UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 17, 2026



i3 Verticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-38532**	**82-4052852**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

40 Burton Hills Blvd., Suite 415 **Nashville, TN**	**37215**
(Address of principal executive offices)	**(Zip Code)**

(615) 465-4487
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d- 2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e- 4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, $0.0001 Par Value	IIIV	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company. ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

As provided in General Instruction B.2 of Form 8-K, the information contained in Item 2.02 and 7.01 of this Current Report on Form 8-K (including Exhibits 99.1 and 99.2 hereto) shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall such information be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 2.02. Results of Operations and Financial Condition.

On November 17, 2026, i3 Verticals, Inc. (the "Company") issued a press release announcing the results of its operations for the three months and year ended September 30, 2026. A copy of the press release is furnished as Exhibit 99.1 hereto and is hereby incorporated by reference into this Item 2.02.

Item 7.01. Regulation FD Disclosure.

The Company has also prepared a supplemental presentation (the "Supplemental Presentation") providing certain supplemental financial information for the three months and year ended September 30, 2026. A copy of the Supplemental Presentation is furnished as Exhibit 99.2 hereto and is hereby incorporated by reference into this Item 7.01. A copy of the Supplemental Presentation is also available on the Investors section of the Company's website, www.i3verticals.com.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits:*

Exhibit No.	Description
99.1	Press release issued by i3 Verticals, Inc. on November 17, 2026
99.2	Supplemental Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

Date: November 17, 2026

i3 VERTICALS, INC.

By:	/s/ Geoff Smith
Name:	Geoff Smith
Title:	Chief Financial Officer

i3 VERTICALS REPORTS FOURTH QUARTER AND FULL FISCAL YEAR 2026 FINANCIAL RESULTS

Announces 2027 Outlook & Renewal of Credit Facility

NASHVILLE, Tenn. (November 17, 2026) – i3 Verticals, Inc. (Nasdaq: IIIV) ("i3 Verticals" or the "Company") today reported its financial results for the fiscal fourth quarter and year ended September 30, 2026.

Fourth Fiscal Quarter 2026 Highlights from continuing operations (all comparisons are to the fourth fiscal quarter of 2025):

Revenues:
- Revenue from continuing operations was $55.4 million, an increase of 1.0%.
- Annualized Recurring Revenue ("ARR") from continuing operations was $177.0 million, an increase of 7.1%.

Earnings:
- Net loss from continuing operations was $5.1 million, compared to 2025 fourth quarter net income from continuing operations of $1.5 million.
- Net loss from continuing operations attributable to i3 Verticals, Inc. was $2.0 million, compared to 2025 fourth quarter net income from continuing operations attributable to i3 Verticals, Inc. of $1.2 million.
- Adjusted EBITDA from continuing operations[1] was $15.2 million, an increase of 5.5%.
- Adjusted EBITDA from continuing operations[1] as a percentage of revenue from continuing operations was 27.4%.

Diluted EPS:
- Diluted net loss per share attributable to Class A common stock from continuing operations was $0.17.
- Adjusted diluted earnings per share from continuing operations[1], which gives effect to the Company's 25% estimated long-term tax rate, was $0.30.

Full Fiscal Year 2026 Highlights from continuing operations (all comparisons are to the full fiscal year of 2025):

Revenues:
- Revenue from continuing operations was $218.7 million, an increase of 2.6%.

Earnings:
- Net income from continuing operations was $4.1 million, a decrease of 27.2%.
- Net income from continuing operations attributable to i3 Verticals, Inc. was $3.7 million, an increase of 0.7%.
- Adjusted EBITDA from continuing operations[1] was $58.7 million, an increase of 2.0%.
- Adjusted EBITDA from continuing operations[1] as a percentage of revenue from continuing operations was 26.8%.

Diluted EPS:
- Diluted net income per share attributable to Class A common stock from continuing operations was $0.13.
- Adjusted diluted earnings per share from continuing operations,[1] which gives effect to the Company's 25% estimated long-term tax rate, was $1.11.

On October 9, 2026, the Company closed a $350.0 million senior secured credit facility (the "2026 Senior Secured Credit Facility"). The 2026 Senior Secured Credit Facility is an all-revolver structure and was led by JPMorgan Chase Bank, N.A., as Administrative Agent, Swingline Lender and L/C Issuer. The total debt-to-EBITDA ratio permitted under the 2026 Senior Secured Credit Facility is 4.0x. In addition, the 2026 Senior Secured Credit Facility reduced applicable interest rate spreads by 0.50% relative to the 2023 Senior Secured Credit Facility. The 2026 Senior Secured Credit Facility replaces the 2023 Senior Secured Credit Facility.

1. Represents a non-GAAP financial measure. For additional information regarding non-GAAP financial measures (including reconciliation information), see the attached schedules to this release.

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Greg Daily, Chairman and Chief Executive Officer of i3 Verticals, commented, "We closed fiscal 2026 with strong momentum, highlighted by 7% recurring revenue growth and more than 100 basis points of adjusted EBITDA margin expansion. Our cash generation provides us with flexibility to continue investing in organic growth while thoughtfully allocating capital across acquisitions and share repurchases. We enter fiscal 2027 positioned for accelerating organic growth and margin improvement.

We also strengthened our financial flexibility through the recent renewal of our credit facility, and we appreciate the strong execution and partnership of our bank group.

Looking ahead, our priority is executing on our product portfolio to meet rising demand for public sector modernization. The investments we have made across our software platforms position us well to capitalize on these secular opportunities over time."

2027 Outlook

The Company's practice is to provide annual guidance, excluding the impact of future acquisitions and transaction-related costs.

The Company is providing the following outlook for the fiscal year ending September 30, 2027:

(in thousands, except share and per share amounts)	Outlook Range Fiscal year ending September 30, 2027		
Revenue	$ 220,000	-	$ 235,000
Adjusted EBITDA (non-GAAP)	$ 61,250	-	$ 68,750
Depreciation and internally developed software amortization	$ 10,000	-	$ 12,000
Cash interest expense	$ 6,000	-	$ 8,000
Adjusted diluted earnings per share[(1)] (non-GAAP)	$ 1.23	-	$ 1.41

1. Assumes an effective tax rate of 25.0% (non-GAAP), based on the estimated long-term effective tax rate, considering blended federal and state tax rates.

