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Letter to Shareholders from Dusty Wunderlich, Chairman & CEO of PSQ Holdings, Inc.

2026-11-19

BOZEMAN, Mont.--(BUSINESS WIRE)-- PSQ Holdings, Inc. (OTC: PSQH) today issued the following letter to shareholders:

November 19, 2026

To Our Shareholders,

In February I told you to expect fewer promises and more measurable progress. In July I put a 2026 revenue target of approximately $32 million in writing and asked you to hold us to it. I am writing now because, on November 9, the New York Stock Exchange announced it would begin proceedings to delist our common stock and warrants and immediately suspended trading in both, and I want you to hear directly from me what happens next.

NYSE Regulation based its decision on Section 802.01B of the Listed Company Manual, which requires a company's average market capitalization over 30 consecutive trading days to stay above $15 million, and ours did not.

In February, I wrote that share price is feedback and that we have a duty to listen to it. I still believe that. I also wrote that share price can trail what is happening inside a business, and I believe that is the case today.

In July, I said I would not hide behind the mechanics of our stock, and I won't now. I have no quarrel with an exchange having listing standards. My quarrel is with a standard that looks at one number and nothing else.

A 30-day average of market value takes no account of the market around it, and this has been a hard year for small companies, with stretched valuations at the top of the market, a strained consumer, and high fuel prices. It also

takes no account of performance. Over the same months that our market value fell below the line, our revenue, payments volume, operating expenses, and cash use all improved. A rule that can't distinguish a company in decline from a company fixing itself looks like investor protection without much substance, and in our case, the shareholders it is meant to protect are the ones who bear the cost.

The business underneath that number is performing better than at any point since this company went public. On November 6, we reported third-quarter revenue of $7.3 million, up 67% from a year ago, and revenue of $22.6 million for the first nine months, more than double the prior-year period. Payments volume reached $197.3 million, up 121%. Operating expenses fell 50%, and we did it with 35 people. Half the team from a year ago. Our GAAP operating loss narrowed 66% to $3.3 million, and non-GAAP operating income was $0.3 million, our second straight positive quarter on that measure. We have cut the cash the business uses every quarter this year, from $4.1 million in the first quarter to $1.7 million in the third. In 2024, this company burned more than $8 million a quarter. The next step is zero. Our target is to reach the point during 2027 where the business brings in more cash each month than it uses, including the interest on our debt. From then on, its operations no longer depend on outside money, though our debt will still need to be repaid or refinanced at maturity. We also reaffirmed our outlook of approximately $32 million in revenue for 2026. A reconciliation of non-GAAP operating income to the nearest GAAP measure is included in our third-quarter earnings release.

On November 5, we closed the sale of EveryLife. That completed our exit from consumer brands, and PSQ Holdings is now solely a payments and financial infrastructure company.

The market conditions that pushed small-company valuations down are the same conditions our core market has historically handled best. Firearms and outdoor retail is our largest merchant category, and demand there has tended to run counter to the broader economy. It strengthens when households are under strain, and ahead of elections or other periods of regulatory uncertainty, when buyers worry that products they want may become harder to buy. During the third quarter of 2026, Credova grew originations 23% while that market grew about 2.5%. A 30-day average of market value captures none of it. The fourth quarter adds hunting season and the holidays, the strongest stretch of the year for our outdoor merchants, which is why we expect it to be the largest quarter in our history.

The rest of the business is built to last for a simple reason: much of its revenue repeats. Most of our merchants run both payments and credit through us, which makes them harder to lose. Consumer lending, the market we entered in August, takes that further. A lender collects a payment every month on every loan for the life of the loan, and lenders face the same exclusion from banks and large processors that our firearms merchants do. Our integrations with LendSuite, Dealer Cash and Roja put our payments platform in front of roughly 150 lenders and more than 100 auto dealers in Texas through three connections rather than 150 separate sales. They also give us a second market,

alongside outdoor retail, where knowing how to underwrite and process payments for an excluded industry is the advantage. Those relationships begin contributing this quarter and build through next year. We are not giving 2027 guidance in this letter, but the pieces are in place for revenue to grow significantly next year, and to do it with the team we have today.

We have decided not to appeal the Exchange's decision. An appeal would cost money and pull management's attention from the business, and because the standard is a bright-line test with no cure period, our likelihood of success is exceedingly low. That time and money are better spent growing the company. A larger business that funds itself gives us more choices.

We expect our common stock to begin trading early next week on the OTCQB Venture Market under the symbol PSQH, subject to OTC Markets' approval of our application. Some brokers handle over-the-counter trades differently, so it is worth confirming with yours. Your shares and your ownership stake are unchanged. We remain a reporting company with the Securities and Exchange Commission and file annual, quarterly and current reports with it. Day-to-day operations are unaffected by the change in trading venue.

The OTCQB is where our shares will trade for now. From here, the work underneath everything we do is the work I have already committed to: deliver approximately $32 million in revenue for 2026, keep non-GAAP operating income positive, and stop burning cash during 2027.

That work is what we control, and we will keep executing it. Alongside it, the Board will continue to evaluate how best to create value for shareholders. We will not get ahead of that work. This year we have tried to tell you things when they are real and not before, and we will hold to that standard. When there is something to report, you will hear it from us directly.

We add nothing back until it earns its way in. We move money, and we seek to compound. I will write to you again when we have meaningful progress to report.

Thank you for your ownership.

Respectfully,
Dusty

About PSQ Holdings, Inc.

PSQ Holdings (OTC: 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.

Cautionary Statement Regarding Forward-Looking Statements

Statements contained in this letter regarding matters that are not historical or current facts, such as statements relating to the Company's future business strategy, its 2026 revenue outlook, its expected fourth-quarter results, its expected revenue growth in 2027, the expected contribution of new payments integrations, and the trading of its Class A common stock on the OTCQB Venture Market, are "forward-looking statements" within the meaning of The Private Securities Litigation Reform Act of 1995. These statements involve known and unknown risks, uncertainties, and other factors which may cause the results of the Company to be materially different than those expressed or implied in such statements. These risks include, among others, reduced liquidity, trading volume and market price of the Company's Class A common stock following its delisting from the New York Stock Exchange; the delisting of the Company's warrants; and the Company's ability to achieve its 2026 revenue outlook. Certain of these risk factors and others are described in the "Risk Factors" section within reports filed by the Company with the Securities and Exchange Commission. Other unknown or unpredictable factors could also have material adverse effects on the Company's future results. The forward-looking statements included in this letter are made only as of the date hereof. The Company cannot guarantee future results, levels of activity, performance, or achievements. Accordingly, you should not place undue reliance on these forward-looking statements. Finally, the Company expressly disclaims any intent or obligation to update any forward-looking statements to reflect subsequent events or circumstances.

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