
PSQ HOLDINGS • NYSE: PSQH

The Pivot Is Paying Off

A pure-play payments and financial infrastructure company, building for industries underserved by traditional financial institutions.

SECOND QUARTER 2026 INVESTOR OVERVIEW
August 2026

CAUTIONARY STATEMENT

Regarding Forward-Looking Statements

This presentation 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, predict, should, will, would, will be, will continue, will likely result, and similar expressions, and in this presentation include statements about our expected revenue, revenue growth, operating expenses, anticipated growth, ability to achieve profitability, our plans for the Brands and Marketplace segments, 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, and (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. 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.

WHO WE ARE

A payments and financial infrastructure company

PSQ Holdings (NYSE: PSQH) builds and operates financial infrastructure in highly regulated environments for industries underserved by traditional financial institutions — businesses, campaigns, and nonprofits that depend on reliable, compliant payment solutions.

We run a single business, Financial Technology, across three product pillars: **Payments** processing, **Credova** consumer credit, and **Giving** for campaigns and nonprofits — all on a single stack.

AT A GLANCE

LISTING

NYSE: PSQH

HEADQUARTERS

Bozeman, MT

Q2 REVENUE

\$7.1M ▲ 108%

PAYMENTS GMV

\$172.5M

NON-GAAP OP. INCOME

\$0.4M positive

REV / EMPLOYEE

\$198K ▲ 316%

A pure-play fintech in continuing operations.

THE STRATEGIC PIVOT

From multi-segment consumer marketplace to pure-play fintech

THEN • THROUGH MID-2025

Three businesses, one company.

Marketplace — consumer-facing directory and shopping platform

Brands — EveryLife and other consumer-product lines

Financial Technology — Payments and Credova credit, the smallest of the three by revenue at the start

NOW • Q2 2026

One focused fintech.

Marketplace wound down — reported as discontinued operations

Brands under definitive agreement — EveryLife sale signed July 28, 2026 for \$5.5M in cash; close expected by 9/30/26

Pure-play FinTech — Payments, Credova credit, and Giving on a single financial-infrastructure stack

LEADERSHIP

New leadership with a different operating model

WHO IS RUNNING IT NOW

Dusty Wunderlich Chairman & CEO

Michael Pena Chief Financial Officer

Krista Wenzel Chief Accounting Officer

Jim Giudice Chief Legal Officer & Chief of Staff

Michael Perkins Chief Operating Officer

Leadership passed to the team that built Credova into a capital-efficient, profitable lender. Dusty Wunderlich was appointed CEO in January 2026, with the finance and legal functions restructured through May.

A DIFFERENT OPERATING MODEL

THE PRIOR CHAPTER

Built by addition — more brands, more scope, more headcount — faster than the operating model could support.

THIS CHAPTER

Subtraction with discipline: one segment, a 50% smaller team, and growth funded by performance rather than promises. Fewer promises, more measurable progress.

One financial-infrastructure stack - Three product pillars



PAYMENTS

Merchant payment processing.

Card acceptance and processing infrastructure for merchants in highly regulated, often deplatformed industries. Q2 GMV of \$172.5M, up 153% YoY. The fastest-growing revenue driver in the business.



CREDIT • CREDOVA

Consumer lending & lease.

Point-of-sale consumer credit and lease products, originally built for the firearms industry and now expanding into adjacent categories. Q2 GMV of \$14.1M, up 32% YoY. Funded through a \$10M revolver.



GIVING

Nonprofits & campaigns.

Specialized payments stack serving nonprofits and political campaigns — organizations subject to deplatforming pressure elsewhere. A deliberate ramp focused on platform quality ahead of the 2026 election cycle.

Common thread: financial infrastructure for highly regulated, underserved industries

WHERE WE ARE

Q2 2026 Results

Revenue more than doubled year over year and adjusted operating expense fell. Non-GAAP operating income was positive for the quarter, and operating cash burn was half what it was a year ago.