With respect to the “2027 Outlook” above, reconciliations of adjusted EBITDA from continuing operations and adjusted diluted earnings per share from continuing operations guidance to the closest corresponding GAAP measure on a forward-looking basis are not available without unreasonable efforts. This inability results from the inherent difficulty in forecasting generally and quantifying certain projected amounts that are necessary for such reconciliations. In particular, sufficient information is not available to calculate certain adjustments required for such reconciliations, including changes in the fair value of contingent consideration, income tax expense of i3 Verticals, Inc. and equity-based compensation expense. The Company expects these adjustments may have a potentially significant impact on future GAAP financial results.

Conference Call

The Company will host a conference call on Wednesday, November 18, 2026, at 8:30 a.m. ET, to discuss financial results and operations. To listen to the call live via telephone, participants should dial (844) 887-9399 approximately 10 minutes prior to the start of the call. A telephonic replay will be available from 11:30 a.m. ET on November 18, 2026, through November 25, 2026, by dialing (855) 669-9658 and entering Confirmation Code 2325841.

To listen to the call live via webcast, participants should visit the “Investors” section of the Company’s website, www.i3verticals.com, and go to the “Events” page approximately 10 minutes prior to the start of the call. The online replay will be available on this page of the Company’s website beginning shortly after the conclusion of the call and will remain available for 30 days.

Non-GAAP Measures

This press release contains information prepared in conformity with GAAP as well as non-GAAP information. It is management's intent to provide non-GAAP financial information to enhance understanding of the Company's consolidated financial information as prepared in accordance with GAAP. This non-GAAP information should be considered by the reader in addition to, but not instead of, the financial statements prepared in accordance with GAAP. Each non-GAAP financial measure and the most directly comparable GAAP financial measure are presented for historical periods so as not to imply that more emphasis should be placed on the non-GAAP measure. The non-GAAP financial information presented may be determined or calculated differently by other companies.

Additional information about non-GAAP financial measures, and a reconciliation of those measures to the most directly comparable GAAP measures, is included in the financial schedules of this release.

Annualized Recurring Revenue

ARR is the annualized revenue derived from recurring sources where the Company has an ongoing contract with its customers. The Company believes revenue from recurring sources is a strategic priority. ARR is comprised of software-as-a-service ("SaaS") arrangements, transaction-based software-revenue, software maintenance, recurring software-based services, payments revenue and other recurring revenue sources within the quarter. The sum of these revenue categories is multiplied by four to calculate ARR. ARR excludes revenue that is not recurring or is one-time in nature. The Company's management believes this metric provides useful information to investors by providing visibility regarding the ongoing revenue potential of the Company's business model and providing a clearer picture of its sustainable revenue base. Further, the Company's management uses ARR as a metric because it helps to assess the health and trajectory of its business. The Company's management believes that focusing on ARR can orient the Company's sales and operations management towards long-term, reliable revenue growth. This focus on recurring revenue is particularly relevant for businesses operating under a subscription model, where customer retention and contract renewals play a significant role in long-term financial performance. ARR does not have a standardized definition and is therefore unlikely to be comparable to similarly titled measures presented by other companies. It should be reviewed independently of revenue and it is not a forecast. Additionally, ARR does not take into account seasonality. The active contracts at the end of a reporting period used in calculating ARR may or may not be extended or renewed by the Company's customers.

Discontinued Operations

As a result of the sale of the Company's merchant services business (the "Merchant Services Business"), which was completed on September 20, 2024, and the sale of the Company's Healthcare revenue cycle management business ("Healthcare RCM Business"), which was completed on May 5, 2025, the historical results of the Merchant Services Business and the Healthcare RCM Business have been reflected in discontinued operations in the consolidated statement of operations included in this earnings release, and continuing operations reflect the Company's remaining operations after giving effect to such classifications. Prior period results have been recast to reflect this presentation.

About i3 Verticals

The Company provides mission-critical enterprise software solutions to public sector entities. These comprehensive cloud-native solutions address a broad range of government functions, including courts and public safety, public administration, utilities, transportation and schools. The Company's mission is to enable state and local governments and related agencies to perform their functions and serve their constituents as effectively and efficiently as possible. With thousands of software installations across all 50 states and Canada, i3 Verticals is a leader in the public sector vertical. More information about the Company can be found at www.i3verticals.com.

Forward-Looking Statements

This release contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact or relating to present facts or current conditions included in this release are forward-looking statements, including any statements regarding the Company's fiscal 2027 financial outlook and statements of a general economic or industry specific nature. Forward-looking statements give the Company's current expectations and projections relating to its financial condition, results of operations, guidance, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate,"

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“estimate,” “expect,” “project,” “plan,” “intend,” “believe,” “may,” “will,” “should,” “could have,” “exceed,” “significantly,” “likely” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events.

The forward-looking statements contained in this release are based on assumptions that we have made in light of the Company's industry experience and its perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. As you review and consider information presented herein, you should understand that these statements are not guarantees of future performance or results. They depend upon future events and are subject to risks, uncertainties (many of which are beyond the Company's control) and assumptions. Factors that could cause actual results to differ from those expressed or implied by our forward-looking statements include, among other things: ongoing and future economic and geopolitical conditions, including the impact of inflation, elevated interest rates, tariff and trade-related developments and ongoing military conflicts in the Middle East and Ukraine, the evolving legal, ethical, regulatory and operational landscape related to artificial intelligence technologies, competition in our industry and our ability to compete effectively, regulatory developments, the successful integration of acquired businesses, our ability to execute on our strategy and achieve our goals following the completion of the sale of our Merchant Services Business and Healthcare RCM Business, and future decisions made by us and our competitors. All of these factors are difficult or impossible to predict accurately and many of them are beyond our control. For a further list and description of these and other important risks and uncertainties that may affect our future operations, see Part I, Item 1A - Risk Factors in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission, and the risks and uncertainties identified in other filings filed with the Securities and Exchange Commission from time to time.

