# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**Washington, D.C. 20549**

# FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER**
**PURSUANT TO RULE 13a-16 OR 15d-16**
**OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of November 2026**
**(Commission File No. 001-40302)**

# PAYSAFE LIMITED

(Exact name of registrant as specified in its charter)

**Not Applicable**
(Translation of registrant's name into English)

**Paysafe Limited**
**2 Gresham Street**
**London, United Kingdom EC2V 7AD**
**(Address of Principal Executive Offices) (Zip Code)**

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

**Information Contained in this Form 6-K Report**

**Financial Statements**

This report contains Paysafe Limited's ("the Company") Unaudited Condensed Consolidated Financial Statements as of September 30, 2026, including Management's Discussion and Analysis of Financial Condition and Results of Operations for the period presented therein.

**Incorporation by Reference**

This Report shall be deemed to be incorporated by reference into our Registration Statement on Form S-8 (File No. 333-256692), Registration Statement on Form S-8 (File No. 333-270582), Registration Statement on Form S-8 (File No. 333-279401), Registration Statement on Form S-8 (File No. 333-295852), Registration Statement on Form S-8 (File No. 333-298312) and Registration Statement on Form F-3 (File No. 333-263910), and to be a part thereof from the date on which this Report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

**Exhibits**

| Exhibit | Description |
|---|---|
| 101.INS | Inline XBRL Instance Document* |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document* |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document)* |

*Filed herewith

**SIGNATURES**

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.

PAYSAFE LIMITED

By: /s/ John Crawford
Name: John Crawford
Title: Chief Financial Officer

Date: November 12, 2026

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**Paysafe Limited**
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**
**(Unaudited)**
**(U.S. dollars in thousands, except per share data)**

| | For the three months ended September 30, | | For the nine months ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Revenue | $ 439,572 | $ 433,815 | $ 1,329,739 | $ 1,263,033 |
| Cost of services (excluding depreciation and amortization) | 193,972 | 183,045 | 590,321 | 547,406 |
| Selling, general and administrative | 154,820 | 130,065 | 486,801 | 413,671 |
| Depreciation and amortization | 66,932 | 68,771 | 205,711 | 204,622 |
| Impairment expense on goodwill and other assets | 203,360 | — | 203,583 | 1,295 |
| Restructuring and other costs | 4,235 | 12,738 | 37,565 | 26,420 |
| Loss / (gain) on disposal of subsidiaries and other assets, net | 880 | 196 | 2,007 | (254) |
| **Operating (loss) / income** | **(184,627)** | **39,000** | **(196,249)** | **69,873** |
| Other expense, net | (14,214) | (608) | (13,708) | (6,499) |
| Interest expense, net | (41,666) | (34,141) | (111,078) | (102,363) |
| **(Loss) / income before taxes** | **(240,507)** | **4,251** | **(321,035)** | **(38,989)** |
| Income tax expense | 7,032 | 91,926 | 21,905 | 118,290 |
| **Net loss** | **$ (247,539)** | **$ (87,675)** | **$ (342,940)** | **$ (157,279)** |
| | | | | |
| Net loss per share – basic | $ (4.74) | $ (1.52) | $ (6.61) | $ (2.67) |
| Net loss per share – diluted | $ (4.74) | $ (1.52) | $ (6.61) | $ (2.67) |
| | | | | |
| **Net loss** | **$ (247,539)** | **$ (87,675)** | **$ (342,940)** | **$ (157,279)** |
| Other comprehensive loss, net of tax of $0: | | | | |
| (Loss) / gain on foreign currency translation | (1,703) | 1,477 | (4,614) | 20,208 |
| **Total comprehensive loss** | **$ (249,242)** | **$ (86,198)** | **$ (347,554)** | **$ (137,071)** |

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**Paysafe Limited**
**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**
**(Unaudited)**
**(U.S. dollars in thousands, except share data)**

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Cash and cash equivalents | $ 250,669 | $ 250,168 |
| Customer accounts and other restricted cash | 910,717 | 1,095,120 |
| Accounts receivable, net of allowance for credit losses of $14,737 and $9,499, respectively | 160,253 | 138,356 |
| Settlement receivables, net of allowance for credit losses of $4,795 and $4,524, respectively | 141,814 | 150,727 |
| Prepaid expenses and other current assets | 107,584 | 113,733 |
| Derivative financial assets - current | — | 597 |
| Contingent consideration receivable – current | 1,062 | 1,498 |
| **Total current assets** | **1,572,099** | **1,750,199** |
| Deferred tax assets | 14,176 | 14,176 |
| Property, plant and equipment, net | 26,785 | 28,351 |
| Operating lease right-of-use assets | 41,646 | 40,278 |
| Derivative financial assets – non-current | 2,526 | — |
| Intangible assets, net | 753,030 | 874,050 |
| Goodwill | 1,843,673 | 2,076,347 |
| Contingent consideration receivable – non-current | 2,446 | 3,312 |
| Other assets – non-current | 22,280 | 16,920 |
| **Total assets** | **$ 4,278,661** | **$ 4,803,633** |
| | | |
| **Liabilities and equity** | | |
| **Current liabilities** | | |
| Accounts payable and other liabilities | $ 244,627 | $ 209,430 |
| Short-term debt | 114,839 | 10,190 |
| Funds payable and amounts due to customers | 1,036,795 | 1,181,913 |
| Operating lease liabilities – current | 8,188 | 9,016 |
| Income taxes payable | — | 478 |
| Contingent consideration payable – current | 1,907 | 1,517 |
| Liability for share-based compensation – current | 11,245 | 1,328 |
| **Total current liabilities** | **1,417,601** | **1,413,872** |
| Non-current debt | 2,405,785 | 2,605,038 |
| Operating lease liabilities – non-current | 35,042 | 33,814 |
| Deferred tax liabilities | 85,063 | 92,472 |
| Derivative financial liabilities – non-current | — | 858 |
| Liability for share-based compensation – non-current | 1,092 | 1,100 |
| Contingent consideration payable – non-current | 770 | 1,442 |
| **Total liabilities** | **3,945,353** | **4,148,596** |
| Commitments and contingent liabilities | | |
| **Shareholders' equity** | | |
| Common shares - $0.012 par value; 1,600,000,000 shares authorized; 65,735,751 shares issued and 52,295,564 outstanding as of September 30, 2026 and 63,676,383 shares issued and 51,676,354 outstanding as of December 31, 2025 | 789 | 764 |
| Additional paid in capital | 3,260,959 | 3,222,985 |
| Accumulated deficit | (2,763,392) | (2,420,061) |
| Treasury shares - at cost; 13,440,187 shares as of September 30, 2026 and 12,000,029 shares as of December 31, 2025 | (144,548) | (132,765) |
| Accumulated other comprehensive loss | (20,500) | (15,886) |
| **Total shareholders' equity** | **333,308** | **655,037** |
| **Total liabilities and shareholders' equity** | **$ 4,278,661** | **$ 4,803,633** |

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**Paysafe Limited**
**CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**
**(Unaudited)**
**(U.S. dollars in thousands)**

| | Common shares | Additional paid in capital | Accumulated deficit | Treasury shares | Accumulated other comprehensive loss | Total Shareholders' equity |
|---|---|---|---|---|---|---|
| **December 31, 2025** | **$ 764** | **$ 3,222,985** | **$ (2,420,061)** | **$ (132,765)** | **$ (15,886)** | **$ 655,037** |
| Net loss | - | - | (36,452) | - | - | (36,452) |
| Loss on foreign currency translation, net of tax of $0 | - | - | - | - | (7,318) | (7,318) |
| Restricted stock units issued (Note 10) | 2 | (2) | - | - | - | - |
| Share-based compensation | - | 9,554 | - | - | - | 9,554 |
| Common shares repurchased (Note 11) | - | - | - | (4,834) | - | (4,834) |
| Common shares reissued (Note 11) | - | - | (141) | 387 | - | 246 |
| **March 31, 2026** | **$ 766** | **$ 3,232,537** | **$ (2,456,654)** | **$ (137,212)** | **$ (23,204)** | **$ 616,233** |
| Net loss | - | - | (58,949) | - | - | (58,949) |
| Gain on foreign currency translation, net of tax of $0 | - | - | - | - | 4,407 | 4,407 |
| Restricted stock units issued (Note 10) | 22 | (22) | - | - | - | - |
| Share-based compensation | - | 16,421 | - | - | - | 16,421 |
| Common shares repurchased (Note 11) | - | - | - | (8,194) | - | (8,194) |
| Common shares reissued (Note 11) | - | - | (104) | 409 | - | 305 |
| **June 30, 2026** | **$ 788** | **$ 3,248,936** | **$ (2,515,707)** | **$ (144,997)** | **$ (18,797)** | **$ 570,223** |
| Net loss | - | - | (247,539) | - | - | (247,539) |
| Loss on foreign currency translation, net of tax of $0 | - | - | - | - | (1,703) | (1,703) |
| Restricted stock units issued (Note 10) | 1 | (1) | - | - | - | - |
| Share-based compensation | - | 12,024 | - | - | - | 12,024 |
| Common shares reissued (Note 11) | - | - | (146) | 449 | - | 303 |
| **September 30, 2026** | **$ 789** | **$ 3,260,959** | **$ (2,763,392)** | **$ (144,548)** | **$ (20,500)** | **$ 333,308** |

| | Common shares | Additional paid in capital | Accumulated deficit | Treasury shares | Accumulated other comprehensive loss | Total Shareholders' equity |
|---|---|---|---|---|---|---|
| **December 31, 2024** | **$ 750** | **$ 3,199,119** | **$ (2,237,534)** | **$ (42,586)** | **$ (40,488)** | **$ 879,261** |
| Net loss | - | - | (19,472) | - | - | (19,472) |
| Gain on foreign currency translation, net of tax of $0 | - | - | - | - | 4,076 | 4,076 |
| Restricted stock units issued (Note 10) | 1 | (1) | - | - | - | - |
| Share-based compensation | - | 7,624 | - | - | - | 7,624 |
| Common shares repurchased (Note 11) | - | - | - | (9,998) | - | (9,998) |
| Common shares reissued (Note 11) | - | 49 | - | 345 | - | 394 |
| **March 31, 2025** | **$ 751** | **$ 3,206,791** | **$ (2,257,006)** | **$ (52,239)** | **$ (36,412)** | **$ 861,885** |
| Net loss | - | - | (50,132) | - | - | (50,132) |
| Gain on foreign currency translation, net of tax of $0 | - | - | - | - | 14,655 | 14,655 |
| Restricted stock units issued (Note 10) | 11 | (11) | - | - | - | - |
| Share-based compensation | - | 140 | - | - | - | 140 |
| Common shares repurchased (Note 11) | - | - | - | (20,000) | - | (20,000) |
| Common shares reissued (Note 11) | - | (33) | - | 403 | - | 370 |
| **June 30, 2025** | **$ 762** | **$ 3,206,887** | **$ (2,307,138)** | **$ (71,836)** | **$ (21,757)** | **$ 806,918** |
| Net loss | - | - | (87,675) | - | - | (87,675) |
| Gain on foreign currency translation, net of tax of $0 | - | - | - | - | 1,477 | 1,477 |
| Restricted stock units issued (Note 10) | 1 | (1) | - | - | - | - |
| Share-based compensation | - | 7,426 | - | - | - | 7,426 |
| Common shares repurchased (Note 11) | - | - | - | (20,000) | - | (20,000) |
| Common shares reissued (Note 11) | - | (58) | - | 361 | - | 303 |
| Capital contribution | - | 1,966 | - | - | - | 1,966 |
| **September 30, 2025** | **$ 763** | **$ 3,216,220** | **$ (2,394,813)** | **$ (91,475)** | **$ (20,280)** | **$ 710,415** |

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

**Paysafe Limited**
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**
**(Unaudited)**
**(U.S. dollars in thousands)**

| | Nine months ended September 30, 2026 | 2025 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Net loss | $ (342,940) | $ (157,279) |
| Adjustments for non-cash items: | | |
| Depreciation and amortization | 205,711 | 206,136 |
| Unrealized foreign exchange (gain) / loss | (570) | (10,677) |
| Deferred tax (benefit) / expense | (6,856) | 82,487 |
| Interest expense, net | 23,268 | 9,217 |
| Share-based compensation | 55,126 | 24,811 |
| Other (income) / expense, net | (2,017) | (169) |
| Impairment expense on goodwill and other assets | 203,583 | 1,295 |
| Allowance for credit losses and other | 37,524 | 31,766 |
| Loss / (gain) on disposal of subsidiary and other assets, net | 2,007 | (254) |
| Non-cash lease expense | 7,085 | 6,991 |
| Movements in working capital: | | |
| Accounts receivable, net | (55,937) | (20,642) |
| Prepaid expenses and other current assets | (18,052) | (3,893) |
| Accounts payable and other liabilities | 18,066 | (17,037) |
| Income tax payable / receivable | (6,528) | 8,492 |
| **Net cash flows provided by operating activities** | **119,470** | **161,244** |
| **Cash flows in investing activities** | | |
| Purchase of property, plant & equipment | (3,232) | (9,461) |
| Purchase of merchant portfolios | (8,324) | (15,223) |
| Other intangible asset expenditures | (79,177) | (72,139) |
| Disposal of subsidiary | — | 1,948 |
| Cash inflow from merchant reserves | 31,673 | 15,927 |
| Cash outflow from merchant reserves | (12,660) | (26,373) |
| Receipts under derivative financial instruments | 820 | 3,617 |
| Contingent consideration received | 807 | — |
| Other investing activities | — | 164 |
| **Net cash flows used in investing activities** | **(70,093)** | **(101,540)** |
| **Cash flows from financing activities** | | |
| Repurchases of shares withheld for taxes | (7,220) | (9,938) |
| Proceeds from employee share purchase plan | 990 | 938 |
| Purchase of treasury shares | (13,028) | (49,998) |
| Settlement funds - merchants and customers, net | (118,009) | (208,467) |
| Proceeds from loans and borrowings | 428,647 | 82,811 |
| Repayments of loans and borrowings | (464,535) | (98,678) |
| Proceeds under line of credit | 598,000 | 641,000 |
| Repayments under line of credit | (627,000) | (636,000) |
| Contingent consideration paid | (222) | (7,319) |
| Other financing activities | — | 300 |
| **Net cash flows used in financing activities** | **(202,377)** | **(285,351)** |
| Effect of foreign exchange rate changes | (30,902) | 113,007 |
| **Decrease in cash and cash equivalents, including customer accounts and other restricted cash during the period** | **$ (183,902)** | **$ (112,640)** |
| Cash and cash equivalents, including customer accounts and other restricted cash at beginning of the period | 1,345,288 | 1,298,579 |
| **Cash and cash equivalents at end of the period, including customer accounts and other restricted cash** | **$ 1,161,386** | **$ 1,185,939** |

| | Nine months ended September 30, 2026 | 2025 |
|---|---|---|
| Supplemental cash flow disclosures: | | |
| Cash paid for interest | $ 87,810 | $ 93,146 |
| Cash paid for income taxes, net | $ 35,289 | $ 27,311 |

The table below reconciles cash, cash equivalents, customer accounts and other restricted cash as reported in the unaudited condensed consolidated statement of financial position to the total of the same amounts shown in the unaudited condensed consolidated statement of cash flows:

| | Nine months ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| Cash and cash equivalents | $ 250,669 | $ 248,557 |
| Customer accounts and other restricted cash | 910,717 | 937,382 |
| **Total cash and cash equivalents, including customer accounts and other restricted cash** | **$ 1,161,386** | **$ 1,185,939** |

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

## 1. Basis of presentation and summary of significant accounting policies

***Description of the Business***

In these unaudited condensed consolidated financial statements and related notes, Paysafe Limited, and its consolidated subsidiaries are referred to collectively as "Paysafe," "we," "us," and "the Company" unless the context requires otherwise. Paysafe is a leading global provider of end-to-end payment solutions. Our core purpose is to enable businesses and consumers to connect and transact seamlessly through our payment platforms.

Paysafe Limited was incorporated as an exempted limited company under the laws of Bermuda on November 23, 2020 for purposes of effectuating the merger (the "Transaction") with Foley Trasimene Acquisition Corp. II ("FTAC"), a special purpose acquisition company that completed its Initial Public Offering ("IPO") in August 2020, and Pi Jersey 1.5 Limited ("Legacy Paysafe").

