARCH 31		CHANGE	
	2026	2026	AMOUNT	%
<b>Revenue</b>	<b>\$80.8</b>	<b>\$77.3</b>	<b>\$3.5</b>	<b>4%</b>
Costs of Services	19.3	18.7	0.6	3%
<b>Gross Profit</b>	<b>\$61.5</b>	<b>\$58.7</b>	<b>\$2.9</b>	<b>5%</b>
Operating Expenses <sup>(1)</sup>	40.6	40.2	0.3	1%
<b>EBITDA</b>	<b>\$21.0</b>	<b>\$18.4</b>	<b>\$2.5</b>	<b>14%</b>
Depreciation and Amortization	25.5	25.3	0.2	1%
Interest (Income)	(0.4)	(1.4)	0.9	69%
Interest Expense	3.8	3.1	0.7	24%
Income Tax Expense (Benefit)	2.0	(0.5)	2.5	NM
Net Income (Loss)	<b>(\$10.0)</b>	<b>(\$8.2)</b>	<b>(\$1.9)</b>	<b>(23%)</b>
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>\$34.4</b>	<b>\$33.2</b>	<b>\$1.2</b>	<b>4%</b>
Adjusted Net Income <sup>(3)</sup>	\$19.4	\$20.3	(\$0.9)	(5%)
<b>Free Cash Flow<sup>(4)</sup></b>	<b>\$5.4</b>	<b>(\$8.0)</b>	<b>\$13.4</b>	<b>167%</b>

Note: Not meaningful (NM) for comparison

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

2) See "Adjusted EBITDA Reconciliation" on slide 14 for reconciliation of Adjusted EBITDA to its most comparable GAAP measure

3) See "Adjusted Net Income Reconciliation" on slide 16 for reconciliation of Adjusted Net Income to its most comparable GAAP measure

4) See "Free Cash Flow Reconciliation" on slide 17 for reconciliation of Free Cash Flow to its most comparable GAAP measure

## Q1 2026 Adjusted EBITDA Reconciliation

\$MM	Q1 2026	Q1 2025
<b>Net Income (Loss)</b>	<b>(\$10.0)</b>	<b>(\$8.2)</b>
Interest (Income)	(0.4)	(1.4)
Interest Expense	3.8	3.1
Depreciation and Amortization <sup>(1)</sup>	25.5	25.3
Income Tax Expense (Benefit)	2.0	(0.5)
<b>EBITDA</b>	<b>\$21.0</b>	<b>\$18.4</b>
Non-cash change in fair value of assets and liabilities <sup>(2)</sup>	4.6	3.0
Share-based compensation expense <sup>(3)</sup>	5.0	6.0
Transaction expenses <sup>(4)</sup>	0.3	0.8
Restructuring and other strategic initiative costs <sup>(5)</sup>	1.9	3.5
Other non-recurring charges <sup>(6)</sup>	1.7	1.4
<b>Adjusted EBITDA</b>	<b>\$34.4</b>	<b>\$33.2</b>

- 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 changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
- 3) Represents compensation expense associated with equity compensation plans.
- 4) Primarily consists of professional service fees incurred in connection with prior transactions.
- 5) 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.
- 6) 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.

## FY 2025 Adjusted EBITDA Reconciliation

\$MM	FY 2025	FY 2024	
<b>Net Income (Loss)</b>	<b>(\$271.1)</b>	<b>(\$10.3)</b>	
Interest (Income)	(4.1)	(6.0)	
Interest Expense	13.9	7.9	
Depreciation and Amortization <sup>(1)</sup>	102.0	103.7	
Income Tax Expense (Benefit)	(5.9)	(0.6)	
<b>EBITDA</b>	<b>(\$165.0)</b>	<b>\$94.7</b>	
Non-cash impairment loss <sup>(2)</sup>	242.7	–	
Gain on extinguishment of debt <sup>(3)</sup>	(1.4)	(13.1)	
Non-cash change in fair value of assets and liabilities <sup>(4)</sup>	13.5	14.5	
Share-based compensation expense <sup>(5)</sup>	19.0	25.2	
Transaction expenses <sup>(6)</sup>	1.7	2.3	
Restructuring and other strategic initiative costs <sup>(7)</sup>	10.1	12.5	
Other non-recurring charges <sup>(8)</sup>	7.9	4.7	
<b>Adjusted EBITDA</b>	<b>\$128.6</b>	<b>\$140.8</b>	

- 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 non-cash goodwill impairment loss primarily related to the Consumer Payments segment and non-cash impairment loss related to operating lease ROU assets.
- 3) 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 professional service fees 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) 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.

## Q1 2026 Adjusted Net Income Reconciliation

(\$MM)	Q1 2026	Q1 2025
<b>Net Income (Loss)</b>	<b>(\$10.0)</b>	<b>(\$8.2)</b>
Amortization of acquisition-related intangibles <sup>(1)</sup>	19.8	19.3
Non-cash change in fair value of assets and liabilities <sup>(2)</sup>	4.6	3.0
Share-based compensation expense <sup>(3)</sup>	5.0	6.0
Transaction expenses <sup>(4)</sup>	0.3	0.8
Restructuring and other strategic initiative costs <sup>(5)</sup>	1.9	3.5
Other non-recurring charges <sup>(6)</sup>	1.7	1.4
Non-cash interest expense <sup>(7)</sup>	0.6	0.8
Pro forma taxes at effective rate <sup>(8)</sup>	(4.3)	(6.4)
<b>Adjusted Net Income</b>	<b>\$19.4</b>	<b>\$20.3</b>

- 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 changes in management's estimates of the fair value of the liability relating to the Tax Receivable Agreement.
- 3) Represents compensation expense associated with equity compensation plans.
- 4) Primarily consists of professional service fees incurred in connection with prior transactions.
- 5) 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.
- 6) 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.
- 7) Represents amortization of non-cash deferred debt issuance costs.
- 8) Represents pro forma income tax adjustment effect associated with items adjusted above.

