PublicSquare

NEWS RELEASE

Donald Trump Jr. & Pilot Family Lead $1.3 Million Private Placement for PSQ Holdings

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All Eligible Directors Participate in Private Placement Underscoring Confidence in Management, Strategy, and Execution

BOZEMAN, Mont.--(BUSINESS WIRE)-- PSQ Holdings, Inc. (NYSE: PSQH) (the "Company"), a payments and financial infrastructure company, today announced the closing of a private investment in public equity financing (the "Private Placement"), resulting in gross proceeds of approximately $1.3 million, before fees and expenses. Every eligible member of the Company's Board of Directors participated in the Private Placement, investing personal capital at a premium to the most recent closing price of the Company's Class A common stock.

At closing, the Company issued an aggregate of 361,388 shares of Class A common stock at a price of $3.60 per share. No warrants, pre-funded warrants, or other derivative securities were included in the transaction.

The transaction was priced at a premium over the closing price of the Company's Class A common stock of $3.58 on August 12, 2026.

Including shares associated with this private placement, PSQ Holdings issued and outstanding shares are expected to be 4,356,348.

Faegre Drinker Biddle & Reath LLP acted as counsel for the Company.

The First Capital That Earned Its Way In

"This is the first capital we have raised since the business turned the corner on operations and trajectory towards cash flow positivity, and it arrives in the plainest form there is: common stock, no warrants, no reset provisions, no preferential terms for anyone," said Dusty Wunderlich, Chairman and Chief Executive Officer of PSQ Holdings. "Our directors have deepened their investment into the company, based on the strength of the guidance we affirmed three weeks ago and our tremendous progress year-to-date. Our management team appreciates this vote of confidence and will continue to execute towards our stated goal of delivering cash flow positivity in 2027."

Board Leadership Affirms Confidence in Management and the Go-Forward Plan

"Three weeks ago, the PSQ management team put specific full-year guidance in writing and told shareholders to hold them to it," said Blake Masters, Lead Independent Director. "The Board approached this financing with one straightforward question: Do we believe in the guidance this team has put its name behind and in the positive trajectory of the business? Our answer was unanimous: yes. Every Board member eligible to participate went further and wrote personal checks for common equity, a tangible measure of our confidence in this team. We have watched this team divest what was not core, take real cost out without sacrificing capability, sign merchants in real volume, and deliver the first quarter of positive non-GAAP operating income in the Company's history. That is what alignment looks like—not just asking shareholders to believe, but investing alongside them."

The Product Is the Thesis

"I have been an investor in this company since before it was public. I have remained an investor—and am now increasing my stake—because I still believe in the mission, and new management is finally delivering on it," said Donald Trump Jr., a member of the Board of Directors. "Legitimate American businesses are still being denied the modern financial tools they need to survive and grow simply because the legacy financial system does not like their business or the customers they serve. Access to credit and payments is fundamental to every business, something most people take for granted until they suddenly find themselves in the crosshairs. Last month, a payment processor cut off a prominent outdoor marketplace without warning, leaving them scrambling to find an alternative. PSQ Payments took over the volume within days. During my time on the Board, I have heard versions of that story from business after business. That is the product. No one else is rushing to serve these merchants. I evaluate investments for a living. This is not charity. I am putting my own money into this company, alongside my fellow directors, because both the mission and the numbers make sense—and because there are thousands of businesses PSQ can help grow."

Positioned for Durable, Profitable Growth

This financing adds balance sheet flexibility at the inflection point of the Company's transition to a focused payments and financial infrastructure platform. The investment follows the previously announced agreement to sell EveryLife for $5.5 million in cash, which is expected to close by September 30, 2026, the final step in the Company's exit from direct-to-consumer commerce. Once the divestiture of EveryLife is complete, the Company will operate as a single-focus Fintech serving businesses that depend on reliable, compliant payment and credit solutions in complex regulatory environments and those otherwise underserved by traditional financial institutions.

As set forth in the CEO's recent letter to shareholders, the Company remains focused on three operating priorities:

- Subtract before adding - nothing comes into the business until it earns its place
- Focus on performance - revenue expansion converted into durable operating income, not volume for its own sake
- Protect what is real - disciplined capital allocation, disciplined cost structure, disciplined balance sheet

Recent Operating Results Underpinning the Board's Investment

The Private Placement follows two consecutive quarters of operating leverage as the Company completed its repositioning as a payments and financial infrastructure business. For the second quarter of 2026, the Company reported:

- Net revenue from continuing operations of $7.1 million, an increase of 108% year over year, and $15.3 million for the first six months, an increase of 136%
- Gross profit of $4.1 million, an increase of 73% year over year, at a gross margin of approximately 58%
- Operating expenses down 12% year over year in the quarter and 16% year to date, as adjusted for the prior-year one-time share-based compensation modification
- Net cash used in operating activities of $2.3 million, an improvement of 52% year over year
- Revenue per headcount of $198,126, an improvement of 316% year over year
- Cost-cutting actions implemented during the fourth quarter of 2025 were targeted at approximately $8.0 million of annualized savings. As of June 30, 2026, the Company had realized $9.9 million of annualized savings.

