Asure

Payroll & HR Solutions

Investor Presentation July 2026

Nasdaq: ASUR

Safe Harbor Statement

(Under the Private Securities Litigation Reform Act of 1995)

Forward-Looking Statements

This presentation contains certain statements made by management that may constitute "forward-looking" statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements about our financial results may include expected or projected U.S GAAP and other operating and non-operating results. The words "believe," "may," "will," "estimate," "projects," "anticipate," "intend," "expect," "should," "plan," and similar expressions are intended to identify forward-looking statements. Examples of forward-looking statements include statements we make regarding our operating performance, future results of operations and financial position, revenue growth, earnings or other projections. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. The achievement or success of the matters covered by such forward-looking statements involves risks, uncertainties and assumptions, over many of which we have no control. If any such risks or uncertainties materialize or if any of the assumptions prove incorrect, our results could differ materially from the results expressed or implied by the forward-looking statements we make. The risks and uncertainties referred to above include—but are not limited to—risks associated with breaches of our security measures; possible fluctuations in our financial and operating results; potential financing needed to meet future capital requirements; access to additional capital; volatility and weakness in bank and capital markets; the financial and other impact of any previous and future acquisitions; privacy concerns and laws and other regulations that may limit the effectiveness of our applications; inability to adopt new or correctly interpret existing money service and money transmitter business status; risk of our software and solutions not functioning adequately; interruptions, delays or changes in our services or our Web hosting; significant costs as a result of operating as a public company; economic and governmental interruptions to supply chains; risks related to weaknesses in internal control; the inability to continue to release timely updates for changes in laws; the inability to develop new and improved versions of our services and technological developments; customer's nonrenewal of their agreements and other similar changes; the exposure of market, interest, credit and liquidity risk on client funds held in trust; our operations in highly competitive markets; risks that our clients could have insufficient funds, limitations in the ability to transmit ACH transactions; the nature of our business model; impairment of intangible assets; litigation and any related claims, negotiations and settlements, including with respect to intellectual property matters or industry-specific regulations; market demand of our Software-as-a-Service offerings; adverse effects to our business a result of claims, lawsuits, and other proceedings; adverse material effects caused by advancements and adoption of artificial intelligence; issues in the use of artificial intelligence in our HCM products and services; adverse changes to financial accounting standards to us; intellectual property risks associated with the use of open source software; failures of our service providers; factors affecting our deferred tax assets and ability to value and utilize them; inability to maintain third-party licensed software; evolving regulation of the Internet, changes in the infrastructure underlying the Internet or interruptions in Internet services; the expiration of Employee Retention Tax Credits ("ERTC") and the impact of recent regulatory and other measures by governmental authorities regarding ERTC claims and the corresponding cash collections of existing receivables; our ability to hire, retain and motivate employees and manage our growth; potential enactment of adverse tax laws, regulation, political, economic and social factors; potential sales of a substantial number of shares of our common stock along with its volatility; and risks associated with potential equity-related transactions including dividends, rights under the stockholder plan to discourage certain actions and other impacts as a result of actions of our stockholders.

Please review the Company's risk factors in its annual report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on February 26, 2026. The forward-looking statements, including the financial guidance and 2026 outlook, contained in this presentation represent the judgment of the Company as of the date of this presentation, and the Company expressly disclaims any intent, obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in the Company's expectations with regard to these forward looking statements or any change in events, conditions or circumstances on which any such statements are based. . © 2026 Asure Software, Inc. All rights reserved

Non-GAAP and Adjusted Financial Measures

This presentation includes information about bookings, non-GAAP gross profit, non-GAAP sales and marketing expense, non-GAAP general and administrative expense, non-GAAP research and development expense, EBITDA, EBITDA margin, adjusted EBITDA, and adjusted EBITDA margin, non-GAAP net income (loss) and non-GAAP net income (loss) per share. These non-GAAP and adjusted financial measures are measurements of financial performance that are not prepared in accordance with U.S. generally accepted accounting principles and computational methods may differ from those used by other companies. Non-GAAP and adjusted financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures and should be read only in conjunction with the Company's Consolidated Financial Statements prepared in accordance with GAAP. Non-GAAP and adjusted financial measures are reconciled to GAAP in the tables set forth in this presentation and are subject to reclassifications to conform to current period presentations.

Management uses GAAP, non-GAAP and adjusted measures when planning, monitoring, and evaluating the Company's performance. The primary purpose of using non-GAAP and adjusted measures are to provide supplemental information that may prove useful to investors and to enable investors to evaluate the Company's results in the same way management does. Management believes that supplementing GAAP disclosure with non-GAAP and adjusted disclosures provides investors with a more complete view of the Company's operational performance and allows for meaningful period-to-period comparisons and analysis of trends in the Company's business. Further, to the extent that other companies use similar methods in calculating adjusted financial measures, the provision of supplemental non-GAAP and adjusted information can allow for a comparison of the Company's relative performance against other companies that also report non-GAAP and adjusted operating results.

Chairman’s Comments

Pat Goepel
Chairman and CEO

- Q2 tells a clear story: we're growing, we're becoming more profitable as we grow, and we're doing it on the back of a platform strategy that's finally coming together. Asure Software has clearly “leveled up” from a year ago.
- We grew Q2 revenue 23% year-over-year to $37.1 million, and we're pleased with the improved profitability that came with it . Our organic growth rate also improved meaningfully to 5%, up from 1% in Q2 2025. The majority of our approximately 30,000 direct clients have now migrated to our Asure Central® platform, which we released in the fall of 2025, and we continue to focus on driving multi-product attach rates as well as accelerating AI adoption. During the second quarter, our sales split between existing and new clients improved to 53% and 47% respectively, better on both a sequential and year-over-year basis.
- Our AsureWorks™ administrative services outsourcing model, which we launched at the beginning of this year, continues to build on its early momentum, and we're training more sales reps to sell this offering every day. We continue to invest in AI capabilities across our platform in payroll, tax, and HR compliance, which we believe can help us lower our cost to serve our clients.
- Our medium-term target of $180–$200 million in revenue, where we believe margins can expand further, remains a focus for us. The combination of our improved product offering, increased attach rates, and AI–led technology advancements in our core SMB payroll business, along with our successful introduction of AsureWorks™ and our rapidly scaling enterprise tax business we believe will be the key pillars driving durable, profitable growth going forward.

Company Overview

Payroll and HR for Growing businesses. Asure helps businesses pay their employees efficiently and accurately, stay compliant with HR laws, and win the war for talent with better tools to manage their workforce.

Nasdaq: ASUR

By The Numbers

$159-$163M FY2026 Revenue Guidance(3)	**91%** Recurring Revenue(1)	**24%-25%** FY2026 Adjusted EBITDA Margin Guidance(2)
>100,000 Clients Served	**~35%** Direct Clients	**2M +** Employees Served
35% Bookings Growth(1)	**98%** Net Retention(1)	**$20B** Money Movement

All 50 States
CLIENTS AND EMPLOYEES IN ALL 50 STATES

8-10 Years
STICKY SOLUTIONS – CLIENTS STAY 8-10 YRS

Diverse Client Base
NO GEOGRAPHIC OR INDUSTRY REVENUE CONCENTRATION

Insider Ownership
HIGH INSIDER OWNERSHIP FOR PUBLIC COMPANY

(1) As of December 31, 2025.
(2) Net income(loss) is the closest GAAP measure to Adjusted EBITDA. A reconciliation of GAAP to non-GAAP and Adjusted measures is contained in the Appendix to this presentation. Management does not provide a reconciliation of guidance of GAAP to non-GAAP or adjusted disclosures because management is unable to predict the nature and materiality of non-recurring expenses without unreasonable effort.
(3) Reflects management's current outlook for the business in 2026 and is subject to a number of internal assumptions that may not be realized, and risks and uncertainties. See our SEC filings for more information about the risks to our business

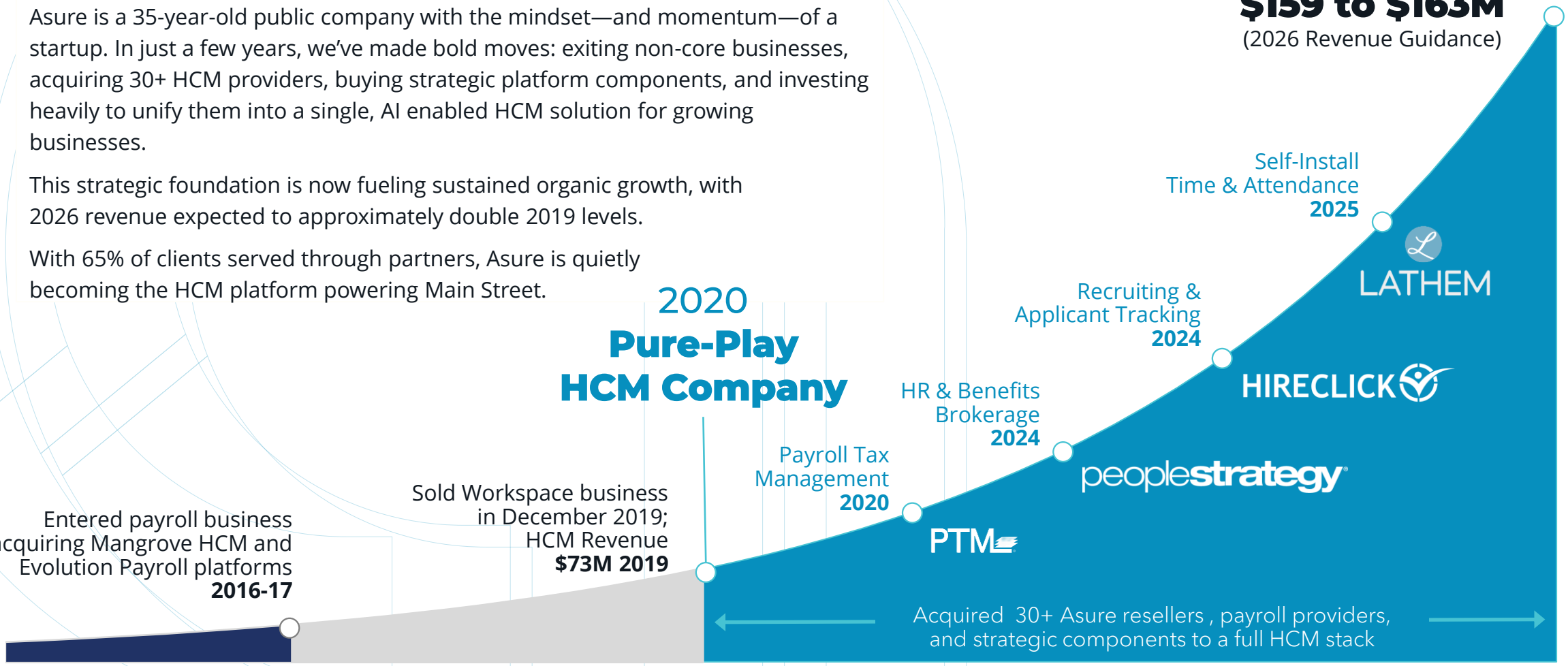
Asure's Growth is Accelerating

Strategic platform acquisitions poised for growth

Asure is a 35-year-old public company with the mindset—and momentum—of a startup. In just a few years, we've made bold moves: exiting non-core businesses, acquiring 30+ HCM providers, buying strategic platform components, and investing heavily to unify them into a single, AI enabled HCM solution for growing businesses.