Any forward-looking statement made by us in this release speaks only as of the date of this release and we undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

Contact:
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i3 Verticals, Inc. Consolidated Statements of Operations
($ in thousands, except share and per share amounts)

	Three months ended September 30,			Year ended September 30,		
	2026	2025	% Change	2026	2025	% Change
	(unaudited)	(unaudited)		(unaudited)		
Revenue	$ 55,434	$ 54,901	1%	$ 218,690	$ 213,158	3%
Operating expenses						
Costs of services (excluding depreciation and amortization)	16,481	17,698	(7)%	67,515	66,587	1%
Selling, general and administrative	32,395	28,881	12%	117,300	114,660	2%
Depreciation and amortization	7,543	7,052	7%	29,460	27,900	6%
Change in fair value of contingent consideration	6,122	(206)	n/m	7,062	234	n/m
Total operating expenses	62,541	53,425	17%	221,337	209,381	6%
(Loss) income from operations	(7,107)	1,476	n/m	(2,647)	3,777	n/m
Other (income) expenses						
Interest expense	2,159	367	488%	5,501	2,299	139%
Other expense (income)	76	(2,386)	n/m	(10,458)	(9,406)	11%
Total other expenses (income)	2,235	(2,019)	n/m	(4,957)	(7,107)	(30)%
(Loss) income before income taxes	(9,342)	3,495	n/m	2,310	10,884	(79)%
(Benefit from) provision for income taxes	(4,276)	1,994	n/m	(1,781)	5,266	n/m
Net (loss) income from continuing operations	(5,066)	1,501		4,091	5,618	
Net income (loss) from discontinued operations, net of income taxes	—	2,700		(355)	20,885	
Net (loss) income	(5,066)	4,201	n/m	3,736	26,503	(86)%
Net (loss) income from continuing operations attributable to non-controlling interest	(3,058)	338		439	1,991	
Net income (loss) from discontinued operations attributable to non-controlling interest	—	774		(125)	6,639	
Net (loss) income attributable to non-controlling interest	(3,058)	1,112	n/m	314	8,630	(96)%
Net (loss) income from continuing operations attributable to i3 Verticals, Inc.	(2,008)	1,163		3,652	3,627	
Net income (loss) from discontinued operations attributable to i3 Verticals, Inc.	—	1,926		(230)	14,246	
Net (loss) income attributable to i3 Verticals	$ (2,008)	$ 3,089	n/m	$ 3,422	$ 17,873	(81)%
Net (loss) income per share attributable to Class A common stockholders from continuing operations:						
Basic	$ (0.11)	$ 0.05		$ 0.18	$ 0.15	
Diluted	$ (0.17)	$ 0.04		$ 0.13	$ 0.14	
Net income (loss) per share attributable to Class A common stockholders from discontinued operations:						
Basic	—	$ 0.08		$ (0.01)	$ 0.60	
Diluted	—	$ 0.07		$ (0.01)	$ 0.56	
Weighted average shares of Class A common stock outstanding:						
Basic, for continuing operations	17,785,810	23,915,802		20,667,118	23,911,250	
Diluted, for continuing operations	26,094,681	34,215,380		29,706,052	25,070,838	
Basic, for discontinued operations	—	23,915,802		20,667,118	23,911,250	
Diluted, for discontinued operations	—	34,215,380		29,030,447	34,185,684	

n/m = not meaningful

i3 Verticals, Inc. Consolidated Balance Sheets
($ in thousands, except share and per share amounts)

	September 30, 2026 (unaudited)	September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 3,687	$ 66,672
Accounts receivable, net	54,624	58,467
Settlement assets	485	411
Prepaid expenses and other current assets	11,770	12,075
Total current assets	70,566	137,625
Property and equipment, net	6,266	7,181
Restricted cash	2,766	250
Capitalized software, net	50,336	48,314
Goodwill	282,284	248,469
Intangible assets, net	150,407	135,797
Deferred tax asset	50,699	49,058
Operating lease right-of-use assets	5,049	4,577
Other assets	16,517	7,140
Total assets	$ 634,890	$ 638,411
Liabilities and equity		
Liabilities		
Current liabilities		
Accounts payable	$ 6,799	$ 6,248
Accrued expenses and other current liabilities	36,097	24,525
Settlement obligations	485	411
Deferred revenue	32,157	37,678
Current portion of operating lease liabilities	1,720	1,827
Total current liabilities	77,258	70,689
Long-term debt, less current portion	118,500	—
Long-term tax receivable agreement obligations	32,805	32,191
Operating lease liabilities, less current portion	3,479	2,964
Other long-term liabilities	20,752	14,844
Total liabilities	252,794	120,688
Commitments and contingencies		
Stockholders' equity		
Preferred stock, par value $0.0001 per share, 10,000,000 shares authorized; 0 shares issued and outstanding as of September 30, 2026 and 2025	—	—
Class A common stock, par value $0.0001 per share, 150,000,000 shares authorized; 17,399,114 and 23,983,125 shares issued and outstanding as of September 30, 2026 and 2025, respectively	2	2
Class B common stock, par value $0.0001 per share, 40,000,000 shares authorized; 8,297,761 and 8,381,681 shares issued and outstanding as of September 30, 2026 and 2025, respectively	1	1
Additional paid-in-capital	144,582	271,310
Accumulated earnings	121,692	118,270
Total stockholders' equity	266,277	389,583
Non-controlling interest	115,819	128,140
Total equity	382,096	517,723
Total liabilities and equity	$ 634,890	$ 638,411

i3 Verticals, Inc. Consolidated Cash Flow Data
($ in thousands)

	Year ended September 30,	
	2026	2025
	(unaudited)	
Net cash provided by operating activities	$ 55,684	$ 5,694
Net cash (used in) provided by investing activities	$ (71,463)	$ 76,456
Net cash used in financing activities	$ (44,616)	$ (104,414)

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Reconciliation of GAAP to Non-GAAP Financial Measures

The Company discloses the following non-GAAP financial measures in this earnings release:

- **Adjusted Income Before Taxes from Continuing Operations.** Adjusted income before taxes from continuing operations equals net income (loss) from continuing operations attributable to i3 Verticals Inc., adjusted to add back net income (loss) from continuing operations attributable to non-controlling interest and to exclude certain items on a pre-tax basis which the Company believes may not fully reflect our underlying operating performance. The Company believes that this non-GAAP measure provides useful information to investors in understanding and evaluating the Company's results of continuing operations and ongoing operational performance on a pre-tax basis.
- **Adjusted Net Income from Continuing Operations and Adjusted Diluted Earnings per Share from Continuing Operations.** Adjusted net income from continuing operations equals adjusted income before taxes from continuing operations as described above, adjusted to give effect to an effective tax rate of 25%, which reflects our estimated long-term effective tax rate, considering blended federal and state tax rates. Adjusted diluted earnings per share from continuing operations equals adjusted net income from continuing operations divided by our adjusted weighted average shares of adjusted diluted Class A common stock outstanding. The Company believes that these non-GAAP measures provide useful information to investors in understanding and evaluating the Company's results of continuing operations and ongoing operational performance on a post-tax basis after giving effect to this assumed tax rate. Adjusted Diluted Earnings per Share from Continuing Operations has also been utilized as a metric in connection with performance-based equity awards previously granted by the Company to executives.
- **Adjusted EBITDA from Continuing Operations and Adjusted EBITDA Margin from Continuing Operations.** Adjusted EBITDA from continuing operations equals net income (loss) from continuing operations attributable to i3 Verticals Inc., before interest, income taxes, depreciation and amortization, adjusted to add back net income (loss) from continuing operations attributable to non-controlling interest, and to exclude certain items which the Company believes do not fully reflect our underlying operating performance. Adjusted EBITDA margin represents adjusted EBITDA as a percentage of revenue. The Company believes that these non-GAAP measures provide useful information to investors in understanding and evaluating the Company's results of continuing operations and ongoing operational performance. In addition, Adjusted EBITDA and Adjusted EBITDA margin have been metrics utilized in connection with the Company's short-term annual cash incentive program for executive management.

