

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

November 6, 2025  
Date of Report (Date of earliest event reported)



**Priority Technology Holdings, Inc.**  
(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or other jurisdiction of incorporation)

**001-37872**  
(Commission File Number)

**47-4257046**  
(I.R.S. Employer Identification No.)

**2001 Westside Parkway  
Suite 155**  
**Alpharetta,**  
(Address of Principal Executive Offices)

**Georgia**

**30004**  
(Zip Code)

Registrant's telephone number, including area code: **(800) 935-5961**

(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 (see General Instruction A.2. below):

- ☐ 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 | Name of each exchange on which registered |
|---------------------------------|----------------|-------------------------------------------|
| Common stock, \$0.001 par value | PRTH           | NASDAQ                                    |

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. ☐

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Item 2.02. Results of Operations and Financial Condition.

On November 6, 2025, Priority Technology Holdings, Inc. ("Priority") issued a press release announcing its financial results for the quarter ended September 30, 2025. A copy of that press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 7.01. Regulation FD Disclosure.

On November 6, 2025, Priority will hold an earnings conference call and webcast at 10:00 a.m. (Eastern Time) to discuss the financial results for the quarter ended September 30, 2025. The press release referenced in Item 2.02 contains information about how to access the conference call and webcast. A copy of the slide presentation to be used during the earnings call and webcast is furnished as Exhibit 99.2 to this Current Report on Form 8-K. The slide presentation also will be available on our website, [www.prioritycommerce.com](http://www.prioritycommerce.com) under the "Investor Relations" section.

The information in this Current Report on Form 8-K, including Exhibit 99.1, is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report on Form 8-K shall not be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits – The following exhibit is furnished as part of this Current Report on Form 8-K.

| Exhibit Number       | Description                                                                                |
|----------------------|--------------------------------------------------------------------------------------------|
| <a href="#">99.1</a> | <a href="#">Press Release of Priority Technology Holdings, Inc. dated November 6, 2025</a> |
| <a href="#">99.2</a> | <a href="#">Supplemental slide presentation</a>                                            |
| 104                  | The cover page from this Current Report on Form 8-K, formatted in Inline XBRL              |

SIGNATURE

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: November 6, 2025

PRIORITY TECHNOLOGY HOLDINGS, INC.

By: /s/ Timothy M. O'Leary  
Name: Timothy M. O'Leary  
Title: Chief Financial Officer



## Priority Technology Holdings, Inc. Reports Third Quarter Financial Results

### *Third Quarter Performance Driven by Strength of Unified Commerce Platform*

ALPHARETTA, GA - November 6, 2025 -- Priority Technology Holdings, Inc. (NASDAQ: PRTN) ("Priority" or the "Company"), the payments and banking solution that streamlines collecting, storing, lending, and sending money to unlock revenue opportunities, today announced its third quarter 2025 financial results including strong year-over-year diversified revenue growth.

"Our third quarter results reflect the strength and diversification of Priority's Connected Commerce platform, with over 6% revenue growth and 10% adjusted gross profit growth," said Tom Priore, Chairman and CEO of Priority. "Our ability to connect payments and treasury solutions across our diverse business segments delivered over 18% revenue growth for Treasury Solutions and 14% growth for Payables, while adjusted gross profit margins expanded by nearly 140 basis points. In addition to the solid financial results, we had several key operational wins during the quarter - launching our dedicated residual financing facility to fuel ISO and ISV partner growth, activating card acquiring in Canada, adding real-time payments, and increasing deposits under administration by \$200 million - along with the execution of accretive acquisitions and a 100 basis point reduction in our borrowing costs, reinforcing the strength of our platform which has produced 18% compound annual adjusted EBITDA growth since going public in 2018."

### **Highlights of Consolidated Results and Additional Information**<sup>1</sup>

#### ***Third Quarter 2025 Financial Highlights compared with Third Quarter 2024***

- Revenue of \$241.4 million increased 6.3% from \$227.0 million
- Adjusted gross profit (a non-GAAP measure<sup>2</sup>) of \$94.8 million increased 10.2% from \$86.0 million
- Adjusted gross profit margin (a non-GAAP measure<sup>2</sup>) of 39.2% increased by nearly 140 basis points from 37.9%
- Operating income of \$37.8 million decreased 0.8% from \$38.1 million
- Adjusted EBITDA (a non-GAAP measure<sup>2</sup>) of \$57.8 million increased 5.7% from \$54.6 million
- Adjusted EPS - diluted (a non-GAAP measure<sup>2</sup>) of \$0.28 increased by \$0.10, or 55.6%, from \$0.18
- Driven by strong cash flow performance in 2025, the Company made a \$15.0 million voluntary prepayment on its term loan on October 31, 2025.
- The Company closed on a new \$1.1 billion broadly syndicated credit facility on July 31, 2025, and lowered the interest rate by 100 basis points while increasing liquidity and extending maturity to 2032.
- In August 2025, the Company acquired the assets of Boom Commerce, an existing reseller partner of Priority with proven ability to attract enterprise customers and sell value added services.
- In October 2025, the Company acquired the assets of Dealer Merchant Services, a leading provider of vertically focused software and payments in the automotive dealership arena.

<sup>(1)</sup> Certain amounts/percentages may not compute accurately due to rounding.

<sup>(2)</sup> See "Non-GAAP Financial Measures" and the reconciliations of Adjusted Gross Profit (non-GAAP), Adjusted Gross Profit Margin (non-GAAP), Adjusted EBITDA, and Adjusted EPS- diluted (non-GAAP) to their most comparable GAAP measures provided within this document for additional information.

**Full Year 2025 Financial Guidance**

Priority's business remains strong, and we are adjusting our full year 2025 guidance to reflect year to date results combined with our current outlook for the fourth quarter. We anticipate continued strong double-digit revenue growth in Payables and Treasury Solutions will complement mid-single digit organic revenue growth in Merchant Solutions. The adjusted full year 2025 guidance is as follows:

- Revenue forecast to range between \$950 million to \$965 million, a growth rate of 8% to 10%, compared to fiscal 2024 results.
- Adjusted gross profit (a non-GAAP measure) forecast to range between \$370 million and \$380 million.
- Adjusted EBITDA (a non-GAAP measure) forecast to range between \$223 million to \$228 million.

**Segment Reporting Update**

Consistent with the evolution of Priority from its origins as a monoline merchant acquirer over 20 years ago to a diversified commerce platform today, we are renaming our operating segments to better reflect not only their respective solution sets, but the diverse mix of increasingly larger customers they serve. Merchant Solutions, Payables and Treasury Solutions replace SMB, B2B and Enterprise, respectively. The financial results of each respective reporting segment do not change as a result of this rebranding.

**Conference Call**

The Company will host a conference call on Thursday, November 6, 2025 at 10:00 a.m. EST to discuss its third quarter financial results. Participants can access the call by phone in the U.S. or Canada at (833) 636-1319 or internationally at (412) 902-4286.

The Internet webcast link and accompanying slide presentation can be accessed at [https://viavid.webcasts.com/starthere.jsp?ei=1732695&tp\\_key=493d4ecd35](https://viavid.webcasts.com/starthere.jsp?ei=1732695&tp_key=493d4ecd35) and will also be posted in the "Investor Relations" section of the Company's website at [www.prioritycommerce.com/investors](http://www.prioritycommerce.com/investors).

An audio replay of the call will be available shortly after the conference call until November 20, 2025, at 11:59 p.m. EST. To listen to the audio replay, dial (844) 512-2921 or (412) 317-6671 and enter conference ID number **10202505**. Alternatively, you may access the webcast replay in the "Investor Relations" section of the Company's website at <https://ir.prioritycommerce.com/>.

**Non-GAAP Financial Measures**

This communication includes certain non-GAAP financial measures that we regularly review to evaluate our business and trends, measure our performance, prepare financial projections, allocate resources, and make strategic decisions. We believe these non-GAAP measures help to illustrate the underlying financial and business trends relating to our results of operations and comparability between current and prior periods. We also use these non-GAAP measures to establish and monitor operational goals. However, these non-GAAP measures are not superior to or a substitute for prominent measurements calculated in accordance with GAAP. Rather, the non-GAAP measures are meant to be a complement to understanding measures prepared in accordance with GAAP.