\$7.1M

▲ 108% YoY

Net revenue from continuing operations

\$0.4M

▲ \$3.1M YoY

Non-GAAP operating income — positive

\$198,126

▲ 316% YoY

Revenue per full-time employee

\$172.5M

▲ 153% YoY

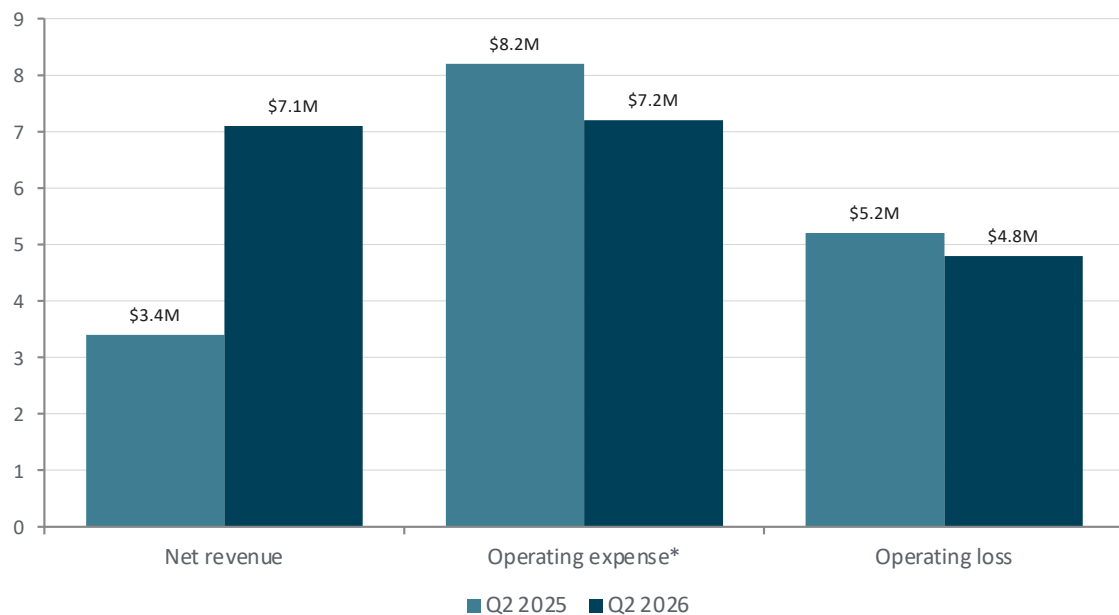
Payments GMV — record quarter

“We add nothing back until it earns its way in. We protect what is real. We fund growth with performance. We move money, and we seek to compound.”

Dusty Wunderlich • Chairman & CEO

Revenue doubled while costs fell

Revenue of \$7.1 million was 108% ahead of the prior-year quarter. Sequentially, Credit GMV and lease merchandise revenue moderated as management guided last quarter — normal Credit seasonality and the planned run-off of legacy consumer leases as we shift to selling originations.



* Operating expense = G&A + Sales & marketing + R&D (excludes cost of revenue and D&A). Prior-year period shown as adjusted to exclude a one-time \$2.0M non-cash share-based compensation reversal recorded in June 2025.

REVENUE

+108%

\$7.1M vs. \$3.4M, driven by Payments and Credova originations.

OPEX* — AHEAD OF PLAN

-12%

\$9.9M in annualized savings realized by mid-year against a ~\$8M target. Down 12% in the quarter, 16% year to date.

GROSS PROFIT

+73%

\$4.1M at a 58% margin; operating loss improved 8% to \$(4.8)M.

PLATFORM SCALE

Payments tripled and Credit kept climbing



PAYMENTS • Q2 GMV

Largest processing base yet.

\$172.5M

▲ 153% YoY • vs. \$68.2M in Q2 2025

Drivers: more merchants actively processing and the full-period contribution of agreements signed over the past year. GMV eased 7% from Q1; revenue moderated more than volume as our top three partners grew to 83% of Payments GMV — larger merchants carry lower processing economics.



CREDIT • CREDOVA • Q2 GMV

Execution beat the market.