This strategic foundation is now fueling sustained organic growth, with 2026 revenue expected to approximately double 2019 levels.

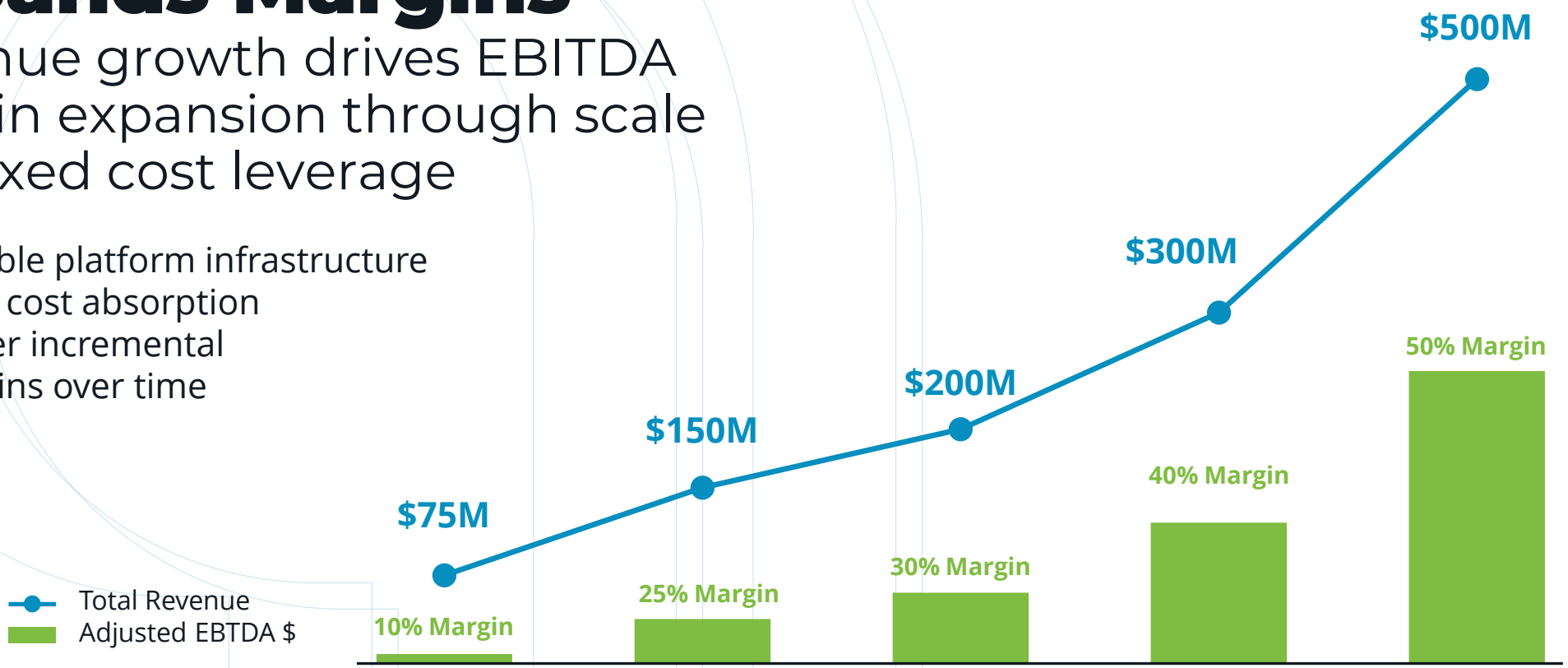
With 65% of clients served through partners, Asure is quietly becoming the HCM platform powering Main Street.



Operating Leverage Expands Margins

Revenue growth drives EBITDA margin expansion through scale and fixed cost leverage

- Scalable platform infrastructure
- Fixed cost absorption
- Higher incremental margins over time

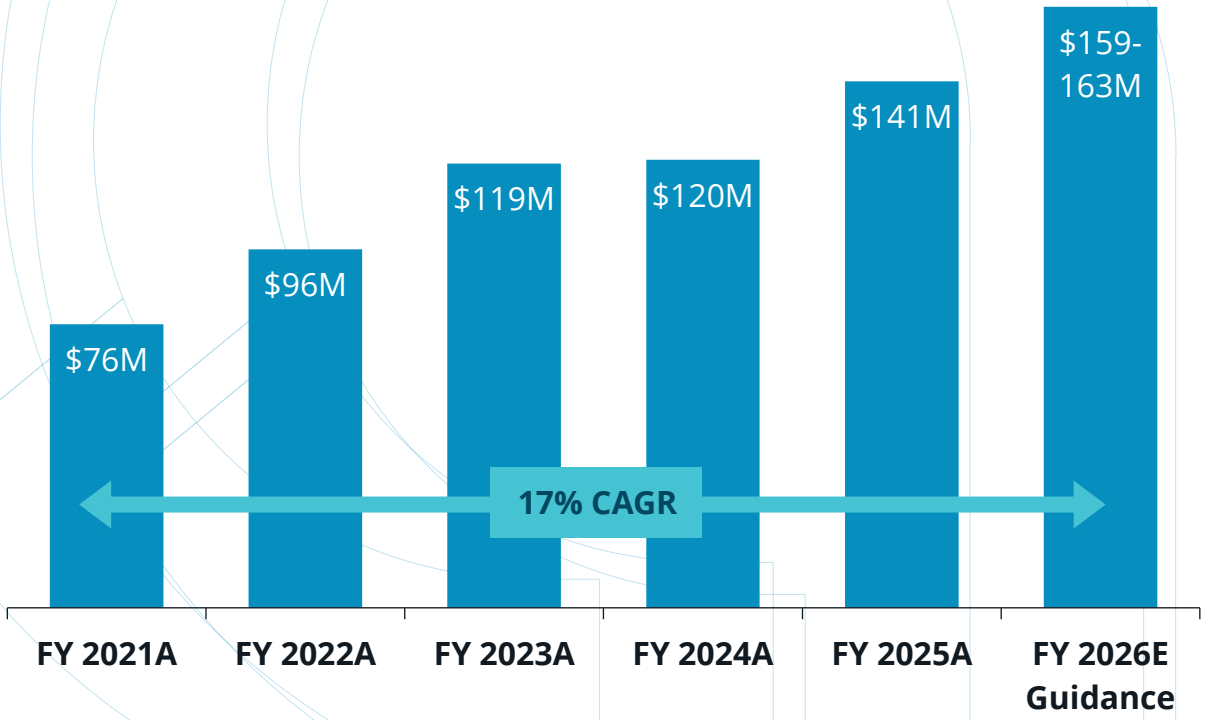


*This model is based on a number of internal assumptions and are being presented to illustrate how profit could grow as we increase revenue.

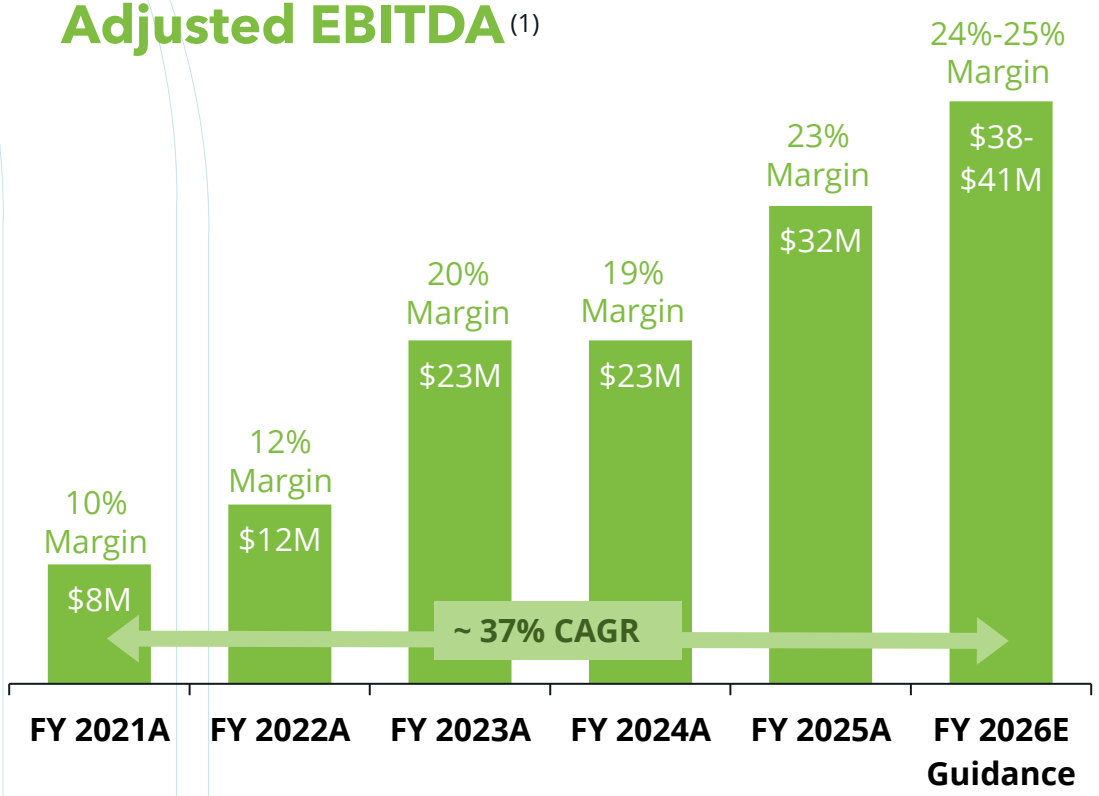
Significant Near-Term Growth

Underpinned by a Strong Financial Profile

Revenue



Adjusted EBITDA (1)