In connection with the Transaction, which was consummated on March 31, 2021, the Company's common shares and warrants were listed on the New York Stock Exchange under the symbols PSFE and PSFE.WS, respectively. Subsequent to the Transaction, Pi Jersey Topco Limited ("Topco"), funds advised by affiliates of CVC Capital Partners (such funds collectively, "CVC") and The Blackstone Group Inc. ("Blackstone") continue to retain ownership in the Company. During the year ended December 31, 2025, the warrants were delisted from trading on the NYSE and the warrants subsequently expired on March 31, 2026.

***Basis of Presentation***

The accompanying unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2026 and the comparative financial information for the three and nine months ended September 30, 2025 and for the year ended December 31, 2025 include the accounts of the Company.

All intercompany transactions have been eliminated in consolidation. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for the fair statement of the Company's financial position, results of operations and cash flows have been included.

These unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") for interim financial information pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). Accordingly, they do not include all of the information and notes required by GAAP for annual financial statements and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2025 on Form 20-F filed on March 3, 2026.

The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reported period. Operating results for the three and nine months ended September 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026 or any other interim period.

On February 28, 2025, the Company finalized a definitive agreement to sell substantially all of the assets related to its direct marketing payment processing business line, previously part of the Merchant Solutions segment (See Note 9). The income associated with this business prior to disposal is included in income from continuing operations as the sale of the business did not qualify as discontinued operations.

***Disaggregation of Revenue***

The Company provides payment solutions through two primary lines of business: Merchant Solutions and Digital Wallets. For each primary source of revenue within these business lines, the Company's main performance obligation is to stand ready to provide payment services to merchants and consumers. Due to the concentration of economic factors, products and services in each of the business lines, the Company has presented disaggregated revenue at the segment level (See Note 15).

***Contract Balances***

We do not have any material contract balances associated with our contracts with customers as of September 30, 2026 and December 31, 2025.

***Transaction Price Allocated to Remaining Performance Obligations***

The Company applies the optional exemption and does not disclose information about remaining performance obligations for the Company's primary stand-ready performance obligations and those contracts with an original duration of one year or less. Consideration associated with these contracts primarily consists of variable consideration that will be allocated to future days of service as these days of services are wholly unsatisfied at the Company's reporting date.

***Significant accounting policies***

*Financial Instruments - Credit Losses*

In July 2025, the FASB issued ASU 2025-05, Financial Instruments - Estimated Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. This update allows entities to elect a practical expedient when developing reasonable and supportable forecasts as part of estimating expected credit losses that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset. This update is effective for annual periods beginning after December 15, 2025, and for interim reporting periods within those annual reporting periods, with early adoption permitted. The Company adopted ASU 2025-05 on January 1, 2026 which did not have a material impact on the Company's consolidated financial statements.

*Revenue recognition*

Data License Revenue

The Company has introduced a new transactional data licensing offering. The Company accounts for the license of this transactional data as a separate performance obligation, which represents a functional intellectual property license that provides the customer with a right to use the data as it exists at the point in time it is delivered. These agreements may include non-cancellable periods up to five years and payment terms that may extend beyond one year.

Revenue is recognized when the data is delivered to the customer, which is the point in time when control of the data transfers to the customer. The standalone selling price is determined based on observable prices when available, or otherwise estimated using an adjusted market assessment approach, considering the nature of the data, volume, and market conditions. To the extent that the payment terms are greater than one year and a significant financing component exists, we allocate a portion of the consideration to "Other (expense) / income, net" over the payment term.

Data license revenue of $4,625 and $24,092 was recognized for the three and nine months ended September 30, 2026 and $10,000 was recognized for both the three and nine months ended September 30, 2025. This revenue is reflected within the Merchant Solutions segment.

There have been no material changes in our significant accounting policies during the nine months ended September 30, 2026, except as noted above. A detailed discussion of our significant accounting policies is included within the audited consolidated financial statements for the year ended December 31, 2025 on Form 20-F filed on March 3, 2026.

***Accounting Pronouncements not yet Adopted***

*Disaggregation of Income Statement Expenses*

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40), which is intended to improve the disclosures about a public business entity's expenses and address requests from investors for more detailed information about the types of expenses in commonly presented expense captions. This update requires public business entities to expand disclosures about specific expense categories in the notes to the financial statements, including inventory, employee compensation, depreciation, and intangible asset amortization, among others. This update is effective for annual periods beginning after December 15, 2026 and for interim reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is evaluating the impact of the adoption of this update on the consolidated financial statements.

*Intangibles - Goodwill and Other - Internal Use Software*

In September 2025, the FASB issued ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software. This update removes all references to software development project stages and requires entities to start capitalizing software costs when both of the following occur: (i) management has authorized and committed to funding the software project and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. This update is effective for annual periods beginning after December 15, 2027, and for interim periods within those annual periods, with early adoption permitted. The Company is evaluating the impact of the adoption of this update on the consolidated financial statements.

**2. Net loss per share**

The following table sets forth the computation of the Company's basic and diluted net loss per share attributable to the Company.

The Company uses the treasury stock method of calculating diluted net loss per share. For the three and nine months ended September 30, 2026 we excluded all potentially dilutive restricted stock units and stock options in calculating diluted net loss per share as the effect was antidilutive. For the three and nine months ended September 30, 2025 we excluded all potentially dilutive restricted stock units, stock options and warrants in calculating diluted net loss per share as the effect was antidilutive (See Note 10 and 14).

| | For the three months ended September 30, | | For the nine months ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Numerator | | | | |
| Net loss - basic | $ (247,539) | $ (87,675) | $ (342,940) | $ (157,279) |
| Net loss - diluted | $ (247,539) | $ (87,675) | $ (342,940) | $ (157,279) |
| | | | | |
| Denominator | | | | |
| Weighted average shares – basic | 52,255,052 | 57,626,623 | 51,919,431 | 58,910,378 |
| Weighted average shares – diluted | 52,255,052 | 57,626,623 | 51,919,431 | 58,910,378 |
| | | | | |
| Net loss per share | | | | |
| Basic | $ (4.74) | $ (1.52) | $ (6.61) | $ (2.67) |
| Diluted | $ (4.74) | $ (1.52) | $ (6.61) | $ (2.67) |

**3. Taxation**

For the period ended September 30, 2026, and 2025 we accounted for income taxes by applying an estimated annual effective tax rate to year to date pre-tax book loss, with the effects of any discrete income tax items recognized in the period in which it occurred.

Our effective tax rate for the three months ended September 30, 2026 and 2025 was (2.9%) and 2,162.5%, respectively and for the nine months ended September 30, 2026 and 2025 was (6.8%) and (303.4%), respectively. The difference between our effective tax rate and the U.K. statutory rate of 25% for both the three and nine months ended September 30, 2026 and 2025 was primarily the result of changes to our valuation allowance related to our recoverability of deferred tax assets on tax losses and restricted interest carryforwards.

In assessing the realization of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred assets will be realized. The ultimate realization of the deferred tax asset is dependent upon generation of future taxable income during the period in which those temporary differences become deductible. Evaluating the need for a valuation allowance for deferred tax assets requires judgment and analysis of all the positive and negative evidence available, including cumulative losses in recent years and projected future taxable income to determine whether all or some portion of the deferred tax assets will not be realized. The Company continues to recognize a valuation against deferred tax assets on tax losses and restricted interest carryforwards in the U.K. and U.S. During the nine months ended September 30, 2026, the Company recorded an additional valuation allowance of $25,321 in the U.S. and $26,470 in the U.K.

**4. Goodwill**

Changes in the carrying amount of goodwill are as follows:

| | Merchant Solutions[1] | Digital Wallets [2] | Total |
|---|---|---|---|
| Balance as of December 31, 2025 | $ 635,044 | $ 1,441,303 | $ 2,076,347 |
| Foreign exchange | — | (29,351) | (29,351) |
| Impairment | (144,583) | (58,740) | (203,323) |
| Balance as of September 30, 2026 | **$ 490,461** | **$ 1,353,212** | **$ 1,843,673** |

(1)Accumulated impairment loss was $1,303,728 as of September 30, 2026 and $1,159,145 as of December 31, 2025 within the Merchant Solutions segment.
(2)Accumulated impairment loss was $781,782 as of September 30, 2026 and $723,042 as of December 31, 2025 within the Digital Wallets segment.

The Company performs its annual goodwill impairment test for all reporting units as of October 1st, or when events and circumstances have occurred that would indicate the carrying amount of goodwill exceeds its fair value. Due to a sustained decline in stock price and market capitalization as well as the reduction in the fair value of debt, we have concluded an interim goodwill impairment test was required as of September 30, 2026 for both Merchant Solutions and Digital Wallets. As there were no significant changes in facts and circumstances between September 30, 2026 and October 1, 2026, the results of the October 1, 2026 assessment were considered representative of the fair values of the reporting units as of September 30, 2026.

We performed our goodwill impairment test using a weighting of both market and income approaches. The market approach was based on guideline comparable companies and the key assumptions included selected Earnings Before Interest Tax Depreciation and Amortization ("EBITDA") multiples. The income approach was based on a discounted cash flow model and the key assumptions included the discount rate and future cash flows such as long-term growth rates. These valuation methods use assumptions which are considered Level 3 inputs in the fair value hierarchy (See Note 12).

Selected multiples were determined based on guideline comparable companies and discounted based on business-specific considerations. The cash flow forecast, including long term growth rates, considers past experience and future market expectations. Discount rate assumptions are based on determining a cost of debt and equity and an assessment as to whether there are risks not adjusted for in the future cash flows of the respective reporting unit.

Based on the analysis performed, the Company recognized a goodwill impairment for the three and nine months ended September 30, 2026 of $144,583 and $58,740 in the Merchant Solutions and Digital Wallets segments, respectively. It is reasonably possible that a decline in the fair value of debt or market capitalization could materially impact the estimates in the goodwill impairment assessment. In addition, deterioration in financial performance of either reporting unit, or significant changes in key assumptions used in the annual impairment assessment, such as the discount rate, could result in an impairment charge in future.

### 5. Intangible assets

The Company’s intangible assets consisted of the following:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Brands | $ 171,903 | $ 175,649 |
| Software development costs | 1,139,894 | 1,083,801 |
| Customer relationships | 1,591,843 | 1,599,386 |
| Computer software | 44,306 | 46,241 |
| **Gross carrying value** | **$ 2,947,946** | **$ 2,905,077** |
| | | |
| Brands | 148,872 | 139,345 |
| Software development costs | 901,616 | 823,006 |
| Customer relationships | 1,103,707 | 1,026,285 |
| Computer software | 40,721 | 42,391 |
| **Accumulated amortization** | $ 2,194,916 | $ 2,031,027 |
| Intangible assets, net | **$ 753,030** | **$ 874,050** |

Amortization expense on intangible assets was $64,277 and $66,949 for the three months ended September 30, 2026 and 2025, respectively, and was $197,574 and $199,001 for the nine months ended September 30, 2026 and 2025, respectively. The increase in

gross intangible assets during the nine months ended September 30, 2026, relates mainly to capitalized development costs and purchases of merchant portfolios.

The Company performs an impairment analysis on intangible assets with finite lives when events and circumstances have occurred that would indicate the carrying amount of intangible assets may not be recoverable. For the three months ended September 30, 2026 and 2025, impairment expenses of $37 and $0, respectively, were recognized and for the nine months ended September 30, 2026 and 2025 impairment expenses of $260 and $657, respectively, were recognized. The impairment in all periods related to software development costs which had no future economic benefit.

### 6. Allowance for credit losses

The Company has exposure to credit losses for financial assets, including settlement receivables, accounts receivable, and financial guarantee contracts to the extent that a chargeback claim is made against the Company directly or to the Company's merchants on card purchases.

The following table summarizes the expected credit allowance activity for settlement receivables, net; accounts receivable, net; and financial guarantee contracts and other, for the nine months ended September 30, 2026:

| | Accounts receivable, net | Settlement receivables, net [2] | Financial guarantee contracts and other | Total allowance for current expected credit losses |
|---|---|---|---|---|
| **Balance as of December 31, 2025** | **$ 9,499** | **$ 4,524** | **$ 14,445** | **$ 28,468** |
| Credit loss expense | 31,614 | 2,979 | (439) | 34,154 |
| Recoveries | 1,244 | 2,271 | - | 3,515 |
| Write-Offs | (27,588) | (4,428) | (92) | (32,108) |
| Other [1] | (32) | (551) | (27) | (610) |
| **Balance as of September 30, 2026** | **$ 14,737** | **$ 4,795** | **$ 13,887** | **$ 33,419** |

(1)Other mainly relates to the impact of foreign exchange.
(2)Recoveries / (losses) from freestanding credit enhancements related to Settlement receivables, net, were ($99) and $261 for the three months ended September 30, 2026 and 2025, respectively, and $145 and $479 for the nine months ended September 30, 2026 and 2025, respectively. Recoveries from freestanding credit enhancements related to Settlement receivables, net are recorded separately from expected credit losses in "Selling, general and administrative" in the unaudited condensed consolidated statement of comprehensive loss.

Credit loss expense for the three months ended September 30, 2026 and 2025 was $8,748 and $13,220, respectively, and for the nine months ended September 30, 2026 and 2025 was $34,154 and $27,310, respectively. The decrease in credit loss expense for the three months ended September 30, 2026 was primarily attributable to the recognition of a specific provision for expected chargebacks related to an individual merchant in the Merchant Solutions segment in the prior period. The increase in credit loss expense for the nine months ended September 30, 2026 was primarily attributable to higher chargeback related losses within Merchant Solutions, as well as an increase in expected credit loss provisions driven by an increase in the loss-given-default assumption. Write-offs for the three months ended September 30, 2026 and 2025 were $10,461 and $9,924, respectively, and for the nine months ended September 30, 2026 and 2025 were $32,108 and $32,329, respectively.

### 7. Debt

On August 12, 2026, the Company refinanced portions of its existing Term Loan Facility (USD) and Term Loan Facility (EUR) (collectively, "Term Loan Facilities"). The transaction included a new $650,871 Term Loan Facility ("Extended Term Loan Facility (USD)") and a new €478,421 Term Loan Facility ("Extended Term Loan Facility (EUR)") (collectively the "Extended Term Loan Facilities"), each maturing in June 2030, subject to a springing maturity provision that will cause the Extended Term Loan Facilities to become payable 91 days prior to the maturity of the Secured Notes (or any refinancing thereof) to the extent that $250,000 or more in aggregate principal amount of such notes remain outstanding on such date. The Extended Term Loan Facilities were used to refinance an equivalent amount of the existing Term Loan Facility (USD) and Term Loan Facility (EUR), predominantly through a cashless rollover as well as additional and new borrowings. Following the refinancing, $162,718 and €107,860 of the Term Loan Facility (USD) and Term Loan Facility (EUR), respectively, will remain outstanding under their original terms. The Extended Term Loan Facilities require annual principal payments of 5% of the original balance (compared to 1% per annum for the Term Loan Facility (USD)).

In addition, on August 12, 2026, the Company refinanced its previous Revolving Credit Facility with a new senior secured $372,500 revolving credit facility maturing in August 2031 (the "Extended Revolving Credit Facility"), subject to a springing maturity provision that will cause the Extended Revolving Credit Facility to become payable 91 days prior to the maturity of (i) the Secured Notes (or any refinancing thereof), (ii) the Extended Term Loan Facility (USD), or (iii) the Extended Term Loan Facility (EUR) if $250,000 or more in aggregate principal amount remain outstanding under such debt instruments on such date. The refinancing of the Extended Term Loan Facilities and Extended Revolving Credit Facility is collectively referred to as the Refinancing Transaction.

The Company evaluated the Refinancing Transaction in accordance with ASC 470-50, *Debt Modifications and Extinguishments* and accounted for the refinancing of the Term Loan Facilities as a debt modification. Accordingly, existing unamortized debt issuance costs continue to be amortized over the term of the modified facilities, and $60,240 of lender fees incurred in connection with the Refinancing Transaction were capitalized and will be amortized over the term of the modified facilities. The Company also recognized $14,987 within "Other expense, net", during the three and nine months ended September 30, 2026 related to third-party fees incurred in connection with the Refinancing Transaction. Third-party fees are presented as operating cash outflows and lender fees, in the form of original issue discount, are presented within financing activities, net against proceeds from and repayments of loans and borrowings, in the unaudited condensed consolidated statement of cash flows.