**Adjusted Gross Profit and Adjusted Gross Profit Margin**

The Company's adjusted gross profit metric represents revenues less cost of revenue (excluding depreciation and amortization). Adjusted gross profit margin is adjusted gross profit divided by revenues. We review these non-GAAP measures to evaluate our underlying profit trends. The reconciliation of adjusted gross profit to its most comparable GAAP measure is provided below:

(in thousands)

|                                                            | Three Months Ended September 30, |                  | Nine Months Ended September 30, |                   |
|------------------------------------------------------------|----------------------------------|------------------|---------------------------------|-------------------|
|                                                            | 2025                             | 2024             | 2025                            | 2024              |
| Revenues                                                   | \$ 241,439                       | \$ 227,049       | \$ 705,881                      | \$ 652,635        |
| Cost of revenue (excluding depreciation and amortization)  | (146,681)                        | (141,070)        | (431,433)                       | (408,486)         |
| Adjusted gross profit                                      | <u>\$ 94,758</u>                 | <u>\$ 85,979</u> | <u>\$ 274,448</u>               | <u>\$ 244,149</u> |
| Adjusted gross profit margin                               | 39.2 %                           | 37.9 %           | 38.9 %                          | 37.4 %            |
| Depreciation and amortization of revenue generating assets | (4,985)                          | (4,207)          | (14,581)                        | (12,048)          |
| Gross profit                                               | <u>\$ 89,773</u>                 | <u>\$ 81,772</u> | <u>\$ 259,867</u>               | <u>\$ 232,101</u> |
| Gross profit margin                                        | 37.2 %                           | 36.0 %           | 36.8 %                          | 35.6 %            |

**EBITDA and Adjusted EBITDA**

EBITDA and adjusted EBITDA are performance measures. EBITDA is earnings before interest, income tax, and depreciation and amortization expenses ("EBITDA"). Adjusted EBITDA begins with EBITDA but further excludes certain non-cash costs, such as stock-based compensation and the write-off of the carrying value of investments or other assets, as well as debt extinguishment and modification expenses and other expenses and income items considered non-recurring, such as acquisition integration expenses, certain professional fees, and litigation settlements. We review the non-GAAP adjusted EBITDA measure to evaluate our business and trends, measure our performance, prepare financial projections, allocate resources, and make strategic decisions.

The reconciliation of adjusted EBITDA to its most comparable GAAP measure is provided below:

|                                                     | Three Months Ended September 30, |                  | Nine Months Ended September 30, |                   |
|-----------------------------------------------------|----------------------------------|------------------|---------------------------------|-------------------|
|                                                     | 2025                             | 2024             | 2025                            | 2024              |
| Net income                                          | \$ 27,588                        | \$ 10,608        | \$ 46,735                       | \$ 16,795         |
| Interest expense                                    | 22,463                           | 23,246           | 68,693                          | 65,836            |
| Income tax (benefit) expense                        | (20,201)                         | 4,899            | (13,528)                        | 9,996             |
| Depreciation and amortization                       | 15,122                           | 13,733           | 42,992                          | 44,230            |
| EBITDA                                              | 44,972                           | 52,486           | 144,892                         | 136,857           |
| Debt modification and extinguishment expenses       | 12,476                           | 43               | 12,514                          | 8,666             |
| Selling, general and administrative (non-recurring) | 1,491                            | 696              | 4,085                           | 2,131             |
| Non-cash stock-based compensation                   | 2,327                            | 1,416            | 7,119                           | 4,878             |
| Bargain purchase gain (non-recurring)               | (3,507)                          | —                | (3,507)                         | —                 |
| <b>Adjusted EBITDA</b>                              | <b>\$ 57,759</b>                 | <b>\$ 54,641</b> | <b>\$ 165,103</b>               | <b>\$ 152,532</b> |

Further detail of certain of these adjustments, and where these items are recorded in our consolidated statements of operations, is provided below:

|                                                                      | Three Months Ended September 30, |               | Nine Months Ended September 30, |                 |
|----------------------------------------------------------------------|----------------------------------|---------------|---------------------------------|-----------------|
|                                                                      | 2025                             | 2024          | 2025                            | 2024            |
| <b>Selling, general and administrative expenses (non-recurring):</b> |                                  |               |                                 |                 |
| Certain legal fees                                                   | 833                              | 552           | 2,443                           | 1,207           |
| Professional, accounting and consulting fees                         | 115                              | 128           | 1,223                           | 627             |
| Other (income) expenses, net                                         | 253                              | 16            | 289                             | 186             |
| Litigation settlement                                                | 290                              | —             | 130                             | 111             |
|                                                                      | <b>\$ 1,491</b>                  | <b>\$ 696</b> | <b>\$ 4,085</b>                 | <b>\$ 2,131</b> |

**Adjusted Earnings Per Share (Adjusted EPS)**

Adjusted EPS is a performance measure. Adjusted EPS is calculated by dividing adjusted net income (loss) attributable to common shareholders by weighted average number shares outstanding for the respective periods.

Adjusted net income attributable to common shareholders begins with net income (loss) attributable to common shareholders adjusted to exclude various items listed below. We believe that adjusted EPS is a measure that is useful to investors and management in understanding our ongoing profitability and in analysis of ongoing profitability trends.

(in thousands)

|                                                                                                       | Three Months Ended September 30, |                  | Nine Months Ended September 30, |                  |
|-------------------------------------------------------------------------------------------------------|----------------------------------|------------------|---------------------------------|------------------|
|                                                                                                       | 2025                             | 2024             | 2025                            | 2024             |
| <b>Reconciliation of Adjusted EPS</b>                                                                 |                                  |                  |                                 |                  |
| Net income (loss) attributable to common shareholders                                                 | \$ 27,588                        | \$ 5,487         | \$ 46,735                       | \$ (20,192)      |
| Non-recurring release of valuation allowance on deferred tax assets                                   | (21,170)                         | —                | (20,670)                        | —                |
| Accelerated accretion expense and excise tax attributable to redeemable senior preferred stockholders | —                                | —                | —                               | 9,549            |
| Debt extinguishment and modification costs                                                            | 12,476                           | 43               | 12,514                          | 8,666            |
| Stock based compensation                                                                              | 2,327                            | 1,416            | 7,119                           | 4,878            |
| Other non-recurring expenses                                                                          | 1,491                            | 696              | 4,085                           | 2,131            |
| Amortization of acquisition related intangible assets                                                 | 10,334                           | 9,813            | 29,065                          | 32,930           |
| Tax impact of adjustments <sup>(1)</sup>                                                              | (6,924)                          | (3,111)          | (13,724)                        | (12,637)         |
| Bargain purchase gain (non-recurring)                                                                 | (3,507)                          | —                | (3,507)                         | —                |
| <b>Adjusted net income attributable to common share holders</b>                                       | <b>\$ 22,615</b>                 | <b>\$ 14,344</b> | <b>\$ 61,617</b>                | <b>\$ 25,325</b> |
| <b>Weighted average common shares outstanding (basic)</b>                                             | 80,325                           | 77,973           | 79,366                          | 77,910           |
| Effect of dilutive potential common shares                                                            | 791                              | 2,122            | 1,017                           | —                |
| <b>Weighted average common shares outstanding (diluted)</b>                                           | 81,116                           | 80,095           | 80,383                          | 77,910           |
| <b>Earnings (loss) per common share:</b>                                                              |                                  |                  |                                 |                  |
| Basic                                                                                                 | \$ 0.34                          | \$ 0.07          | \$ 0.59                         | \$ (0.26)        |
| Diluted                                                                                               | \$ 0.34                          | \$ 0.07          | \$ 0.58                         | \$ (0.26)        |
| <b>Adjusted earnings per common share</b>                                                             |                                  |                  |                                 |                  |
| Basic                                                                                                 | \$ 0.28                          | \$ 0.18          | \$ 0.78                         | \$ 0.33          |
| Diluted                                                                                               | \$ 0.28                          | \$ 0.18          | \$ 0.77                         | \$ 0.33          |

(1) The tax impact calculated using the blended statutory income tax rate (i.e. 26.0% for three and nine months ended September 30, 2025 and 2024)

Priority does not provide a reconciliation of forward-looking non-GAAP financial measures to their comparable GAAP financial measures because it could not do so without unreasonable effort due to the unavailability of the information needed to calculate reconciling items and due to the variability, complexity and limited visibility of the adjusting items that would be excluded from the non-GAAP financial measures in future periods. When planning, forecasting and analyzing future periods, the Company does so primarily on a non-GAAP basis without preparing a GAAP analysis as that would require estimates for various cash and non-cash reconciling items that would be difficult to predict with reasonable accuracy. For example, stock-based compensation expense would be difficult to estimate because it depends on the Company's future hiring and retention needs, as well as the future fair market value of the Company's common stock, all of which are difficult to predict and subject to constant change. As a result, the Company does not believe that a GAAP reconciliation would provide meaningful supplemental information about the Company's outlook.