Note FY Ending December 31
(1)Net income(loss) is the closest GAAP measure to Adjusted EBITDA. A reconciliation of GAAP to non-GAAP and Adjusted measures is contained in the Appendix to this presentation. Management does not provide a reconciliation of guidance of GAAP to non-GAAP or adjusted disclosures because management is unable to predict the nature and materiality of non-recurring expenses without unreasonable effort.
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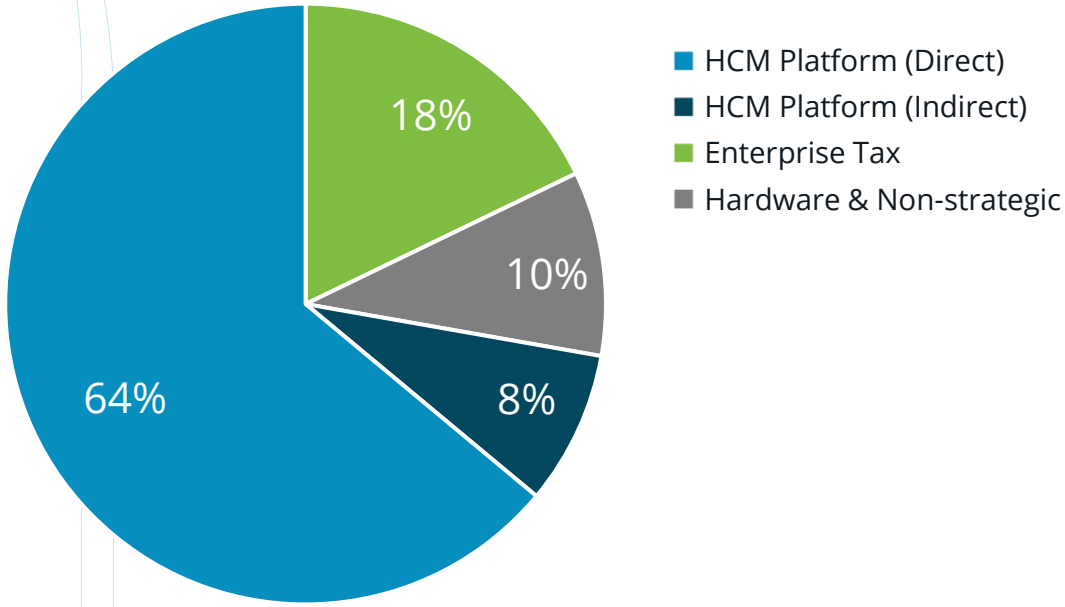
Revenue Built On Core Platform & Tax Engine

- 72% from core HCM platform (direct + indirect), powered by proprietary payroll technology and managed services
- Enterprise Tax (18%) underpins our payroll operations and serves as a portable tax and treasury infrastructure layer
- Hardware & non-strategic (10%) reflects legacy and acquired lines; not central to capital focus

2025 Revenue Contribution by Customer Cohort



Asure's Go-to-Market Strategy has Three Paths to Growth

Traditional Organic

Traditional Sales & Marketing

- Net-new clients that we grow
- Proven approach that requires long-term go-to-market investments

Sales Team | Marketing | Cross-sell

Enhanced Organic

Elevate Reseller's Client Relationship

- Bring current indirect clients into our ecosystem
- Recognize top-line vs only reseller software license
- No migration - Clients already using Asure
- Efficient use of growth capital

Roll-Up | Cross-sell

Strategic Inorganic

Strategic M&A

- Expand market share, product capabilities, and sales channels
- Disciplined, repeatable integration process
- New clients enter 'Traditional Organic' model for continued growth

Complimentary businesses | Synergies | M&A Discipline

Large and Growing Addressable Market (TAM)

Our enhanced product portfolio and recent technology investments give us a competitive edge to further penetrate this large and growing market

$90B+ US HCM TAM

Market is growing mid single digits(1)

$45B+ Near-Term TAM

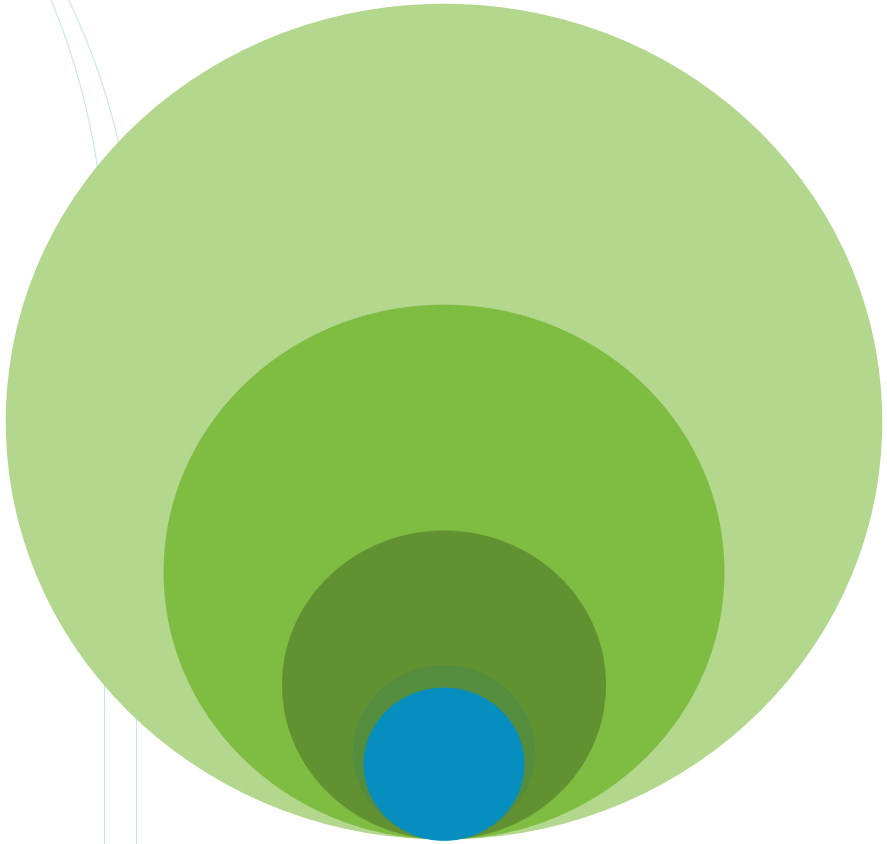
50% US HCM is businesses with < 1000 employees(2)

$29B+ Near-Term SAM

U.S Employees at firms <500 ep x **$40** PEPM

$159M - $163M(3)

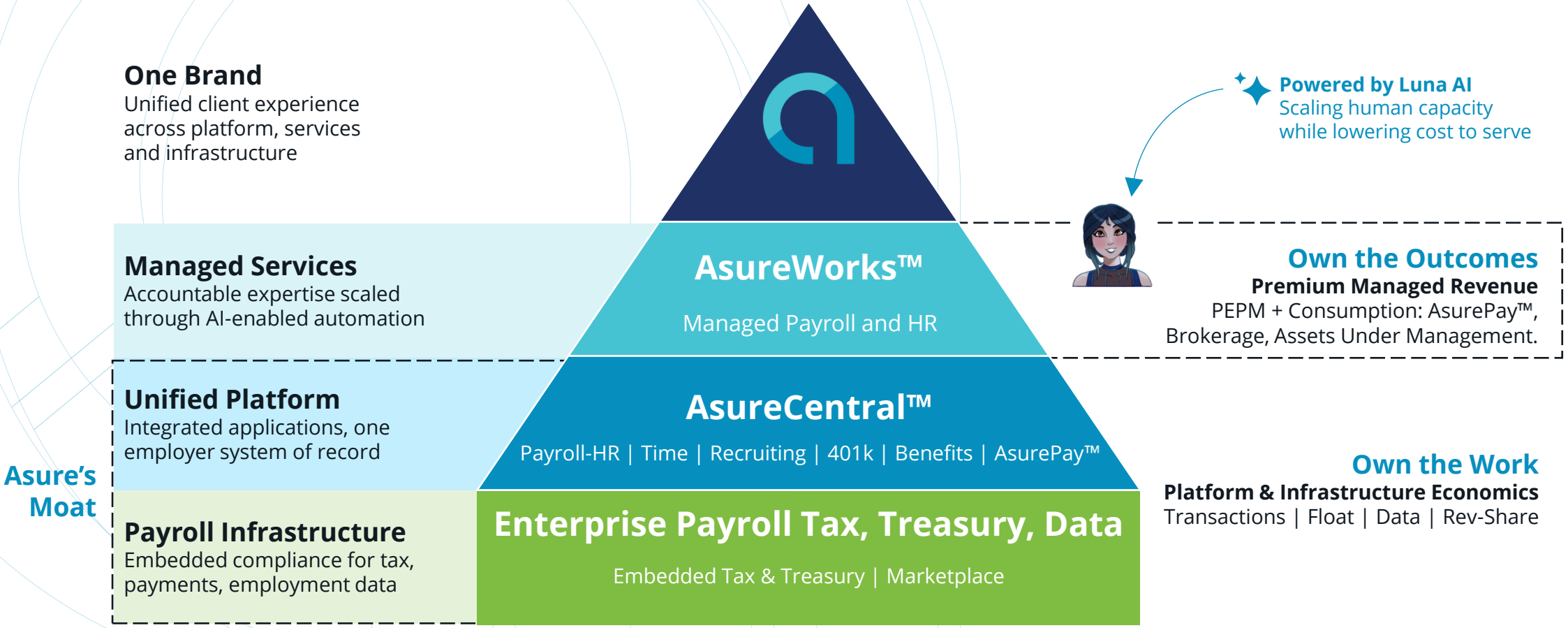
Current Penetration: FY2026E Revenue



(1) Census, D&B, IHS, Nelson Hall, Market Study Report LLC
(2) Netscribes, Inc.
(3) CY2026E Revenue Guidance