The Company believes that the disclosure of these non-GAAP financial measures provides investors with useful information in connection with assessing the Company's financial results as described above. In addition, these non-GAAP financial measures are utilized by management to assess the Company's financial results, evaluate the Company's business, manage budgets, allocate resources, and make operational decisions. The Company believes that disclosure of these non-GAAP financial measures provides investors with additional information to help them better understand our financial results just as management utilizes these non-GAAP financial measures as described above. Although these non-GAAP financial measures assist in measuring the Company's financial results and assessing its financial performance, they are not necessarily comparable to similarly titled measures of other companies due to potential inconsistencies in the method of calculation.

See the following page for reconciliations of the non-GAAP financial measures presented in this release.

i3 Verticals, Inc. Reconciliation of GAAP Net Income from Continuing Operations to Non-GAAP Adjusted Net Income from Continuing Operations and Non-GAAP Adjusted EBITDA from Continuing Operations
(Unaudited)
($ in thousands)

	Three Months Ended September 30,		Year Ended September 30,	
	2026	2025	2026	2025
Net (loss) income from continuing operations attributable to i3 Verticals, Inc.	**$ (2,008)**	**$ 1,163**	**$ 3,652**	**$ 3,627**
Net (loss) income from continuing operations attributable to non-controlling interests	(3,058)	338	439	1,991
Net (loss) income from continuing operations	$ (5,066)	$ 1,501	$ 4,091	$ 5,618
Non-GAAP Adjustments:				
(Benefit from) provision for income taxes	(4,276)	1,994	(1,781)	5,266
Non-cash change in fair value of contingent consideration[1]	6,122	(206)	7,062	234
Equity-based compensation from continuing operations[2]	5,070	3,202	20,003	15,232
M&A-related activity[3]	(65)	(145)	254	1,151
Acquisition intangible amortization[4]	4,749	4,473	18,904	17,370
Non-cash interest expense[5]	216	215	863	1,256
Other taxes[6]	590	1,573	1,281	2,602
Other expense (income) related to adjustments of liabilities under tax receivable agreement[7]	109	(471)	109	(471)
Legal Settlement[8]	3,000	—	3,000	—
Gain on investment[9]	—	—	(9,868)	—
Loss (gain) on disposal of property and equipment[10]	—	—	71	(585)
Non-GAAP adjusted income before taxes from continuing operations[11]	**$ 10,449**	**$ 12,136**	**$ 43,989**	**$ 47,673**
Estimated taxes at 25%[12]	(2,612)	(3,033)	(10,997)	(11,918)
Adjusted net income from continuing operations[11]	**$ 7,837**	**$ 9,103**	**$ 32,992**	**$ 35,755**
Cash interest expense (income), net[13]	1,942	(316)	4,156	(668)
Estimated taxes at 25%[11]	2,612	3,033	10,997	11,918
Depreciation and internally developed software amortization[14]	2,794	2,579	10,556	10,530
Adjusted EBITDA from continuing operations[11]	**$ 15,185**	**$ 14,399**	**$ 58,701**	**$ 57,535**

See footnotes on the following page.

1. Non-cash change in fair value of contingent consideration reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions from the amount estimated as of the later of the most recent balance sheet date forming the beginning of the income statement period or the original estimates made at the closing of the applicable acquisition.
2. Equity-based compensation expense related to stock options and restricted stock units issued under the Company's 2018 Equity Incentive Plan and 2020 Acquisition Equity Incentive Plan.
3. M&A-related activity is the net impact of professional service and related costs directly related to any merger, acquisition and disposition activity of the Company ("M&A-related expenses"), which are recorded in selling, general and administrative in the consolidated statements of operations, and revenue earned through post-sale non-recurring activities with divestitures ("M&A-related income"), which are recorded in other income in the consolidated statements of operations. i3 Verticals believes these activities are not reflective of the underlying operational performance of the Company. M&A-related income for the three months and year ended September 30, 2026, was $111 and $303, respectively. M&A-related expenses for the three months and year ended September 30, 2026, was $46 and $557, respectively. M&A-related income for the three months and year ended September 30, 2025, was $1,448 and $6,641, respectively. M&A-related expenses for the three months and year ended September 30, 2025, was 1,303 and $7,792, respectively.
4. Acquisition intangible amortization reflects amortization of intangible assets and software acquired through acquisitions of business or other purchases of intangible assets.
5. Non-cash interest expense reflects amortization of debt issuance costs and any write-offs of debt issuance costs.
6. Other taxes consist of franchise taxes, reserves for ongoing tax audit matters, the employer portion of payroll taxes related to stock option exercises and other non-income-based taxes. Taxes related to salaries are not included.
7. Under the Company's Tax Receivable Agreement, the Company has a liability equal to 85% of certain deferred tax assets resulting from an increase in the tax basis of our investment in i3 Verticals, LLC. Other expenses related to adjustments of liabilities under the Company's Tax Receivable Agreement relate to the remeasurement of the underlying deferred tax asset for changes in estimated income tax rates.
8. Legal settlement is an amount accrued for expense associated with the expected settlement of the lawsuit *State of Louisiana, et al. v. i3-Software & Services, LLC, et al.*, excluding amounts expected to be paid directly by insurance. The Company has included an adjustment for this expense amount in connection with the calculation of the non-GAAP financial measures set forth in the chart above because the Company believes that this expense amount is not reflective of the underlying operational performance of the Company.
9. Gain on investment reflects an unrealized gain on a minority equity investment due to adjusting the carrying value of such investment to its fair value as a result of a new investment round. The Company recognized this change in fair value in other income.
10. Loss (gain) on disposal of property and equipment is related to the sale of buildings and automobiles purchased through acquisitions.
11. Represents a non-GAAP financial measure.
12. Corporate income tax expense is based on non-GAAP adjusted income before taxes from continuing operations and is calculated using a tax rate of 25.0% for the years ended September 30, 2026 and 2025, based on the estimated long-term effective tax rate, considering blended federal and state tax rates.
13. Cash interest expense (income), net, represents all interest expense net of interest income recorded on the Company's statement of operations other than non-cash interest expense, which represents amortization of debt issuance costs and any write-offs of debt issuance costs.
14. Depreciation and internally developed software amortization reflects depreciation on the Company's property, plant and equipment, net, and amortization expense on its internally developed capitalized software.