**About Priority Technology Holdings, Inc.**

Priority is the payments and banking solution that enables businesses to collect, store, lend and send funds through a unified commerce engine. Our platform combines payables, merchant solutions, and treasury solutions so leaders can streamline financial operations efficiently — and our innovative industry experts help businesses navigate and build momentum on the path to growth. With the Priority Commerce Engine, leaders can accelerate cash flow, optimize working capital, reduce unnecessary costs, and unlock new revenue opportunities. To learn more about Priority (NASDAQ: PRTH), visit [prioritycommerce.com](https://prioritycommerce.com)

**Forward-Looking Statements**

This press release 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, our plans, objectives, expectations and intentions with respect to future operations, products and services, and other statements identified by words such as "may," "will," "should," "anticipates," "believes," "expects," "plans," "future," "intends," "could," "estimate," "predict," "projects," "targeting," "potential" or "contingent," "guidance," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, our 2025 outlook and statements regarding our market and growth opportunities. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive risks, trends and uncertainties that could cause actual results to differ materially from those projected, expressed, or implied by such forward-looking statements. Our actual results could differ materially, and potentially adversely, from those discussed or implied herein.

We caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. All forward-looking statements are expressly qualified in their entirety by these cautionary statements. You should evaluate all forward-looking statements made in this press release in the context of the risks and uncertainties disclosed in our SEC filings, including our most recent Annual Report on Form 10-K filed with the SEC on March 6, 2025. These filings are available online at [www.sec.gov](https://www.sec.gov) or [www.prioritycommerce.com](https://www.prioritycommerce.com).

We caution you that the important factors referenced above may not contain all of the factors that are important to you. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences we anticipate or affect us or our operations in the way we expect. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance. The forward-looking statements included in this press release are made only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law. If we do update one or more forward-looking statements, no inference should be made that we will make additional updates with respect to those or other forward-looking statements. We qualify all of our forward-looking statements by these cautionary statements.

**Priority Investor Inquiries:**  
[priorityIR@icrinc.com](mailto:priorityIR@icrinc.com)

**Priority Technology Holdings, Inc.**  
**Unaudited Consolidated Statements of Operations and Comprehensive Income (Loss)**

*(in thousands, except per share amounts)*

|                                                                                        | Three Months Ended September 30, |                 | Nine Months Ended September 30, |                    |
|----------------------------------------------------------------------------------------|----------------------------------|-----------------|---------------------------------|--------------------|
|                                                                                        | 2025                             | 2024            | 2025                            | 2024               |
| <b>Revenues</b>                                                                        | \$ 241,439                       | \$ 227,049      | \$ 705,881                      | \$ 652,635         |
| <b>Operating expenses</b>                                                              |                                  |                 |                                 |                    |
| Cost of revenue (excludes depreciation and amortization)                               | 146,681                          | 141,070         | 431,433                         | 408,486            |
| Salary and employee benefits                                                           | 26,140                           | 21,748          | 78,975                          | 66,017             |
| Depreciation and amortization                                                          | 15,122                           | 13,733          | 42,992                          | 44,230             |
| Selling, general and administrative                                                    | 15,724                           | 12,413          | 44,734                          | 34,620             |
| Total operating expenses                                                               | 203,667                          | 188,964         | 598,134                         | 553,353            |
| <b>Operating income</b>                                                                | 37,772                           | 38,085          | 107,747                         | 99,282             |
| <b>Other (expense) income</b>                                                          |                                  |                 |                                 |                    |
| Interest expense                                                                       | (22,463)                         | (23,246)        | (68,693)                        | (65,836)           |
| Debt extinguishment and modification costs                                             | (12,476)                         | (43)            | (12,514)                        | (8,666)            |
| Other income, net                                                                      | 4,554                            | 711             | 6,667                           | 2,011              |
| Total other expense, net                                                               | (30,385)                         | (22,578)        | (74,540)                        | (72,491)           |
| Income before income taxes                                                             | 7,387                            | 15,507          | 33,207                          | 26,791             |
| Income tax expense                                                                     | (20,201)                         | 4,899           | (13,528)                        | 9,996              |
| <b>Net income</b>                                                                      | 27,588                           | 10,608          | 46,735                          | 16,795             |
| Less: Dividends and accretion attributable to redeemable senior preferred stockholders | —                                | (5,121)         | —                               | (36,348)           |
| Less: Return on redeemable NCI                                                         | —                                | —               | —                               | (639)              |
| <b>Net income (loss) attributable to common stockholders</b>                           | 27,588                           | 5,487           | \$ 46,735                       | \$ (20,192)        |
| <b>Other comprehensive income (loss)</b>                                               |                                  |                 |                                 |                    |
| Foreign currency translation adjustments                                               | (279)                            | (28)            | (19)                            | (37)               |
| <b>Comprehensive income (loss)</b>                                                     | <u>\$ 27,309</u>                 | <u>\$ 5,459</u> | <u>\$ 46,716</u>                | <u>\$ (20,229)</u> |
| <b>Earnings (loss) per common share:</b>                                               |                                  |                 |                                 |                    |
| Basic                                                                                  | \$ 0.34                          | \$ 0.07         | \$ 0.59                         | \$ (0.26)          |
| Diluted                                                                                | \$ 0.34                          | \$ 0.07         | \$ 0.58                         | \$ (0.26)          |
| <b>Adjusted earnings per common share<sup>(1)</sup>:</b>                               |                                  |                 |                                 |                    |
| Basic                                                                                  | \$ 0.28                          | \$ 0.18         | \$ 0.78                         | \$ 0.33            |
| Diluted                                                                                | \$ 0.28                          | \$ 0.18         | \$ 0.77                         | \$ 0.33            |
| <b>Weighted-average common shares outstanding:</b>                                     |                                  |                 |                                 |                    |
| Basic                                                                                  | 80,325                           | 77,973          | 79,366                          | 77,910             |
| Diluted                                                                                | 81,116                           | 80,095          | 80,383                          | 77,910             |

<sup>(1)</sup> Adjusted EPS in a non-GAAP earnings measure. See Adjusted EPS reconciliation for further detail.