## Free Cash Flow Reconciliation

	2021				2022				2023				2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Net Cash provided by Operating Activities</b>	<b>\$4.8</b>	<b>\$12.1</b>	<b>\$14.6</b>	<b>\$21.8</b>	<b>\$13.8</b>	<b>\$13.3</b>	<b>\$25.3</b>	<b>\$21.8</b>	<b>\$20.8</b>	<b>\$20.0</b>	<b>\$28.0</b>	<b>\$34.9</b>	<b>\$24.8</b>	<b>\$31.0</b>	<b>\$60.1</b>	<b>\$34.3</b>	<b>\$2.5</b>	<b>\$33.1</b>	<b>\$32.2</b>	<b>\$23.3</b>	<b>\$16.8</b>
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)
Cash paid for capitalized software development costs <sup>(1)</sup>	(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)
<b>Total capital expenditures</b>	<b>(5.2)</b>	<b>(5.5)</b>	<b>(6.1)</b>	<b>(6.7)</b>	<b>(7.6)</b>	<b>(6.3)</b>	<b>(9.5)</b>	<b>(7.9)</b>	<b>(13.7)</b>	<b>(10.0)</b>	<b>(14.0)</b>	<b>(13.1)</b>	<b>(11.1)</b>	<b>(11.7)</b>	<b>(11.2)</b>	<b>(10.8)</b>	<b>(10.5)</b>	<b>(10.5)</b>	<b>(11.4)</b>	<b>(9.5)</b>	<b>(11.4)</b>
<b>Free Cash Flow</b>	<b>(\$0.4)</b>	<b>\$6.6</b>	<b>\$8.5</b>	<b>\$15.2</b>	<b>\$6.2</b>	<b>\$7.0</b>	<b>\$15.9</b>	<b>\$13.9</b>	<b>\$7.1</b>	<b>\$10.0</b>	<b>\$13.9</b>	<b>\$21.8</b>	<b>\$13.7</b>	<b>\$19.3</b>	<b>\$48.8</b>	<b>\$23.5</b>	<b>(\$8.0)</b>	<b>\$22.6</b>	<b>\$20.8</b>	<b>\$13.8</b>	<b>\$5.4</b>
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
<b>Free Cash Flow Conversion<sup>(2)</sup></b>	<b>(2%)</b>	<b>32%</b>	<b>35%</b>	<b>54%</b>	<b>21%</b>	<b>25%</b>	<b>50%</b>	<b>39%</b>	<b>23%</b>	<b>33%</b>	<b>44%</b>	<b>65%</b>	<b>38%</b>	<b>57%</b>	<b>139%</b>	<b>64%</b>	<b>(24%)</b>	<b>71%</b>	<b>67%</b>	<b>43%</b>	<b>16%</b>

	Full Year			
	2022	2023	2024	2025
<b>Net Cash provided by Operating Activities</b>	<b>\$74.2</b>	<b>\$103.6</b>	<b>\$150.1</b>	<b>\$91.1</b>
Capital expenditures				
Cash paid for property and equipment	(3.2)	(0.7)	(1.0)	(0.3)
Cash paid for capitalized software development costs <sup>(1)</sup>	(33.6)	(50.1)	(43.9)	(41.7)
<b>Total capital expenditures</b>	<b>(36.8)</b>	<b>(50.8)</b>	<b>(44.9)</b>	<b>(42.0)</b>
<b>Free Cash Flow</b>	<b>\$37.4</b>	<b>\$52.8</b>	<b>\$105.2</b>	<b>\$49.1</b>
Adjusted EBITDA	\$124.5	\$126.8	\$140.8	\$128.6
<b>Free Cash Flow Conversion<sup>(2)</sup></b>	<b>30%</b>	<b>42%</b>	<b>75%</b>	<b>38%</b>

1) Historical periods beginning Q3 2023 reflect cash paid for intangibles assets that exclude acquisition costs that are capitalized as channel relationships  
2) Represents Free Cash Flow / Adjusted EBITDA

## Depreciation and Amortization Detail

\$MM	Q1 2026	Q1 2025
Acquisition-related intangibles	\$19.8	\$19.3
Software	5.5	5.5
<b>Amortization</b>	<b>\$25.3</b>	<b>\$24.8</b>
Depreciation	0.2	0.5
<b>Total Depreciation and Amortization</b>	<b>\$25.5</b>	<b>\$25.3</b>

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.

## Q1 2026 Revenue Growth Reconciliations

\$MM	Q1 2026		
	Consumer Payments	Business Payments	Total Company
Revenue Growth	4%	18%	4%
Political Media contribution / (impact)	n/a	4%	<1%
<b>Revenue Growth, excl. political media</b>	<b>4%</b>	<b>14%</b>	<b>4%</b>