i3 Verticals, Inc. GAAP Diluted EPS from Continuing Operations and Non-GAAP Adjusted Diluted EPS from Continuing Operations
(Unaudited)
($ in thousands, except share and per share amounts)

	Three months ended September 30,		Year ended September 30,	
	2026	2025	2026	2025
Diluted net (loss) income attributable to Class A common stock per share from continuing operations[1]	$ (0.17)	$ 0.04	$ 0.13	$ 0.14
Adjusted diluted earnings per share from continuing operations[1][2]	$ 0.30	$ 0.27	$ 1.11	$ 1.05
Adjusted net income from continuing operations[3]	$ 7,837	$ 9,103	$ 32,992	$ 35,755
Adjusted weighted average shares of adjusted diluted Class A common stock outstanding[4]	26,444,142	34,215,380	29,706,052	34,185,684

1. Diluted net (loss) income per share attributable to Class A common stockholders from continuing operations and adjusted diluted earnings per share from continuing operations both exclude the discontinued operations of the Merchant Services Business and the Healthcare RCM Business but include the consolidated cash interest expense.
2. Adjusted diluted earnings per share from continuing operations, a non-GAAP financial measure, is calculated using adjusted net income from continuing operations and the adjusted weighted average shares of adjusted diluted Class A common stock outstanding. Further, adjusted diluted earnings per share from continuing operations assumes that all Common Units in i3 Verticals, LLC and the associated non-voting Class B common stock were exchanged for Class A common stock at the beginning of the period on a one-for-one basis.
3. Adjusted net income from continuing operations, a non-GAAP financial measure, assumes that all net income from continuing operations during the period is available to the holders of the Company's Class A common stock.
4. Adjusted weighted average shares of adjusted diluted Class A common stock outstanding include 8,308,871 and 8,363,329 weighted average outstanding shares of Class A common stock issuable upon the exchange of Common Units in i3 Verticals, LLC and 349,461 and 675,605 shares resulting from estimated stock option exercises and restricted stock units vesting as calculated by the treasury stock method for the three months and year ended September 30, 2026, respectively. Adjusted weighted average shares of adjusted diluted Class A common stock outstanding include 8,388,470 and 9,114,846 outstanding shares of Class A common stock issuable upon the exchange of Common Units in i3 Verticals, LLC and 1,911,108 and 1,159,588 shares resulting from estimated stock option exercises and restricted stock units vesting as calculated by the treasury stock method for the three months and year ended September 30, 2025, respectively.

-END-


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Q4
FISCAL YEAR 2026
Supplemental Information
1

Revenue Composition[1]

($ in thousands)	Quarter Ended							
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Recurring revenue								
SaaS[2]	$ 14,011	$ 12,798	$ 12,658	$ 10,959	$ 10,375	$ 9,299	$ 9,209	$ 8,812
Transaction-based[3]	19,927	20,305	22,359	20,399	19,971	19,325	20,933	18,867
Maintenance[4]	7,269	7,496	7,832	7,971	7,956	8,648	8,115	8,622
Other recurring services[5]	3,051	2,926	3,021	3,077	3,013	2,929	2,856	2,804
Total recurring revenue[6]	$ 44,258	$ 43,525	$ 45,870	$ 42,406	$ 41,315	$ 40,201	$ 41,113	$ 39,105
Year-over-year growth	*7%*	*8%*	*12%*	*8%*				
Non-recurring revenue								
Professional services[7]	8,514	7,641	6,946	6,959	11,537	9,458	9,136	9,583
Software licenses & other	2,662	1,901	4,702	3,306	2,049	2,242	3,886	3,533
Total non-recurring revenue	$ 11,176	$ 9,542	$ 11,648	$ 10,265	$ 13,586	$ 11,700	$ 13,022	$ 13,116
Year-over-year growth	*(18)%*	*(18)%*	*(11)%*	*(22)%*				
Total revenue	$ 55,434	$ 53,067	$ 57,518	$ 52,671	$ 54,901	$ 51,901	$ 54,135	$ 52,221
Annualized Recurring Revenue "ARR"[8]	$ 177,032	$ 174,100	$ 183,480	$ 169,624	$ 165,260	$ 160,804	$ 164,452	$ 156,420
Year-over-year growth	*7%*	*8%*	*12%*	*8%*				

See footnotes continued on the next slide.

Revenue Composition

1.) As a result of the sale of our merchant services business (the "Merchant Services Business"), which was completed on September 20, 2024, and the sale of our Healthcare revenue cycle management business (the "Healthcare RCM Business"), which was completed on May 5, 2025, the historical results of the Merchant Services Business and the Healthcare RCM Business have been reflected in discontinued operations in the consolidated statement of operations included in this supplemental information, and continuing operations reflect our remaining operations after giving effect to such classifications. Prior period results have been recast to reflect this presentation.

2.) SaaS revenue is earned when we provide, as a service to our customers over time, the right to access our software.

3.) Transaction-based revenue is earned when we provide services through our software and charge a fee on a volume or per-transaction basis. For example, we process credit card or ACH payment transactions, we provide electronic filing services for courts and charge fees per filing, and we stand-ready to process and bill utility customers and charge the utility a fee per bill presented.

4.) Software maintenance revenue is earned when, following the implementation of our software systems, we provide ongoing software support services to assist our customers in operating the systems and to periodically update the software.

5.) Other recurring services are earned when we provide long-term, usually evergreen, contracted services to our customers. For example, we provide recurring long-term contracts such as software support plans, hardware maintenance plans, rental plans and field service plans.

6.) Recurring revenue consists of software-as-a-service ("SaaS") arrangements, transaction-based software-revenue, software maintenance revenue, recurring software-based services, payments revenue and other recurring revenue sources. This excludes contracts that are not recurring or are one-time in nature.

7.) Professional services are earned when we provide customized services to our customers who utilize our software products. Many of our customers contract with us for installation, configuration, training, and data conversion projects, which do not necessarily recur, and as such are excluded from our calculation of ARR.