As a result of the increase in borrowing capacity under the Extended Revolving Credit Facility, deferred financing costs associated with the prior revolving credit facility will continue to be amortized over the term of the Extended Revolving Credit Facility. In addition, lender and third-party fees of $2,045 incurred in connection with the Refinancing Transaction were capitalized and deferred. These capitalized costs are included within "Other assets, non-current" in the unaudited condensed consolidated statement of financial position and are presented within financing activities, net against proceeds from and repayments of loans and borrowings in the unaudited condensed consolidated statement of cash flows.

The $400,000 aggregate principal amount of Secured Notes (USD) and €435,000 aggregate principal amount of Secured Notes (EUR) (“Secured Notes”) were not impacted by the Refinancing Transaction. Further, the Company retains its Line of Credit of $75,000 which is restricted for use in funding settlements in the Merchant Solutions business and is secured against known transactions. As of September 30, 2026 and December 31, 2025, the Company had outstanding balances of $45,000 and $74,000, respectively, under this Line of Credit.

Subsequent to the Refinancing Transaction, the Company's debt facilities and key terms are as follows:

| Facility | Original Principal / Facility amount | Interest Rate | Effective Interest Rate [1] | Facility Maturity Date | Principal Outstanding as of September 30, 2026 (Local Currency) | Principal Outstanding as of September 30, 2026 (USD) |
|---|---|---|---|---|---|---|
| Term Loan Facility (USD) [2] | $ 162,718 | USD SOFR [4] + 0.11%[5] + 2.75% (0.5% floor) | 12.0% | Jun-28 | 160,170 | $ 160,170 |
| Term Loan Facility (EUR) [2] | € 107,860 | EURIBOR + 3.00% (0% floor) | 10.4% | Jun-28 | 107,860 | 122,221 |
| Extended Term Loan Facility (USD) [2] | $ 650,871 | USD SOFR [4] + 5% (0.5% floor) | 12.0% | Jun-30 | 650,871 | 650,871 |
| Extended Term Loan Facility (EUR) [2] | € 478,421 | EURIBOR + 5.00% (0% floor) | 10.4% | Jun-30 | 478,421 | 542,121 |
| Secured Notes (EUR) | € 435,000 | 3.00% | 3.2% | Jun-29 | 421,362 | 477,464 |
| Secured Notes (USD) | $ 400,000 | 4.00% | 4.2% | Jun-29 | 337,206 | 337,206 |
| Extended Revolving Credit Facility [3] | $ 372,500 | | | | | |
| USD borrowings | | USD SOFR [4] + 2.50% (0% floor) | 6.4% | Aug-31 | 144,000 | 144,000 |
| EUR borrowings | | EURIBOR + 2.50% (0% floor) | 5.0% | Aug-31 | 100,000 | 113,314 |
| Line of Credit | $ 75,000 | Term SOFR [4] + 2.70% (0% floor) | 6.7% | Jul-27 | 45,000 | 45,000 |
| Total Principal Outstanding | | | | | | **$ 2,592,367** |

(1)The effective interest rate is as of September 30, 2026.
(2)The Effective Interest Rates for the USD- and EUR-denominated facilities are calculated collectively for the Term Loan Facility and Extended Term Loan Facility within each respective currency.
(3)Represents a single $372,500 multi-currency revolving credit facility under which borrowings may be denominated in U.S. Dollars or Euros.
(4)The Term Secured Overnight Financing Rate ("Term SOFR") is the forward-looking term rate based on the SOFR. The Term SOFR is administered by the CME Group Benchmark Association Limited.
(5)Represents a credit spread adjustment to reflect the historical difference between LIBOR and SOFR.

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Principal Outstanding | $ 2,592,367 | $ 2,639,448 |
| Unamortized debt issuance cost | (71,743) | (24,220) |
| **Total** | **2,520,624** | **2,615,228** |
| Short-term debt [(1)] | 114,839 | 10,190 |
| **Non-current debt** | **$ 2,405,785** | **$ 2,605,038** |

(1)Short-term debt consists of $45,000 outstanding under the line of credit, $10,190 under the Term Loan Facility (USD), $32,545 under the Extended Term Loan Facility (USD), and $27,104 under the Extended Term Loan Facility (EUR).

For the three months ended September 30, 2026 and 2025, interest expense, including amortization of deferred debt issuance cost, was $41,666 and $34,141, respectively. For the nine months ended September 30, 2026 and 2025, interest expense, including amortization of deferred debt issuance cost, was $111,078 and $102,363, respectively.

Maturity requirements on debt as of September 30, 2026 by year are as follows:

| | |
|---|---|
| Remainder 2026 | $ 17,460 |
| 2027 | 114,839 |
| 2028 | 329,304 |
| 2029 | 874,320 |
| 2030 | 999,130 |
| 2031 | 257,314 |
| **Total** | **$ 2,592,367** |

The Company made scheduled principal payments under its Term Loan Facilities of $2,547 during the three months ended September 30, 2026 and 2025, and $7,642 during the nine months ended September 30, 2026 and 2025. In addition, the Company made voluntary prepayments of $25,292 under its Term Loan Facilities during the nine months ended September 30, 2025. Other than as it relates to the Refinancing Transaction, no voluntary prepayments under the Term Loan Facilities were made during 2026.

The Company has also made drawdowns and repayments on the Extended Revolving Credit Facility throughout the quarter. As of September 30, 2026, $257,314 was drawn down on the Extended Revolving Credit Facility and as of December 31, 2025, $226,184 was drawn down on the previous Revolving Credit Facility.

*Compliance with Covenants*

The Company's facilities as described above contain affirmative, restrictive and incurrence-based covenants, including, among others, financial covenants based on the Company's leverage and Extended Revolving Credit Facility utilization, as defined in the debt agreement. The financial covenants under the facilities require the Company to test its Consolidated First Lien Debt Ratio if the principal amount of the Extended Revolving Credit Facility, less any cash and cash equivalents, at the reporting date exceeds 40% of the total Revolving Credit Facility Commitment. If the Extended Revolving Credit Facility utilization is greater than 40% at the reporting date, there is an additional requirement that the Consolidated First Lien Debt Ratio is not permitted to exceed 7.5 to 1.0. The Consolidated First Lien Debt Ratio is the ratio of (a) consolidated senior secured net debt of the Company and restricted subsidiaries as of the last day of such relevant period to (b) Last Twelve Months ("LTM") EBITDA, as defined in the Senior Credit Facility, of the Company and the restricted subsidiaries for the relevant period.

In addition, the Company's Line of Credit requires us to maintain certain financial covenants for Paysafe Payment Processing Services LLC ("PPPS"), including a Fixed Charge Coverage Ratio of not less than 1.10 to 1.00 (or 1.25 to 1.00 on an adjusted basis), a leverage ratio not to exceed 2:00 to 1:00 and minimum liquidity of $3,000. "Fixed Charge Coverage Ratio" as defined in the agreement and in relation to PPPS means (a) EBITDA less (i) non-financed capital expenditures, (ii) tax payments, and (iii) certain restricted payments, divided by (b) the sum of (i) scheduled principal payments on funded debt, (ii) principal payments in respect of certain intercompany indebtedness , and (iii) interest expense.

There are no changes to the Company's financial covenant ratios following the Refinancing Transaction. The Company was in compliance with its covenants as of the date of issuance of these unaudited condensed consolidated financial statements.

*Letters of Credit*

As of September 30, 2026 and December 31, 2025, the Company had issued approximately $162,670 and $153,328, letters of credit, respectively, for use in the ordinary course of business. As of September 30, 2026 and December 31, 2025, the Company held $20,000 as collateral in connection with a letter of credit issued to Paysafe. Under the terms of the arrangement, the release and use of these funds are subject to the consent of the issuing bank; accordingly, the balance is classified as restricted cash within "Customer accounts and other restricted cash."

## 8. Derivative Instruments

The Company's derivative instruments consist of interest rate swap agreements ("interest rate contracts"). The interest rate swaps mitigate the exposure to the variable-rate debt by effectively converting the floating-rate payments to fixed-rate payments. The interest rate contracts are measured at fair value using a discounted cash flow methodology and not designated as a hedge for accounting purposes; as such, any fair value changes are recorded in "Other expense, net" in the unaudited condensed consolidated statement of comprehensive loss in the respective period of the change.

The following table summarizes the notional amount at inception and fair value of these instruments recognized as "Derivative financial assets and liabilities" in the unaudited condensed consolidated statements of financial position:

| Derivative financial instrument | Fixed rate | Notional amount | Index | Effective date | Maturity Date | Fair value of asset as at September 30, 2026 | Fair value of liability as at December 31, 2025 |
|---|---|---|---|---|---|---|---|
| Interest rate swap | 3.3% | $ 98,019 | USD-1 month SOFR | March 31, 2026 | December 31, 2027 | $ 821 | $ (102) |
| Interest rate swap | 3.6% | $ 104,000 | USD-1 month SOFR | March 31, 2026 | March 31, 2028 | $ 1,705 | $ (756) |

During the three months ended September 30, 2026 and 2025, the Company recognized a gain / (loss) of $1,336 and $222, respectively, of which $1,222 and ($884), respectively, is associated with remeasuring the derivative instrument to fair value at the end of the reporting period. The fair value remeasurement is netted by monthly cash receipts on the interest rate contracts for the three months ended September 30, 2026 and 2025 of $114 and $1,106, respectively.

During the nine months ended September 30, 2026 and 2025, the Company recognized a gain / (loss) of $3,607 and ($1,435), respectively, of which $2,787 and ($5,052), respectively, is associated with remeasuring the derivative instrument to fair value at the end of the reporting period. The fair value remeasurement is netted by monthly cash receipts on the interest rate contracts for the nine months ended September 30, 2026 and 2025 of $820 and $3,617, respectively.

As of December 31, 2025, the Company's former interest rate swap had an asset balance of $597. This interest rate swap matured as of March 31, 2026 and the final fair value movements were recognized in the unaudited condensed consolidated statement of comprehensive loss.

For further information regarding the fair value of the derivative instruments see discussion in Note 12 and 14.

## 9. Gain on disposal of subsidiaries and other assets, net

On February 28, 2025, the Company disposed of substantially all of the assets in its direct marketing payment processing business line (Paysafe Direct, LLC) to KORT Payments for total consideration consisting of $1,948 cash and up to $50,000 of contingent consideration (the "Disposal"). The contingent consideration is dependent upon the achievement of certain financial performance metrics of the direct marketing payment processing business line. The consideration for financial performance conditions is payable in five earnout payments, each due at the end of the first quarter of the years ended December 31, 2026 to December 31, 2030.

As a result of the Disposal, the Company recognized a gain of $739 during the nine months ended September 30, 2025, recorded in "Loss / (gain) on disposal of subsidiaries and other assets, net". The following table summarizes the total consideration received and assets disposed in the prior period:

| | |
|---|---|
| Cash consideration | $ 1,948 |
| Contingent consideration [1] | 4,138 |
| **Total consideration** | **$ 6,086** |
| Less: Assets disposed [2] | 5,347 |
| **Gain on disposal of subsidiary** | **$ 739** |

(1)The contingent consideration receivable was recognized at fair value on the disposal date using a discounted cash flow methodology (a Level 3 measurement) and is revalued each reporting period. As of September 30, 2026 and December 31, 2025, the contingent consideration receivable was $3,508 and $4,810, respectively. For the nine months ended September 30, 2026, payments of $807 were received and a fair value gain / (loss) on the contingent consideration receivable of ($495), was recognized in "Other expense, net" (See Note 14).

(2)Assets disposed include software development costs, property, plant and equipment and goodwill.

In connection with the Disposal, the Company also entered into a Transition Services Agreement ("TSA") to provide KORT Payments with certain transitional services, including administrative, information technology, risk and compliance, procurement, and other corporate services for a period of 18 months, which was subsequently extended to 22 months during the current quarter. The transition service fees earned related to the TSA are not significant.

Following the disposal of the direct marketing payment processing business line, the leased office space in California is no longer being used by the Company and is subleased. A recoverability test was performed on the remaining asset within the asset group and it was determined that the asset was not recoverable. This resulted in an impairment of the right of use asset associated with the office lease, which was determined using a discounted cash flow methodology (a Level 2 measurement). An amount of $638 has been included as part of "Impairment expense on goodwill and other assets" for the nine months ended September 30, 2025.

**10. Share-based Compensation**

Omnibus Incentive Plans

The Company operates two share-based employee compensation plans; the 2021 Omnibus Incentive Plan ("2021 Plan") and the 2026 Omnibus Incentive Plan ("2026 Plan") (collectively the "Omnibus Incentive Plans"). Under these Omnibus Incentive Plans, our Board of Directors has the authority to grant non-qualified share options, share appreciation rights, restricted shares, restricted share units, other equity-based awards and other cash-based awards. The 2021 Plan became effective on March 30, 2021. The 2026 Plan became effective on August 13, 2026 and will serve as the successor to the 2021 plan once all shares available for issuance under the 2021 Plan have been granted. Outstanding awards granted under the 2021 Plan continue to be subject to the terms and conditions of the 2021 Plan. The terms and conditions of the 2026 Plan are not materially different from the 2021 Plan.

During the nine months ended September 30, 2026, the Company increased the number of shares available for issuance under the 2021 Plan by 3,875,726 and as of September 30, 2026, there were 19,085,438 shares authorized for award under the 2021 Plan. Upon effectiveness of the 2026 Plan, 18,000,000 shares were authorized for issuance under the 2026 Plan.

Share-based compensation expense was $14,918 and $5,895 during the three months ended September 30, 2026 and 2025, respectively and was $55,126 and $24,811 during the nine months ended September 30, 2026 and 2025, respectively. As of September 30, 2026, unrecognized share-based compensation expense was $59,187.

*Restricted stock units*

Restricted stock units ("RSUs") that have a service condition only, generally vest ratably over three years. Performance restricted stock units ("PRSUs") generally vest at the end of one to three years. The number of PRSUs that vest is variable depending upon the probability of achievement of certain internal performance targets and may vest between 0% and 200% of the target share amount.

During the first quarter of 2026, the Company granted RSUs to all eligible employees. These awards vested 50% on April 1, 2026, and the remainder vests within twelve months subject to the employee's continued employment. The share-based compensation expense associated with these awards for the three and nine months ended September 30, 2026 was $2,698 and $14,884, respectively. Certain of these awards were liability-classified share-based payment awards under ASC 718 as the value of the award was fixed and settled in a variable number of shares. Those awards were settled during the second quarter of 2026 which resulted in conversion of the full liability to additional paid in capital in the unaudited consolidated statements of shareholders' equity. This conversion of $7,329 represents a non-cash financing activity within the consolidated statements of cash flow.

The following table summarizes restricted stock unit activity during the nine months ended September 30, 2026.

| | Restricted Stock Units | Weighted average grant date fair value |
|---|---|---|
| Nonvested as of December 31, 2025 | 4,371,152 | $ 16.18 |
| Granted [1] | 12,740,087 | $ 6.99 |
| Vested [2] | (3,181,236 ) | $ 12.02 |
| Forfeited | (1,055,134 ) | $ 9.19 |
| Performance adjustments [3] | (572,597 ) | $ - |
| **Nonvested as of September 30, 2026** | **12,302,272** | **$ 8.33** |

(1)Represents RSUs and PRSUs granted based on performance target achievement of 100%.
(2)Represents the total number of shares vested during the period. Common shares issued, as presented within the unaudited condensed consolidated statement of shareholders' equity, are net of shares withheld for taxes. The total grant date fair value of units vested was $38,384.
(3)Represents the adjustment to the number of PRSUs based on actual performance compared to target.

*Stock options*

There were no stock options granted during the three and nine months ended September 30, 2026 and 2025. There are 166,666 stock options outstanding as of September 30, 2026, all of which are exercisable. The exercise price of each option is based on either one or two times the fair market value of the Company's stock at the date of grant. The options have a contractual ten-year life and are fully vested.

*Other share-based payment awards*

During the nine months ended September 30, 2026, the Company adopted a short-term incentive program pursuant to which fully-vested shares of the Company's common stock would be issued at or around the time of determining the Company's performance under such program in early 2027, if the Company achieves certain performance targets. The potential issuance of these shares of common stock is accounted for as share-based payment awards. Share-based compensation expense associated with these awards for both the three and nine months ended September 30, 2026 was $2,892 and $9,909, respectively. These awards are liability-classified share-based payment awards under ASC 718 as the value of the award is fixed and will be settled in a variable number of shares and are classified as a current liability within the unaudited condensed consolidated statement of financial position based on the expected timing of the vesting of shares.