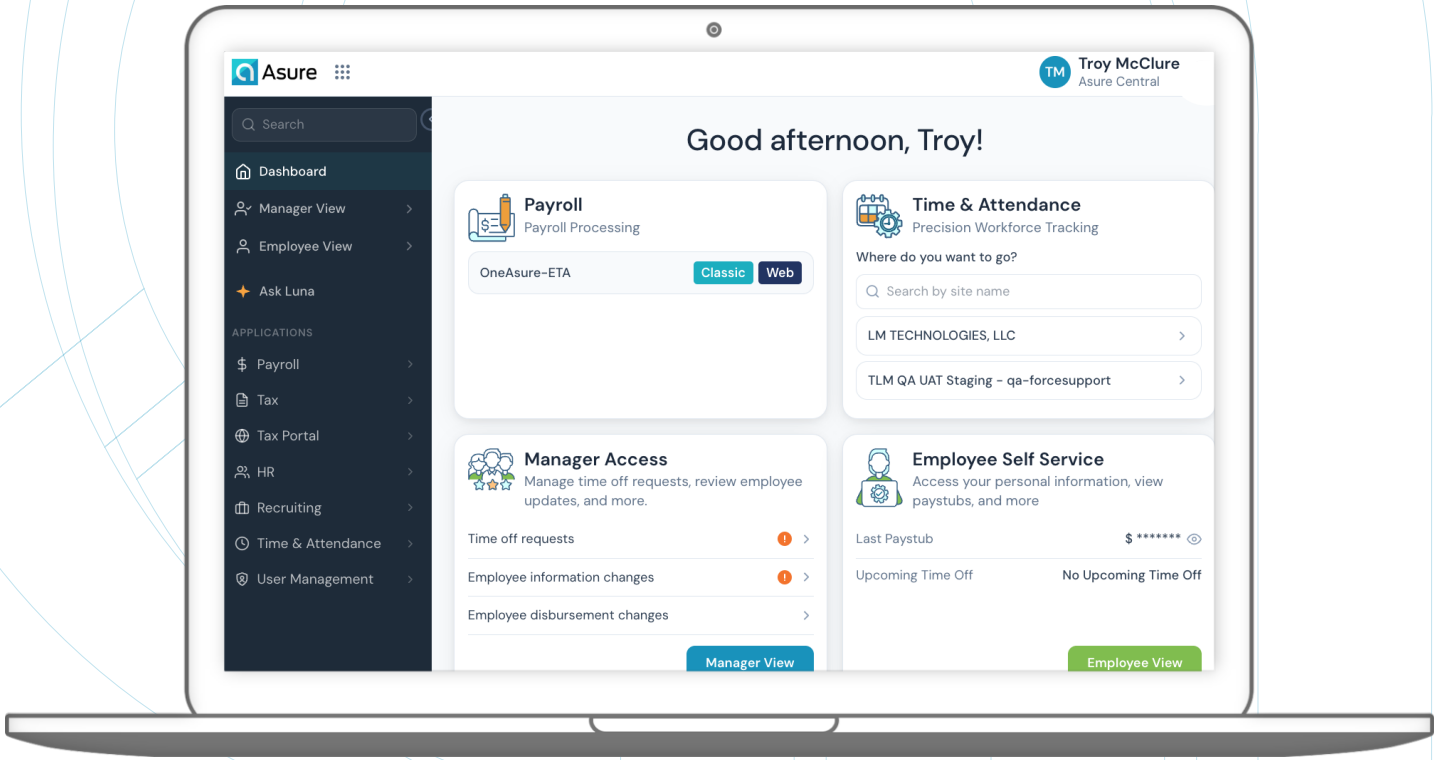
A Layered Economic Model

Built on Regulatory Infrastructure



Expanding Revenue per Client

Building a multi-layer HCM model that increases attach, expands share of wallet, and supports managed services.



Platform Acquisitions and Managed Services **~7x PEPM business model**

2020

~$15 Max PEPM

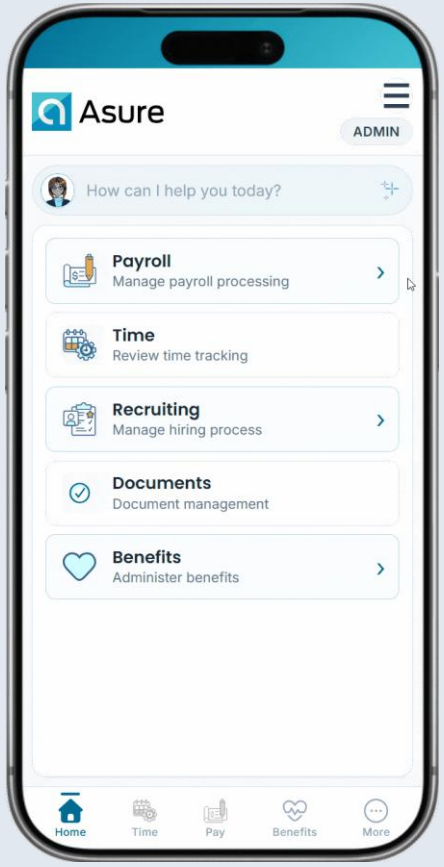
- Time Tracking
- Payroll & HR
- Payroll Tax

2026

~$100+ PEPM

- AsureWorks™
- AsurePay™
- Benefits
- 401(k)
- Recruiting
- Time Tracking
- Payroll & HR
- Payroll Tax & Marketplace

Asure



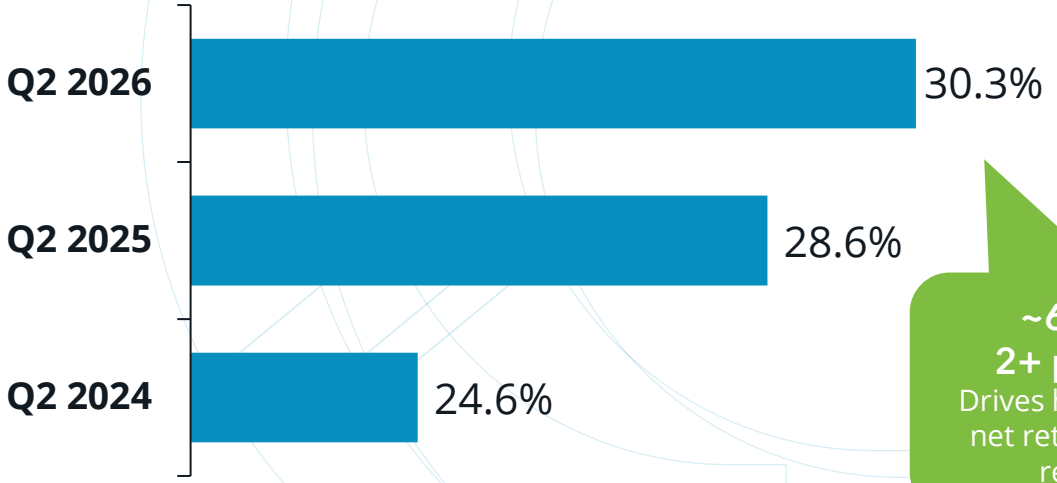
Unified Platform = Behavior Shift

- Simplified buying experience
- Payroll-led expansion
- Managed services expansion
- Workflow-driven cross-sell
- Accelerating land-and-expand

Multi-Product Adoption Accelerating

Asure Central™ Platform will drive Attach Rates [1]

(% of Customers on 2+ Products at Year End)



~6% growth in 2+ product attach
Drives higher RPU, stronger net retention, and organic revenue growth

[1]Attach rates are based on direct payroll customers that have been with Asure more than twelve months with more than one product.

Asure Accelerates Because of AI

We are embedded in how ~100,000 businesses pay their people, file taxes, and stay compliant

Compliance Moat
Payroll tax rules span 11,000+ jurisdictions. That complexity doesn't disappear with AI — it deepens the need for a trusted execution layer.

Recurring Revenue
Every pay cycle, every quarter, every year — our customers have an obligation.
Asure enables them to meet it.

Data Gravity
Years of payroll history, tax elections, and compliance records live in Asure. Switching costs are structural, not just contractual.

AI Lowers Costs
Luna AI and automation reduce our cost-to-serve. Margins expand as we serve the same clients better with fewer manual touchpoints.

System of Record
You don't replace your payroll system because AI got smarter. You use AI inside it. Asure Central is built for exactly that.

SMB Underserved
1–5,000 employee businesses need enterprise-grade compliance without enterprise cost. AI makes that more achievable, not less relevant.

Asure is not exposed to AI disruption — we are positioned to accelerate because of it

*For information about certain risks to our business as a result of the emergence and our use of artificial intelligence, please see our risk factors in Item 1A of our Form 10-K filed with the SEC on February 26, 2026.