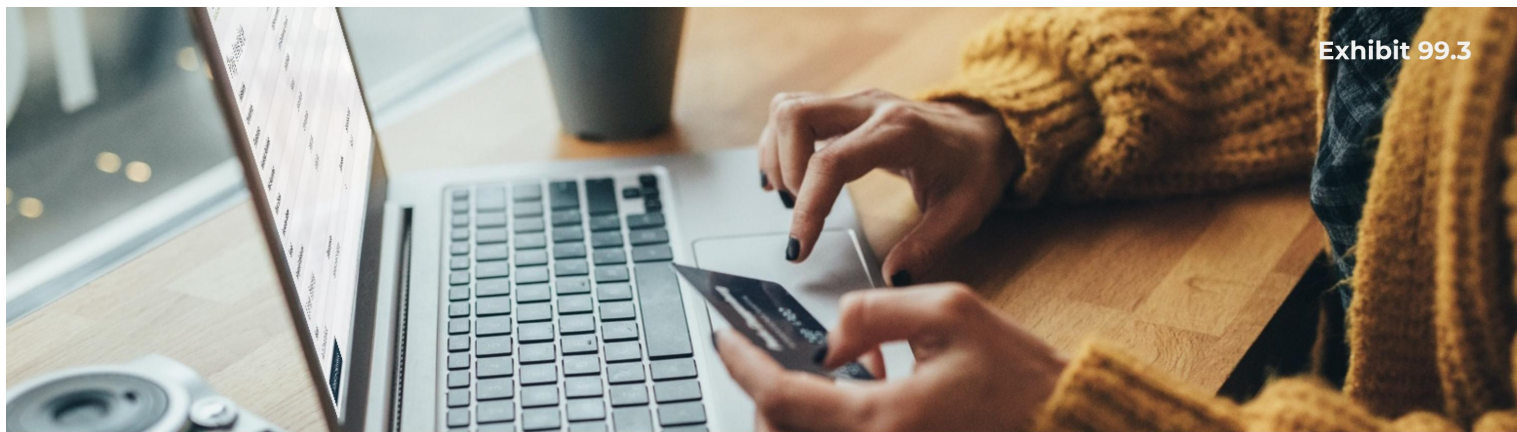
## Revenue Growth Reconciliation

\$MM	2023					2024					2025					2026
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Revenue Growth	10%	6%	4%	5%	6%	8%	4%	6%	3%	6%	(4%)	1%	(2%)	<1%	(1%)	4%
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
<b>Organic Revenue Growth</b>	<b>12%</b>	<b>9%</b>	<b>8%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>4%</b>	<b>6%</b>	<b>3%</b>	<b>6%</b>	<b>(4%)</b>	<b>1%</b>	<b>(2%)</b>	<b>&lt;1%</b>	<b>(1%)</b>	4%
Political Media contribution / (impact)	(<1%)	(2%)	(3%)	(4%)	(2%)	1%	1%	7%	9%	5%	(<1%)	(1%)	(7%)	(10%)	(4%)	<1%
<b>Organic Revenue Growth excl. political media</b>	<b>12%</b>	<b>11%</b>	<b>11%</b>	<b>14%</b>	<b>12%</b>	<b>9%</b>	<b>3%</b>	<b>(1%)</b>	<b>(5%)</b>	<b>1%</b>	<b>(4%)</b>	<b>2%</b>	<b>5%</b>	<b>10%</b>	<b>3%</b>	4%

## Historical Segment Details

\$MM	2022				2023				2024				2025				2026	Full Year			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	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	\$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	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)	(11.6)	(17.1)	(20.8)	(25.0)
<b>Revenue</b>	<b>\$67.6</b>	<b>\$67.4</b>	<b>\$71.6</b>	<b>\$72.7</b>	<b>\$74.5</b>	<b>\$71.8</b>	<b>\$74.3</b>	<b>\$76.0</b>	<b>\$80.7</b>	<b>\$74.9</b>	<b>\$79.1</b>	<b>\$78.3</b>	<b>\$77.3</b>	<b>\$75.6</b>	<b>\$77.7</b>	<b>\$78.6</b>	<b>\$80.8</b>	<b>\$279.2</b>	<b>\$296.6</b>	<b>\$313.0</b>	<b>\$309.3</b>
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	\$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	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)	(11.6)	(17.1)	(20.8)	(25.0)
<b>Gross Profit</b>	<b>\$51.0</b>	<b>\$50.7</b>	<b>\$54.9</b>	<b>\$57.8</b>	<b>\$56.6</b>	<b>\$54.9</b>	<b>\$56.7</b>	<b>\$58.7</b>	<b>\$61.5</b>	<b>\$58.6</b>	<b>\$61.6</b>	<b>\$59.7</b>	<b>\$58.7</b>	<b>\$57.2</b>	<b>\$57.8</b>	<b>\$58.3</b>	<b>\$61.5</b>	<b>\$214.4</b>	<b>\$226.9</b>	<b>\$241.4</b>	<b>\$232.0</b>
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%	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%	71.4%	73.5%	74.0%	68.8%
<b>Gross Profit Margin</b>	<b>75.5%</b>	<b>75.2%</b>	<b>76.8%</b>	<b>79.5%</b>	<b>75.9%</b>	<b>76.5%</b>	<b>76.3%</b>	<b>77.3%</b>	<b>76.2%</b>	<b>78.2%</b>	<b>77.8%</b>	<b>76.3%</b>	<b>75.9%</b>	<b>75.7%</b>	<b>74.4%</b>	<b>74.2%</b>	<b>76.2%</b>	<b>76.8%</b>	<b>76.5%</b>	<b>77.1%</b>	<b>75.0%</b>

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



REPAY<sup>®</sup>

Realtime Electronic Payments

## Investor Presentation

May 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 March 31, 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 risk that the proposed KUBRA transaction may not be completed in a timely manner or at all; the inability to integrate and/or realize the benefits of the KUBRA transaction, including expected synergies; the occurrence of any fact, event, change, development or circumstance that could give rise to the termination of the KUBRA acquisition agreement; the failure to satisfy any of the conditions to the consummation of the KUBRA acquisition, including the receipt of certain governmental or regulatory approvals; the risk that the financing necessary to consummate the KUBRA acquisition may not be obtained, may be delayed, or may be available only on less favorable terms than anticipated; that the announcement of the KUBRA acquisition could disrupt the Company's or KUBRA'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 and consumer and commercial spending, including bank failures or other adverse events affecting financial institutions, inflationary pressures, evolving U.S. trade policies, general economic slowdown or recession; 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  
Realtime Electronic Payments