*Employee Share Purchase Plan*

Employees are eligible to contribute to the Company's Employee Share Purchase Plan (the "Purchase Plan"). The Purchase Plan is not intended to be an employee benefit plan under the Employee Retirement Income Security Act of 1974, as amended, nor qualify as an "employee stock purchase plan" under Section 423 of the Internal Revenue Code. Under the Purchase Plan, eligible employees may designate from one percent to fifteen percent of their compensation to be withheld for the purchase of PSFE shares at the market price of the shares at the end of each one-month offering period. The Company grants restricted stock units equal to 25% of the PSFE shares that are purchased by participating employees on each purchase date ("Match RSU Award").

The Match RSU Award cliff vests six months from the last day of the offering period, subject to the employee's continued employment at the vesting date. The fair value of the Match RSU Award is recognized on a straight-line basis over the vesting period. The maximum number of shares of common stock authorized under the Purchase Plan for participant contributions and Match RSU Awards is 2,083,333.

For the three and nine months ended September 30, 2026, 41,762 and 114,802 treasury shares, respectively, were reissued to employees in connection with this Purchase Plan. For the three and nine months ended September 30, 2025, 23,858 and 70,643 treasury shares, respectively, were reissued to employees in connection with this Purchase Plan.

*Preference Shares*

We have authorized 233,333,333 shares in the Company that have not yet been issued, the rights and restrictions attached to which are not defined by the Company bylaws. Pursuant to the Company bylaws, preference shares may be issued by the Company from time to time, and the Company Board is authorized (without any requirement for further shareholder action) to determine the rights, preferences, powers, qualifications, limitations and restrictions attached to those shares.

The 2018 Pi Jersey Topco Limited Plan ("2018 Plan") is a legacy share-based compensation plan for which a majority of the shares vested upon completion of the Transaction (See Note 1). The Omnibus Incentive Plans serve as the successor to the 2018 Plan. Outstanding awards under the 2018 Plan continue to be subject to the terms and conditions of the 2018 Plan. No additional awards are expected to be granted in the future under the 2018 Plan.

Certain employee equity-based awards were modified in conjunction with the Transaction. Their settlement terms changed such that instead of Topco's shares, the awardees received Paysafe Limited common shares as well as Topco's shares. The modification resulted in a change in the classification of the modified awards, with the Topco shares being accounted for as a liability-classified share-based payment award under ASC 718 as they will be settled in cash. The corresponding liability was measured at fair value at the modification date (i.e. the Transaction date), and is subsequently remeasured at fair value at each reporting date, with changes in its value reported as share-based compensation expense. The awards settled in Paysafe Limited common shares continue to be accounted for as equity-based awards.

As of September 30, 2026 and December 31, 2025, this share-based compensation liability was $2,428, which is classified as a current or non-current liability within the unaudited condensed consolidated statements of financial position based on the expected timing of the redemption of shares.

**11. Share Repurchase Program**

In November 2023, the Board approved a share repurchase program (the "Share Repurchase Program"), authorizing the Company to repurchase up to $50,000 of common shares outstanding. During the year ended December 31, 2025, the Board authorized the Company to repurchase an additional $140,000 of common shares under the Share Repurchase Program. Under the Share Repurchase Program, management is authorized to purchase common shares from time to time through open market purchases or privately negotiated transactions at prevailing prices as permitted by securities laws and other legal requirements, and subject to market conditions and other factors.

The Company did not repurchase any common shares during the three months ended September 30, 2026. During the three months ended September 30, 2025, the Company repurchased 1,467,935 of its common shares for consideration of $20,000 at an average price of $13.62 per share. During the nine months ended September 30, 2026 and 2025, the Company repurchased 1,554,960 and 3,572,340, respectively, of its common shares for consideration of $13,028 and $49,998, respectively, at an average price of $8.38 and $14.00 per share. These repurchases are recorded at cost as treasury shares within the unaudited consolidated statements of financial position and unaudited consolidated statements of shareholders' equity. As of September 30, 2026, a total of $42,358 remained available for future repurchases of our common shares under our Share Repurchase Program.

**12. Fair Value Measurements**

The Company uses the hierarchy prescribed in ASC 820, *Fair Value Measurements,* for fair value measurements, based on the available inputs to the valuation and the degree to which they are observable or not observable in the market.

The three levels of the hierarchy are as follows:

- Level 1 Inputs—Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date,
- Level 2 Inputs—Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability if it has a specified or contractual term, and
- Level 3 Inputs—Unobservable inputs for the asset or liability used to measure fair value allowing for inputs reflecting the Company's assumptions about what other market participants would use in pricing the asset or liability, including assumptions about risk.

The fair value hierarchy of financial instruments measured at fair value on a recurring basis as of September 30, 2026 is provided below.

| | Level 1 | Level 2 | Level 3 |
|---|---|---|---|
| *Financial assets measured at fair value:* | | | |
| Contingent consideration receivable | - | - | 3,508 |
| Derivative financial assets | - | 2,526 | - |
| | **$ -** | **$ 2,526** | **$ 3,508** |
| *Financial liabilities measured at fair value:* | | | |
| Liability for share-based compensation [(1)] | - | - | 2,428 |
| | **$ -** | **$ -** | **$ 2,428** |

The fair value hierarchy of financial instruments measured at fair value on a recurring basis as of December 31, 2025 is provided below.

| | Level 1 | Level 2 | Level 3 |
|---|---|---|---|
| *Financial assets measured at fair value:* | | | |
| Contingent consideration receivable | - | - | 4,810 |
| Derivative financial asset | - | 597 | - |
| | **$ -** | **$ 597** | **$ 4,810** |
| *Financial liabilities measured at fair value:* | | | |
| Derivative financial liabilities | - | 858 | - |
| Liability for share-based compensation [(1)] | - | - | 2,428 |
| | **$ -** | **$ 858** | **$ 2,428** |

(1)As of September 30, 2026 and December 31, 2025, the liability for share-based compensation relates to awards modified in connection with the Transaction (Note 10).

There were no transfers between levels during the nine months ended September 30, 2026 and 2025. A description of the movements in level 3 financial instruments in the period are described in Note 9 and 10. The valuation techniques and significant unobservable inputs used in determining the fair value measurement of Level 3 financial instruments are set out in the table below.

| Financial instrument | Valuation technique used | Significant unobservable inputs |
|---|---|---|
| Contingent consideration receivable | Discounted cashflow | Discount rate of 15% |
| Liability for share-based compensation | Market and income approach | Discount rate of 16.5% |

The Company considers that the carrying value of cash and cash equivalents, customer accounts and other restricted cash, accounts receivable, settlement receivables, prepaid expenses and other assets, accounts payable and accrued expenses, liabilities to customers and merchants approximates fair value given the short-term nature of these items. As of September 30, 2026, the carrying amount of our debt approximated fair value (a Level 2 measurement) based on market yields for similar debt facilities and observable trading data related to the Company's debt securities.

**13. Commitments, Contingencies and Guarantees**

*Litigation provision*

Through the normal course of the Company's business, the Company is subject to a number of litigation proceedings both brought against and brought by the Company. The Company maintains liabilities for losses from legal actions that are recorded when they are determined to be both probable in their occurrence and can be reasonably estimated. On this basis, we have recognized a provision of $47,755 and $30,202 as of September 30, 2026 and December 31, 2025, respectively, related to certain litigation proceedings. This amount is presented within "Accounts payable and other liabilities" in the Company's unaudited condensed consolidated statements of financial position.

On February 16, 2023, Farzad v. Trasimene Capital FT et. al. was filed in the Chancery Court of Delaware and on June 4, 2025, the complaint was amended to include additional defendants, including Paysafe Limited and our former Chief Executive Officer. This Amended Complaint was brought on behalf of former holders of FTAC common stock and asserts breaches of fiduciary duties of certain FTAC Board of Directors and / or Officers in connection with the SPAC Merger and claims of aiding and abetting a breach of fiduciary duty and unjust enrichment against Paysafe Ltd. and our former CEO. Plaintiffs alleged that those shareholders' Redemption Rights were impaired due to FTAC Defendants' alleged misstatements and omissions about Paysafe's business metrics and financial prospects in connection with the Merger which caused damage to the shareholders. The allegations further state that Paysafe aided the FTAC Defendants in making such misstatements. The complaints seek unspecified damages and an award of costs and expenses, including reasonable attorneys' fees, on behalf of a purported class of all persons who held shares of FTAC II prior to the redemption deadline.

The Company filed a motion to dismiss the Amended Complaint on July 7, 2025. On October 23, 2025 the Chancery Court of Delaware granted the Company's Motion to Dismiss the Amended Complaint.

The Company indemnifies the remaining defendants in this litigation based upon various contractual obligations and subject to applicable law. On August 28, 2026, the plaintiffs and remaining defendants executed and filed a settlement agreement with the Chancery Court of Delaware and a settlement hearing has been scheduled for December 8, 2026. -There is no guarantee that the terms of the executed settlement will be approved by the Court. If approved, the Company will be required to pay amounts due under its indemnification obligations related to the settlement during the fourth quarter of 2026.

The Company vigorously defends its position on all open cases. Except as otherwise noted for the proceedings described in this Note 13, management believes the disposition of all claims currently pending, including potential losses from claims that may exceed the liabilities recorded, and claims for loss contingencies that are considered reasonably possible to occur, will not have a material effect, either individually or in the aggregate, on the Company's consolidated financial condition, results of operations or liquidity.

*Financial guarantee contracts*

Through services offered in our Merchant Solutions segment, the Company is exposed to potential losses from merchant-related liabilities, including chargebacks. A chargeback occurs when a dispute between a cardholder and a merchant, including a claim for non-delivery of the product or service by the merchant, is not resolved in favor of the merchant and the transaction is charged back to the merchant resulting in a refund of the purchase price to the cardholder. If the Company is unable to collect this chargeback amount from the merchant due to closure, bankruptcy or other reasons, the Company bears the loss for the refund paid to the cardholder. The risk of chargebacks is typically greater for those merchants that promise future delivery of goods and services rather than delivering goods or rendering services at the time of payment. The Company has recorded an accrual for current expected credit losses on financial guarantees as of September 30, 2026 and December 31, 2025 (See Note 6).

As of September 30, 2026 and December 31, 2025, $5,690 and $24,703, respectively, of cash held in reserve at a partner bank for certain merchant chargebacks, fees and other liabilities is presented within "Prepaid expenses and other current assets" in the unaudited condensed consolidated statements of financial position. Of the total reserve balance as at September 30, 2026, $5,690 is restricted in use until it is replaced with a letter of credit or the related merchant agreement is terminated. The remaining balance is not eligible for replacement with a letter of credit and remains restricted until the related merchant agreement is terminated. The cash flows associated with these reserve balances are presented on a gross basis within investing activities within the unaudited condensed consolidated statements of cash flows.

### 14. Other expense, net

A summary of the amounts recorded in "Other expense, net" is as follows:

| | For the three months ended September 30, | | For the nine months ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Foreign exchange loss | $ (386) | $ (1,265) | $ (1,166) | $ (6,668) |
| Fair value gain / (loss) on contingent consideration | 161 | 672 | (395) | 488 |
| Gain / (loss) on derivative instruments [1] | 1,336 | 222 | 3,607 | (1,435) |
| Fair value (loss) / gain on warrant liability [2] | — | (108) | — | 404 |
| Debt refinancing third-party fees [3] | (14,987) | — | (14,987) | — |
| Other (expense) / income [4] | (338) | (129) | (767) | 712 |
| **Other expense, net** | **$ (14,214)** | **$ (608)** | **$ (13,708)** | **$ (6,499)** |

(1)In the nine months ended September 30, 2025 the Company entered into additional derivative financial instrument arrangements to mitigate interest risk on its variable-rate debt (See Note 8).
(2)The Warrants represent the right to purchase one share of the Company's common shares at a price of $138.00 per share. The Warrants became exercisable on August 21, 2021 and expired in March 2026 on the fifth anniversary of the Transaction. The Company accounted for the warrants as derivative liabilities. The Warrants were initially recorded at fair value based on the public Warrants listed trading price and subsequently remeasured at the balance sheet date with the changes in fair value recognized in the unaudited condensed consolidated statements of comprehensive loss. As of December 31, 2025 the fair value of the warrant liability was immaterial.
(3)For the three and nine months ended September 30, 2026, this primarily relates to third-party fees incurred in connection with the Refinancing Transaction completed in August 2026 (Note 7).
(4)For the three and nine months ended September 30, 2026 and 2025, this primarily relates to banking fees and interest income earned on cash and cash equivalents, while the nine months ended September 30, 2025 also includes income received from a relocation grant.

**15. Operating segments**

Operating segments are defined as components of an enterprise that engage in business activities and for which discrete financial information is available that is evaluated on a regular basis by the Chief Operating Decision Maker ("CODM") to make decisions about how to allocate resources and assess performance. Our CODM is defined as our Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), and Chief Operating Officer ("COO"). Our operating segments, which align with our reportable segments, are: Merchant Solutions, which focuses on card not present and card present solutions for small to medium size business merchants; and Digital Wallets, which provides wallet based online payment solutions and also enables consumers to use cash to facilitate online purchases through prepaid vouchers. These two operating segments are based on how the Company is organized, reflecting the difference in nature of the products and services they each sell. The Company earns revenue from the sale of Merchant Solutions and Digital Wallets services. Shared costs are the cost of people and other resources consumed in activities that provide a benefit across more than one segment. Shared costs are allocated to each segment and Corporate primarily based on applicable drivers including headcount, revenue and Adjusted EBITDA.

The CODM evaluates performance and allocates resources based on Segment Adjusted EBITDA of each operating segment. The CODM believes Segment Adjusted EBITDA to be a useful profitability measure to assess the performance of our business and to improve the comparability of operating results across reporting periods. The CODM uses the segment measure to analyze the actual performance of each segment against annual budgets, comparable prior reporting periods and against internal forecasts on a quarterly basis and when making decisions about the allocation of capital and other internal resources to the segments.

Segment Adjusted EBITDA of each operating segment includes the revenues of the segment less ordinary operating expenses that are directly related to those revenues and an allocation of shared costs and excludes the impact of income tax (benefit)/expense, interest expense, net, depreciation and amortization, share-based compensation expense, impairment expense on goodwill and intangible assets, restructuring and other costs, loss/(gain) on disposal of subsidiaries and other assets, net, and other (expense)/income, net. The significant segment expenses included within each segment's Adjusted EBITDA are included in the following tables.

The CODM does not receive segment asset data to evaluate performance or allocate resources and therefore such information is not presented.