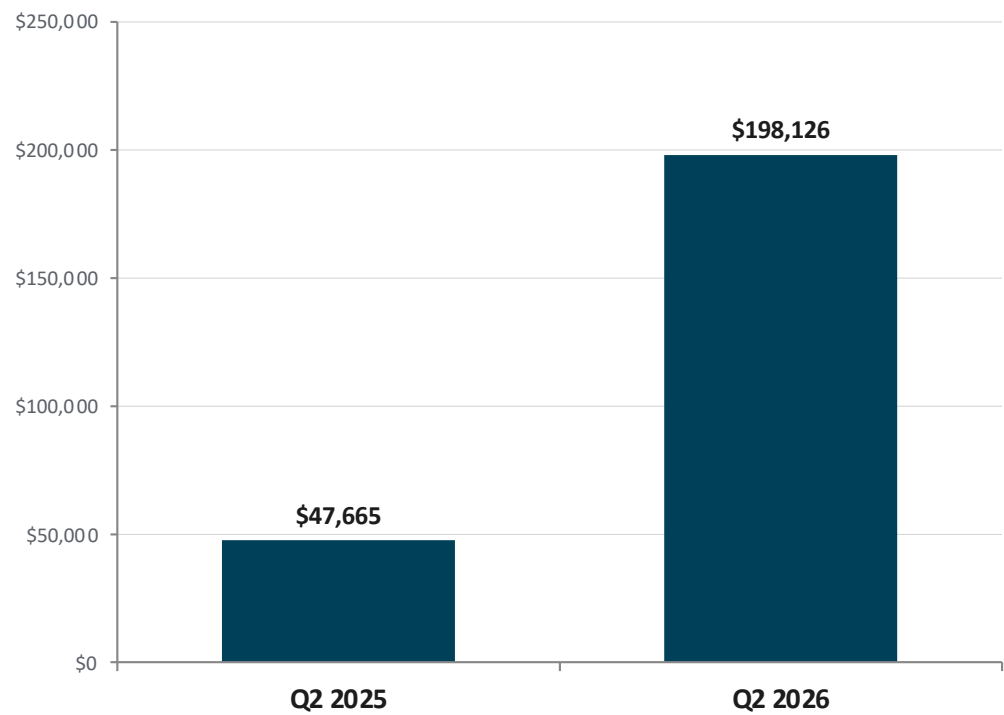
\$14.1M

▲ 32% YoY • vs. \$10.7M in Q2 2025

Drivers: higher conversion, better approval rates, and customer re-engagement. NSSF-adjusted NICS checks rose year over year in every month of the quarter — the first period in some time the industry backdrop helped. Credit softened sequentially, in line with the seasonality we flagged last quarter.

OUR NORTH STAR METRIC – REVENUE PER EMPLOYEE

Revenue grew while the team got smaller



+316% YoY

revenue per full-time employee

Headcount

72 → 36 FTEs (-50%)



Fewer people, better tools

Machine learning was first deployed in Credova underwriting in 2021 and now extends across engineering, finance, and risk monitoring. The same tools let a smaller team carry more, and we believe revenue can keep growing without a proportional rise in headcount.

CASH & LIQUIDITY

Q2 26 Cash burn was half what it was a year ago

This pace, plus the EveryLife proceeds, funds the business for at least the next twelve months.

\$8.3M

Total cash, restricted cash, and equivalents at 6/30/26

\$6.7M

Unrestricted cash on balance sheet

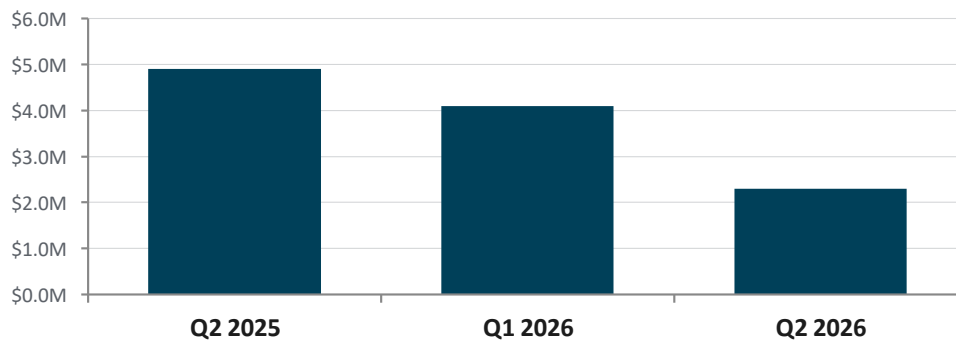
\$7.3M

Drawn on \$10M revolver — extended through July 2027

\$5.5M

Expected gross proceeds from the EveryLife sale

Operating cash burn — quarterly trend



OPERATING BURN • Q2 2026

\$2.3M

Down \$2.5M, or 52%, from \$4.9M in Q2 2025 and below the ~\$2.9M underlying run-rate we identified in Q1 as the level to work down from. No material non-recurring items this quarter.