AI Enablement

Up, Down, and Across the Stack

Regulated AI execution environment, purpose-built for payroll and HR

External
Built to engage an AI ecosystem

Foundation Models — OpenAI | Google AI | ANTHROP\C | Microsoft Copilot

Agent & Workflow Platforms — Copilot Studio | Zapier AI | n8n | Salesforce Einstein | ServiceNow

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Internal
AI infrastructure & structural moat

AI Orchestration Layer — Model Context Protocol (MCP) | Secure APIs | Event Triggers | Permission Controls

Luna AI

Agentic AI Execution Layer — Internal API Orchestration | Embedded Workflows | Compliance-Aware Logic

Multi-Faceted Moat

Regulatory Expertise
- Statutory tax logic
- Compliance infrastructure
- Controlled funds flow
- PII workforce data
- Audit trail

Revenue Model
- Recurring PEPM
- Transaction fees
- Filing fees
- Money movement
- Float economics
- NOT seat-based SaaS

Critical System of Record

Payroll & HR | Time | Recruiting | 401k | Benefits | AsurePay

Embedded Tax & Treasury | Marketplace Data

AI-Driven Internal Operating Leverage

Build Faster, Sell More, and Improve Margin

Product Velocity

- **AI embedded** tools and co-pilots across **100%** of new product development
- **~70% of new code** generated from **AI tools** like GitHub Copilot and Claude
- UX prototyping reduced from several **hours to just minutes**
- **Legacy code translated**, summarized, and re-architected (Delphi modernization)

Revenue Productivity

- SDR agent collects and enriches buyer insights in **3-min vs 1-hour** discovery
- List building agent crawls job boards for new HR posting **generating 1,000+ leads**
- SEO agent scrapes **687** online registers and publishes HR legal updates to blog
- Content creation: Annual HR Benchmark eBook production time **cut 90%**

Operational Efficiency

- CSR agent **transcribes 12,000+ calls** per month for AI sentiment tool
- **Sentiment analysis** links interaction patterns to resolution outcomes to isolate **root causes** for continuous improvement
- Ticket agent **mining 100k monthly cases** to prioritize product improvement and CSR performance

Tools
Assist humans to work faster and better

Enablement
Standardize best practices at scale

Automation
Reduce manual touchpoints across processes

Cost Out/Reinvest
Lower structural expense, expand margin

Luna AI: Where Asure's Margin Expansion Story Lives

AI embedded inside a system of record compounds in ways a standalone AI product never can

TODAY

Cost Reduction Engine

- Payroll query deflection — fewer support tickets
- Guided compliance Q&A reduces processor time
- Automated amendment suggestions cut manual review
- Onboarding acceleration via conversational workflows

NEAR-TERM

Revenue Retention Tool

- Proactive compliance alerts increase stickiness
- AI-powered anomaly detection before pay runs
- Processor productivity scores drive upsell conversations
- Luna becomes a switching cost in itself

LONG-TERM

Competitive Differentiator

- AI that only works because of Asure's data depth
- Competes on AI intelligence, not just features
- Platform data moat compounds with every pay cycle
- AI capabilities justify premium tier pricing

▼Cost-to-Serve
Fewer support touches per client per cycle

▲Gross Margin
Same revenue base, lower delivery cost

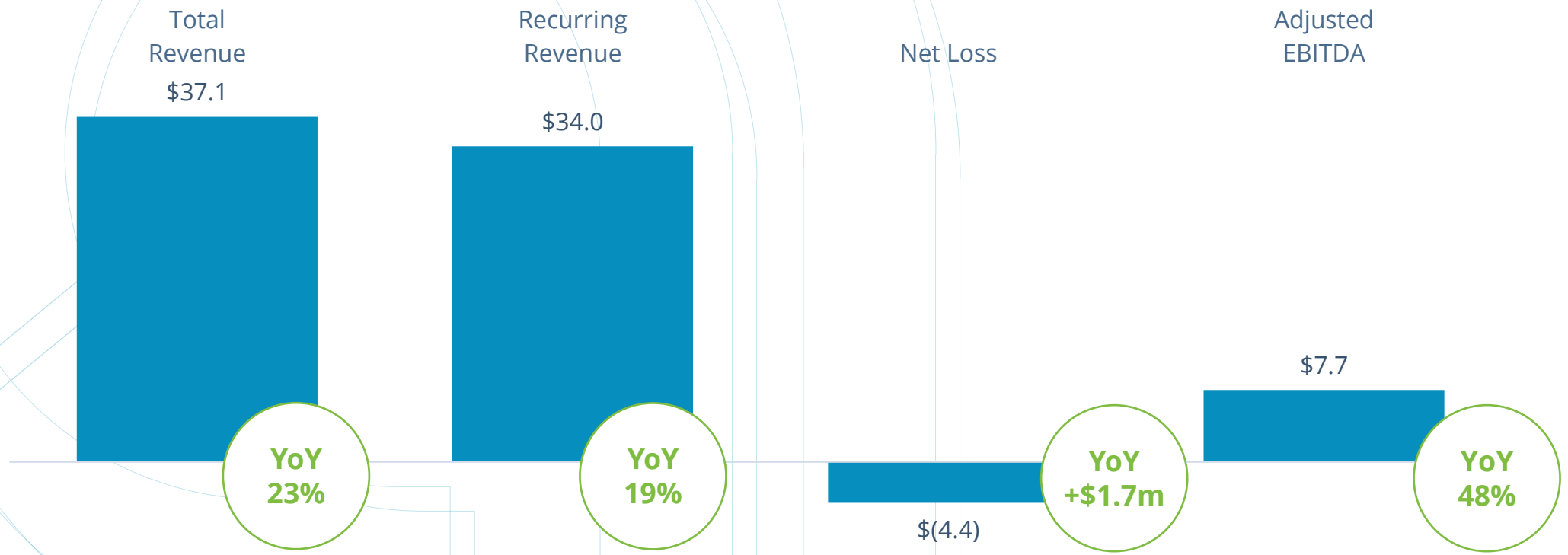
▲Revenue Retention
AI stickiness compounds with data depth

▲Competitive Moat
Proprietary data advantage deepens over time

Luna AI is not a feature — it's the mechanism by which Asure's margin profile improves over time without proportional cost growth

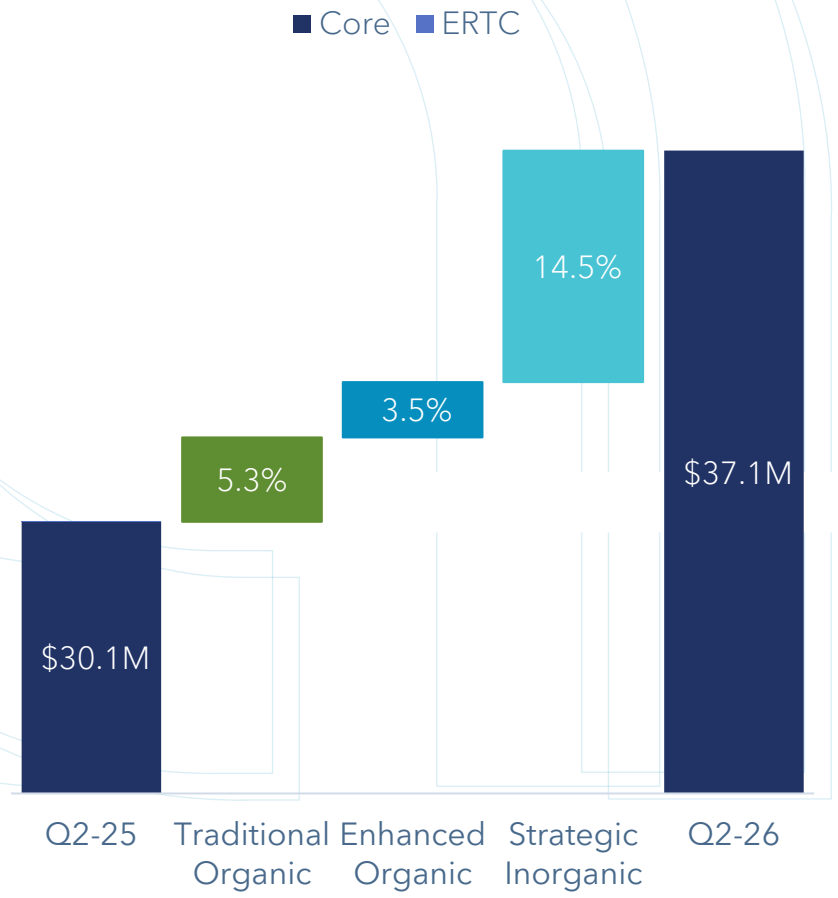
Select Financial Data

2Q26 Financial Highlights



*All figures presented in millions

YoY Revenue 2Q25 Bridge to 2Q26



Waterfall Definitions

- **Traditional Organic** consists of the net revenue generated from new bookings, price increases, and same-store-sales minus churn.
- **Enhanced Organic** consists of revenue generated from client acquisitions in existing product lines since the prior period
- **Strategic Inorganic** consists of revenue generated in current period from client or company acquisitions that expand Asure's product lines and sales channels

Select Financial Data

in $Millions	2Q25	1Q26	2Q26
Cash and Equivalents	66.0	19.2	19.7
Total Equity	194.2	200.1	197.7
Debt	67.4	68.8	68.9
Client Funds Assets	214.0	216.5	178.9

Outstanding Shares (as of 06-30-2026)	**~28.7M**
Enterprise Value (as of 07-29-2026)	**$291.0M**
Average Daily Volume 90 day	**~97k**

Management Ownership (as of 06/30/2026)	
Chairman and CEO Pat Goepel	**~5%**
All board directors and executive officers as a group	**~8%**

Nasdaq: **ASUR**

52 week low **$6.80**

Price as of 7/29/2026 **$8.44**

52 week high **$10.68**

Disclosure Regarding Non-GAAP and Adjusted Financial Measures (1 of 2)

This presentation includes information about bookings, non-GAAP gross profit, non-GAAP sales and marketing expense, non-GAAP general and administrative expense, non-GAAP research and development expense, EBITDA, EBITDA margin, adjusted EBITDA, and adjusted EBITDA margin. These non-GAAP and adjusted financial measures are measurements of financial performance that are not prepared in accordance with U.S. generally accepted accounting principles and computational methods may differ from those used by other companies. Non-GAAP and adjusted financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures and should be read only in conjunction with the Company's Condensed Consolidated Financial Statements prepared in accordance with GAAP. Non-GAAP and adjusted financial measures are reconciled to GAAP in the tables set forth in this presentation and are subject to reclassifications to conform to current period presentations.

This presentation includes revisions to prior periods to conform with current period presentations.

Bookings represent estimated new first year contracted revenue value for recurring and non-recurring services sold in the period.

Non-GAAP gross profit differs from gross profit in that it excludes amortization, share-based compensation, and one-time items.

Non-GAAP sales and marketing expense differs from sales and marketing expense in that it excludes share-based compensation and one-time items.

Non-GAAP general and administrative expense differs from general and administrative expense in that it excludes share-based compensation and one-time items.

Non-GAAP research and development expense differs from research and development expense in that it excludes share-based compensation and one-time items.