**Priority Technology Holdings, Inc.**  
**Unaudited Consolidated Balance Sheets**

(in thousands)

|                                                                             | September 30, 2025  |           | December 31, 2024   |
|-----------------------------------------------------------------------------|---------------------|-----------|---------------------|
| <b>Assets</b>                                                               |                     |           |                     |
| Current assets:                                                             |                     |           |                     |
| Cash and cash equivalents                                                   | \$ 56,978           | \$        | 58,600              |
| Restricted cash                                                             | 12,984              |           | 11,090              |
| Accounts receivable, net of allowances                                      | 92,437              |           | 67,969              |
| Prepaid expenses and other current assets                                   | 35,042              |           | 22,990              |
| Current portion of notes receivable, net of allowance                       | 1,742               |           | 3,638               |
| Settlement assets                                                           | 1,187,417           |           | 940,798             |
| Total current assets                                                        | 1,386,600           |           | 1,105,085           |
| Notes receivable, less current portion                                      | 11,875              |           | 4,919               |
| Property, equipment and software, net                                       | 59,306              |           | 52,477              |
| Goodwill                                                                    | 382,388             |           | 376,091             |
| Intangible assets, net                                                      | 302,435             |           | 240,874             |
| Deferred income taxes, net                                                  | 50,428              |           | 24,697              |
| Other noncurrent assets                                                     | 24,100              |           | 22,717              |
| <b>Total assets</b>                                                         | <b>\$ 2,217,132</b> |           | <b>\$ 1,826,860</b> |
| <b>Liabilities, Stockholders' Deficit and NCI</b>                           |                     |           |                     |
| Current liabilities:                                                        |                     |           |                     |
| Accounts payable and accrued expenses                                       | \$ 65,731           | \$        | 62,149              |
| Accrued residual commissions                                                | 38,678              |           | 37,560              |
| Customer deposits and advance payments                                      | 2,150               |           | 2,246               |
| Current portion of long-term debt                                           | 10,000              |           | 9,503               |
| Settlement obligations                                                      | 1,188,071           |           | 940,213             |
| Total current liabilities                                                   | 1,304,630           |           | 1,051,671           |
| Long-term debt, net of current portion, discounts and debt issuance costs   | 997,549             |           | 920,888             |
| Other noncurrent liabilities                                                | 23,467              |           | 19,326              |
| <b>Total liabilities</b>                                                    | <b>2,325,646</b>    |           | <b>1,991,885</b>    |
| Stockholders' deficit:                                                      |                     |           |                     |
| Preferred stock                                                             | —                   |           | —                   |
| Common stock                                                                | 82                  |           | 77                  |
| Treasury stock, at cost                                                     | (22,613)            |           | (19,607)            |
| Additional paid-in capital                                                  | 12,827              |           | —                   |
| Accumulated other comprehensive loss                                        | (195)               |           | (176)               |
| Accumulated deficit                                                         | (100,399)           |           | (147,134)           |
| <b>Total stockholders' deficit attributable to stockholders of Priority</b> | <b>(110,298)</b>    |           | <b>(166,840)</b>    |
| Non-controlling interests in consolidated subsidiaries                      | 1,784               |           | 1,815               |
| <b>Total stockholders' deficit</b>                                          | <b>(108,514)</b>    |           | <b>(165,025)</b>    |
| <b>Total liabilities, stockholders' deficit and NCI</b>                     | <b>\$ 2,217,132</b> | <b>\$</b> | <b>1,826,860</b>    |

**Priority Technology Holdings, Inc.**  
**Unaudited Consolidated Statements of Cash Flows**  
*(in thousands)*

|                                                                                   | <b>Nine Months Ended September 30,</b> |                 |
|-----------------------------------------------------------------------------------|----------------------------------------|-----------------|
|                                                                                   | <b>2025</b>                            | <b>2024</b>     |
| <b>Cash flows from operating activities:</b>                                      |                                        |                 |
| Net income                                                                        | \$ 46,735                              | \$ 16,795       |
| Adjustments to reconcile net income to net cash provided by operating activities: |                                        |                 |
| Depreciation and amortization of assets                                           | 42,992                                 | 44,230          |
| Stock-based compensation                                                          | 7,119                                  | 4,878           |
| Amortization of debt issuance costs and discounts                                 | 1,329                                  | 2,250           |
| Debt extinguishment and modification costs                                        | 12,514                                 | 8,666           |
| Deferred income tax                                                               | (16,090)                               | (2,944)         |
| Change in deferred consideration                                                  | 2,449                                  | 3,280           |
| Bargain purchase gain                                                             | (3,506)                                |                 |
| Other non-cash items, net                                                         | (130)                                  | (37)            |
| Change in operating assets and liabilities:                                       |                                        |                 |
| Accounts receivable                                                               | (22,995)                               | (15,712)        |
| Prepaid expenses and other current assets                                         | (2,054)                                | (2,808)         |
| Income taxes (receivable) payable                                                 | (7,669)                                | (3,000)         |
| Notes receivable                                                                  | —                                      | (883)           |
| Accounts payable and accrued expenses                                             | 1,498                                  | 12,864          |
| Accrued residuals commissions                                                     | 1,118                                  | —               |
| Customer deposits and advance payments                                            | (142)                                  | 271             |
| Other noncurrent assets and liabilities, net                                      | (7)                                    | (5,998)         |
| <b>Net cash provided by operating activities</b>                                  | <b>63,161</b>                          | <b>61,852</b>   |
| <b>Cash flows from investing activities:</b>                                      |                                        |                 |
| Acquisition of businesses, net of cash acquired                                   | (77,369)                               | —               |
| Additions to property, equipment and software                                     | (18,952)                               | (17,044)        |
| Notes receivable, net                                                             | (5,060)                                | (216)           |
| Acquisitions of assets and other investing activities                             | (50,517)                               | (7,474)         |
| <b>Net cash used in investing activities</b>                                      | <b>(151,898)</b>                       | <b>(24,734)</b> |
| <b>Cash flows from financing activities:</b>                                      |                                        |                 |
| Proceeds from issuance of long-term debt, net of issue discount                   | 1,019,714                              | 830,200         |
| Debt issuance and modification costs paid                                         | (4,725)                                | (6,901)         |
| Repayments of long-term debt                                                      | (945,537)                              | (656,460)       |
| Redemption of PHOT redeemable NCI                                                 | —                                      | (2,130)         |
| Repurchases of shares withheld for taxes                                          | (3,006)                                | (1,208)         |
| Redemption of senior preferred stock                                              | —                                      | (136,936)       |
| Redemption of accumulated unpaid dividend on redeemable senior preferred stock    | —                                      | (30,819)        |
| Dividends paid to redeemable senior preferred stockholders                        | —                                      | (22,099)        |
| Proceeds from exercise of stock options                                           | 413                                    | —               |
| Settlement obligations, net                                                       | 247,531                                | 116,065         |
| Payment of deferred/contingent consideration related to business combination      | (19,756)                               | (4,996)         |
| NCI repurchase                                                                    | (6,000)                                | —               |
| <b>Net cash provided by financing activities</b>                                  | <b>288,634</b>                         | <b>84,716</b>   |

**Priority Technology Holdings, Inc.**  
**Unaudited Consolidated Statements of Cash Flows**  
*(in thousands)*

|                                                                                | <b>Nine Months Ended September 30,</b> |                   |
|--------------------------------------------------------------------------------|----------------------------------------|-------------------|
|                                                                                | <b>2025</b>                            | <b>2024</b>       |
| <b>Net change in cash and cash equivalents and restricted cash:</b>            |                                        |                   |
| Net increase in cash and cash equivalents, and restricted cash                 | 199,897                                | 121,834           |
| Cash and cash equivalents and restricted cash at beginning of period           | 993,864                                | 796,223           |
| <b>Cash and cash equivalents and restricted cash at end of period</b>          | <b>\$ 1,193,761</b>                    | <b>\$ 918,057</b> |
| <b>Reconciliation of cash and cash equivalents, and restricted cash:</b>       |                                        |                   |
| Cash and cash equivalents                                                      | \$ 56,978                              | \$ 41,072         |
| Restricted cash                                                                | 12,984                                 | 13,398            |
| Cash and cash equivalents included in settlement assets (restricted in nature) | 1,123,799                              | 863,587           |
| <b>Total cash and cash equivalents, and restricted cash</b>                    | <b>\$ 1,193,761</b>                    | <b>\$ 918,057</b> |