The information below summarizes revenue and Segment Adjusted EBITDA for the three months ended September 30, 2026:

| | Merchant Solutions | Digital Wallets | Total |
|---|---|---|---|
| Total external revenue | $ 231,263 | $ 204,319 | $ 435,582 |
| Interest Revenue | 329 | 3,661 | 3,990 |
| Intersegment revenue [1] | 5,068 | 74 | 5,142 |
| | **$ 236,660** | **$ 208,054** | **$ 444,714** |
| Elimination of intersegment revenue [1] | | | $ (5,142) |
| Total consolidated revenues | | | $ 439,572 |
| Less: | | | |
| Cost of services (excluding depreciation and amortization) [1] | $ 137,364 | $ 61,750 | $ 199,114 |
| Selling, general and administrative [2] | $ 54,067 | $ 61,310 | $ 115,377 |
| Segment Adjusted EBITDA | **$ 45,229** | **$ 84,994** | **$ 130,223** |

The information below summarizes revenue and Segment Adjusted EBITDA for the three months ended September 30, 2025:

| | Merchant Solutions | Digital Wallets | Total |
|---|---|---|---|
| Total external revenue | $ 227,745 | $ 201,318 | $ 429,063 |
| Interest revenue | 383 | 4,369 | 4,752 |
| Intersegment revenue [1] | 3,807 | — | 3,807 |
| | **$ 231,935** | **$ 205,687** | **$ 437,622** |
| Elimination of intersegment revenue [1] | | | $ (3,807) |
| Total consolidated revenues | | | $ 433,815 |
| Less: | | | |
| Cost of services (excluding depreciation and amortization) [1] | $ 126,931 | $ 59,921 | |
| Selling, general and administrative [2] | $ 57,240 | $ 52,375 | |
| Segment Adjusted EBITDA | **$ 47,764** | **$ 93,391** | **$ 141,155** |

The information below summarizes revenue and Segment Adjusted EBITDA for the nine months ended September 30, 2026:

| | Merchant Solutions | Digital Wallets | Total |
|---|---|---|---|
| Total external revenue | $ 698,179 | $ 620,258 | $ 1,318,437 |
| Interest revenue | 1,019 | 10,283 | 11,302 |
| Intersegment revenue [1] | 14,825 | 196 | 15,021 |
| | **$ 714,023** | **$ 630,737** | **$ 1,344,760** |
| Elimination of intersegment revenue [1] | | | $ (15,021) |
| Total consolidated revenues | | | $ 1,329,739 |
| Less: | | | |
| Cost of services (excluding depreciation and amortization) [1] | $ 412,362 | $ 192,980 | |
| Selling, general and administrative [2] | $ 177,686 | $ 182,951 | |
| Segment Adjusted EBITDA | **$ 123,975** | **$ 254,806** | **$ 378,781** |

The information below summarizes revenue and Segment Adjusted EBITDA for the nine months ended September 30, 2025:

| | Merchant Solutions | Digital Wallets | Total |
|---|---|---|---|
| Total external revenue | $ 667,385 | $ 580,378 | $ 1,247,763 |
| Interest revenue | 1,239 | 14,031 | 15,270 |
| Intersegment revenue [1] | 13,342 | — | 13,342 |
| | **$ 681,966** | **$ 594,409** | **$ 1,276,375** |
| Elimination of intersegment revenue [1] | | | $ (13,342) |
| Total consolidated revenues | | | $ 1,263,033 |
| Less: | | | |
| Cost of services (excluding depreciation and amortization) [1] | $ 388,362 | $ 172,386 | |
| Selling, general and administrative [2] | $ 176,719 | $ 163,424 | |
| Segment Adjusted EBITDA | **$ 116,885** | **$ 258,599** | **$ 375,484** |

A reconciliation of total segments Adjusted EBITDA to the Company's (loss) / income before taxes is as follows:

| | For the three months ended September 30, | | For the nine months ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Segments Adjusted EBITDA | $ 130,223 | $ 141,155 | $ 378,781 | $ 375,484 |
| Unallocated corporate costs [3] | (24,525) | (14,555) | (71,038) | (48,717) |
| Depreciation and amortization | (66,932) | (68,771) | (205,711) | (204,622) |
| Share-based compensation | (14,918) | (5,895) | (55,126) | (24,811) |
| Restructuring and other costs | (4,235) | (12,738) | (37,565) | (26,420) |
| Impairment expense on goodwill and other assets | (203,360) | — | (203,583) | (1,295) |
| Other expense, net | (14,214) | (608) | (13,708) | (6,499) |
| (Loss) / gain on disposal of subsidiaries and other assets, net | (880) | (196) | (2,007) | 254 |
| Interest expense, net | (41,666) | (34,141) | (111,078) | (102,363) |
| **(Loss) / income before taxes** | **$ (240,507)** | **$ 4,251** | **$ (321,035)** | **$ (38,989)** |

(1)Intersegment revenue and related eliminations are primarily for credit card transactions and deposits between segments
(2)Selling, general and administrative excludes share-based compensation costs which are not included in our definition of Adjusted EBITDA.
(3)Corporate consists of corporate overhead and unallocated shared costs of people and other resources consumed in activities that provide a benefit across the Company. These costs are presented within "Selling, general and administrative" expense in the unaudited condensed consolidated statements of comprehensive loss.

### 16. Restructuring activities

A summary and description of the amounts included within "Restructuring and other costs" for each of the periods presented is included below. We do not include Restructuring and other costs within Segment Adjusted EBITDA (as defined in Note 15).

| | For the three months ended September 30, | | For the nine months ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Transaction related costs [1] | $ 40 | $ 38 | $ 67 | $ 501 |
| Restructuring [2] | 3,143 | 1,947 | 10,218 | 6,537 |
| Other [3] | 1,052 | 10,753 | 27,280 | 19,382 |
| **Restructuring and other costs** | **$ 4,235** | **$ 12,738** | **$ 37,565** | **$ 26,420** |

(1)For the nine months ended September 30, 2026, transaction costs relate to acquisition related costs while the prior year expenses are associated with the disposal of the direct marketing payment processing business line mainly related to legal fees.
(2)Restructuring mainly relates to costs incurred on transformation projects which began in the quarter ended March 31, 2025 to improve finance and risk processes and to improve merchant platforms. In addition, restructuring includes severance expense related to relocation initiatives. These activities are expected to be substantially complete by 2027.
(3)Other costs mainly relate to the securities litigation against the Company and indemnities provided by the Company in the related class action lawsuit (See Note 13).

*Workforce Reductions*

Severance expense associated with the Company's workforce reduction initiatives consists of one-time termination benefits and ongoing post-employment benefit arrangements and is recorded in "Selling, general and administrative" within the unaudited consolidated condensed statement of comprehensive loss. These initiatives are discrete in nature and are undertaken as part of cost reduction initiatives and to improve organizational efficiency.

Q1 2025 Workforce Reduction

In the first quarter of 2025, the Company initiated, and substantially completed, a workforce reduction. During the three months ended March 31, 2025, the Company incurred severance expense of $5,570, of which $2,185 and $2,239 is recorded in the Digital Wallets and Merchant Solutions segments, and the remainder of $1,146 includes unallocated corporate cost. All severance payments related to this initiative were made in the prior year.

**17. Related party transactions**

The Company has provided and purchased services to and from various affiliates of certain directors or entities under common control. The dollar amounts related to these related party activities are not significant to our unaudited condensed consolidated financial statements. Intercompany balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

The Company has historically disclosed transactions with an entity that was considered a related party under ASC 850, *Related Party Disclosures*. In the current fiscal year, this entity no longer meets the definition of a related party under ASC 850, as this entity is no longer affiliated with our directors and beneficial owners. Accordingly, transactions with this entity are no longer disclosed as related-party transactions.

Entities affiliated with Blackstone and CVC, which are related parties, continued to participate as lenders in the Company's new debt facilities and also provided advisory services in connection with the Refinancing Transaction (see Note 7). Pursuant to their engagement arrangements, these entities earned fees of $6,193, all of which were paid during the nine months ended September 30, 2026. Of this amount, $4,838 was capitalized as debt issuance costs and included within "Non-current debt" in the unaudited condensed consolidated statement of financial position and will be amortized over the term of the related debt instruments. The remaining $1,355 was recognized in "Other expense, net", in the unaudited condensed consolidated statement of comprehensive loss during the three and nine months ended September 30, 2026.

## PAYSAFE'S MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our Paysafe Unaudited Condensed Consolidated Financial Statements included elsewhere in this Form 6-K, with our audited consolidated financial statements and the notes thereto included in our report filed on Form 20-F on March 3, 2026 (the "2025 Annual Report"), and with the information under the heading "Item 5. Operating and Financial Review and Prospects" in our 2025 Annual Report.*

*Any reference to "we," "us," "Paysafe," the "Company," "management" and "our" as used herein refers to Paysafe Limited. Amounts preceded with a dollar sign are denominated in U.S. dollars in thousands, unless otherwise noted.*

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

*This report on Form 6-K (including information incorporated by reference herein, the "Report") contains or may contain forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that involve significant risks and uncertainties. All statements other than statements of historical facts are forward-looking statements. These forward-looking statements include information about our possible or assumed future results of operations or our performance. Words such as "anticipate," "appear," "approximate," "believe," "continue," "could," "estimate," "expect," "foresee," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "seek," "should," "would" and variations of such words and similar expressions (or the negative version of such words or expressions) may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. The risk factors and cautionary language referred to or incorporated by reference in this Report provide examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations described in our forward-looking statements, including among other things, the items identified below and those identified in the section entitled "Item 3.D. Risk Factors" of our 2025 Annual Report.*

- *Our ability to effectively compete in large entertainment verticals;*
- *our ability to successfully acquire and integrate new operations;*
- *complex and changing regulatory requirements;*
- *our ability to maintain and develop relationships with banks, payment card networks and financial institutions;*
- *our ability to prevent and manage cybersecurity attacks;*
- *market and global conditions and economic factors beyond our control, including foreign currency risks, inflation and rising interest rates;*
- *significant competition and competitive pressures from other companies worldwide in the industries in which we operate;*
- *our ability to raise financing in the future;*
- *our substantial level of indebtedness and*
- *litigation and the ability to adequately protect our intellectual property rights.*

*Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Report. Although we believe that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates which are inherently subject to significant uncertainties and contingencies, many of which are beyond our control. Actual results may differ materially from those expressed or implied by such forward-looking statements. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.*

### Our Company

Paysafe is a leading, global pioneer in digital commerce with over $42 billion and $41 billion in volume processed during the three months ended September 30, 2026 and 2025, and $130 billion and $123 billion processed during the nine months ended September 30, 2026 and 2025. Paysafe generated $439,572 and $433,815, in revenue for the three months ended September 30, 2026 and 2025, respectively, and $1,329,739 and $1,263,033, for the nine months ended September 30, 2026 and 2025, respectively. Our integrated payments platform offers the full spectrum of payment solutions ranging from credit and debit card processing to digital wallet, eCash and real-time banking solutions. The combination of this breadth of solutions, our sophisticated risk management and our deep regulatory expertise and deep industry knowledge across specialized verticals enables us to empower millions of active users in more than 120

countries to conduct secure and frictionless commerce across online, mobile, in-app and in-store channels. We also provide Digital Wallets solutions for industry verticals in the experience economy, including iGaming (which encompasses a broad selection of online betting related to sports, e-sports, fantasy sports, poker and other casino games), gaming, digital goods, cryptocurrencies, travel and financial services, as well as Merchant Solutions for small and mid-sized businesses ("SMBs") and direct marketing clients.

We go to market, serve and support our clients through an omni-channel model that leverages our global reach and our B2B and B2C relationships. This enables us to manage and serve our clients through our network of offices around the world with strong knowledge of local and regional markets, customs and regulatory environments. We sell our solutions through a combination of direct and indirect sales strategies. We have a direct sales force who builds and develops relationships with larger merchants and help them configure or develop digital and point-of-sale commerce solutions from our suite technology services. We sell our solutions online to smaller merchants using targeted marketing campaigns designed to address specific use cases across verticals, geographies and user profiles. We also leverage a network of partners, such as independent software vendors ("ISVs") and independent sales organizations ("ISOs"), who integrate our solutions into their own services or resell our solutions by utilizing their own sales initiatives.

We operate across two business segments, which provide our digital and point of sale commerce solutions to different end markets: our Merchant Solutions Segment and our Digital Wallets Segment.

*Merchant Solutions*: Merchant Solutions is marketed under the Paysafe and Petroleum Card Services brands. These solutions include a full range of Payment Card Industry ("PCI") -compliant payment acceptance and transaction processing solutions for merchants and integrated service providers including merchant acquiring, transaction processing, gateway solutions, fraud and risk management tools, data and analytics, point of sale systems and merchant financing solutions, as well as comprehensive support services that we provide to our independent distribution partners.

*Digital Wallets*: Our Digital Wallets is marketed under multiple brand names including the Neteller, Skrill, PaysafeCard, PaysafeCash, SafetyPay, PagoEfectivo, as well as a proprietary pay-by-bank solution marketed in Europe under the *Rapid Transfe*r brand. Skrill and Neteller remove friction from complex commerce situations and dramatically simplify the complexity of traditional payment mechanisms, such as card-based payments, enabling our active users to send, spend, store and accept funds online more easily. The PaysafeCard and PaysafeCash brands provide consumers with a safe and easy way to purchase goods and services online without the need for a bank account or credit card and allow merchants to expand their target market to include consumers who prefer to pay with cash. SafetyPay, is a platform that enables eCommerce transactions in Latin American countries, and PagoEfectivo is the leading alternative payment platform and brand in Peru.

**Trends and Factors Affecting Our Future Performance**

Significant trends and factors that we believe may affect our future performance include the items noted below. For a further discussion of trends, uncertainties and other factors that could affect our operating results see the section entitled “Information on the Company – Business Overview” and “Risk Factors” included in our 2025 Annual Report.

*Refinancing Transaction*

On August 12, 2026, the Company refinanced portions of its existing Term Loan Facilities. The refinancing includes a new $650,871 Term Loan Facility and a new €478,421 Term Loan Facility, each maturing in June 2030, under certain conditions. The new term loan facilities are being used to refinance an equivalent amount of the Company's existing term loan facilities.

In addition, the Company refinanced its existing Revolving Credit Facility with a new senior secured $372,500 revolving credit facility maturing in August 2031, under certain conditions. The refinancing of the Term Loan Facilities and the Revolving Credit Facility is referred to collectively as the "Refinancing Transaction."

As a result of the Refinancing Transaction, we expect our future scheduled principal repayments to increase, as the new term loan facilities require annual principal payments of 5% of the original principal balance, compared to 1% per annum for the existing Term Loan Facility (USD). We also expect the Refinancing Transaction to result in higher interest expense in future periods.

Refer to Note 7, Debt, within the unaudited condensed consolidated financial statements included elsewhere in this Report.

*One Big Beautiful Bill Act ("OBBBA")*

On July 4, 2025, President Trump signed into law the One Big Beautiful Bill Act ("OBBBA"). The OBBBA makes permanent key elements of the Tax Cuts and Jobs Act, including 100% bonus depreciation, domestic research cost expensing, and the business interest expense limitation. ASC 740, “Income Taxes”, requires the effects of changes in tax rates and laws on deferred tax balances to be recognized in the period in which the legislation is enacted. Consequently, the Company has evaluated all deferred tax balances under the newly enacted tax law and identified any changes required to its financial statements as a result of the OBBBA. The Company recognized a full valuation allowance against the US deferred tax assets during the year ended December 31, 2025, which mainly related to the enactment of this tax law. As of September 30, 2026, the Company continues to maintain a full valuation allowance against its U.S. deferred tax assets.

*Global and regional economic conditions*

Our operations and performance depend significantly on global and regional economic conditions. Uncertainty about global and regional economic events and conditions may impact our ability to conduct business in certain areas and may result in consumers and businesses postponing or lowering spending.

In the prior year, the United States government has announced the imposition of tariffs on certain imported goods. While we have not yet experienced a significant impact due to our service-oriented business model, in the future there may be an increase in the cost of point of sale terminals, depending on where they are sourced. Further, the United States government has experienced shutdowns of non-essential federal programs and services, including the Department of Homeland Security ("DHS"). These disruptions may create near-term uncertainty in U.S. economic conditions and could modestly affect transaction volumes in travel-adjacent verticals or slow onboarding processes requiring U.S. government verification services. Another prolonged shutdown may adversely affect our US merchant base, potentially leading to reduced revenues and transaction volumes. We continue to monitor these economic conditions, as they may adversely impact our operations and financial results, however, at this time, we do not expect a material impact on our overall business performance.

**Recent Company Initiatives and Events**

*Recent events*

On November 2, 2026, the Company announced that Rob Schonfeld has been appointed as Chief Revenue Officer ("CRO"). Mr. Schonfeld succeeds Mr. Rob Gatto, who stepped down as CRO on September 4, 2026. Mr. Gatto's resignation was not the result of any disagreement with the Company regarding its operations, policies or practices.

On August 13, 2026, the Company’s 2026 Omnibus Incentive Plan became effective, the terms of which are not materially different from the 2021 Omnibus Incentive Plan. The 2026 Plan will serve as the successor to the Company’s 2021 Omnibus Incentive Plan once all shares available for issuance under the 2021 Plan have been granted. Outstanding awards granted under the 2021 Plan continue to be subject to the terms and conditions of the 2021 Plan.

On August 7, 2026, at the recommendation of the Nominating and Corporate Governance Committee, the Board appointed Mr. Caride to serve on the Risk Oversight Committee, and appointed Ms. Timpone to serve on the Nominating and Corporate Governance Committee, in lieu of the Risk Oversight Committee.

**Key Performance Indicators**

We regularly monitor the following key performance indicators to evaluate our business and trends, measure our performance, prepare financial projections and make strategic decisions. We believe that these key performance indicators are useful in understanding the underlying trends in the Company's businesses.

There are limitations inherent in key performance indicators. Investors should consider any key performance indicator together with the presentation of our results of operations and financial condition under GAAP, rather than as an alternative to GAAP financial measures. These measures may not be comparable to other performance measures used by the Company's competitors.