Home Landing - Take Payment - Account Lookup - Reports - User Management - SAS - UI Configuration - File Management - Mari Drogan

Scheduled Payment Occurrences

Bank: Fidelity - Account # [XXXXXXXXXX] Search Print

Date Scheduled	Account #	Amount	Payment Method	Status	Date Processed	Date Created	
01/14/2021	XXXXXXXXXX	\$122.18	ACH	Paid	02/14/2021 09:02:46M	02/09/2021 02:11:09M	
02/02/2021	XXXXXXXXXX	\$24.16	Card	Paid	02/02/2021 09:02:46M	02/02/2021 09:11:00M	View Details
02/02/2021	XXXXXXXXXX	\$24.16	Card	Paid	02/02/2021 09:02:46M	02/02/2021 09:11:00M	View Details
02/02/2021	XXXXXXXXXX	\$24.16	ACH	Paid	02/02/2021 09:02:46M	02/02/2021 09:11:00M	View Details



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

REPAY's proprietary, integrated payment technology platform reduces the complexity of electronic payments for clients, while enhancing the overall experience for consumers and businesses

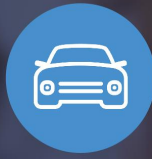


# Your Industry. Our Expertise.

## CONSUMER PAYMENTS



PERSONAL FINANCE



AUTO FINANCE



MORTGAGE



CREDIT UNIONS



HEALTHCARE



ARM

## BUSINESS PAYMENTS



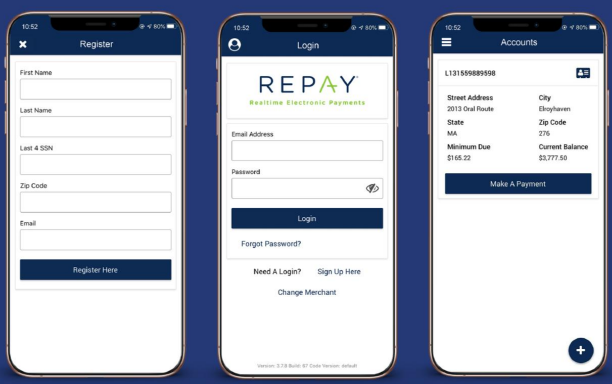
AP AUTOMATION



AR AUTOMATION

# Who We Are

**A leading, highly-integrated omnichannel payment technology platform** modernizing Consumer and Business Payments



**9%**  
 HISTORICAL REVENUE CAGR<sup>(1)</sup>

**9%**  
 HISTORICAL GROSS PROFIT CAGR<sup>(1)</sup>

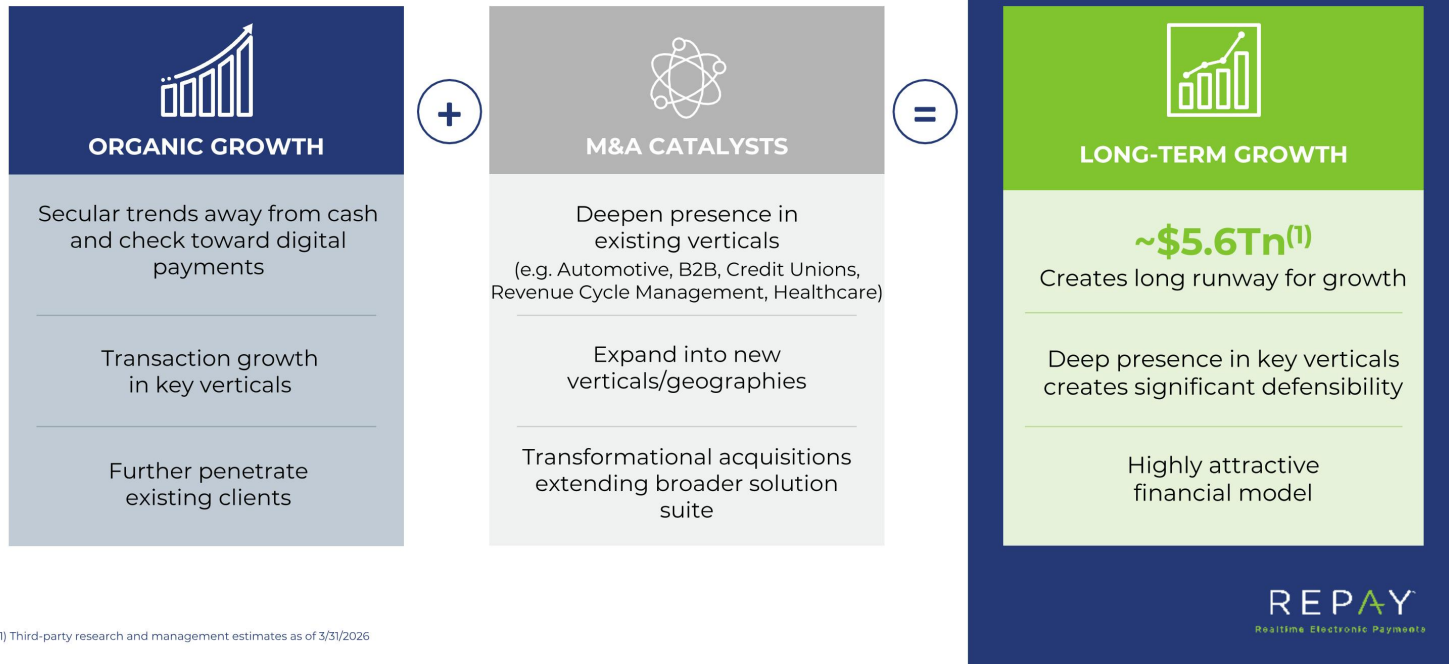
**297**  
 SOFTWARE INTEGRATIONS<sup>(2)</sup>