On July 29, 2026, the Company affirmed full-year 2026 revenue from continuing operations of approximately $32 million, stated that it expects to reach positive non-GAAP operating income for the year, and stated that it is working toward positive operating cash flow during 2027.

Other Important Information

The securities described above were offered and sold in a private placement exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder, and in reliance on similar exemptions under applicable state securities laws. The Company is relying on these exemptions from registration based in part on representations made by the purchasers in the Private Placement. The securities have not been registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or an applicable exemption from the registration requirements.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall it constitute an offer, solicitation, or sale in any jurisdiction in which such offer, solicitation, or sale would be unlawful.

About PSQ Holdings, Inc.

PSQ Holdings (NYSE: PSQH) is a payments and financial infrastructure company. We build and operate financial infrastructure in highly regulated environments for industries underserved by traditional financial institutions, including businesses, campaigns, and nonprofits that depend on reliable, compliant payment solutions. For more information, visit publicsquare.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, and for purposes of the “safe harbor” provisions under the United States Private Securities Litigation Reform Act of 1995. Any statements other than statements of historical fact contained herein are forward-looking statements. Such forward-looking statements include, but are not limited to, expectations, hopes, beliefs, intentions, plans, prospects, financial results or strategies regarding PublicSquare, anticipated product launches, our products and markets, future financial condition, expected future performance and market opportunities of PublicSquare. Forward-looking statements generally are identified by the words “anticipate,” “could,” “expect,” “future,” “intend,” “may,” “might,” “strategy,” “target,” “opportunity,” “plan,” “project,” “possible,” “potential,” “project,” “predict,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions, and in this press release, include statements about the expected completion, timing, and use of proceeds of the Private Placement, any required stockholder or exchange approvals, our expected revenue, revenue growth, operating expenses, anticipated growth, ability to achieve profitability, the expected timing and ability to complete the sale of our EveryLife business, the anticipated use of proceeds, and the expected benefits of the transaction, , and our outlook; however, the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this communication, including, without limitation: (i) unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management, expansion and growth of our operations, (ii) changes in the competitive industries and markets in which PublicSquare operates, variations in performance across competitors, changes in laws and regulations affecting PublicSquare's business and changes in the combined capital structure, (iii) the ability to implement business plans, growth, marketplace and other expectations, and identify and realize additional opportunities, (iv) risks related to PublicSquare's limited operating history, the rollout and/or expansion of its business and the timing of expected business milestones, (v) risks related to PublicSquare's potential inability to achieve or maintain profitability and generate significant revenue, (vi) the ability to raise capital on reasonable terms as necessary to develop its products in the timeframe contemplated by PublicSquare's business plan, (vii) the ability to execute PublicSquare's anticipated business plans and strategy, (viii) the ability of PublicSquare to enforce its current or future intellectual property, including patents and trademarks, along with potential claims of infringement by PublicSquare of the intellectual property rights of others, (ix) actual or potential loss of key influencers, media outlets and promoters of PublicSquare's business or a loss of reputation of PublicSquare or reduced interest in the mission and values of PublicSquare and the segment of the consumer marketplace it intends to serve, (x) because the payment processing and credit agreements are terminable at will without notice, merchants that have signed agreements to use PublicSquare's payment processing services may terminate those services or otherwise fail to utilize the services at the expected volume, (xi) the risk of economic downturn, increased competition, a changing regulatory landscape and related impacts that could occur in the highly competitive consumer marketplace, both online and through "bricks and mortar" operations, (xii) the expected timing and ability to complete PublicSquare's proposed sale of its Brands segment, the anticipated use of proceeds, and the expected benefits of the transaction, (xiii) risks associated with the Company's ability to execute on its plans to reposition into a Fintech-forward business, including the Company's pursuit of any money transmitter licenses, (xiv) the failure to satisfy the conditions to closing of the Private Placement,(xv) the dilutive effect of the issuance of shares of Class A common stock in the Private Placement, and (xvi) the Company's ability to regain and maintain compliance with the continued listing standards of the New York Stock Exchange. The foregoing list of factors is not exhaustive. Recipients should carefully consider such factors and the other risks and uncertainties described and to be described in PublicSquare's public filings with the Securities and Exchange Commission. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Recipients are cautioned not to put undue reliance on forward-looking statements, and PublicSquare does not assume any obligation to, nor does it intend to, update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law. PublicSquare gives no assurance that PublicSquare will achieve its expectations.

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