

# Message from Dusty Wunderlich, President & CEO of PSQ Holdings

2026-02-05

WEST PALM BEACH, Fla.--(BUSINESS WIRE)-- PSQ Holdings, Inc. (NYSE: PSQH) today issued the following letter to shareholders:

February 5, 2026

## To Our Shareholders

Four weeks ago, I stepped into the role of Chairman. Last week, I assumed the additional responsibility of Chief Executive Officer. While I previously served as Chief Strategy Officer prior to this transition, these new roles require a different posture, one grounded in direct accountability for execution, capital allocation, and results.

Since taking on these responsibilities, I have spent time assessing the business with fresh discipline. Not through headlines or short-term sentiment, but by examining the fundamentals. Durable companies are not built by reacting to noise, but by responding to signals that emerge from execution and results.

Markets are effective information systems. They reward clarity, discipline, and execution over time. Markets also penalize excess, misalignment, and missed expectations. That process is feedback. Our responsibility as stewards of your capital is to listen honestly to that feedback and adapt where necessary.

In prior quarters there have been areas where we invested aggressively and set expectations we did not meet. The mistake was not in testing ideas, but in failing to incorporate the signals those tests produced. What matters now is how we respond to the information in front of us.

Our share price matters. It reflects the market's collective assessment of the company's performance, expectations, and credibility. But share price can be a lagging indicator, often responding only after underlying business conditions have already changed. While we remain attentive to our share price and the signals it conveys, our decisions going forward will be grounded in the fundamentals that we believe drive long-term shareholder value: financial performance, unit economics, and strategic execution.

I want to be clear about how I approach leadership and communication. I do not believe effective leadership requires constant visibility from the CEO. I speak less by design, with the expectation that when I do speak, the words carry weight. You should not expect frequent updates driven by market volatility. I am not a market commentator or a pundit. What you can expect is deliberate communication when there is something substantive to say, grounded in data, reflection, and long-term perspective.

On operational measures, the business continues to function reliably and grow, as reflected in the preliminary Q4 2025 revenue estimates we shared in early January. Our merchant base is expanding, customers continue to transact, and our platform reliably moves money for businesses that depend on us. These are important leading indicators.

At the same time, we are operating within a demanding financial reality. Slowing our burn rate, managing leverage responsibly, and strengthening the balance sheet are critical priorities. Growth alone is not sufficient; it must be paired with improving unit economics and disciplined capital use.

Recognizing both truths, operational momentum and financial constraint, is essential. Our goal is not to eliminate the tension between growth and discipline, but to manage it deliberately, so that growth can increasingly be funded by performance rather than promises.

As we bring more discipline to operations, we'll also be more disciplined in how we think about and talk about our company. Over time, the way we described ourselves became broader and more complex than the business itself. Our messaging expanded across marketplaces, brands, and financial services. While each reflected real activity, the result was an identity that was increasingly hard to understand and hard to execute against.

We are simplifying that message. We are a payments and financial infrastructure company. We move money. Specifically, we build and operate financial infrastructure in highly regulated environments for industries underserved by traditional financial institutions. Businesses, campaigns, and nonprofits depend on reliable, compliant payment solutions. We provide those solutions.

As we move forward, you should expect fewer promises from us, and more measurable progress. Decisions will be grounded in financial reality rather than sentiment and news cycles.

We aim to rebuild trust through performance. We will be transparent about what we see, how we think, and how we adapt as new information emerges. If our assessment changes, we will say so. If we believe the data demands adjustment, we will make it. The objective is not to manage perception, but to build a business that compounds value steadily and sustainably.

We appreciate your continued ownership and your patience as we focus on the work ahead.

Respectfully,

Dusty

## About PSQ Holdings

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.

## 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, 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. 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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