**Priority Technology Holdings, Inc.**  
**Unaudited Reportable Segments' Results**  
*(in thousands)*

|                                               | <b>Three Months Ended September 30,</b> |               | <b>Nine Months Ended September 30,</b> |               |
|-----------------------------------------------|-----------------------------------------|---------------|----------------------------------------|---------------|
|                                               | <b>2025</b>                             | <b>2024</b>   | <b>2025</b>                            | <b>2024</b>   |
| <b>Merchant Solutions:</b>                    |                                         |               |                                        |               |
| Revenues                                      | \$ 161,874                              | \$ 158,770    | \$ 476,794                             | \$ 457,875    |
| Adjusted EBITDA                               | \$ 27,727                               | \$ 28,644     | \$ 81,181                              | \$ 82,265     |
| <b>Key Indicators:</b>                        |                                         |               |                                        |               |
| Total card processing dollar value            | \$ 18,469,447                           | \$ 18,076,156 | \$ 54,822,837                          | \$ 53,428,816 |
| Total card transaction count                  | 230,741                                 | 223,700       | 671,233                                | 642,827       |
| <b>Payables:</b>                              |                                         |               |                                        |               |
| Revenues                                      | \$ 25,162                               | \$ 22,143     | \$ 74,113                              | \$ 65,368     |
| Adjusted EBITDA                               | \$ 3,455                                | \$ 1,933      | \$ 10,741                              | \$ 5,209      |
| <b>Key Indicators:</b>                        |                                         |               |                                        |               |
| Buyer funded card processing dollar value     | \$ 789,700                              | \$ 700,510    | \$ 2,295,100                           | \$ 2,082,590  |
| Supplier funded issuing dollar value          | \$ 230,882                              | \$ 255,323    | \$ 688,399                             | \$ 732,589    |
| ACH transaction count                         | 14,451                                  | 11,042        | 41,085                                 | 29,621        |
| <b>Treasury Solutions:</b>                    |                                         |               |                                        |               |
| Revenues                                      | \$ 55,684                               | \$ 47,099     | \$ 158,430                             | \$ 131,758    |
| Adjusted EBITDA                               | \$ 46,676                               | \$ 40,940     | \$ 134,677                             | \$ 112,911    |
| <b>Key Indicators:</b>                        |                                         |               |                                        |               |
| Average CFTPay billed clients                 | 1,054,238                               | 832,351       | 995,660                                | 766,370       |
| Average CFTPay monthly enrollments            | 61,185                                  | 62,875        | 58,316                                 | 57,281        |
| Average total account balances <sup>(1)</sup> | \$ 1,248,432                            | \$ 900,690    | \$ 1,145,164                           | \$ 847,486    |

(1) This represents the average total account balance during the three and nine months ended on September 30, 2025, in the Treasury solutions segment, and excludes the deposits and balances maintained in the Merchant Solution and Payables segment. The total account and deposit balances as of September 30, 2025, were \$1.6 billion.

**Priority Technology Holdings, Inc.**  
**Unaudited Reportable Segments' Results**  
*(in thousands)*

| Three Months Ended September 30, 2025                     |                    |                 |                    |                    |                    |
|-----------------------------------------------------------|--------------------|-----------------|--------------------|--------------------|--------------------|
|                                                           | Merchant Solutions | Payables        | Treasury Solutions | Corporate          | Total Consolidated |
| <b>Reconciliation of Adjusted EBITDA to GAAP Measure:</b> |                    |                 |                    |                    |                    |
| Adjusted EBITDA                                           | \$ 27,727          | \$ 3,455        | \$ 46,676          | \$ (20,099)        | \$ 57,759          |
| Interest expense                                          | (357)              | (361)           | (143)              | (21,602)           | (22,463)           |
| Depreciation and amortization                             | (7,607)            | (1,275)         | (4,924)            | (1,316)            | (15,122)           |
| Debt modification and extinguishment expenses             | —                  | —               | —                  | (12,476)           | (12,476)           |
| Selling, general and administrative (non-recurring)       | —                  | —               | —                  | (1,491)            | (1,491)            |
| Non-cash stock based compensation                         | —                  | (133)           | (33)               | (2,161)            | (2,327)            |
| Bargain purchase gain (non-recurring)                     | —                  | —               | —                  | 3,507              | 3,507              |
| <b>Income (loss) before taxes</b>                         | <b>\$ 19,763</b>   | <b>\$ 1,686</b> | <b>\$ 41,576</b>   | <b>\$ (55,638)</b> | <b>\$ 7,387</b>    |
| Income tax expense                                        |                    |                 |                    |                    | 20,201             |
| <b>Net income</b>                                         |                    |                 |                    |                    | <b>\$ 27,588</b>   |

| Nine Months Ended September 30, 2025                      |                    |                 |                    |                     |                    |
|-----------------------------------------------------------|--------------------|-----------------|--------------------|---------------------|--------------------|
|                                                           | Merchant Solutions | Payables        | Treasury Solutions | Corporate           | Total Consolidated |
| <b>Reconciliation of Adjusted EBITDA to GAAP Measure:</b> |                    |                 |                    |                     |                    |
| Adjusted EBITDA                                           | \$ 81,181          | \$ 10,741       | \$ 134,677         | \$ (61,496)         | \$ 165,103         |
| Interest expense                                          | (357)              | (2,158)         | (385)              | (65,793)            | (68,693)           |
| Depreciation and amortization                             | (20,865)           | (3,798)         | (14,507)           | (3,822)             | (42,992)           |
| Debt modification and extinguishment expenses             | —                  | —               | —                  | (12,514)            | (12,514)           |
| Selling, general and administrative (non-recurring)       | —                  | —               | —                  | (4,085)             | (4,085)            |
| Non-cash stock based compensation                         | 1                  | (301)           | (98)               | (6,721)             | (7,119)            |
| Bargain purchase gain (non-recurring)                     | —                  | —               | —                  | 3,507               | 3,507              |
| <b>Income (loss) before taxes</b>                         | <b>\$ 59,960</b>   | <b>\$ 4,484</b> | <b>\$ 119,687</b>  | <b>\$ (150,924)</b> | <b>\$ 33,207</b>   |
| Income tax expense                                        |                    |                 |                    |                     | 13,528             |
| <b>Net income</b>                                         |                    |                 |                    |                     | <b>\$ 46,735</b>   |

| Three Months Ended September 30, 2024                     |                    |                 |                    |                    |                    |
|-----------------------------------------------------------|--------------------|-----------------|--------------------|--------------------|--------------------|
|                                                           | Merchant Solutions | Payables        | Treasury Solutions | Corporate          | Total Consolidated |
| <b>Reconciliation of Adjusted EBITDA to GAAP Measure:</b> |                    |                 |                    |                    |                    |
| Adjusted EBITDA                                           | \$ 28,644          | \$ 1,933        | \$ 40,940          | \$ (16,876)        | \$ 54,641          |
| Interest expense                                          | —                  | (1,066)         | —                  | (22,180)           | (23,246)           |
| Depreciation and amortization                             | (6,939)            | (1,261)         | (4,304)            | (1,229)            | (13,733)           |
| Debt modification and extinguishment expenses             | —                  | —               | —                  | (43)               | (43)               |
| Selling, general and administrative (non-recurring)       | —                  | —               | —                  | (696)              | (696)              |
| Non-cash stock based compensation                         | (4)                | (73)            | (33)               | (1,306)            | (1,416)            |
| <b>Income (loss) before taxes</b>                         | <b>\$ 21,701</b>   | <b>\$ (467)</b> | <b>\$ 36,603</b>   | <b>\$ (42,330)</b> | <b>\$ 15,507</b>   |
| Income tax expense                                        |                    |                 |                    |                    | (4,899)            |
| <b>Net income</b>                                         |                    |                 |                    |                    | <b>\$ 10,608</b>   |