**38%**  
 FREE CASH FLOW CONVERSION<sup>(3)</sup>

1) CAGR is from 2021A-2025A  
 2) As of 3/31/2026  
 3) Free Cash Flow Conversion calculated as 2025A Free Cash Flow / 2025A Adjusted EBITDA. These are non-GAAP measures. See slide 1 for definitions and slides 30 and 31 for additional details



# Driving Shareholder Value



<sup>1)</sup> Third-party research and management estimates as of 3/31/2025

## Our Strong Execution and Momentum

	July 2019 <sup>(1)</sup>		First Quarter 2026 <sup>(2)</sup>
TOTAL ADDRESSABLE MARKET	~\$535Bn	>	~\$5.6Tn <sup>(3)</sup>
# OF ISV INTEGRATIONS	53	>	297
SUPPLIER NETWORK	-	>	665,000+

### Delivering Superior Results<sup>(4)</sup>

**+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 3/31/2026

3) Third-party research and management estimates

4) Represents CAGR from 2021A-2025A. 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

# Investment Rationale

Driving Value for Shareholders

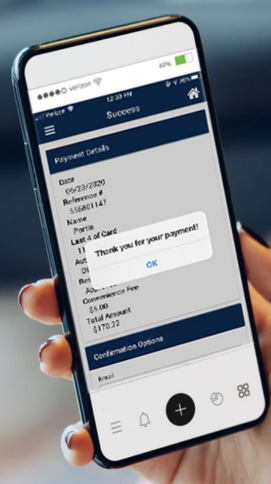


Fast growing, large and underpenetrated market opportunity	✓
Deep presence in key verticals drives competitive moat	✓
Highly strategic and diverse client base	✓
Multiple avenues for long term, durable growth	✓
Experienced board and management team	✓
Highly attractive and profitable financial model	✓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











## 2 | REPAY Investment Highlights



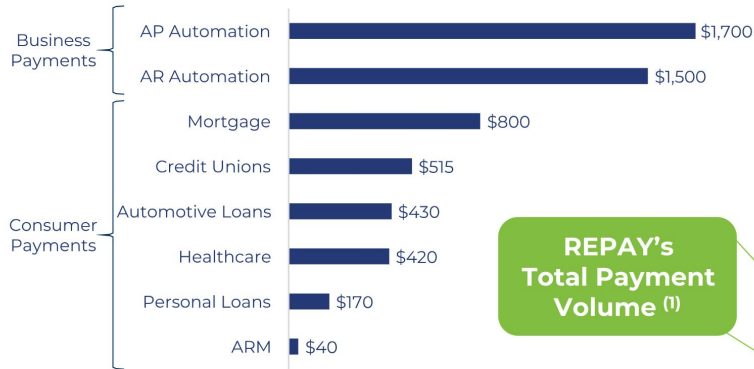
# Business Strengths and Strategies

A leading, omnichannel payment technology provider

- 1 | Fast growing and underpenetrated market opportunity 
- 2 | Vertically integrated payment technology platform driving frictionless payments 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 

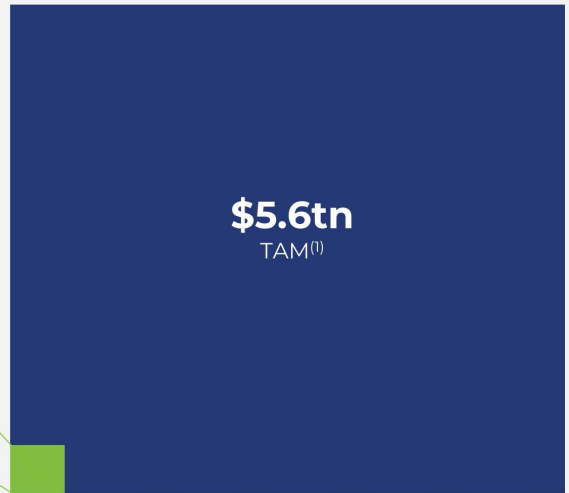
REPAY's existing verticals represent ~\$5.6Tn<sup>(1)</sup> of projected annual total payment volume

### END MARKET OPPORTUNITIES (\$ in Bn)



REPAY's Total Payment Volume <sup>(1)</sup>

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



<sup>1)</sup> Third-party research and management estimates as of 3/31/2026

## LOAN REPAYMENT, B2B, AND HEALTHCARE MARKETS

Lagged behind other industry verticals in moving to electronic payments

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)

Shift towards high deductible health plans resulting in growing proportion of consumer payments