EveryLife proceeds, the lower cost base, and revenue growth are how we fund the business from here.

BRANDS DIVESTITURE

EveryLife is under contract for \$5.5 million in cash

On July 28, 2026 the Company entered into a definitive agreement to sell EveryLife, its direct-to-consumer diaper and baby products brand, to FreeHold Brands, LLC.

STATUS: Signed 7/28/26 • \$5.5M gross cash • Closing by 9/30/26

WHAT WE DID • SINCE JAN 2026

Three operational changes.

01

Right-sized the team

Headcount aligned to the focused product set, removing redundant overhead.

02

Renegotiated 3PL relationship

Better terms with the third-party logistics partner — direct margin lift.

03

Material changes to sales & marketing

Tighter spend, refocused channels, more efficient customer acquisition.

WHAT IT PRODUCED

Brands operating loss narrowed —

from \$(1.3)M to \$(0.3)M.

A ~\$0.9M year-over-year improvement, achieved while running the sale process.

USE OF PROCEEDS

Proceeds would strengthen the balance sheet in support of our Financial Technology operations.

WHY IT WORKS

Demand is durable, the team is leaner, & the brand is unified



Underserved demand

Merchants, campaigns, and nonprofits face deplatforming and debanking pressure from traditional financial institutions. Industries beyond our original outdoor core are now actively seeking us out.



Built to run lean

Five years of machine learning in production — first in Credova underwriting in 2021, now across engineering, finance, and risk. Revenue per FTE up 316% year over year is the proof.



Capital-efficient cost base

We committed to ~\$8M in annualized savings. By June 30 we had realized \$9.9M — ahead of plan and ahead of schedule. Doing what we said, faster.



Unified brand & focus

publicsquare.com redirects to a unified credova.com experience — a clean signal of the shift to a focused fintech organization.

We're committing to three targets for 2026

01

Revenue of approximately \$32M

Affirming full-year 2026 revenue from continuing operations of approximately \$32 million. Year-to-date revenue of \$15.3 million is ~48% of that target.

02

Positive non-GAAP operating income

Second-quarter non-GAAP operating income was \$0.4 million. We expect to reach positive non-GAAP operating income for the full year 2026.

03

Positive operating cash flow in 2027

Quarterly operating burn of \$2.3 million is the level we expect to keep working down. We are working toward positive operating cash flow during 2027.

Earning trust, quarter after quarter.

This is new leadership doing what it said: fewer promises, more measurable progress. Q1 showed the model working; Q2 turned it positive.

Reconciliation of non-GAAP measures.

NON-GAAP OPERATING INCOME / (LOSS)

	Q2 2026	Q2 2025	YTD 2026	YTD 2025
GAAP operating loss	\$(4,789,771)	\$(5,202,261)	\$(10,923,419)	\$(14,517,739)
<i>Non-GAAP adjustments:</i>				
Corporate costs not allocated to segments	(2,221,347)	(1,174,818)	(4,285,325)	(3,146,191)
Share-based compensation expense	(1,233,615)	69,861	(2,599,171)	(3,552,984)
Depreciation and amortization	(1,716,209)	(1,367,561)	(3,564,253)	(2,274,387)
Non-GAAP operating income / (loss)	\$381,400	\$(2,729,743)	\$(474,670)	\$(5,544,177)

OPERATING EXPENSE — AS ADJUSTED

	Q2 2026	Q2 2025	YTD 2026	YTD 2025
Operating expenses, as reported (GAAP)	\$7,207,464	\$6,219,612	\$16,051,530	\$17,049,038
Add: one-time share-based compensation modification	—	1,996,006	—	1,996,006
Operating expenses, as adjusted (non-GAAP)	\$7,207,464	\$8,215,618	\$16,051,530	\$19,045,044
% change, as adjusted	-12%		-16%	

Non-GAAP measures are not calculated in accordance with GAAP and should be considered in addition to, not as a substitute for, GAAP results. Operating expense is defined as general and administrative, sales and marketing, and research and development expense. Prior-year periods are adjusted to exclude a one-time \$2.0M non-cash share-based compensation reversal recorded in June 2025 following the Chief Financial Officer transition.