**Priority Technology Holdings, Inc.**  
**Unaudited Reportable Segments' Results**  
*(in thousands)*

|                                                           | Nine Months Ended September 30, 2024 |                   |                    |                     |                    |
|-----------------------------------------------------------|--------------------------------------|-------------------|--------------------|---------------------|--------------------|
|                                                           | Merchant Solutions                   | Payables          | Treasury Solutions | Corporate           | Total Consolidated |
| <b>Reconciliation of Adjusted EBITDA to GAAP Measure:</b> |                                      |                   |                    |                     |                    |
| Adjusted EBITDA                                           | \$ 82,265                            | \$ 5,209          | \$ 112,911         | \$ (47,853)         | \$ 152,532         |
| Interest expense                                          | (1)                                  | (3,280)           | —                  | (62,555)            | (65,836)           |
| Depreciation and amortization                             | (24,065)                             | (3,992)           | (12,431)           | (3,742)             | (44,230)           |
| Debt modification and extinguishment expenses             | —                                    | —                 | —                  | (8,666)             | (8,666)            |
| Selling, general and administrative (non-recurring)       | —                                    | —                 | —                  | (2,131)             | (2,131)            |
| Non-cash stock based compensation                         | (12)                                 | (299)             | (98)               | (4,469)             | (4,878)            |
| <b>Income (loss) before taxes</b>                         | <b>\$ 58,187</b>                     | <b>\$ (2,362)</b> | <b>\$ 100,382</b>  | <b>\$ (129,416)</b> | <b>\$ 26,791</b>   |
| Income tax expense                                        |                                      |                   |                    |                     | (9,996)            |
| <b>Net income</b>                                         |                                      |                   |                    |                     | <b>\$ 16,795</b>   |



# Priority Technology Holdings, Inc. (Nasdaq: PRTTH)

*Supplemental Slides:  
Q3 2025 Earnings Call*

November 2025



# Disclaimer

## Important Notice Regarding Forward-Looking Statements and Non-GAAP Measures

This 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, our plans, objectives, expectations and intentions with respect to future operations, products and services, and other statements identified by words such as “may,” “will,” “should,” “anticipates,” “believes,” “expects,” “plans,” “future,” “intends,” “could,” “estimate,” “predict,” “projects,” “targeting,” “potential” or “contingent,” “guidance,” “anticipates,” “outlook” or words of similar meaning. These forward-looking statements include, but are not limited to, Priority Technology Holdings, Inc.’s (“Priority”, “we”, “our” or “us”) 2025 outlook and statements regarding our market and growth opportunities. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive risks, trends and uncertainties that could cause actual results to differ materially from those projected, expressed, or implied by such forward-looking statements. Our actual results could differ materially, and potentially adversely, from those discussed or implied herein. We caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. All forward-looking statements are expressly qualified in their entirety by these cautionary statements. You should evaluate all forward-looking statements made in this presentation in the context of the risks and uncertainties disclosed in our Securities and Exchange Commission (“SEC”) filings, including our Annual Report on Form 10-K filed with the SEC on March 6, 2025. These filings are available online at [www.sec.gov](http://www.sec.gov) or [www.prioritycommerce.com](http://www.prioritycommerce.com).

We caution you that the important factors referenced above may not contain all of the factors that are important to you. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences we anticipate or affect us or our operations in the way we expect. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance. The forward-looking statements included in this presentation are made only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law. If we do update one or more forward-looking statements, no inference should be made that we will make additional updates with respect to those or other forward-looking statements. We qualify all of our forward-looking statements by these cautionary statements.

This presentation includes certain non-GAAP financial measures that are not prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) and that may be different from non-GAAP financial measures used by other companies. Priority believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends of the Company. These non-GAAP measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. See the footnotes on the slides where these measures are discussed and the slides at the end of this presentation for a reconciliation of such non-GAAP financial measures to the most comparable GAAP numbers. Additionally, we present guidance for Adjusted EBITDA and Adjusted EBITDA as percentage of revenue, non-GAAP measures without reconciliation due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations. See more information in Priority’s earnings press release. Adjusted Gross profit referred throughout this presentation is a non-GAAP measure calculated by subtracting Cost of services (excluding depreciation and amortization) from Revenue. Adjusted Gross profit margin referred throughout this presentation is a non-GAAP measure calculated by dividing Adjusted Gross Profit discussed above by Revenue. Adjusted EBITDA referred to throughout this presentation is a non-GAAP measure calculated as net income prior to interest expense, tax expense, depreciation and amortization expense, adjusted to add back certain non-cash charges and / or non-recurring charges deemed to not be part of normal operating expenses. Adjusted EBITDA margin referred throughout this presentation is a non-GAAP measure calculated by dividing Adjusted EBITDA discussed above by Revenue. See Appendix 1 – 2 of this presentation for a reconciliation of Adjusted Gross Profit to Gross Profit as per GAAP, a reconciliation of Adj. EBITDA to GAAP Income (loss) before Taxes and Priority’s earnings press release for more details.

# Key 3<sup>rd</sup> Quarter 2025 Highlights

## Q3 2025 RESULTS



## Q3 2025 KEY METRICS



## REVISED 2025 GUIDE REFLECTS HSD GROWTH



prioritycommerce.com

<sup>1</sup> Represents LTM payments volume as of September 30, 2025  
<sup>2</sup> Adjusted Gross Profit, Adjusted Gross Profit margin, Adjusted EBITDA and Adjusted EBITDA margin referred to in this presentation are non-GAAP measures. See slide 2 for further details

## Q3 2025 Consolidated Results



Revenue increased  
**6% to \$241.4 million**



Adj Gross Profit<sup>1</sup>  
increased **10%** to  
**\$94.8 million**



Adj Gross Profit  
margin<sup>1</sup> increased  
**140 basis points** to  
**39.2%**



Adjusted EBITDA<sup>1</sup>  
increased **6%** to  
**\$57.8 million**



## YTD 2025 Consolidated Results



Revenue increased  
**8% to \$705.9  
million**



Adj Gross Profit<sup>1</sup>  
increased **12% to  
\$274.4 million**



Adj Gross Profit  
margin<sup>1</sup> increased  
**150 basis points to  
38.9%**



Adjusted EBITDA<sup>1</sup>  
increased **8% to  
\$165.1 million**



# Priority Commerce:

## Powering an Ecosystem of Integrated Financial Solutions

- Priority Commerce Engine (PCE) is a **unified platform** that provides our customers a personalized financial toolset to accelerate cash flow and optimize working capital on a single platform to collect, store, lend, and send money combining merchant services, payables and banking & treasury solutions
- **Built with vision:** PCE is a **native platform** built to manage money movement in complex multi-party environments

We Provide Personalized Payments and Banking Solutions to:

Accelerate Cash Flow



Optimize Working Capital



Collect



Store



Lend



Send



### Priority Commerce Engine



A Proprietary API Suite that Enables Acquiring, Treasury & Payables Solutions

► Play Video

#### Merchant Solutions

Full featured POS & merchant acquiring solutions that accelerate your cash flow to capture revenue opportunities for businesses

► Play Video

#### Payables

Optimize your working capital and earn cash back by leveraging our payables & financing solutions while automating reconciliation

► Play Video

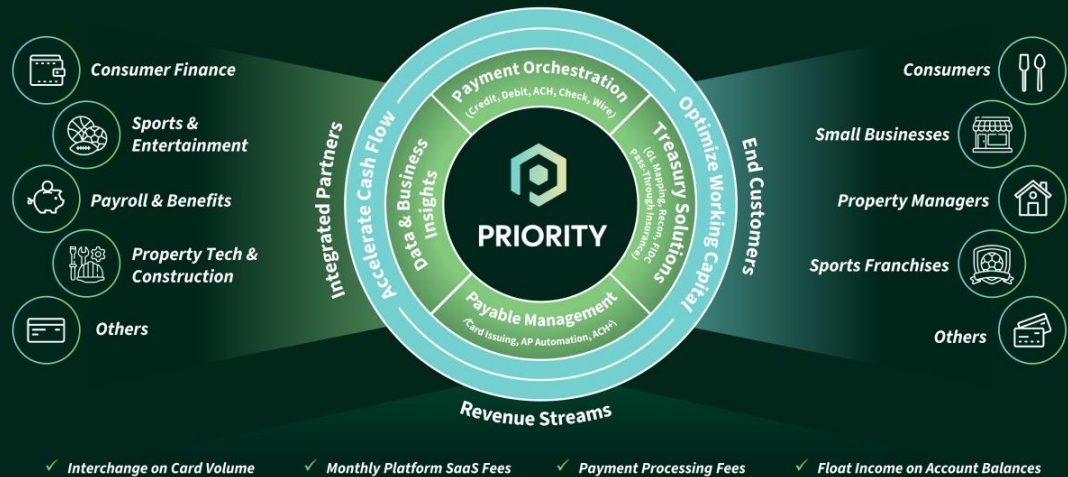
#### Treasury Solutions

Passport automates reconciliation, streamlines financial operations & provides full transparency to your liquidity