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

They want electronic and omnichannel payment solutions



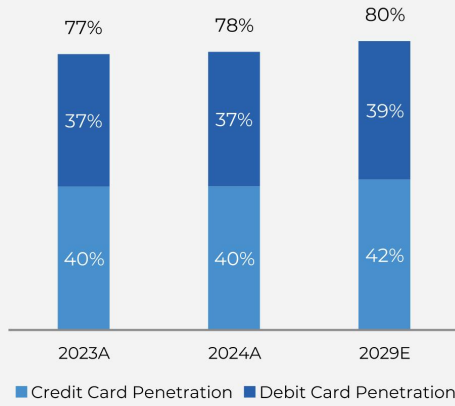
CONSUMER  
PAYMENTS



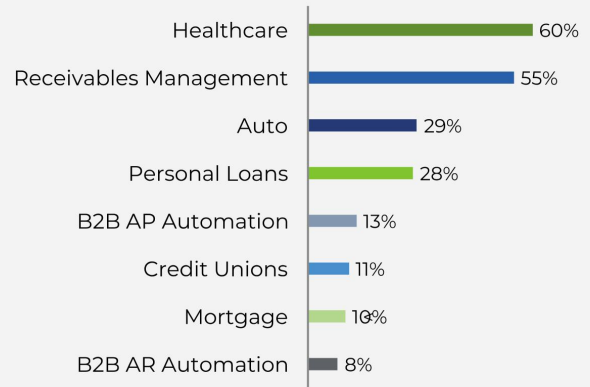
BUSINESS  
PAYMENTS

**REPAY**  
Realtime Electronic Payments

**Card Payment Penetration Across Industries<sup>(1)</sup>**

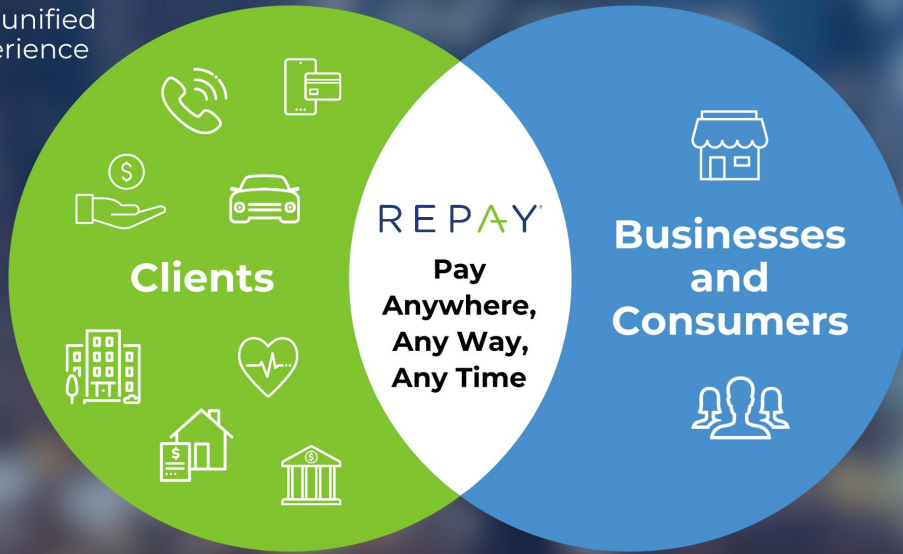


**Across REPAY's Verticals<sup>(2)</sup>**



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

- 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

### PAYMENT CHANNELS



Virtual Terminal



Web Portal / Online Bill Pay



Text Pay



IVR / Phone Pay



Hosted Payment Page



Mobile Application







POS Equipment

### REPRESENTATIVE CLIENTS



**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

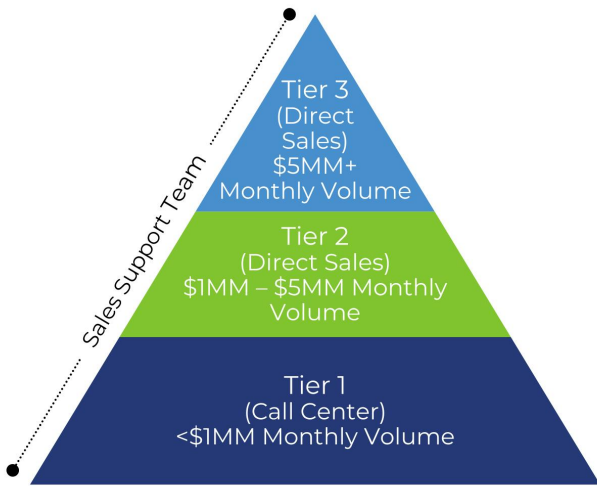
**REPRESENTATIVE CLIENTS**



One-stop-shop B2B payments solutions provider

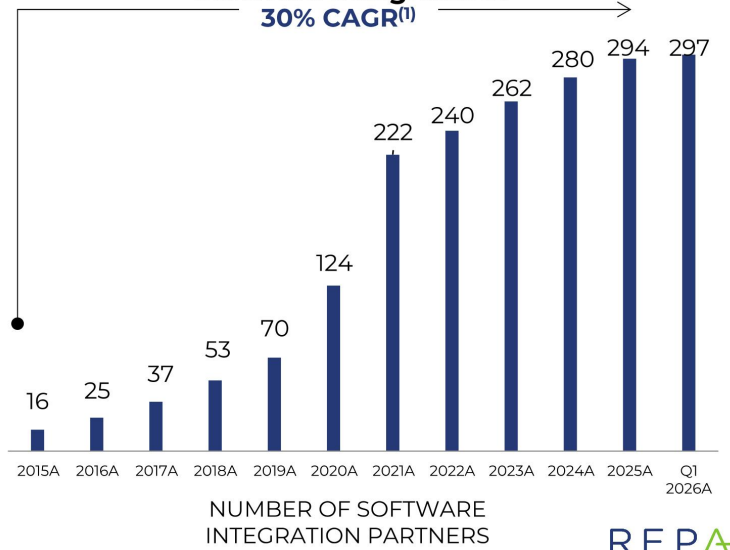
REPAY leverages a vertically tiered sales strategy supplemented by software integrations to drive new client acquisitions

**Sales Strategy / Distribution Model**



1) CAGR is from 2015A - Q1 2026A

**Software Integrations**



NUMBER OF SOFTWARE INTEGRATION PARTNERS

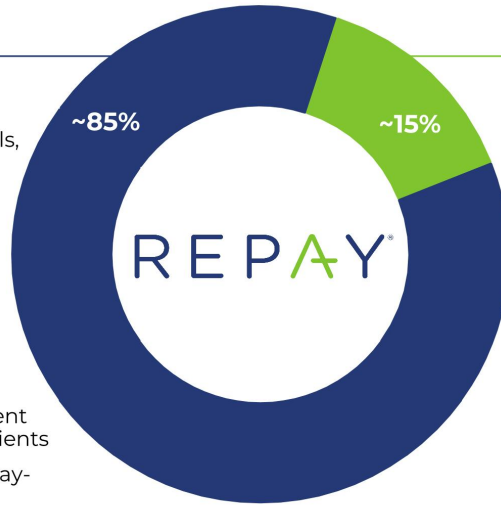


REPAY's platform provides significant value to our clients offering solutions across a variety of industry verticals