8.) Annualized Recurring Revenue ("ARR") is the annualized revenue derived from recurring sources where the Company has an ongoing contract with our customers. We believe revenue from recurring sources is a strategic priority. ARR is comprised of software-as-a-service ("SaaS") arrangements, transaction-based software-revenue, software maintenance, recurring software-based services, payments revenue and other recurring revenue sources within the quarter. The sum of these revenue categories is multiplied by four to calculate ARR. ARR excludes revenue that is not recurring or is one-time in nature. We believe this metric provides useful information to investors by providing visibility regarding the ongoing revenue potential of our business model and providing a clearer picture of our sustainable revenue base. Further, management uses ARR as a metric because it helps to assess the health and trajectory of our business. Our management believes that focusing on ARR can orient our sales and operations management towards long-term, reliable revenue growth. This focus on recurring revenue is particularly relevant for businesses operating under a subscription model, where customer retention and contract renewals play a significant role in long-term financial performance. ARR does not have a standardized definition and is therefore unlikely to be comparable to similarly titled measures presented by other companies. It should be reviewed independently of revenue and it is not a forecast. Additionally, ARR does not take into account seasonality. The active contracts at the end of a reporting period used in calculating ARR may or may not be extended or renewed by our customers.

Q4 Fiscal 2026 GAAP Measures; Use of Non-GAAP Financial Measures

The following is our income (loss) from operations for the current and prior year quarters calculated in accordance with GAAP and presented for continuing operations only.

($ in thousands)	Three Months Ended							
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
(Loss) income from operations	$ (7,107)	$ (892)	$ 3,743	$ 1,609	$ 1,476	$ (4,813)	$ 5,061	$ 2,053

This presentation includes the disclosure of certain non-GAAP financial measures presented by the Company, including the following:

- **Adjusted Income Before Taxes from Continuing Operations.** Adjusted income before taxes from continuing operations equals net income (loss) from continuing operations attributable to i3 Verticals Inc., adjusted to add back net income (loss) from continuing operations attributable to non-controlling interest and to exclude certain items on a pre-tax basis which the Company believes may not fully reflect our underlying operating performance. The Company believes that this non-GAAP measure provides useful information to investors in understanding and evaluating the Company's results of continuing operations and ongoing operational performance on a pre-tax basis.
- **Adjusted Net Income from Continuing Operations and Adjusted Diluted Earnings Per Share from Continuing Operations.** Adjusted net income from continuing operations equals adjusted income before taxes from continuing operations as described above, adjusted to give effect to an effective tax rate of 25%, which reflects our estimated long-term effective tax rate, considering blended federal and state tax rates. Adjusted diluted earnings per share from continuing operations equals adjusted net income from continuing operations divided by our adjusted weighted average shares of adjusted diluted Class A common stock outstanding. The Company believes that these non-GAAP measures provide useful information to investors in understanding and evaluating the Company's results of continuing operations and ongoing operational performance on a post-tax basis after giving effect to this assumed tax rate. Adjusted Diluted Earnings per Share from Continuing Operations has also been utilized as a metric in connection with performance-based equity awards previously granted by the Company to executives.
- **Adjusted EBITDA from Continuing Operations and Adjusted EBITDA Margin from Continuing Operations.** Adjusted EBITDA from continuing operations equals net income (loss) from continuing operations attributable to i3 Verticals Inc., before interest, income taxes, depreciation and amortization, adjusted to add back net income (loss) from continuing operations attributable to non-controlling interest, and to exclude certain items which the Company believes do not fully reflect our underlying operating performance. Adjusted EBITDA margin represents adjusted EBITDA as a percentage of revenue. The Company believes that these non-GAAP measures provide useful information to investors in understanding and evaluating the Company's results of continuing operations and ongoing operational performance. In addition, Adjusted EBITDA and Adjusted EBITDA margin have been metrics utilized in connection with the Company's short-term annual cash incentive program for executive management.
- **Free Cash Flow**. Free cash flow equals net cash provided by operating activities, less expenditures for property and equipment and expenditures for capitalized software. The Company believes that this non-GAAP liquidity measure provides useful information to investors because it is an indicator of the Company's ability to generate cash from business operations after capital expenditure needs, and it provides supplemental information that is helpful in evaluating the Company's ability to fund its operations and capital allocation priorities and requirements. It should not be inferred that free cash flow represents residual cash flow available for discretionary expenditures.

These non-GAAP financial measures are utilized by management to assess the Company's financial results, evaluate the Company's business, manage budgets, allocate resources, and make operational decisions. The Company believes that disclosure of these non-GAAP financial measures provides investors with additional information to help them better understand our financial results just as management utilizes these non-GAAP financial measures as described above. Although these non-GAAP financial measures assist in measuring the Company's financial results and assessing its financial performance, they are not necessarily comparable to similarly titled measures of other companies due to potential inconsistencies in the method of calculation. This presentation includes reconciliations of the non-GAAP financial measures disclosed herein as described above.

Quarterly Performance

($ in thousands)	Three Months Ended							
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Revenue from continuing operations	$ 55,434	$ 53,067	$ 57,518	$ 52,671	$ 54,901	$ 51,901	$ 54,135	$ 52,221
Recurring cash costs of services[1]	16,227	16,062	16,866	17,345	17,483	16,547	16,403	15,414
Recurring cash SG&A expenses[2]	20,088	19,334	18,702	16,875	18,811	18,117	17,399	17,261
Corporate expenses	3,934	4,359	5,361	4,836	4,208	4,513	4,492	4,975
Adjusted EBITDA from continuing operations[3]	$ 15,185	$ 13,312	$ 16,589	$ 13,615	$ 14,399	$ 12,724	$ 15,841	$ 14,571
Adjusted EBITDA margin from continuing operations[3]	27 %	25 %	29 %	26 %	26 %	25 %	29 %	28 %

Period over period growth rates	**Q4**	**Q3**	**Q2**	**Q1**
Revenue from continuing operations	1%	2%	6%	1%
Recurring cash other costs of services[1]	(7)%	(3)%	3%	13%
Recurring cash SG&A expenses[2]	7%	7%	7%	(2)%
Corporate expenses	(7)%	(3)%	19%	(3)%
Adjusted EBITDA from continuing operations[3]	5%	5%	5%	(7)%

1.) Recurring cash costs of services represents recurring operating costs directly related to our revenue generating activities except the stock compensation portion of personnel costs included within costs of services.

2.) Recurring cash SG&A expenses represents recurring operating costs such as certain people costs (for individuals not within other cost of services), technology, facilities, sales and marketing.

3.) Adjusted EBITDA margin represents adjusted EBITDA as a percentage of revenue. Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. For additional information regarding these non-GAAP financial measures, including reconciliations of Adjusted EBITDA to the most comparable GAAP measure. Refer to the following slides for the reconciliations of non-GAAP financial measures.