► Play Video



# Priority Commerce Engine



# Recent Business Updates

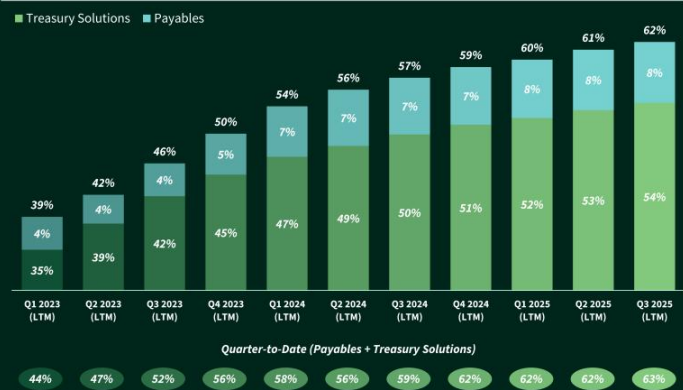


# Third Quarter 2025

## *Financial Results*

# Continued Shift to High Value Segments

% of Adj. Gross Profit from Payables & Treasury Solutions<sup>1,2</sup>



✓ Payables and Treasury Solutions segments represented 62% of LTM Adj Gross Profit

✓ Contributed to ~140 bps of YoY expansion in Adj Gross Margins in Q3 2025 and over 70 bps of sequential expansion from Q2 2025

✓ 64% of Adjusted Gross Profit in Q3 2025 was from recurring revenues

## Merchant Solutions Highlights – Q3 2025



### Q3 2025 Segment Highlights

- Revenue growth driven by combination of 4% growth in core portfolio and Boom acquisition partially offset by lower revenue from specialized acquiring and residual purchases
- Total Card \$ Volumes increased 2% to \$18.5bn
- New monthly boards averaged 3.4K during quarter



## Payables Highlights – Q3 2025



### Q3 2025 Segment Highlights

- Revenue growth driven by 21% increase in Supplier-Funded revenues and 12% increase in Buyer-Funded revenues
- Adjusted Gross Profit growth of 14% driven by revenue growth and consistent margins
- Adjusted EBITDA growth of 79% driven by continued strong operating leverage



## Treasury Solutions Highlights – Q3 2025



### Q3 2025 Segment Highlights

- CFTPay Avg Monthly New Enrollments of 61K contributed to 27% increase in Billed Clients to 1.1MM
- Growth in account balances more than offset the impact of 125 bps of YoY rate cuts
- 111 Integrated Partners at quarter-end (+9 from Q2 2025)



## Consolidated Operating Expenses – Q3 2025



### Q3 2025 Segment Highlights

- Higher Salaries & Benefits driven by higher stock-based comp and acquisition-related headcount additions
- Increase in SG&A expenses primarily driven by software (incl public cloud migration) combined with acquisition, accounting, marketing and S-OX related expenses



# Capital Structure Highlights

## Outstanding Debt

|                                                     |                  |
|-----------------------------------------------------|------------------|
| Balance as of June 30, 2025                         | \$935.5          |
| (+/-) Net Revolver Borrowings                       | --               |
| (+/-) Net Term Loan Borrowings                      | \$64.5           |
| <b>Balance as of September 30, 2025<sup>1</sup></b> | <b>\$1,000.0</b> |

## Net Leverage Calculation

|                                        |                |
|----------------------------------------|----------------|
| Total Debt Balance <sup>1</sup>        | \$1,000.0      |
| ( - ) Unrestricted Cash Balance        | \$57.0         |
| <b>Net Debt</b>                        | <b>\$943.0</b> |
| LTM Adj. EBITDA (Q3 2025) <sup>2</sup> | \$216.8        |
| <b>Net Leverage Ratio</b>              | <b>4.35x</b>   |

## Key Updates and Highlights

-  Closed DMS acquisition on 10/1/2025 and upsized Term Loan by \$35 million
-  Priority made \$15 million prepayment to Term Loan on 10/31/2025
-  Pro forma net leverage ratio of 4.1x based on full-year impact of acquisitions combined with borrowing & repayment activity in October
-  Capital allocation strategy will focus on continued debt repayment and de-leveraging throughout 2026



## Revised 2025 Financial Guidance

**\$950 – \$965MM**  
*(8-10% Growth)*

**Total Revenue**

**\$370 – \$380MM**

**Adj. Gross Profit<sup>1</sup>**

**\$223 – \$228MM**

**Adj. EBITDA<sup>1</sup>**

2025 guidance reflects Merchant Solutions' Q4 organic growth in MSD plus acquisitions



# Appendix



# Appendix 1 – Adjusted Gross Profit<sup>1</sup> Reconciliation

The reconciliation of adjusted gross profit to its most comparable GAAP measure is provided below:

|                                                            | (in Millions)                         |               |                    |                 |                | (in Millions)                         |               |                    |                 |                |
|------------------------------------------------------------|---------------------------------------|---------------|--------------------|-----------------|----------------|---------------------------------------|---------------|--------------------|-----------------|----------------|
|                                                            | Three Months Ended September 30, 2025 |               |                    |                 |                | Three Months Ended September 30, 2024 |               |                    |                 |                |
|                                                            | Merchant Solutions                    | Payables      | Treasury Solutions | Eliminations    | Total          | Merchant Solutions                    | Payables      | Treasury Solutions | Eliminations    | Total          |
| Revenues                                                   | \$ 161.9                              | \$ 25.2       | \$ 55.7            | \$ (1.3)        | \$ 241.4       | \$ 158.8                              | \$ 22.1       | \$ 47.1            | \$ (1.0)        | \$ 227.0       |
| Cost of Revenue (excluding depreciation and amortization)  | (126.4)                               | (18.0)        | (3.6)              | 1.3             | (146.7)        | (123.2)                               | (15.8)        | (3.0)              | 1.0             | (141.1)        |
| Adjusted Gross Profit                                      | <b>35.5</b>                           | <b>7.2</b>    | <b>52.1</b>        | <b>(0.0)</b>    | <b>94.8</b>    | <b>35.6</b>                           | <b>6.3</b>    | <b>44.1</b>        | <b>(0.0)</b>    | <b>86.0</b>    |
| Adjusted Gross Profit Margin                               | 21.9%                                 | 28.5%         | 93.6%              |                 | 39.2%          | 22.4%                                 | 28.5%         | 93.6%              |                 | 37.9%          |
| Depreciation and amortization of revenue generating assets | (2.0)                                 | (0.7)         | (2.2)              | --              | (5.0)          | (1.9)                                 | (0.7)         | (1.6)              | --              | (4.2)          |
| Gross profit                                               | <b>\$ 33.4</b>                        | <b>\$ 6.5</b> | <b>\$ 49.9</b>     | <b>\$ (0.0)</b> | <b>\$ 89.8</b> | <b>\$ 33.7</b>                        | <b>\$ 5.6</b> | <b>\$ 42.4</b>     | <b>\$ (0.0)</b> | <b>\$ 81.8</b> |
| Gross profit margin                                        | 20.6%                                 | 25.7%         | 89.6%              |                 | 37.2%          | 21.2%                                 | 25.4%         | 90.1%              |                 | 36.0%          |