Percentage of Revenue <sup>(1)</sup>

CONSUMER PAYMENTS

- Blue chip ISV partnerships with ~190<sup>(2)</sup> integrations
- Market leader in several niche verticals, including the following:
  - Personal Finance
  - Auto Finance
  - Credit Unions
  - ARM
  - Healthcare
  - Mortgage
  - Diversified Retail & Other
- RCS: Best-in-class clearing & settlement solutions for ~30<sup>(2)</sup> ISOs and owned clients
- Expansions into adjacent Buy-Now-Pay-Later vertical as well as Canada



BUSINESS PAYMENTS

- One-stop shop B2B payments solutions provider, offering AP automation and AR merchant acquiring solutions
- Integrations with ~107<sup>(2)</sup> 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

<sup>1)</sup> Represents segment revenue percentage of total revenue after any intersegment eliminations as of 12/31/2025  
<sup>2)</sup> Management estimate as of 3/31/2026. 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		<ul style="list-style-type: none"> <li>Expansion into the Healthcare, Automotive, Receivables Management, B2B Acquiring, B2B Healthcare, Mortgage Servicing, B2B AP Automation, BNPL verticals</li> </ul>
Deepen Presence in Existing Verticals		<ul style="list-style-type: none"> <li>Accelerates expansion into Automotive, Credit Union and Receivables Management verticals</li> </ul>
Extend Solution Set via New Capabilities	 <p><i>*Completed since becoming a public company</i></p>	<ul style="list-style-type: none"> <li>Back-end transaction processing capabilities, which enhance M&amp;A strategy</li> <li>Value-add complex exception processing capabilities</li> </ul>

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

Dedicated team to manage M&A pipeline for potential strategic opportunities



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

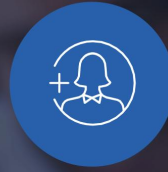
**EXECUTE ON EXISTING BUSINESS**



EXPAND USAGE AND INCREASE ADOPTION <sup>(1)</sup>



EXPAND NEW AND EXISTING SOFTWARE PARTNERSHIPS



ACQUIRE NEW CLIENTS IN EXISTING VERTICALS <sup>(2)</sup>



OPERATIONAL EFFICIENCIES

**BROADEN ADDRESSABLE MARKET AND SOLUTIONS**



STRATEGIC M&A



ADDITIONAL VALUE-ADDED SERVICE OPPORTUNITIES



NEW VERTICAL EXPANSION

<sup>(1)</sup> Majority of growth within Consumer Payments is derived from further penetration of existing client base.  
<sup>(2)</sup> 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



**Emmet Rios**  
COO, Digital Asset



**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

297

SOFTWARE  
INTEGRATIONS<sup>(1)</sup>

9%

HISTORICAL  
REVENUE CAGR<sup>(2)</sup>

9%

HISTORICAL  
GROSS PROFIT  
CAGR<sup>(2)</sup>

8%

HISTORICAL  
ADJUSTED  
EBITDA CAGR<sup>(2)(3)</sup>

38%

FREE CASH FLOW  
CONVERSION<sup>(3)</sup>

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

1) As of 3/31/2026

2) CAGR is from 2021A-2025A

3) Free Cash Flow Conversion calculated as 2025A Free Cash Flow / 2025A Adjusted EBITDA. 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

# Strong Profitable Growth...

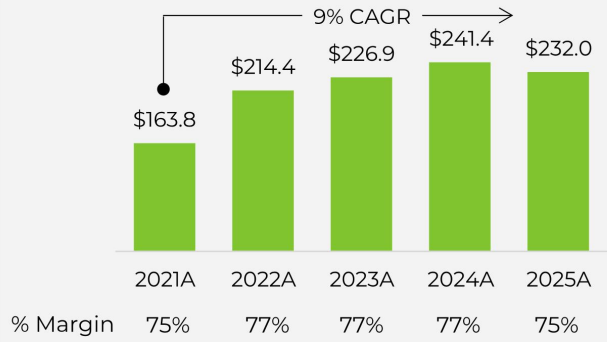
## REVENUE (\$MM)