*Volume and Take Rate*

Gross dollar volume is calculated as the dollar value of payment transactions processed by the Company. To reflect the distinct nature of our products across each segment, this includes, but is not limited to, the following:

- For Merchant Solutions: Credit card and debit card transactions
- For Digital Wallets: Deposits, withdrawals, transfers to merchants from consumers, transfers from merchants to consumers, wallet-to-wallet transfers, pre-paid Mastercard payments, and vouchers redeemed on merchant websites

Volume (also known as gross dollar volume) is a meaningful indicator of our business and financial performance, as we typically generate revenue across our solutions based on per transaction fees that are calculated as a percentage of transaction dollar volume. In addition, volume provides a measure of the level of payment traffic we are handling for our consumers and merchants. Many marketing initiatives are focused on driving more volume, either through encouraging greater adoption of our payment products or increasing activity through existing merchants or consumers.

Take rate is calculated as operating segment revenue divided by gross dollar volume. Take-rate is a meaningful indicator of our business and financial performance as it describes the percentage of revenue collected by Paysafe on the volume of transactions processed. This is used by management as an indication of pricing or product mix trends over time rather than absolute pricing within each segment, due to the mix of product types and pricing agreements that will be in place with specific merchants. It will also factor in revenue from fees that are not directly linked to volume-based transactions, such as inactivity fees charged on dormant accounts.

The following table sets forth our gross dollar volume and take rate for the three months ended September 30, 2026 and 2025:

| | For the three months ended September 30, 2026 | | | |
|---|---|---|---|---|
| **(U.S. dollars in millions)** | **Merchant Solutions** | **Digital Wallets** | **Intersegment** | **Total** |
| Gross dollar volume | $ 35,952 | $ 6,720 | $ (247) | $ 42,425 |
| Take Rate | 0.7% | 3.1% | 2.1% | 1.0% |

| | For the three months ended September 30, 2025 | | | |
|---|---|---|---|---|
| **(U.S. dollars in millions)** | **Merchant Solutions** | **Digital Wallets** | **Intersegment** | **Total** |
| Gross dollar volume | $ 34,935 | $ 6,685 | $ (401) | $ 41,219 |
| Take Rate | 0.7% | 3.1% | 0.9% | 1.1% |

| | Increase / (Decrease) | | | |
|---|---|---|---|---|
| **(U.S. dollars in millions)** | **Merchant Solutions** | **Digital Wallets** | **Intersegment** | **Total** |
| Gross dollar volume | $ 1,017 | $ 35 | $ 154 | $ 1,206 |
| Take Rate | 0.0% | 0.0% | 1.2% | (0.1)% |

The following table sets forth our gross dollar volume and take rate for the nine months ended September 30, 2026 and 2025:

| | For the nine months ended September 30, 2026 | | | |
|---|---|---|---|---|
| **(U.S. dollars in millions)** | **Merchant Solutions** | **Digital Wallets** | **Intersegment** | **Total** |
| Gross dollar volume | $ 110,469 | $ 20,402 | $ (837) | $ 130,034 |
| Take Rate | 0.6% | 3.1% | 1.8% | 1.0% |

| | For the nine months ended September 30, 2025 | | | |
|---|---|---|---|---|
| **(U.S. dollars in millions)** | **Merchant Solutions** | **Digital Wallets** | **Intersegment** | **Total** |
| Gross dollar volume | $ 104,861 | $ 19,212 | $ (1,190) | $ 122,883 |
| Take Rate | 0.7% | 3.1% | 1.1% | 1.0% |

| | Increase / (Decrease) | | | |
|---|---|---|---|---|
| **(U.S. dollars in millions)** | **Merchant Solutions** | **Digital Wallets** | **Intersegment** | **Total** |
| Gross dollar volume | $ 5,608 | $ 1,190 | $ 353 | $ 7,151 |
| Take Rate | (0.1)% | (0.0)% | 0.7% | 0.0% |

**Non-GAAP Financial Measure**

We report our financial results in accordance with GAAP, which includes the standards, conventions, and rules in recording and summarizing transactions and in the preparation of financial statements. In addition to reporting financial results in accordance with GAAP, we have provided Adjusted EBITDA as a non-GAAP financial measure.

We include a non-GAAP measure in this Form 6-K because it is a basis upon which our management assess our performance and we believe it reflects the underlying trends and an indicator of our business. Although we believe the non-GAAP measure is useful for investors for the same reasons, the measure is not a substitute for GAAP financial measures or disclosures.

Our non-GAAP measure may not be comparable to other similarly titled measures used by other companies and has limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the operating results as reported under GAAP.

An explanation of the relevance of the non-GAAP measure, a reconciliation of the non-GAAP measure to the most directly comparable measure calculated and presented in accordance with GAAP is set out below. The non-GAAP measure has limitations in that it does not reflect all of the amounts associated with our results of operations as determined in accordance with GAAP. We do not regard the non-GAAP measure as a substitute for, or superior to, the equivalent measure calculated and presented in accordance with GAAP or the one calculated using a financial measure that is calculated in accordance with GAAP.

*Adjusted EBITDA*

Adjusted EBITDA is defined as net income/(loss) before the impact of income tax (benefit)/expense, interest expense, net, depreciation and amortization, share-based compensation, impairment expense on goodwill and intangible assets, restructuring and other costs, loss/(gain) on disposal of subsidiaries and other assets, net, and other (expense)/income, net. These adjustments include certain costs and transaction items that are not reflective of the underlying operating performance of the Company. Management believes these adjustments improve the comparability of operating results across reporting periods.

We use Adjusted EBITDA as our measure of segment profitability to assess the performance of our businesses. Additionally, we believe it is important to consider our profitability on a basis that is consistent with that of our operating segments. Segment Adjusted EBITDA is not, however, considered a non-GAAP measure as it is presented in conformity with Accounting Standards Codification 280, *Segment Reporting*, and is excluded from the definition of a non-GAAP measure under the Securities and Exchange Commission's Regulation G and Item 10(e) of Regulation S-K. We believe that Adjusted EBITDA should be made available to securities analysts, investors and other interested parties to assist in their assessment of the performance of our businesses.

Despite the importance of this measure in analyzing our business, measuring and determining incentive compensation and evaluating our operating performance, as well as the use of Adjusted EBITDA by securities analysts, lenders and others in their evaluation of companies, Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for net income (loss) or other methods of analyzing our results as reported under GAAP. We do not use or present Adjusted EBITDA as a measure of liquidity or cash flow.

Some of the limitations of Adjusted EBITDA are:

- It does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;

•It does not reflect changes in, or cash requirements for, our working capital needs;

•It does not reflect the interest expense or the cash requirements to service interest or principal payments on debt;

•It does not reflect income tax payments we are required to make;

•Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized often will have to be replaced in the future and Adjusted EBITDA does not reflect any cash requirements for such replacements; and

•Other companies in our industry may calculate Adjusted EBITDA differently, limiting its usefulness as a comparative measure.

**Results of Operations**

***Three months ended September 30, 2026 compared to three months ended September 30, 2025***

The following table sets forth our results of operations for the three months ended September 30, 2026 and 2025:

| | For the three months ended September 30, | | Variance | |
|---|---|---|---|---|
| *(U.S. dollars in thousands)* | **2026** | **2025** | **$** | **%** |
| Revenue | $ 439,572 | $ 433,815 | $ 5,757 | 1.3% |
| Cost of services (excluding depreciation and amortization) | 193,972 | 183,045 | 10,927 | 6.0% |
| Selling, general and administrative | 154,820 | 130,065 | 24,755 | 19.0% |
| Depreciation and amortization | 66,932 | 68,771 | (1,839) | (2.7)% |
| Impairment expense on goodwill and other assets | 203,360 | - | 203,360 | 100% |
| Restructuring and other costs | 4,235 | 12,738 | (8,503) | (66.8)% |
| Loss on disposal of subsidiaries and other assets, net | 880 | 196 | 684 | 349.0% |
| **Operating (loss) / income** | **(184,627)** | **39,000** | **(223,627)** | (573.4)% |
| Other expense, net | (14,214) | (608) | (13,606) | 2237.8% |
| Interest expense, net | (41,666) | (34,141) | (7,525) | 22.0% |
| **(Loss) / income before taxes** | **(240,507)** | **4,251** | **(244,758)** | **(5757.7)%** |
| Income tax expense | 7,032 | 91,926 | (84,894) | (92.4)% |
| **Net loss** | **$ (247,539)** | **$ (87,675)** | **$ (159,864)** | **182.3%** |

*Revenue*

Revenue increased by $5,757, or 1.3%, to $439,572 for the three months ended September 30, 2026, from $433,815 for the three months ended September 30, 2025. This increase is largely attributable to an increase of $4,725, or 2.0% in our Merchant Solutions segment mainly due to pricing initiatives in SMBs and higher volumes and growth in iGaming, which offset declines in revenue generated from data licensing deals. In addition, revenue in our Digital Wallets segment increased by $2,367, or 1.2% primarily due to growth in Latin America along with growth from PaysafeWallet in Europe. This was partially offset by a decline in revenue in other geographies due to market conditions in certain verticals as well as unfavorable foreign exchange rates.

For further detail on our segments, see “Analysis by Segments” below.

*Cost of services (excluding depreciation and amortization)*

Cost of services (excluding depreciation and amortization) increased $10,927, or 6.0%, to $193,972 for the three months ended September 30, 2026 from $183,045 for the three months ended September 30, 2025. The increase is largely attributable to an increase of $10,433, or 8.2%, in our Merchant Solutions segment, primarily related to higher residual expense due to a shift in revenue to lower margin verticals. Additionally, cost of services increased by $1,829 or 3.1% in our Digital Wallets segment due to growth in lower margin verticals, offset by favorable foreign exchange rates.

*Selling, general and administrative*

Selling, general and administrative expenses increased $24,755, or 19.0%, to $154,820 for the three months ended September 30, 2026, from $130,065 for the three months ended September 30, 2025. This increase is primarily driven by an increase in share-based compensation of $9,023 mainly due to performance awards and one-time share award granted to a majority of the Company's employees in the first quarter, an increase in personnel costs of $5,850 mainly due to the release of an accrual for performance-based compensation in the prior period, an increase in severance costs of $4,539 due to a workforce reduction in the third quarter, and an increase in information technology costs of $3,696. This is offset partly by a decrease in credit losses of $4,470 mainly due to the recognition of a specific provision for expected chargebacks related to an individual merchant in the Merchant Solutions segment in the prior period.

*Depreciation and amortization*

Depreciation and amortization decreased $1,839, or 2.7%, to $66,932 for the three months ended September 30, 2026 compared to $68,771 for the three months ended September 30, 2025 mainly due to fully amortized acquired assets and customer relationships.

*Impairment expense on goodwill and other assets*

Impairment expense on goodwill and other assets was $203,360 for the three months ended September 30, 2026. Due to a sustained decline in stock price and market capitalization, as well as a decrease in the market value of debt, we concluded that an impairment indicator for goodwill was present in both the Merchant Solutions and Digital Wallets segments as of September 30, 2026. As a result, goodwill impairment expense of $58,740 and $144,583 was recognized in Digital Wallets and Merchant Solutions, respectively. There was no impairment expense on goodwill and other assets recognized for the three months ended September 30, 2025.

*Restructuring and other costs*

Restructuring and other costs decreased by $8,503, or 66.8%, to $4,235 for the three months ended September 30, 2026 from $12,738 for the three months ended September 30, 2025. The decrease was primarily driven by a decrease in legal fees related to the securities litigation against the Company and indemnities provided by the Company in a related class action lawsuit of $9,701, offset partially by an increase in severance costs of $2,129.

*Loss on disposal of subsidiaries and other assets, net*

Loss on disposal of subsidiaries and other assets, net increased by $684, or 349%, to $880 for the three months ended September 30, 2026 compared to $196 for the three months ended September 30, 2025. The increase was primarily driven by increased write off of property, plant and equipment assets in the Merchant Solutions segment.

*Other expense, net*

Other expense, net increased by $13,606, or 2237.8%, to $14,214 for the three months ended September 30, 2026 from $608 for the three months ended September 30, 2025. The increase was primarily driven by third-party fees associated with the Refinancing Transaction that occurred in August 2026.

*Interest expense, net*

Interest expense, net increased by $7,525, or 22.0%, to $41,666 for the three months ended September 30, 2026 from $34,141 for the three months ended September 30, 2025. The increase in interest expense, net was primarily driven by higher effective interest rates on the refinanced term loan facilities, reflecting higher contractual interest rates and increased amortization of deferred debt issuance costs.

*Income tax expense*

Income tax expense decreased by $84,894, or 92.4%, to $7,032 for the three months ended September 30, 2026 from $91,926 for the three months ended September 30, 2025. The decrease was primarily driven by the recognition of a valuation allowance on UK tax losses and restricted interest expense carryforwards in the prior period.

*Net loss*

Net loss increased by $159,864, or 182.3% to $247,539 for the three months ended September 30, 2026 from $87,675 for the three months ended September 30, 2025. The increase in net loss was largely driven by an increase in impairment of goodwill and other assets of $203,360, an increase in selling, general and administrative expenses, an increase in cost of services and an increase in other expenses, net, offset partially by a decrease in income tax expense of $84,894, and an increase in revenue, as explained above.

*Non-GAAP financial measure*

Adjusted EBITDA

Adjusted EBITDA for the Company decreased $20,902, or 16.5%, to $105,698 for the three months ended September 30, 2026 from $126,600 for the three months ended September 30, 2025. The decrease primarily reflected higher operating costs, including increased residual expenses within cost of services and higher technology and personnel-related costs within selling, general and administrative expenses (excluding share-based compensation). The decrease also reflected workforce-reduction costs incurred in the third quarter. These increases were partially offset by revenue growth of $5,757, as described above.

A reconciliation of Net loss to Adjusted EBITDA is as follows for the three months ended September 30, 2026 and 2025:

| *(U.S. dollars in thousands)* | For the three months ended September 30, 2026 | 2025 |
|---|---|---|
| **Net loss** | **$ (247,539)** | **$ (87,675)** |
| Income tax expense | 7,032 | 91,926 |
| Interest expense, net | 41,666 | 34,141 |
| Depreciation and amortization | 66,932 | 68,771 |
| Share-based compensation | 14,918 | 5,895 |
| Impairment expense on goodwill and other assets | 203,360 | — |
| Restructuring and other costs [(1)] | 4,235 | 12,738 |
| Loss on disposal of subsidiaries and other assets, net | 880 | 196 |
| Other expense, net [(2)] | 14,214 | 608 |
| **Adjusted EBITDA** | **$ 105,698** | **$ 126,600** |

(1)For the three months ended September 30, 2026, restructuring costs were $3,142, mainly consisting of transformation costs associated with finance and risk processes, and other costs were $1,052, which primarily consisted of legal costs associated with the securities litigation involving the Company and other indemnified parties. For the three months ended September 30, 2025, restructuring costs were $1,947, consisting of transformation costs associated with projects to improve merchant platforms as well as finance and risk processes, and other costs were $10,753 primarily consisting of legal costs.

(2)As noted above, other expense, net, consists of foreign exchange gains and losses, fair value movement in contingent consideration receivable, gains on debt repurchases, fair value movement in derivative instruments, fair value movement in warrant liabilities and other. For the three months ended September 30, 2026, other expense, net includes finance costs associated with the Refinancing Transaction of $14,987, and a loss on foreign exchange of $386, offset partially by a fair value gain on derivative instruments of $1,336. For the three months ended September 30, 2025, other expense, net includes a loss on foreign exchange of $1,265 offset partially by a fair value gain on contingent consideration of $672.

***Nine months ended September 30, 2026 compared to nine months ended September 30, 2025***

The following table sets forth our results of operations for the nine months ended September 30, 2026 and 2025:

| *(U.S. dollars in thousands)* | For the nine months ended September 30, 2026 | 2025 | Variance $ | Variance % |
|---|---|---|---|---|
| Revenue | $ 1,329,739 | $ 1,263,033 | $ 66,706 | 5.3% |
| Cost of services (excluding depreciation and amortization) | 590,321 | 547,406 | 42,915 | 7.8% |
| Selling, general and administrative | 486,801 | 413,671 | 73,130 | 17.7% |
| Depreciation and amortization | 205,711 | 204,622 | 1,089 | 0.5% |
| Impairment expense on goodwill and other assets | 203,583 | 1,295 | 202,288 | 15620.7% |
| Restructuring and other costs | 37,565 | 26,420 | 11,145 | 42.2% |
| Loss / (gain) on disposal of subsidiaries and other assets, net | 2,007 | (254) | 2,261 | (890.2)% |
| **Operating (loss) / income** | **(196,249)** | **69,873** | **(266,122)** | **(380.9)%** |
| Other expense, net | (13,708) | (6,499) | (7,209) | 110.9% |
| Interest expense, net | (111,078) | (102,363) | (8,715) | 8.5% |
| **Loss before taxes** | **(321,035)** | **(38,989)** | **(282,046)** | **723.4%** |
| Income tax expense | 21,905 | 118,290 | (96,385) | (81.5)% |
| **Net loss** | **$ (342,940)** | **$ (157,279)** | **$ (185,661)** | **118.0%** |

*Revenue*

Revenue increased $66,706, or 5.3%, to $1,329,739 for the nine months ended September 30, 2026 from $1,263,033 for the nine months ended September 30, 2025. This increase is largely attributable to an increase in revenue of $36,328, or 6.1% in our Digital Wallets segment primarily due to growth in Latin America along with growth from PaysafeWallet in Europe, as well as the impact of favorable foreign exchange rates, partially offset by a decline in revenue in other geographies due to market conditions in certain verticals. There was also an increase of $32,057, or 4.7% in our Merchant Solutions segment mainly due to an increase in revenue generated from data licensing deals of $14,092, higher volumes and growth in e-commerce attributable to increased volumes in iGaming, as well as pricing initiatives in SMBs, offset partially by decreased revenue of $5,213 following the sale of the direct marketing payment processing business line.