EBITDA differs from net income (loss) in that it excludes items such as interest, income taxes, depreciation, and amortization. Asure is unable to predict with reasonable certainty the ultimate outcome of these exclusions without unreasonable effort.

Adjusted EBITDA differs from EBITDA in that it excludes share-based compensation, other income (expense), net and one-time expenses. Asure is unable to predict with reasonable certainty the ultimate outcome of these exclusions without unreasonable effort.

All adjusted and non-GAAP measures presented as "margin" are computed by dividing the applicable adjusted financial measure by total revenue.

Specifically, as applicable to the respective financial measure, management is adjusting for the following items when calculating non-GAAP and adjusted financial measures as applicable for the periods presented. No additional adjustments have been made for potential income tax effects of the adjustments based on the Company's current and anticipated *de minimis* effective federal tax rate, resulting from the Company's continued losses for federal tax purposes and its tax net operating loss balances.

Share-Based Compensation Expenses. The Company's compensation strategy includes the use of share-based compensation to attract and retain employees and executives. It is principally aimed at aligning their interests with those of our stockholders and at long-term employee retention, rather than to motivate or reward operational performance for any particular period. Thus, share-based compensation expense varies for reasons that are generally unrelated to operational decisions and performance in any particular period.

Depreciation. The Company excludes depreciation of fixed assets. Also included in the expense is the depreciation of capitalized software costs.

Amortization of Purchased Intangibles. The Company views amortization of acquisition-related intangible assets, such as the amortization of the cost associated with an acquired company's research and development efforts, trade names, customer lists and customer relationships, and acquired lease intangibles, as items arising from pre-acquisition activities determined at the time of an acquisition. While these intangible assets are continually evaluated for impairment, amortization of the cost of purchased intangibles is a static expense, one that is not typically affected by operations during any particular period.

Interest Expense, Net. The Company excludes accrued interest expense, the amortization of debt discounts and deferred financing costs.

Income Taxes. The Company excludes income taxes, both at the federal and state levels.

Disclosure Regarding Non-GAAP and Adjusted Financial Measures (2 of 2)

One-Time Expenses. The Company's adjusted financial measures exclude the following costs to normalize comparable reporting periods, as these are generally non-recurring expenses that do not reflect the ongoing operational results. These items are typically not budgeted and are infrequent and unusual in nature.

Settlements, Penalties and Interest. The Company excludes legal settlements, including separation agreements, penalties and interest that are generally one-time in nature and not reflective of the operational results of the business.

Acquisition and Transaction Related Costs. The Company excludes these expenses as they are transaction costs and expenses that are generally one-time in nature and not reflective of the underlying operational results of our business. Examples of these types of expenses include legal, accounting, regulatory, other consulting services, severance and other employee costs.

Other non-recurring Expenses. The Company excludes these as they are generally non-recurring items that are not reflective of the underlying operational results of the business and are generally not anticipated to recur. Some examples of these types of expenses, historically, have included write-offs or impairments of assets, demolition of office space and cybersecurity consultants.

Other (Expense) Income, Net. The Company's adjusted financial measures exclude Other (Expense) Income, Net because it includes items that are not reflective of the underlying operational results of the business, such as loan forgiveness, adjustments to contingent liabilities and credits earned as part of the CARES Act, passed by Congress in the wake of the coronavirus pandemic.

Appendix

Unaudited Supplemental Quarterly Financial Information

Information Regarding Unaudited Supplemental Quarterly Financial Information

The Unaudited Supplemental Quarterly Financial Information in the appendix of this presentation reflect Asure Software, Inc.'s (the "Company") financial statements for the periods presented give effect in prior periods certain reclassifications reflected in the Company's annual report on Form 10-K filed on February 26, 2026.

The Company is providing this financial information to assist investors in identifying trends in the Company's HCM business and to enable the comparison of the Company's current financial results to its historical results. This financial information has not been audited or reviewed by the Company's independent registered accounting firm, nor does it contain footnotes or other information that may be required under Generally Accepted Accounting Standards (GAAP) or applicable securities laws. It is being provided for illustration purposes only and should not be relied upon to make investment decisions. Please see the Company's annual reports on Form 10-K filed on March 6, 2025, and February 26, 2026, as well as the Company's quarterly reports on Form 10-Q filed on May 1,2025, July 31, 2025, October 30, 2025, April 30, 2026 and July 30, 2026 for information about the Company's actual financial results.

Nothing in this supplemental quarterly financial information shall be deemed to amend or restate any of the financial information included with the Company's annual reports and quarterly reports on file with the SEC. The Company does not consider this presentation of the financial information material and provides it merely as a tool to aid its investors and other third parties in understanding the Company's historical financial results.

Balance Sheets (Unaudited)

ASSETS	Jun. 30, 2024	Sep. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	June. 30, 2025	Sep. 30, 2025	Dec. 31, 2025	Mar. 31,2026	Jun. 30,2026
Current assets:									
Cash and cash equivalents	$ 20,736	$ 11,248	$ 21,425	$ 14,076	$ 66,000	$ 21,520	$ 25,244	$ 19,221	$ 19,679
Accounts receivable, net of allowance for credit losses	16,273	17,233	18,154	15,800	13,623	14,563	15,859	13,467	13,120
Inventory	263	233	195	220	142	2,304	2,826	2,647	2,048
Prepaid expenses and other current assets	4,636	4,586	4,888	5,970	5,838	6,368	6,329	7,251	8,059
Total current assets before funds held for clients	41,908	33,300	44,662	36,066	85,603	44,755	50,258	42,586	42,906
Funds held for clients	190,438	193,589	192,615	257,019	213,972	148,338	228,111	216,514	178,915
Total current assets	**232,346**	**226,889**	**237,277**	**293,085**	**299,575**	**193,093**	**278,369**	**259,100**	**221,821**
Property and equipment, net	17,189	18,490	19,669	20,999	23,282	25,740	27,810	29,566	31,515
Goodwill	86,011	94,724	94,724	94,724	94,724	115,759	115,759	115,759	115,759
Intangible assets, net	70,319	73,429	69,114	73,003	69,596	92,231	87,911	88,788	83,526
Operating lease assets, net	4,484	4,401	4,041	4,403	4,748	5,626	6,028	5,653	5,164
Other assets, net	9,769	10,176	11,813	12,727	13,640	14,627	15,542	19,812	20,093
Total assets	**$ 420,118**	**$ 428,109**	**$ 436,638**	**$ 498,941**	**$ 505,565**	**$ 447,076**	**$ 531,419**	**$ 518,678**	**$ 477,878**
LIABILITIES AND STOCKHOLDERS' EQUITY									
Current liabilities:									
Current portion of notes payable	$ 18	$ -	$ 7,008	$ 7,948	$ 3,032	$ 6,213	$ 4,344	$ 6,487	$ 6,665
Accounts payable	1,240	1,317	1,364	2,475	1,595	2,567	2,174	2,002	2,035
Accrued compensation and benefits	3,540	4,277	4,485	2,911	2,881	3,401	4,723	4,426	4,731
Lease liabilities, current	1,537	1,600	1,438	1,432	1,452	1,871	1,956	2,018	1,909
Other accrued liabilities	7,524	8,287	6,600	6,071	7,784	8,240	6,422	7,008	6,481
Deferred revenue	3,030	3,029	8,363	4,662	3,724	7,090	11,622	7,036	6,730
Total current liabilities before client fund obligations	16,889	18,510	29,258	25,499	20,468	29,382	31,241	28,977	28,551
Client fund obligations	191,794	193,951	194,378	258,586	214,839	148,873	228,482	217,305	179,836
Total current liabilities	**208,683**	**212,461**	**223,636**	**284,085**	**235,307**	**178,255**	**259,723**	**246,282**	**208,387**
Long-term liabilities:									
Deferred revenue	3,224	2,276	3,430	3,321	2,635	2,267	1,909	1,582	1,185
Deferred tax liability	1,983	2,116	2,612	2,903	3,746	4,115	3,264	3,407	3,869
Notes payable, net of current portion	5,985	7,506	5,709	6,172	64,350	64,157	63,282	62,346	62,234
Lease liabilities, noncurrent	4,029	3,832	3,578	3,892	4,200	4,925	5,221	4,736	4,070
Other liabilities	683	765	358	905	1,075	270	224	202	370
Total long-term liabilities	15,904	16,495	15,687	17,193	76,006	75,734	73,900	72,273	71,728
Total liabilities	**224,587**	**228,956**	**239,323**	**301,278**	**311,313**	**253,989**	**333,623**	**318,555**	**280,115**
Stockholders' equity:									
Common stock, $.01 par value	259	265	267	271	274	277	281	286	288
Treasury stock at cost	-	-	-	-	-	-	-	-	-
Additional paid-in capital	496,743	502,920	504,849	507,149	509,630	513,587	517,432	519,717	522,060
Accumulated deficit	(300,121)	(304,022)	(307,226)	(309,624)	(315,747)	(321,109)	(320,352)	(319,727)	(324,170)
Accumulated other comprehensive loss	(1,350)	(10)	(575)	(133)	95	332	435	(153)	(415)
Total stockholders' equity	**195,531**	**199,153**	**197,315**	**197,663**	**194,252**	**193,087**	**197,796**	**200,123**	**197,763**
Total liabilities and stockholders' equity	**$ 420,118**	**$ 428,109**	**$ 436,638**	**$ 498,941**	**$ 505,565**	**$ 447,076**	**$ 531,419**	**$ 518,678**	**$ 477,878**

($ in thousands)

Income Statements (Unaudited)