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



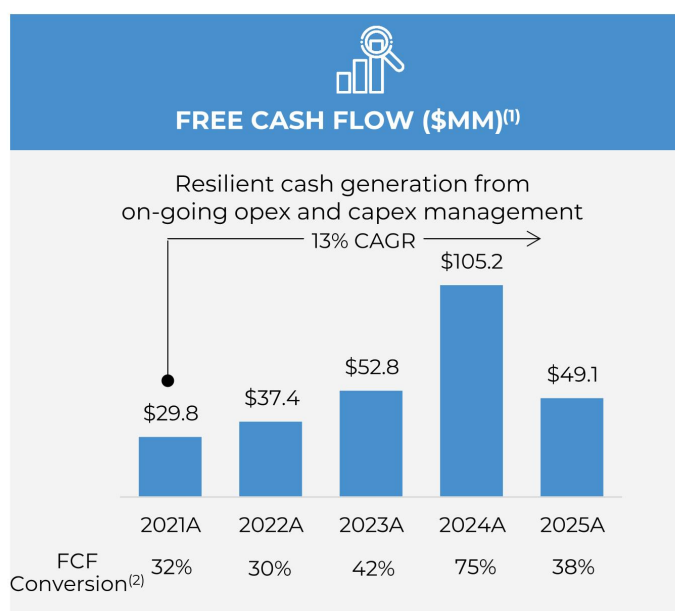
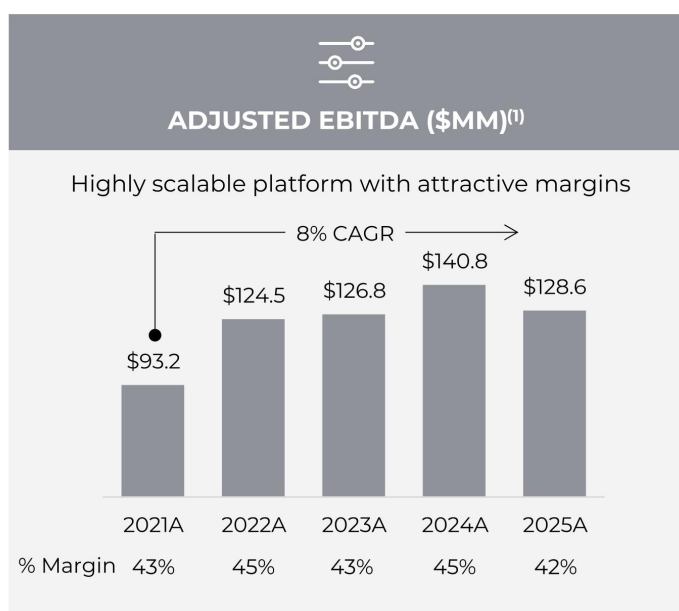
## GROSS PROFIT (\$MM)<sup>1)</sup>

Gross margin consistency from processing cost savings



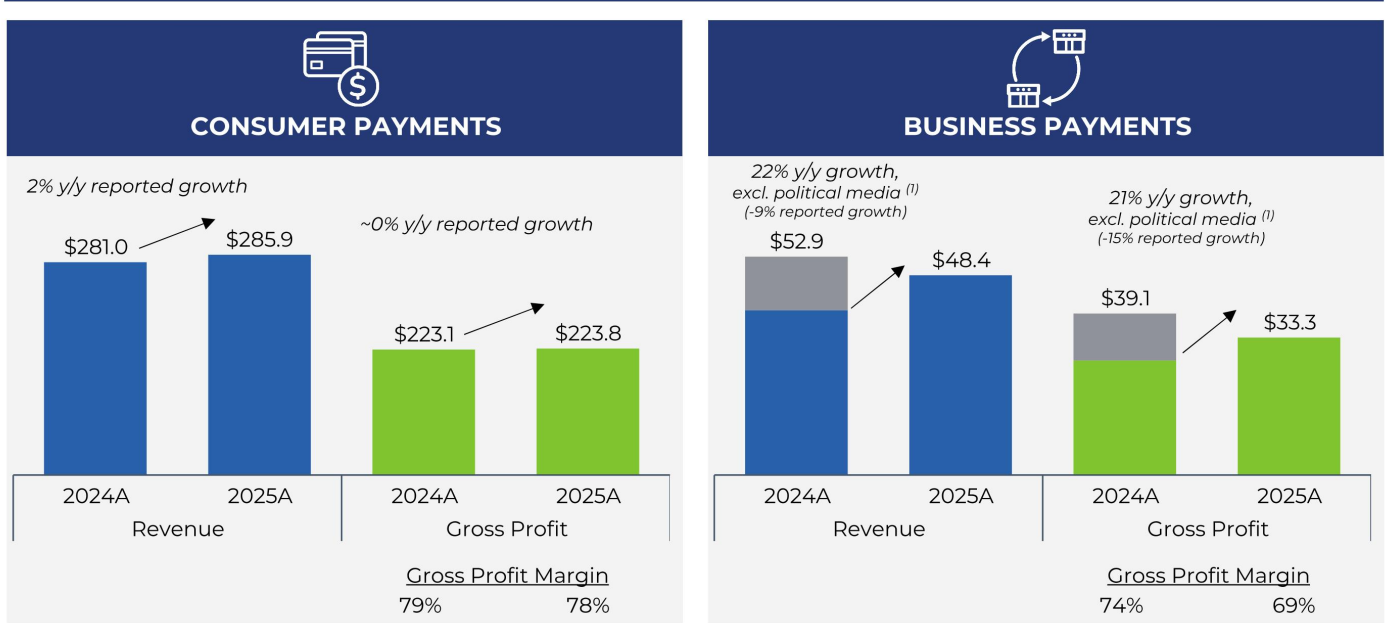
1) Gross profit represents revenue less costs of services

## ...Translating into Robust Free Cash Flow Generation



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

- 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
<b>Net Cash provided by Operating Activities</b>	<b>\$53.3</b>	<b>\$74.2</b>	<b>\$103.6</b>	<b>\$150.1</b>	<b>\$91.1</b>
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 <sup>(1)</sup>	(23.5)	(36.8)	(50.8)	(44.9)	(42.0)
<b>Free Cash Flow</b>	<b>\$29.8</b>	<b>\$37.4</b>	<b>\$52.8</b>	<b>\$105.2</b>	<b>\$49.1</b>
<b>Adjusted EBITDA</b>	<b>\$93.2</b>	<b>\$124.5</b>	<b>\$126.8</b>	<b>\$140.8</b>	<b>\$128.6</b>
<b>Free Cash Flow conversion<sup>(2)</sup></b>	<b>32%</b>	<b>30%</b>	<b>42%</b>	<b>75%</b>	<b>38%</b>

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

## 2025 Growth Reconciliation

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

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



REPAY  
Realtime Electronic Payments

Thank you