For further detail on our segments, see “Analysis by Segments” below.

*Cost of services (excluding depreciation and amortization)*

Cost of services (excluding depreciation and amortization) increased $42,915, or 7.8%, to $590,321 for the nine months ended September 30, 2026 from $547,406 for the nine months ended September 30, 2025. The increase is largely attributable to an increase in our Digital Wallets segment of $20,594 or 11.9%, due to a distributor commissions adjustment, as well as growth in lower margin verticals and unfavorable foreign exchange rates. There was also an increase of $24,000 in our Merchant Solutions primarily related to higher residual expense due to a shift in revenue to lower margin verticals. In addition processing costs increased due to higher volumes and growth in e-commerce, which was offset partially by decreased cost of services following the sale of the direct marketing payment processing business line.

*Selling, general and administrative*

Selling, general and administrative expenses increased $73,130, or 17.7%, to $486,801 for the nine months ended September 30, 2026 from $413,671 for the nine months ended September 30, 2025. This increase is primarily driven by an increase in share-based compensation of $30,315 mainly due to performance awards and a one-time share award granted to a majority of the Company's employees in the first quarter, an increase in personnel costs of $15,951 mainly due to performance-based compensation and a reversal of an accrual in the prior period, an increase in advertising and promotion costs of $12,235, an increase in information technology costs of $8,270 and an increase in credit losses of $6,844. Credit losses increased due to higher chargeback losses within Merchant Solutions and higher expected credit loss provisions driven by an increase in the loss-given-default assumption, partially offset by the impact of a specific provision for expected chargebacks related to an individual merchant recognized in the prior period. The increase in selling, general and administrative expenses is partly offset by a decrease in other costs of $4,884 mainly driven by the release of a previously recorded accrual in Merchant Solutions that was resolved during the quarter.

*Depreciation and amortization*

Depreciation and amortization increased $1,089, or 0.5%, to $205,711 for the nine months ended September 30, 2026 compared to $204,622 for the nine months ended September 30, 2025 mainly due to increased depreciation on property, plant and equipment, offset partially by a decrease in amortization on fully amortized intangible assets.

*Impairment expense on goodwill and other assets*

Impairment expense on goodwill and other assets increased $202,288, to $203,583 for the nine months ended September 30, 2026 from $1,295 for the nine months ended September 30, 2025. Due to a sustained decline in stock price and market capitalization, as well as a decrease in the market value of debt, we concluded that an impairment indicator for goodwill was present in both the Merchant Solutions and Digital Wallets segments as of September 30, 2026. As a result, goodwill impairment expense of $58,740 and $144,583 was recognized in Digital Wallets and Merchant Solutions, respectively. The prior period included an impairment charge of $638 related to a right of use asset for a leased office space following the disposal of the direct marketing payment processing business line.

*Restructuring and other costs*

Restructuring and other costs increased by $11,145, to $37,565 for the nine months ended September 30, 2026 from $26,420 for the nine months ended September 30, 2025. The increase was primarily driven by higher legal fees related to the securities litigation against the Company and indemnities provided by the Company in a related class action lawsuit of $7,898 and an increase in severance costs of $4,095.

*Loss / (gain) on disposal of subsidiaries and other assets, net*

Loss on disposal of subsidiaries and other assets, net was $2,007 for the nine months ended September 30, 2026 compared to a gain of $254 for the nine months ended September 30, 2025. The loss in the current period relates to the disposal of certain property, plant and equipment assets, while the gain in the prior period related to the disposal of the direct marketing payment processing business within the Merchant Solutions segment.

*Other expense, net*

Other expense, net increased by $7,209, or 110.9%, to $13,708 for the nine months ended September 30, 2026 compared to $6,499 for the nine months ended September 30, 2025. The increase was primarily driven by an increase in third-party fees of $14,987 associated with the Refinancing Transaction that occurred in August 2026, offset partly by a decrease in foreign exchange losses of $5,502, and a fair value gain on derivatives of $3,607 compared to a loss of $1,435 in the comparative period.

*Interest expense, net*

Interest expense, net increased by $8,715, or 8.5%, to $111,078 for the nine months ended September 30, 2026 from $102,363 for the nine months ended September 30, 2025. The increase in interest expense, net was primarily due to an increase in the effective interest rates following the Refinancing Transaction that took place in August 2026.

*Income tax expense*

Income tax expense decreased $96,385, or 81.5%, to $21,905 for the nine months ended September 30, 2026 from $118,290 for the nine months ended September 30, 2025. The decrease was primarily due to the recognition of a valuation allowance on UK tax losses and restricted interest expense carryforwards recognized in the nine months ended September 30, 2025.

*Net loss*

Net loss increased by $185,661, or 118.0%, to $342,940 for the nine months ended September 30, 2026 compared to $157,279 for the nine months ended September 30, 2025. Net loss increased mainly due to increased impairment on goodwill and other assets, an increase in selling, general and administrative expenses and an increase in cost of services, offset partially by a decrease in income tax expense of $96,385 and an increase in revenue of $66,706, as described above.

Adjusted EBITDA

Adjusted EBITDA for the Company decreased $19,024, or 5.8%, to $307,743 for the nine months ended September 30, 2026 from $326,767 for the nine months ended September 30, 2025. The decrease primarily reflected higher operating costs, including increased residual expenses and processing costs within cost of services, and higher technology and personnel-related costs within selling, general and administrative expenses (excluding share-based compensation). The decrease also reflected workforce reduction costs incurred in the third quarter. These increases were partially offset by revenue growth of $66,706, as described above.

A reconciliation of Net loss to Adjusted EBITDA is as follows for the nine months ended September 30, 2026 and 2025:

| *(U.S. dollars in thousands)* | For the nine months ended September 30, 2026 | 2025 |
|---|---|---|
| **Net loss** | **$ (342,940)** | **$ (157,279)** |
| Income tax expense | 21,905 | 118,290 |
| Interest expense, net | 111,078 | 102,363 |
| Depreciation and amortization | 205,711 | 204,622 |
| Share-based compensation | 55,126 | 24,811 |
| Impairment expense on goodwill and other assets | 203,583 | 1,295 |
| Restructuring and other costs [(1)] | 37,565 | 26,420 |
| Loss / (gain) on disposal of subsidiaries and other assets, net | 2,007 | (254) |
| Other expense, net [(2)] | 13,708 | 6,499 |
| **Adjusted EBITDA** | **$ 307,743** | **$ 326,767** |

(1)For the nine months ended September 30, 2026, restructuring costs were $10,218, mainly consisting of transformation costs associated with finance and risk processes, and other costs were $27,280 which primarily consisted of legal costs associated with the securities litigation involving the Company and other indemnified parties. For the nine months ended September 30, 2025, restructuring costs were $6,537, consisting of transformation costs associated with projects to improve merchant platforms as well as finance and risk processes, and other costs were $19,382 primarily consisting of legal costs.

(2)As noted above, other expense, net, consists of foreign exchange gains and losses, fair value movement in contingent consideration receivable, gains on debt repurchases, fair value movement in derivative instruments, fair value movement in warrant liabilities and other. For the nine months ended September 30, 2026, other expense, net mainly includes finance costs related to the Refinancing Transaction of $14,987, a fair value gain on derivatives of $3,607 and a loss on foreign exchange of $1,166. For the nine months ended September 30, 2025, other expense, net includes a loss on foreign exchange of $6,668 and a fair value loss on derivatives of $1,435. This was offset partially by a fair value gain on contingent consideration of $488 and other gains of $712 consisting mainly of the receipt of a relocation grant.

***Analysis by Segment***

We operate in two operating segments: Merchant Solutions and Digital Wallets. Our reportable segments are the same as our operating segments. Segment Adjusted EBITDA is reported to the chief operating decision maker for purposes of making decisions about allocating resources to the segments and assessing their performance. Segment Adjusted EBITDA includes the revenues of the segment less operating expenses that are directly related to those revenues and an allocation of shared costs and excludes the impact of income tax (benefit)/expense, interest expense, net, depreciation and amortization, share-based compensation expense, impairment expense on goodwill and intangible assets, restructuring and other costs, loss/(gain) on disposal of subsidiaries and other assets, net, and other (expense)/income, net.

The Company allocates shared costs to the two segments. Shared costs are the cost of people and other resources consumed in activities that provide a benefit across more than one segment. Shared costs are allocated to each segment primarily based on applicable drivers including headcount, revenue and Adjusted EBITDA.

***Three months ended September 30, 2026 compared to three months ended September 30, 2025***

*Merchant Solutions*

The following table presents our results for the Merchant Solutions operating segment for the three months ended September 30, 2026 and 2025:

| | For the three months ended September 30, | | Variance | |
|---|---|---|---|---|
| *(U.S. dollars in thousands)* | **2026** | **2025** | **$** | **%** |
| Revenue [1] | $ 236,660 | 231,935 | 4,725 | 2.0 % |
| Cost of services (excluding depreciation and amortization) [1] | 137,364 | 126,931 | 10,433 | 8.2 % |
| Selling, general and administrative [2] | 54,067 | 57,240 | (3,173) | (5.5)% |
| **Segment Adjusted EBITDA** | **$ 45,229** | **$ 47,764** | **$ (2,535)** | **(5.3)%** |

(1)Amount includes intersegment transactions that are attributable to the segment. Intersegment transactions are primarily for processing credit card transactions and deposits between segments.
(2)Selling, general and administrative excludes share-based compensation costs which are not included in our definition of Segment Adjusted EBITDA.

The commentary included below excludes amounts that are outside of our definition of Segment Adjusted EBITDA. Refer to the commentary of these amounts under "Results of Operations".

Revenue increased by $4,725, or 2.0%, to $236,660 for the three months ended September 30, 2026 from $231,935 for the three months ended September 30, 2025. This increase was mainly due to pricing initiatives in SMBs and higher volumes and growth in iGaming, which offset declines in revenue generated from data licensing deals.

Cost of services (excluding depreciation and amortization) increased by $10,433 or 8.2% to $137,364 for the three months ended September 30, 2026 from $126,931 for the three months ended September 30, 2025. The increase is largely attributable to an increase in residual expense due to the shift in revenue to lower margin verticals.

Selling, general and administrative decreased by $3,173, or 5.5%, to $54,067 for the three months ended September 30, 2026 from $57,240 for the three months ended September 30, 2025. This is mainly due to a decrease in credit losses of $2,723, a decrease in advertising and promotion costs of $2,368, and decrease in personnel costs of $1,339 driven by a decline in performance-based compensation. The decrease was offset partially by an increase in severance costs of $2,331.

Segment Adjusted EBITDA decreased by $2,535, or 5.3%, to $45,229 for the three months ended September 30, 2026 from $47,764 for the three months ended September 30, 2025, due to variances explained above.

*Digital Wallets*

The following table presents our results for the Digital Wallets operating segment for the three months ended September 30, 2026 and 2025:

| | For the three months ended September 30, | | Variance | |
|---|---|---|---|---|
| *(U.S. dollars in thousands)* | **2026** | **2025** | **$** | **%** |
| Revenue [1] | $ 208,054 | 205,687 | 2,367 | 1.2 % |
| Cost of services (excluding depreciation and amortization) [1] | 61,750 | 59,921 | 1,829 | 3.1 % |
| Selling, general and administrative [2] | 61,310 | 52,375 | 8,935 | 17.1 % |
| **Segment Adjusted EBITDA** | **$ 84,994** | **$ 93,391** | **$ (8,397)** | **(9.0)%** |

(1)Amount includes intersegment transactions that are attributable to the segment. Intersegment transactions are primarily for processing credit card transactions and deposits between segments.
(2)Selling, general and administrative excludes share-based compensation costs which are not included in our definition of Segment Adjusted EBITDA.

Revenue increased by $2,367, or 1.2%, to $208,054 for the three months ended September 30, 2026 from $205,687 for the three months ended September 30, 2025. This increase was primarily due to growth in Latin America along with growth from PaysafeWallet in Europe, partially offset by a decline in revenue in other geographies due to market conditions in certain verticals, as well as the impact of unfavorable foreign exchange rates.

Cost of services (excluding depreciation and amortization) increased by $1,829, or 3.1%, to $61,750 for the three months ended September 30, 2026 from $59,921 for the three months ended September 30, 2025. The increase is due to growth in lower margin verticals, offset by favorable foreign exchange rates.

Selling, general and administrative increased by $8,935, or 17.1%, to $61,310 for the three months ended September 30, 2026 from $52,375 for the three months ended September 30, 2025. The increase is due to an increase in advertising and promotion costs of $3,192, and an increase in personnel costs of $1,571 mainly driven by performance-based compensation, an increase in severance of $1,404 and an increase in information technology costs of $1,357. This is offset partly by a decrease in credit losses of $1,749.

Segment Adjusted EBITDA decreased by $8,397, or 9.0%, to $84,994 for the three months ended September 30, 2026 from $93,391 for the three months ended September 30, 2025, due to variances explained above.

***Nine months ended September 30, 2026 compared to nine months ended September 30, 2025***

*Merchant Solutions*

The following table presents our results for the Merchant Solutions operating segment for the nine months ended September 30, 2026 and 2025:

| | For the nine months ended September 30, | | Variance | |
|---|---|---|---|---|
| *(U.S. dollars in thousands)* | **2026** | **2025** | **$** | **%** |
| Revenue [1] | $ 714,023 | $ 681,966 | 32,057 | 4.7% |
| Cost of services (excluding depreciation and amortization) [1] | 412,362 | 388,362 | 24,000 | 6.2% |
| Selling, general and administrative [2] | 177,686 | 176,719 | 967 | 0.5% |
| **Segment Adjusted EBITDA** | **$ 123,975** | **$ 116,885** | **$ 7,090** | **6.1%** |

(1)Amount includes intersegment transactions that are attributable to the segment. Intersegment transactions are primarily for processing credit card transactions and deposits between segments.
(2)Selling, general and administrative excludes share-based compensation costs which are not included in our definition of Segment Adjusted EBITDA.

The commentary included below excludes amounts that are outside of our definition of Segment Adjusted EBITDA. Refer to the commentary of these amounts under “Results of Operations”.

Revenue increased by $32,057, or 4.7%, to $714,023 for the nine months ended September 30, 2026 from $681,966 for the nine months ended September 30, 2025. This increase was mainly due to an increase in revenue generated from data licensing deals of $14,092, higher volumes and growth in e-commerce attributable to increased volumes in iGaming, as well as pricing initiatives in SMBs, offset partially by decreased revenue of $5,213 following the sale of the direct marketing payment processing business line.

Cost of services (excluding depreciation and amortization) increased by $24,000, or 6.2%, to $412,362 for the nine months ended September 30, 2026 compared to $388,362 for the nine months ended September 30, 2025. The increase was mainly due to an increase in residual expense due to a shift in revenue to lower margin verticals, as well as increased processing costs due to higher volumes and growth in e-commerce, offset partially by decreased cost of services following the sale of the direct marketing payment processing business line.

Selling, general and administrative increased by $967, or 0.5%, to $177,686 for the nine months ended September 30, 2026 from $176,719 for the nine months ended September 30, 2025. This increase is due to an increase in credit losses of $8,539, and an increase in advertising and promotion costs of $2,598, offset partially by a decrease of $6,842 in personnel costs driven by performance-based compensation, and a decrease in other expenses of $6,284 mainly due to the release of a previously recorded accrual that was resolved during the current period.