THREE MONTHS ENDED	Jun. 30, 2024	Sep. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	Jun.30, 2025	Sep.30, 2025	Dec.31, 2025	Mar.31, 2026	Jun.30, 2026
Revenue:									
Recurring	$ 27,051	$ 28,626	$ 28,521	$ 33,187	$ 28,596	$ 31,841	$ 33,664	$ 37,757	$ 33,958
Professional services, hardware and other	993	678	2,271	1,667	1,528	4,411	5,647	5,000	3,155
Total revenue	28,044	29,304	30,792	34,854	30,124	36,252	39,311	42,757	37,113
Cost of sales	9,176	9,600	9,864	10,246	10,213	13,110	12,098	12,287	12,058
Gross profit	**18,868**	**19,704**	**20,928**	**24,608**	**19,911**	**23,142**	**27,213**	**30,470**	**25,055**
Operating expenses:									
Sales and marketing	6,924	6,680	6,945	8,386	8,149	9,043	7,991	8,764	9,098
General and administrative	10,118	10,378	9,940	11,900	10,968	11,655	11,308	12,748	12,099
Research and development	1,962	1,973	2,103	2,029	1,273	1,174	1,123	1,657	1,565
Amortization of intangible assets	4,046	4,295	4,432	4,308	4,173	4,769	5,033	4,972	4,689
Total operating expenses	23,050	23,326	23,420	26,623	24,563	26,641	25,455	28,141	27,451
(Loss) Income from operations	**(4,182)**	**(3,622)**	**(2,492)**	**(2,015)**	**(4,652)**	**(3,499)**	**1,758**	**2,329**	**(2,396)**
Interest (expense) income, net	53	(109)	(211)	(280)	277	(1,716)	(1,659)	(1,560)	(1,585)
Other income (expense), net	-	-	(2)	188	(905)	220	(191)	-	-
(Loss) Income from operations before income taxes	(4,129)	(3,731)	(2,705)	(2,107)	(5,280)	(4,995)	(92)	769	(3,981)
Income tax (expense) benefit	(231)	(170)	(499)	(291)	843	367	(849)	(144)	462
Net (loss) income	**(4,360)**	**(3,901)**	**(3,204)**	**(2,398)**	**(6,123)**	**(5,362)**	**757**	**625**	**(4,443)**
Other comprehensive (loss) income:									
Unrealized income (loss) on marketable securities	9	1,340	(565)	442	228	237	103	(588)	(262)
Comprehensive (loss) income	**$ (4,351)**	**$ (2,561)**	**$ (3,769)**	**$ (1,956)**	**$ (5,895)**	**$ (5,125)**	**$ 860**	**$ 37**	**$ (4,705)**

($ in thousands)

Statements of Cash Flows (Unaudited)

THREE MONTHS ENDED	Jun. 30, 2024	Sep. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025	Sep. 30, 2025	Dec. 31, 2025	Mar. 31, 2026	Jun. 30, 2026
Cash flows from operating activities:									
Net (loss) income	**$ (4,360)**	**$ (3,901)**	**$ (3,204)**	**$ (2,398)**	**$ (6,123)**	**$ (5,362)**	**$ 757**	**$ 625**	**$ (4,443)**
Adjustments to reconcile (loss) income to net cash (used in) provided by operations:									
Depreciation and amortization	5,499	5,841	5,942	5,972	6,183	7,182	7,102	7,073	6,999
Amortization of operating lease assets	342	348	361	374	366	397	423	444	455
Amortization of debt financing costs and discount	160	229	195	253	284	389	327	327	326
Non-cash interst expense	-	-	298	197	527	1,576	1,502	542	(384)
Net accretion of discounts on available-for-sale securities	(92)	(103)	(104)	(110)	(126)	(96)	(66)	(60)	(56)
Provision for (Recovery of) expected losses	61	4	(65)	93	(73)	1,101	1	9	5
Provision for (Recovery of) deferred income taxes	231	133	496	291	843	369	(851)	143	463
Loss on extinguishment of debt	-	-	-	-	103	(222)	190	-	-
Net realized gains on sales of available-for-sale securities	(642)	(635)	(680)	(656)	(654)	(758)	(881)	(902)	(901)
Share-based compensation	1,488	1,591	1,463	1,863	1,891	1,967	2,018	2,150	2,131
Loss (gain) on disposals of long-term assets	-	-	-	-	(7)	7	-	-	-
Changes in operating assets and liabilities:									
Accounts receivable	(1,259)	(964)	(856)	2,261	2,251	(22)	(1,297)	2,384	342
Inventory	(58)	30	37	(24)	77	1,219	(522)	179	599
Prepaid expenses and other assets	(1,163)	(20)	(230)	(1,049)	(413)	315	(18)	(4,189)	(254)
Operating lease right-of-use assets	68	(98)	-	-	21	(7)	(14)	-	-
Accounts payable	(370)	77	47	903	(671)	497	(394)	(172)	34
Accrued expenses and other long-term obligations	807	806	(51)	(1,737)	698	(1,879)	(732)	(448)	344
Lease liabilities	(233)	(765)	(416)	(427)	(398)	(411)	(425)	(477)	(491)
Deferred revenue	1,749	(1,248)	6,549	(3,810)	(1,624)	(489)	4,174	(4,913)	(704)
Net cash provided by (used in) operating activities	**2,228**	**1,325**	**9,782**	**1,996**	**3,155**	**5,773**	**11,294**	**2,715**	**4,465**
Cash flows from investing activities:									
Business combination, net of cash acquired	-	-	-	-	-	(37,500)	-	-	-
Acquisition of intangible asset	(3,387)	(8,300)	(859)	(6,346)	-	(8,621)	(699)	(4,721)	-
Purchases of property and equipment	(135)	(171)	(146)	(192)	(201)	(122)	(272)	(239)	(233)
Software capitalization costs	(2,607)	(2,635)	(2,510)	(2,769)	(3,701)	(3,801)	(3,462)	(3,236)	(3,553)
Purchases of available-for-sale securities	(2,946)	(4,452)	(4,729)	(6,589)	(5,715)	(24,351)	(7,959)	(4,051)	(19,701)
Proceeds from sales and maturities of available-for-sale securities	6,211	4,708	7,197	3,266	4,433	14,039	3,885	6,847	5,682
Net cash used in investing activities	**(2,864)**	**(10,850)**	**(1,047)**	**(12,630)**	**(5,184)**	**(60,356)**	**(8,507)**	**(5,400)**	**(17,805)**
Cash flows from financing activities:									
Proceeds from notes payable, net of issuance costs	-	-	4,995	-	57,982	-	(7)	-	-
Payments of notes payable	-	(420)	-	-	(5,000)	-	(2,200)	-	-
Debt extinguishment costs	-	-	-	-	(100)	-	-	-	-
Net proceeds from issuance of common stock	396	330	468	441	593	(23)	325	(305)	214
Capital raise fees	(46)	(1)	(85)	-	-	-	-	-	-
Payments made on amounts due for the acquisition of intangibles	-	(422)	(855)	(723)	(557)	(101)	(1,266)	(31)	(418)
Net change in client fund obligations	(49,347)	2,157	(274)	64,207	(43,746)	(65,967)	79,611	(11,177)	(37,470)
Net cash provided by (used in) financing activities	**(48,997)**	**1,644**	**4,249**	**63,925**	**9,172**	**(66,091)**	**76,463**	**(11,513)**	**(37,674)**
Net increase (decrease) in cash and cash equivalents	(49,633)	(7,881)	12,984	53,291	7,143	(120,674)	79,250	(14,198)	(51,014)
Cash and cash equivalents at beginning of period	190,242	140,609	132,728	145,712	199,003	206,146	85,472	164,703	150,505
Cash and cash equivalents at end of period	**$ 140,609**	**$ 132,728**	**$ 145,712**	**$ 199,003**	**$ 206,146**	**$ 85,472**	**$ 164,722**	**$ 150,505**	**$ 99,491**

($ in thousands)

Non-GAAP Reconciliation (Unaudited, 1 of 2)

THREE MONTHS ENDED	Jun. 30, 2024	Sep. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025	Sep. 30, 2025	Dec. 31, 2025	Mar. 31, 2026	Jun. 30, 2026
Revenue	**$ 28,044**	**$ 29,304**	**$ 30,792**	**$ 34,854**	**$ 30,124**	**$ 36,252**	**$ 39,311**	**$ 42,757**	**$ 37,113**
GAAP to Non-GAAP Gross Profit									
Gross Profit	**$ 18,868**	**$ 19,704**	**$ 20,928**	**$ 24,608**	**$ 19,911**	**$ 23,142**	**$ 27,213**	**$ 30,470**	**$ 25,055**
Gross Margin	*67.3%*	*67.2%*	*68.0%*	*70.6%*	*66.1%*	*63.8%*	*69.2%*	*71.3%*	*67.5%*
Share-based Compensation	43	44	44	44	46	46	46	42	35
Depreciation	1,145	1,232	1,190	1,369	1,378	1,795	1,419	1,434	1,604
Amortization - intangibles	50	50	50	50	370	365	362	363	365
One-time expenses									
Settlements, penalties & interest	3	2	25	29	46	2	224	8	14
Acquisition and transaction costs	264	367	221	167	-	50	182	-	-
Other non-recurring expenses	-	-	84	-	106	1	-	-	-
Non-GAAP Gross Profit	**$ 20,373**	**$ 21,399**	**$ 22,542**	**$ 26,267**	**$ 21,857**	**$ 25,401**	**$ 29,446**	**$ 32,317**	**$ 27,073**
Non-GAAP Gross Margin	*72.6%*	*73.0%*	*73.2%*	*75.4%*	*72.6%*	*70.1%*	*74.9%*	*75.6%*	*72.9%*
GAAP to Non-GAAP Sales and Marketing Expense									
Sales and Marketing Expense	**$ 6,924**	**$ 6,680**	**$ 6,945**	**$ 8,386**	**$ 8,149**	**$ 9,043**	**$ 7,991**	**$ 8,764**	**$ 9,098**
Share-based Compensation	237	269	251	322	332	323	276	305	311
Depreciation	-	1	-	1	1	1	1	1	7
One-time expenses									
Settlements, penalties & interest	5	(5)	78	51	40	57	174	33	39
Acquisition and transaction costs	37	68	9	30	30	68	70	-	-
Other non-recurring expenses	-	-	52	-	164	1,361	-	-	-
Non-GAAP Sales and Marketing Expense	**$ 6,645**	**$ 6,347**	**$ 6,555**	**$ 7,982**	**$ 7,582**	**$ 7,233**	**$ 7,470**	**$ 8,425**	**$ 8,741**
GAAP to Non-GAAP General and Administrative Expe									
General and Administrative Expense	**$ 10,118**	**$ 10,378**	**$ 9,940**	**$ 11,900**	**$ 10,968**	**$ 11,655**	**$ 11,308**	**$ 12,748**	**$ 12,099**
Share-based Compensation	1,122	1,187	1,081	1,407	1,419	1,499	1,593	1,709	1,707
Depreciation	256	264	269	244	261	254	284	290	275
One-time expenses									
Settlements, penalties & interest	304	377	142	492	365	449	(494)	262	94
Acquisition and transaction costs	245	371	282	491	812	427	258	446	391
Other non-recurring expenses	-	253	220	136	189	20	3	44	435
Non-GAAP General and Administrative Expense	**$ 8,191**	**$ 7,926**	**$ 7,946**	**$ 9,130**	**$ 7,922**	**$ 9,006**	**$ 9,664**	**$ 9,997**	**$ 9,197**
GAAP to Non-GAAP Research and Development Exp									
Research and Development Expense	**$ 1,962**	**$ 1,973**	**$ 2,103**	**$ 2,029**	**$ 1,273**	**$ 1,174**	**$ 1,123**	**$ 1,657**	**$ 1,565**
Share-based Compensation	86	90	87	90	94	99	103	94	78
Depreciation	-	-	-	1	(1)	1	1	13	59
One-time expenses									
Settlements, penalties & interest	27	-	21	9	33	17	67	-	33
Acquisition and transaction costs	369	195	153	91	-	-	-	-	-
Other non-recurring expenses	-	-	29	-	35	-	-	-	-
Non-GAAP Research and Development Expense	**$ 1,480**	**$ 1,688**	**$ 1,813**	**$ 1,838**	**$ 1,112**	**$ 1,057**	**$ 952**	**$ 1,550**	**$ 1,395**