|                                                            | (in Millions)                        |                |                    |                 |                 | (in Millions)                        |                |                    |                 |                 |
|------------------------------------------------------------|--------------------------------------|----------------|--------------------|-----------------|-----------------|--------------------------------------|----------------|--------------------|-----------------|-----------------|
|                                                            | Nine Months Ended September 30, 2025 |                |                    |                 |                 | Nine Months Ended September 30, 2024 |                |                    |                 |                 |
|                                                            | Merchant Solutions                   | Payables       | Treasury Solutions | Eliminations    | Total           | Merchant Solutions                   | Payables       | Treasury Solutions | Eliminations    | Total           |
| Revenues                                                   | \$ 476.8                             | \$ 74.1        | \$ 158.4           | \$ (3.5)        | \$ 705.9        | \$ 457.9                             | \$ 65.4        | \$ 131.8           | \$ (2.4)        | \$ 652.6        |
| Cost of Revenue (excluding depreciation and amortization)  | (372.8)                              | (52.4)         | (9.7)              | 3.4             | (431.4)         | (354.8)                              | (47.3)         | (8.6)              | 2.4             | (408.5)         |
| Adjusted Gross Profit                                      | <b>104.0</b>                         | <b>21.3</b>    | <b>148.7</b>       | <b>(0.0)</b>    | <b>274.4</b>    | <b>103.1</b>                         | <b>18.1</b>    | <b>123.0</b>       | <b>(0.0)</b>    | <b>244.1</b>    |
| Adjusted Gross Profit Margin                               | 21.8%                                | 29.3%          | 93.9%              |                 | 38.9%           | 22.5%                                | 27.6%          | 93.3%              |                 | 37.4%           |
| Depreciation and amortization of revenue generating assets | (6.0)                                | (2.1)          | (6.4)              | --              | (14.6)          | (5.5)                                | (2.2)          | (4.4)              | --              | (12.0)          |
| Gross profit                                               | <b>\$ 98.0</b>                       | <b>\$ 19.6</b> | <b>\$ 142.3</b>    | <b>\$ (0.0)</b> | <b>\$ 259.9</b> | <b>\$ 97.6</b>                       | <b>\$ 15.9</b> | <b>\$ 118.5</b>    | <b>\$ (0.0)</b> | <b>\$ 232.1</b> |
| Gross profit margin                                        | 20.5%                                | 26.5%          | 89.8%              |                 | 36.8%           | 21.3%                                | 24.3%          | 90.0%              |                 | 35.6%           |

Note: Certain dollar amounts may not add mathematically due to rounding.  
<sup>1</sup>Adjusted Gross Profit, Adjusted Gross Profit margin, Adjusted EBITDA and Adjusted EBITDA margin referred to in this presentation are non-GAAP measures. See slide 2 for further details.



## Appendix 2 – Adjusted EBITDA<sup>1</sup> Reconciliation

The reconciliation of adjusted EBITDA to its most comparable GAAP measure is provided below:

|                                                     | (in Millions)                         |          |                    |              |         | (in Millions)                         |          |                    |              |         |
|-----------------------------------------------------|---------------------------------------|----------|--------------------|--------------|---------|---------------------------------------|----------|--------------------|--------------|---------|
|                                                     | Three Months Ended September 30, 2025 |          |                    |              |         | Three Months Ended September 30, 2024 |          |                    |              |         |
|                                                     | Merchant Solutions                    | Payables | Treasury Solutions | Eliminations | Total   | Merchant Solutions                    | Payables | Treasury Solutions | Eliminations | Total   |
| Adjusted EBITDA                                     | \$ 27.7                               | \$ 3.5   | \$ 46.7            | \$ (20.1)    | \$ 57.8 | \$ 28.6                               | \$ 1.9   | \$ 40.9            | \$ (16.9)    | \$ 54.5 |
| Adjusted EBITDA Margin                              | 17.1%                                 | 13.7%    | 83.8%              |              | 23.9%   | 18.0%                                 | 8.7%     | 86.9%              |              | 24.1%   |
| Interest Expense                                    | (0.4)                                 | (0.4)    | (0.1)              | (21.6)       | (22.5)  | —                                     | (1.1)    | —                  | (22.2)       | (23.2)  |
| Depreciation and Amortization                       | (7.6)                                 | (1.3)    | (4.9)              | (1.3)        | (15.1)  | (6.9)                                 | (1.3)    | (4.3)              | (1.2)        | (13.7)  |
| Debt Modification and Extinguishment Expenses       | —                                     | —        | —                  | (12.5)       | (12.5)  | —                                     | —        | —                  | (0.0)        | (0.0)   |
| Selling, General and Administrative (Non-Recurring) | —                                     | —        | —                  | (1.5)        | (1.5)   | —                                     | —        | —                  | (0.7)        | (0.7)   |
| Non-Cash Stock Based Compensation                   | —                                     | (0.1)    | (0.0)              | (2.2)        | (2.3)   | (0.0)                                 | (0.1)    | (0.0)              | (1.3)        | (1.4)   |
| Bargain Purchase (Non-Recurring)                    | —                                     | —        | —                  | 3.5          | 3.5     | —                                     | —        | —                  | —            | —       |
| Income (Loss) Before Taxes                          | \$ 19.8                               | \$ 1.7   | \$ 41.6            | \$ (55.6)    | \$ 7.4  | \$ 21.7                               | \$ (0.5) | \$ 36.6            | \$ (42.3)    | \$ 15.5 |
| Income (Loss) Before Taxes % of Revenue             | 12.2%                                 | 6.7%     | 74.7%              |              | 3.1%    | 13.7%                                 | (2.1%)   | 77.7%              |              | 6.6%    |

|                                                     | (in Millions)                        |          |                    |              |          | (in Millions)                        |          |                    |              |          |
|-----------------------------------------------------|--------------------------------------|----------|--------------------|--------------|----------|--------------------------------------|----------|--------------------|--------------|----------|
|                                                     | Nine Months Ended September 30, 2025 |          |                    |              |          | Nine Months Ended September 30, 2024 |          |                    |              |          |
|                                                     | Merchant Solutions                   | Payables | Treasury Solutions | Eliminations | Total    | Merchant Solutions                   | Payables | Treasury Solutions | Eliminations | Total    |
| Adjusted EBITDA                                     | \$ 81.2                              | \$ 10.7  | \$ 134.7           | \$ (61.8)    | \$ 165.1 | \$ 82.3                              | \$ 5.2   | \$ 111.9           | \$ (47.9)    | \$ 152.5 |
| Adjusted EBITDA Margin                              | 17.0%                                | 14.5%    | 85.0%              |              | 23.4%    | 18.0%                                | 8.0%     | 85.7%              |              | 23.4%    |
| Interest Expense                                    | (0.4)                                | (2.2)    | (0.4)              | (65.8)       | (68.7)   | (0.0)                                | (3.3)    | —                  | (62.6)       | (65.8)   |
| Depreciation and Amortization                       | (20.9)                               | (3.8)    | (14.5)             | (3.8)        | (43.0)   | (24.1)                               | (4.0)    | (12.4)             | (3.7)        | (44.2)   |
| Debt Modification and Extinguishment Expenses       | —                                    | —        | —                  | (12.5)       | (12.5)   | —                                    | —        | —                  | (8.7)        | (8.7)    |
| Selling, General and Administrative (Non-Recurring) | —                                    | —        | —                  | (4.1)        | (4.1)    | —                                    | —        | —                  | (2.1)        | (2.1)    |
| Non-Cash Stock Based Compensation                   | 0.0                                  | (0.3)    | (0.1)              | (6.7)        | (7.1)    | (0.0)                                | (0.3)    | (0.1)              | (4.5)        | (4.9)    |
| Bargain Purchase (Non-Recurring)                    | —                                    | —        | —                  | 3.5          | 3.5      | —                                    | —        | —                  | —            | —        |
| Income (Loss) Before Taxes                          | \$ 60.0                              | \$ 4.5   | \$ 119.7           | \$ (159.8)   | \$ 33.2  | \$ 58.2                              | \$ (2.4) | \$ 100.4           | \$ (129.4)   | \$ 26.8  |
| Income (Loss) Before Taxes % of Revenue             | 12.6%                                | 6.1%     | 75.5%              |              | 4.7%     | 12.7%                                | (3.6%)   | 76.2%              |              | 4.1%     |

Note: Certain dollar amounts may not add mathematically due to rounding.  
<sup>1</sup>Adjusted Gross Profit, Adjusted Gross Profit margin, Adjusted EBITDA and Adjusted EBITDA margin referred to in this presentation are non-GAAP measures. See slide 2 for further details.



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