Segment Adjusted EBITDA increased by $7,090, or 6.1%, to $123,975 for the nine months ended September 30, 2026 from $116,885 for the nine months ended September 30, 2025, due to variances explained above.

*Digital Wallets*

The following table presents our results for the Digital Wallets operating segment for the nine months ended September 30, 2026 and 2025:

| | For the nine months ended September 30, | | Variance | |
|---|---|---|---|---|
| *(U.S. dollars in thousands)* | **2026** | **2025** | **$** | **%** |
| Revenue [1] | $ 630,737 | 594,409 | 36,328 | 6.1% |
| Cost of services (excluding depreciation and amortization) [1] | 192,980 | 172,386 | 20,594 | 11.9% |
| Selling, general and administrative [2] | 182,951 | 163,424 | 19,527 | 11.9% |
| **Segment Adjusted EBITDA** | **$ 254,806** | **$ 258,599** | **$ (3,793)** | **(1.5)%** |

(1)Amount includes intersegment transactions that are attributable to the segment. Intersegment transactions are primarily for processing credit card transactions and deposits between segments.
(2)Selling, general and administrative excludes share-based compensation costs which are not included in our definition of Segment Adjusted EBITDA.

Revenue increased by $36,328, or 6.1%, to $630,737 for the nine months ended September 30, 2026 from $594,409 for the nine months ended September 30, 2025. This increase was primarily due to growth in Latin America along with growth from PaysafeWallet in Europe, as well as the impact of favorable foreign exchange rates, partially offset by a decline in revenue in other geographies due to market conditions in certain verticals.

Cost of services (excluding depreciation and amortization) increased by $20,594, or 11.9%, to $192,980 for the nine months ended September 30, 2026 from $172,386 for the nine months ended September 30, 2025. The increase is due to a distributor commissions adjustment as well as growth in lower margin verticals and unfavorable foreign exchange rates.

Selling, general and administrative increased by $19,527, or 11.9%, to $182,951 for the nine months ended September 30, 2026 from $163,424 for the nine months ended September 30, 2025. The increase is due to an increase in advertising and promotion costs of $9,418, and an increase in personnel costs of $7,459 driven by an increase in performance-based compensation, and an increase in legal and professional fees of $2,901, offset partially by a decrease in credit losses of $1,695.

Segment Adjusted EBITDA decreased by $3,793, or 1.5%, to $254,806 for the nine months ended September 30, 2026 from $258,599 for the nine months ended September 30, 2025, due to variances explained above.

**Seasonality**

We have experienced in the past, and expect to continue to experience, seasonal fluctuations in our business. For instance, our businesses historically experience increased activity during the traditional holiday period and around other nationally recognized holidays, when certain of our gaming operators may run promotions, consumers enjoy more leisure time and younger consumers may receive our products as gifts. Our Digital Wallets businesses experience increased activity based on the occurrence and timing of sporting events. Volatility in our revenue, key operating metrics or their rates of growth could result in fluctuations in our financial condition or results of operations.

**Inflation**

While inflation may impact our revenue and expenses, we believe the effects of inflation, if any, on our results of operations and financial condition have not been significant. However, there can be no assurance that our results of operations and financial condition will not be materially impacted by inflation in the future.

**Quantitative and Qualitative Disclosure about Market Risk**

Our market risk includes the potential loss arising from adverse changes in foreign currency exchange rates and interest rates. We monitor risk exposures on an ongoing basis. The Company utilizes derivative financial instruments to manage interest rate risk on its variable rate debt facilities and term loans. The company does not apply hedge accounting for its derivative financial instruments.

*Interest Rate Risk*

We are exposed to interest rate risk relating to the portion of our borrowings that are subject to variable interest rates, as well as investment revenue. The Company actively manages interest rate risk through the use of interest rate swaps or caps. Interest rate swaps convert floating rates to fixed, and interest rate caps limit the potential impact of rising interest rates.

As of September 30, 2026, an increase of 100 basis points in interest rates offered on the bank borrowings would result in a $13.0 million unfavorable impact and a decrease of 100 basis points would result in a $13.0 million favorable impact on annualized net loss. Due to the interest rate floors within the Company's facility agreement of 0.5% on USD SOFR and 0% on EURIBOR, we may not realize the benefit of a decrease of 100 basis points in the applicable interest rates.

As of December 31, 2025, an increase of 100 basis points in interest rates offered on the bank borrowings would result in a $13.2 million unfavorable impact and a decrease of 100 basis points would result in a $13.2 million favorable impact. Due to the interest rate floors within the Company's facility agreement of 0.5% on USD SOFR and 0% on EURIBOR, we may not realize the benefit of a decrease of 100 basis points in the applicable interest rates.

*Foreign Currency Risk*

We have global operations and trade in various foreign currencies, primarily the Great British Pound, Euro, Peruvian Soles, Canadian Dollar, and Swiss Franc. In addition, we are exposed to currency risk associated with translating our functional currency financial statements into its reporting currency, which is the U.S. dollar. As a result, we are exposed to movements in the exchange rates of various currencies against the U.S. dollar. During the nine months ended September 30, 2026, our Digital Wallets segment was impacted by favorable foreign exchange.

We manage the exposure to currency risk by commercially transacting materially in U.S. dollars, Euros and Great British Pounds, the currencies in which we materially incur operating expenses. We limit the extent to which we incur operating expenses in other currencies, wherever possible, thereby minimizing the realized and unrealized foreign exchange gain/(loss). The currency of the Company's borrowings is in part matched to the currencies expected to be generated from the Company's operations. Intercompany funding is typically undertaken in the functional currency of the operating entities or undertaken to ensure offsetting currency exposures.

As of September 30, 2026, had the U.S. dollar strengthened by 10% in relation to all the other currencies, with all other variables held constant, the net assets of the Company would have decreased by $1.4 million. A weakening of the U.S. dollar by 10% against the above currencies would have had an equal and opposite effect.

As of December 31, 2025, had the U.S. dollar strengthened by 10% in relation to all the other currencies, with all other variables held constant, the net assets of the Company would have decreased by $8.1 million. A weakening of the U.S. dollar by 10% against the above currencies would have had an equal and opposite effect.

*Credit Risk*

Credit risk is the risk of financial loss if a consumer or merchant counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from our cash and cash equivalents, settlement receivables, restricted cash in respect to customer accounts, and trade receivables.

The Company is also exposed to potential losses from merchant-related chargebacks. A chargeback occurs when a dispute between a cardholder and a merchant, including a claim for non-delivery of the product or service by the merchant, is not resolved in favor of the merchant and the transaction is charged back to the merchant resulting in a refund of the purchase price to the cardholder. If the Company is unable to collect this chargeback amount from the merchant due to closure, bankruptcy or other reasons, the Company bears the loss for the refund paid to the cardholder. The risk of chargebacks is typically greater for those merchants that promise future delivery of goods and services rather than delivering goods or rendering services at the time of payment.

The cash and cash equivalents and restricted cash in respect to customer accounts are deposited with different banking partners with a variety of credit ratings. Credit exposures are regularly monitored and managed by the Group's Treasury and Risk functions.

Settlement receivables primarily relate to receivables from third-party payment institutions, as well as receivables from distribution partners arising in our Digital Wallets business. These receivables are closely monitored on an ongoing basis. The Digital Wallets business utilizes credit limits and insurance to limit its overall gross exposure to distribution partners.

Credit quality of a customer and distributor is assessed based on their industry, geographical location and financial background, with credit risk managed based on this assessment (i.e. trading limits, shortened payment period and/or requiring collateral, usually in the form of bank guarantees, insurance or cash deposits or holdbacks which can legally be claimed by the Group to cover unpaid receivables). Outstanding trade receivables are regularly monitored to flag any unusual activities such as chargebacks. Having a significant number of consumers and merchants across multiple geographies and industries helps mitigate the Group's exposure to concentration risk. Through the Group's global credit risk framework we forecast, under normal business conditions, the probability of the occurrence of credit events before they occur. Customer credit risk is managed by each business unit subject to our established customer credit risk management policies, procedures and controls.

*Liquidity Risk*

Liquidity risk is the risk that we may be unable to meet our financial obligations as they fall due. We control and monitor both cash levels and cash flow on a regular basis, including forecasting future cash flows. Our objective in managing liquidity is to ensure that, as far as possible, we always have sufficient liquidity to meet our liabilities as they become due.

In order to mitigate short-term liquidity risk, we have a revolving credit facility available from which we make draw downs and repayments throughout the period. On August 12, 2026, the Company refinanced its previous $305,000 Revolving Credit Facility with a new senior secured $372,500 revolving credit facility maturing in August 2031. The balance drawn on the revolving credit facilities as of September 30, 2026 and December 31, 2025 was $257,314 and $226,184, respectively.

As of September 30, 2026, and December 31, 2025, the total principal amount of our external borrowings was $2,592,367 and $2,639,448, respectively which reflects the Company's recent Refinancing Transaction. Subject to the limits contained in the credit agreements that govern our credit facilities, we may be able to incur substantial additional debt from time to time to finance working capital, capital expenditures, investments or acquisitions, or for other purposes. All interest and mandatory debt repayments were satisfied during December 31, 2025 and for the nine months ended September 30, 2026.

The Company’s key financial covenant requires it to maintain a first lien debt ratio below 7.5x Last Twelve Months EBITDA, as adjusted for certain items, when the applicable revolving credit facility utilization threshold is met, as stipulated in the Company’s facilities agreement. The covenant is monitored monthly. As of September 30, 2026, and December 31, 2025, the Company was in compliance with all financial covenants associated with its debt. There are no changes to the Company’s financial covenant ratios following the Refinancing Transaction.

In addition, the Company is required to maintain minimum levels of liquidity within its regulated businesses within the United Kingdom and Ireland in accordance with our regulatory requirements. We monitor liquidity levels within our regulated entities on an ongoing basis, in accordance with our liquidity and capital adequacy assessment framework.

**Liquidity and Capital Resources**

Our primary sources of liquidity have been funds generated from operations, issuance of debt, the use of our revolving credit facilities and a line of credit. We assess our liquidity through an analysis of our working capital in addition to our other sources of liquidity. As of September 30, 2026 and December 31, 2025, we had $250,669 and $250,168 in cash and cash equivalents. Furthermore, we had $115,186 available under our new senior secured $372,500 Revolving Credit Facility as of September 30, 2026 and had $78,816 available under our previous $305,000 Revolving Credit Facility as of December 31, 2025.

In addition to our cash and cash equivalents on our unaudited condensed consolidated statements of financial position, we expect to continue to generate cash from our normal operations as well as the ability to draw down on our credit facilities, disclosed below, as required. We believe that we have sufficient financial resources to fund our activities and execute our business plans during the next 12 months.

*Share Repurchase Program*

For further discussion regarding our Share Repurchase Program, refer to Note 11, Share Repurchase Program, within the unaudited condensed consolidated financial statements included elsewhere in this Report.

*Debt*

For further discussion regarding our debt facilities, including the Refinancing Transaction, refer to Note 7, Debt, within the unaudited condensed consolidated financial statements included elsewhere in this Report.

As market conditions warrant, we and/or certain equity holders, Blackstone, CVC and/or our respective affiliates, may from time to time seek to repurchase securities that we have issued or loans that we have borrowed in privately negotiated or open market transactions, by tender offer or otherwise. Subject to any applicable limitations contained in the agreements governing our indebtedness, any such purchases may be funded by existing cash or by incurring new secured or unsecured debt, including borrowings under our credit facilities. The amounts involved in any such purchase transactions, individually or in the aggregate, may be material. Any such purchases may relate to a substantial amount of a particular tranche of debt, with a corresponding reduction, where relevant, in the trading liquidity of that debt. In addition, any such purchases made at prices below the “adjusted issue price” (as defined for U.S. federal income tax purposes) may result in taxable cancellation of indebtedness income to us, which may be material, and result in related adverse tax consequences to us.

*Cash Flow*

Operating Activities

Net cash flows provided by operating activities mainly consists of our net loss adjusted for non-cash items and movements in working capital.

Non-cash items usually arise as a result of timing differences between expenses recognized and actual cash costs incurred or as a result of other non-cash income or expenses. Non-cash items include: depreciation and amortization; unrealized foreign exchange gain/(loss); deferred tax (expense)/benefit; non-cash interest expense, net; share-based compensation expense; other (expense)/income, net; impairment expense on goodwill and intangible assets; allowance for credit losses; gain/(loss) on disposal of subsidiaries and other assets, net; and non-cash lease expense.

Movements in working capital include the movements in: accounts receivable, net, prepaid expenses, other current assets, accounts payable, other liabilities, and income tax receivable / payable. Movements in working capital are affected by several factors including the timing of month-end and transaction volume, especially for accounts receivable, net and accounts payable.

Net cash flows from operating activities decreased by $41,774 to $119,470 for the nine months ended September 30, 2026 from $161,244 for the nine months ended September 30, 2025. The decrease was primarily driven by higher restructuring and other costs, increased advertising and promotion costs, higher income taxes paid, and working capital outflows, partially offset by lower realized foreign exchange losses.

For the nine months ended September 30, 2026 net cash flows provided by operating activities of $119,470 primarily consists of a net loss of $342,940, adjusted for non-cash items of $524,861, largely driven by impairment on goodwill and other assets of $203,583, depreciation and amortization of $205,711, share-based compensation of $55,126, allowance for credit losses of $37,524, and interest expense, net of $23,268. This was partially offset by net cash outflows of $62,451 from working capital.

For the nine months ended September 30, 2025 net cash flows provided by operating activities of $161,244 primarily consists of a net loss of $157,279, adjusted for non-cash items of $351,603, largely driven by depreciation and amortization of $206,136, a deferred tax expense of $82,487, allowance for credit losses of $31,766, share-based compensation of $24,811, interest expense, net of $9,217, non-cash lease expenses of $6,991 and impairment on goodwill and other assets of $1,295, offset by unrealized foreign exchange gains of $10,677. This was partially offset by net cash outflows of $33,080 from working capital.

Investing Activities

Net cash used in investing activities decreased $31,447 to $70,093 for the nine months ended September 30, 2026 from $101,540 for the nine months ended September 30, 2025. This decrease is primarily attributed to a net inflow from merchant reserves of $19,013 in the current period compared to a net outflow of $10,446 in the prior period, a decrease in purchases of merchant portfolios of $6,899 and a decrease in purchases of property, plant and equipment of $6,229, offset partially by an increase in other intangible asset expenditures of $7,038.

Financing Activities

Net cash used in financing activities decreased $82,974 to $202,377 for the nine months ended September 30, 2026 from $285,351 for the nine months ended September 30, 2025. The decrease primarily resulted from the movement in settlement funds – merchant and customers, net, and a decrease in purchases of treasury shares, offset partially by net repayments of loans and borrowings.

The Company’s regulatory obligations in the United Kingdom and Ireland include the requirement to safeguard customer funds that have been received either in exchange for electronic money (“e-money”) issued or within the transaction settlement cycle to merchants. Such amounts are recorded as an asset in our consolidated statements of financial position, in customer accounts and other restricted cash which is presented as part of cash, cash equivalents, customer accounts and other restricted cash as reported in the consolidated statements of cash flows.

The Company also has a corresponding liability to its customers recognized in our consolidated statements of financial position as funds payable and amounts due to customers, as well as settlement receivables, net, that represent timing differences in the settlement process between the cash settlement of a transaction and the recognition of the associated liability. The movements in these account balances are presented net within financing activities (collectively "Settlement funds - merchant and customer, net"). The current year outflow in Settlement funds - merchant and customers, net is consistent with the decline in customer accounts and other restricted cash.

Borrowings and repayments on all facilities, including the Refinancing Transaction, were $1,026,647 and $1,091,535, respectively, for the nine months ended September 30, 2026 and $723,811 and $734,678, respectively for the nine months ended September 30, 2025.

We believe that our current level of cash and borrowing capacity under debt facilities, in addition to future cash flows from operations will be sufficient to meet the needs of our existing operations and planned requirements for the foreseeable future.

**Accounting Pronouncements Not Yet Adopted**

Recently issued accounting pronouncements that may be relevant to our operations but have not yet been adopted are outlined in Note 1, Basis of Presentation and Summary of Significant Accounting Policies, within the unaudited condensed consolidated financial statements included elsewhere in this Report.

**Critical Accounting Estimates**

There have been no material changes in our critical accounting estimates during the nine months ended September 30, 2026. A detailed discussion of our critical accounting estimates is included within our 2025 Annual Report.