Reconciliation of Non-GAAP Financial Measures[1]

The reconciliation of our net income (loss) from continuing operations attributable to i3 Verticals, Inc. to non-GAAP adjusted net income before taxes from continuing operations, non-GAAP adjusted net income from continuing operations and non-GAAP adjusted EBITDA from continuing operations for the current and prior year quarters are as follows:

($ in thousands)	Three Months Ended							
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Net (loss) income from continuing operations attributable to i3 Verticals, Inc.	$ (2,008)	$ 3,620	$ 1,464	$ 576	$ 1,163	$ (410)	$ 1,019	$ 1,855
Net (loss) income from continuing operations attributable to non-controlling interests	(3,058)	2,258	730	509	338	(586)	1,304	935
Net (loss) income from continuing operations	(5,066)	5,878	2,194	1,085	1,501	(996)	2,323	2,790
Non-GAAP Adjustments:								
(Benefit from) provision for income taxes	(4,276)	1,313	478	704	1,994	(22)	2,885	409
Non-cash change in fair value of contingent consideration[2]	6,122	1,438	(124)	(374)	(206)	(26)	(786)	1,252
Equity-based compensation[3]	5,070	5,136	4,619	5,178	3,202	4,879	3,545	3,606
M&A-related activity[4]	(65)	172	126	21	(145)	1,137	107	52
Acquisition intangible amortization[5]	4,749	4,789	4,970	4,396	4,473	4,444	4,227	4,226
Non-cash interest[6]	216	216	215	216	215	511	250	280
Other taxes[7]	590	77	463	151	1,573	322	455	252
Other expenses (income) related to the adjustment of liabilities under tax receivable agreement[8]	109	—	—	—	(471)	—	—	—
Legal Settlement[9]	3,000	—	—	—	—	—	—	—
Gain on investment[10]	—	(9,868)	—	—	—	—	—	—
Loss (gain) on disposal of property and equipment[11]	—	—	—	71	—	—	—	(585)
Non-GAAP adjusted income before taxes from continuing operations [12]	10,449	9,151	12,941	11,448	12,136	10,249	13,006	12,282
Estimated taxes at 25%[13]	(2,612)	(2,288)	(3,235)	(2,862)	(3,033)	(2,562)	(3,252)	(3,071)
Adjusted net income from continuing operations[12]	**$ 7,837**	**$ 6,863**	**$ 9,706**	**$ 8,586**	**$ 9,103**	**$ 7,687**	**$ 9,754**	**$ 9,211**
Plus:								
Cash interest (income) expense, net[14]	1,942	1,601	915	(302)	(316)	(70)	64	(346)
Estimated taxes at 25%[13]	2,612	2,288	3,235	2,862	3,033	2,562	3,252	3,071
Depreciation and internally developed software amortization[15]	2,794	2,560	2,733	2,469	2,579	2,545	2,771	2,635
Adjusted EBITDA from continuing operations[12]	**$ 15,185**	**$ 13,312**	**$ 16,589**	**$ 13,615**	**$ 14,399**	**$ 12,724**	**$ 15,841**	**$ 14,571**

See footnotes continued on the next slide.

Reconciliation of Non-GAAP Financial Measures

1.) As a result of the sale of our merchant services business (the "Merchant Services Business"), which was completed on September 20, 2024, and the sale of our Healthcare revenue cycle management business (the "Healthcare RCM Business"), which was completed on May 5, 2025, the historical results of the Merchant Services Business and the Healthcare RCM Business have been reflected in discontinued operations in the consolidated statement of operations included in this supplemental information, and continuing operations reflect our remaining operations after giving effect to such classifications. Prior period results have been recast to reflect this presentation.

2.) Non-cash change in fair value of contingent consideration reflects the changes in management's estimates of future cash consideration to be paid in connection with prior acquisitions from the amount estimated as of the later of the most recent balance sheet date forming the beginning of the income statement period or the original estimates made at the closing of the applicable acquisition.

3.) Equity-based compensation expense related to stock options and restricted stock units issued under the Company's 2018 Equity Incentive Plan and 2020 Acquisition Equity Incentive Plan.

4.) M&A-related activity is the net impact of professional service and related costs directly related to any merger, acquisition and disposition activity of the Company ("M&A-related expenses"), which are recorded in selling, general and administrative in the consolidated statements of operations, and revenue earned through post-sale non-recurring activities with divestitures ("M&A-related income"), which are recorded in other income in the consolidated statements of operations. i3 Verticals believes these activities are not reflective of the underlying operational performance of the Company. M&A-related income was $111, $31, $60, $166, $1,448, $4,237, $461, and $495 for the three months ending September 30, 2026, June 30, 2026, March 31, 2026; December 31, 2025; September 30, 2025; June 30, 2025; and March 31, 2025; and December 31, 2024, respectively. M&A-related expenses were $46, $203, $186, $187, $1,303, $5,373, $570, and $546 for the three months ending September 30, 2026, June 30, 2026, March 31, 2026; December 31, 2025; September 30, 2025; June 30, 2025; and March 31, 2025; and December 31, 2024, respectively.

5.) Acquisition intangible amortization reflects amortization of intangible assets and software acquired through acquisitions of business or other purchases of intangible assets.

6.) Non-cash interest expense reflects amortization of debt issuance costs and any write-offs of debt issuance costs.

7.) Other taxes consist of franchise taxes, reserves for ongoing tax audit matters, the employer portion of payroll taxes related to stock option exercises and other non-income-based taxes. Taxes related to salaries are not included.

8.) Under the Company's Tax Receivable Agreement, the Company has a liability equal to 85% of certain deferred tax assets resulting from an increase in the tax basis of our investment in i3 Verticals, LLC. Other expenses related to adjustments of liabilities under the Company's Tax Receivable Agreement relate to the remeasurement of the underlying deferred tax asset for changes in estimated income tax rates.

9.) Legal settlement is an amount accrued for expense associated with the expected settlement of the lawsuit *State of Louisiana, et al. v. i3-Software & Services, LLC, et al.*, excluding amounts expected to be paid directly by insurance. The Company has included an adjustment for this expense amount in connection with the calculation of the non-GAAP financial measures set forth in the chart above because the Company believes that this expense amount is not reflective of the underlying operational performance of the Company.

10.) Gain on investment reflects an unrealized gain on a minority equity investment due to adjusting the carrying value of such investment to its fair value as a result of a new investment round. The Company recognized this change in fair value in other income.

11.) Loss (gain) on disposal of property and equipment is related to the sale of buildings and automobiles purchased through acquisitions.

12.) Represents a non-GAAP financial measure.

13.) Corporate income tax expense is based on non-GAAP adjusted income before taxes from continuing operations and is calculated using a tax rate of 25.0% for all periods presented, based on the estimated long-term effective tax rate, considering blended federal and state tax rates.

14.) Cash interest expense (income), net, represents all interest expense net of interest income recorded on the Company's statement of operations other than non-cash interest expense, which represents amortization of debt issuance costs and any write-offs of debt issuance costs.

15.) Depreciation and internally developed software amortization reflects depreciation on the Company's property, plant and equipment, net, and amortization expense on its internally developed capitalized software.

Non-GAAP Adjusted Diluted EPS[1]

The reconciliation of our GAAP diluted EPS from continuing operations and non-GAAP adjusted diluted EPS from continuing operations for the current and prior year quarters are as follows:

($ in thousands, except share and per share amounts)	Three Months Ended							
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Diluted net (loss) income per share attributable to Class A common stockholders from continuing operations[1]	$ (0.17)	$ 0.19	$ 0.07	$ 0.02	$ 0.04	$ (0.03)	$ 0.04	$ 0.08
Adjusted diluted earnings per share from continuing operations[1][2]	$ 0.30	$ 0.25	$ 0.32	$ 0.26	$ 0.27	$ 0.23	$ 0.29	$ 0.27
Adjusted net income from continuing operations[3]	$ 7,837	$ 6,863	$ 9,706	$ 8,586	$ 9,103	$ 7,687	$ 9,754	$ 9,211
Adjusted weighted average shares of adjusted diluted Class A common stock outstanding[4]	26,444,142	27,925,292	30,582,587	33,473,435	34,215,380	33,936,121	33,542,165	34,057,196

See footnotes on the next slide.

Reconciliation of Non-GAAP Financial Measures

1.) Diluted net (loss) income per share attributable to Class A common stockholders from continuing operations and adjusted diluted earnings per share from continuing operations both exclude the discontinued operations of the Merchant Services Business and the Healthcare RCM Business but include the consolidated cash interest expense.

2.) Adjusted diluted earnings per share from continuing operations, a non-GAAP financial measure, is calculated using adjusted net income from continuing operations and the adjusted weighted average shares of adjusted diluted Class A common stock outstanding. Further, adjusted diluted earnings per share from continuing operations assumes that all Common Units in i3 Verticals, LLC and the associated non-voting Class B common stock were exchanged for Class A common stock at the beginning of the period on a one-for-one basis.

3.) Adjusted net income from continuing operations, a non-GAAP financial measure, assumes that all net income from continuing operations during the period is available to the holders of the Company's Class A common stock.

4.) Adjusted weighted average shares of adjusted diluted Class A common stock outstanding include the following outstanding shares of Class A common stock issuable upon the exchange of Common Units in i3 Verticals, LLC and the following shares resulting from estimated stock option exercises and restricted stock units vesting as calculated by the treasury stock method for each of the period presented:

- For the three months ended September 30, 2026, adjusted weighted average shares of adjusted diluted Class A common stock outstanding include 8,308,871 outstanding shares of Class A common stock issuable upon the exchange of Common Units in i3 Verticals, LLC and 349,461 shares resulting from estimated stock option exercises and restricted stock units vesting as calculated by the treasury stock method.
- For the three months ended June 30, 2026, adjusted weighted average shares of adjusted diluted Class A common stock outstanding include 8,381,681 weighted average outstanding shares of Class B common stock (which can be converted into Class A common stock upon the exchange of the Class B common stock and the associated Common Units in i3 Verticals, LLC) and 123,819 shares resulting from estimated stock option exercises and restricted stock units vesting as calculated by the treasury stock method.
- For the three months ended March 31, 2026, adjusted weighted average shares of adjusted diluted Class A common stock outstanding include 8,381,681 weighted average outstanding shares of Class B common stock (which can be converted into Class A common stock upon the exchange of the Class B common stock and the associated Common Units in i3 Verticals, LLC) and 402,066 shares resulting from estimated stock option exercises and restricted stock units vesting as calculated by the treasury stock method.
- For the three months ended December 31, 2025, adjusted weighted average shares of adjusted diluted Class A common stock outstanding include 8,381,681 weighted average outstanding shares of Class B common stock (which can be converted into Class A common stock upon the exchange of the Class B common stock and the associated Common Units in i3 Verticals, LLC) and 1,416,679 shares resulting from estimated stock option exercises and restricted stock units vesting as calculated by the treasury stock method.
- For the three months ended September 30, 2025, adjusted weighted average shares of adjusted diluted Class A common stock outstanding include 8,388,470 weighted average outstanding shares of Class B common stock (which can be converted into Class A common stock upon the exchange of the Class B common stock and the associated Common Units in i3 Verticals, LLC) and 1,911,108 shares resulting from estimated stock option exercises and restricted stock units vesting as calculated by the treasury stock method.
- For the three months ended June 30, 2025, adjusted weighted average shares of adjusted diluted Class A common stock outstanding include 8,637,499 weighted average outstanding shares of Class B common stock (which can be converted into Class A common stock upon the exchange of the Class B common stock and the associated Common Units in i3 Verticals, LLC) and 952,796 shares resulting from estimated stock option exercises and restricted stock units vesting as calculated by the treasury stock method.
- For the three months ended March 31, 2025, adjusted weighted average shares of adjusted diluted Class A common stock outstanding include 9,408,427 weighted average outstanding shares of Class B common stock (which can be converted into Class A common stock upon the exchange of the Class B common stock and the associated Common Units in i3 Verticals, LLC) and 299,505 shares resulting from estimated stock option exercises and restricted stock units vesting as calculated by the treasury stock method.
- For the three months ended December 31, 2024, adjusted weighted average shares of adjusted diluted Class A common stock outstanding include 10,026,180 weighted average outstanding shares of Class B common stock (which can be converted into Class A common stock upon the exchange of the Class B common stock and the associated Common Units in i3 Verticals, LLC) and 479,664 shares resulting from estimated stock option exercises and restricted stock units vesting as calculated by the treasury stock method.

Reconciliation of Free Cash Flow

The reconciliation of GAAP net cash provided by operating activities to non-GAAP Free Cash Flow is as follows:

($ in thousands)	Three Months Ended				
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
Net cash provided by operating activities	$ 17,270	$ 14,264	$ 10,027	$ 14,123	$ 13,970
Less:					
Expenditures for property and equipment	357	1,310	407	315	425
Expenditures for capitalized software	2,986	2,152	2,419	1,965	1,893
Free cash flow[1]	$ 13,927	$ 10,802	$ 7,201	$ 11,843	$ 11,652

1.) Represents a non-GAAP financial measure.