($ in thousands)

Non-GAAP Reconciliation (Unaudited, 2 of 2)

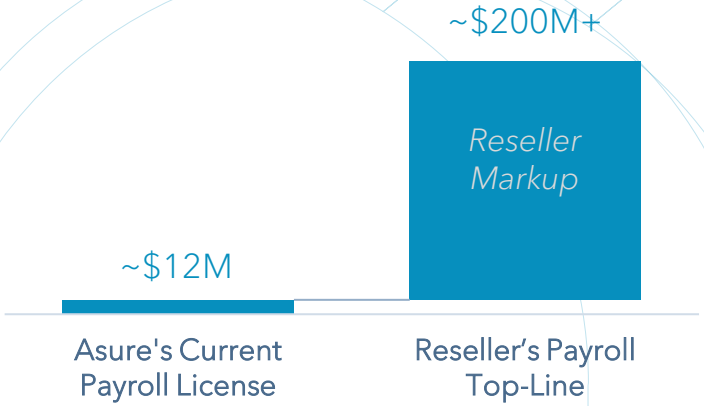
THREE MONTHS ENDED	Jun. 30, 2024	Sep. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025	Sep. 30, 2025	Dec. 31, 2025	Mar. 31, 2026	Jun. 30, 2026
Revenue	**$ 28,044**	**$ 29,304**	**$ 30,792**	**$ 34,854**	**$ 30,124**	**$ 36,252**	**$ 39,311**	**$ 42,757**	**$ 37,113**
GAAP Net income (loss) to Adjusted EBITDA									
GAAP Net income (loss)	**$ (4,360)**	**$ (3,901)**	**$ (3,204)**	**$ (2,398)**	**$ (6,123)**	**$ (5,362)**	**$ 757**	**$ 625**	**$ (4,443)**
Interest Expense & Other, Net	(53)	109	211	280	532	1,716	1,659	1,560	1,585
Taxes	231	170	499	291	843	367	(849)	144	462
Depreciation	1,402	1,497	1,460	1,614	1,640	2,050	1,705	1,738	1,945
Amortization - intangibles	4,096	4,345	4,482	4,358	4,543	5,132	5,397	5,335	5,054
EBITDA	**$ 1,316**	**$ 2,220**	**$ 3,448**	**$ 4,145**	**$ 1,435**	**$ 3,903**	**$ 8,669**	**$ 9,402**	**$ 4,603**
EBITDA Margin	*4.7%*	*7.6%*	*11.2%*	*11.9%*	*4.8%*	*10.8%*	*22.1%*	*22.0%*	*12.4%*
Share-based Compensation	1,488	1,591	1,463	1,863	1,891	1,967	2,018	2,150	2,131
One Time Expenses									
Settlements, penalties and interest	339	375	266	581	484	525	(29)	303	180
Acquisition and transaction costs	914	1,001	665	779	842	545	510	446	391
Other non-recurring expenses	-	253	385	136	494	1,382	3	44	435
Other expense (income), net	-	-	2	(188)	96	(220)	192	-	-
Adjusted EBITDA	**$ 4,057**	**$ 5,440**	**$ 6,229**	**$ 7,316**	**$ 5,242**	**$ 8,102**	**$ 11,363**	**$ 12,345**	**$ 7,740**
Adjusted EBITDA Margin	*14.5%*	*18.6%*	*20.2%*	*21.0%*	*17.4%*	*22.3%*	*28.9%*	*28.9%*	*20.9%*

($ in thousands)

Appendix

Enhanced Organic Modeling & Other Supporting Slides

Enhanced Organic | Modeling



200+ Resellers

- Reseller's top line is ~10 to 15x+ our license fees
- Highly accretive acquisitions
- Clients already use Asure's software
  - No data conversion
  - No software migration
  - No user retraining

Acquisition Economics

Pre-Acquisition

	Reseller	Asure
Direct Revenue	$1M	
Reseller Revenue		$.1M
Total Revenue	$1M	$.1M
Gross Profit	$.6M	$.07M
OPEX	$.4M	$.02M
Seller Discretion	$.2M	n/a
Net Profit	$0	$.05M
Cash Flow	$0	$.05M

Acquire
Purchase Price ~2x Revenue
$2M

Asure Post-Acquisition

Year #1	Year #2	Year #3	Year #4
$1M	$1M	$1M	$1M
($.1M)	($.1M)	($.1M)	($.1M)
$.9M	$.9M	$.9M	$.9M
$.6M	$.6M	$.6M	$.6M
$.1M	$.1M	$.1M	$.1M
n/a	n/a	n/a	n/a
$.5M	$.5M	$.5M	$.5M
$.5M	$.5M	$.5M	$.5M
$1.5M	$1.0M	$0.5M	$0

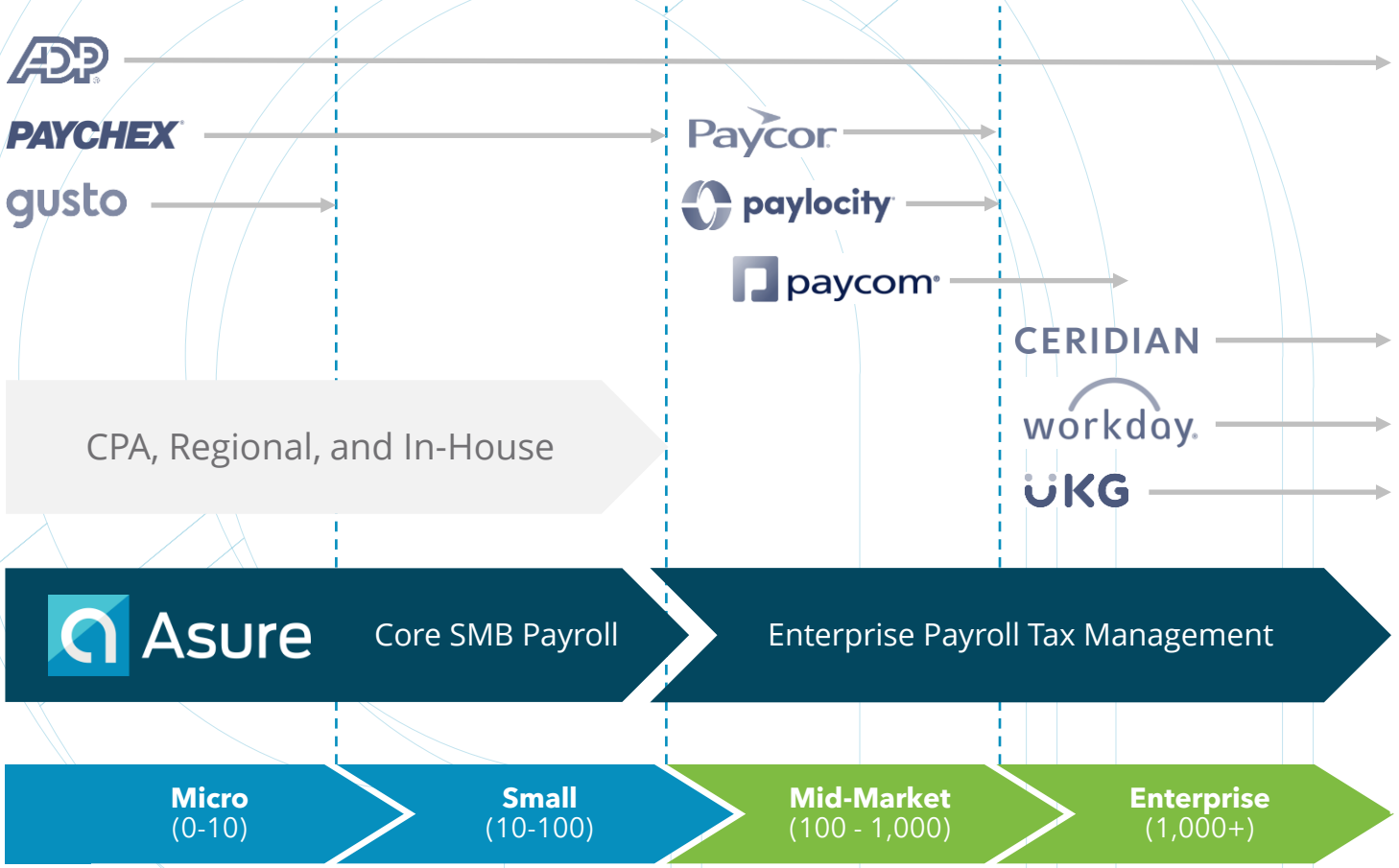
Revenue grows ~10x recognizing 100% of topline

Highly profitable accretive revenue

Cash generation; Payback ~4 years

* This example is based on Asure's internal estimates, which is being provided to show how the acquisition of a reseller could affect Asure's financial results after the acquisition. This is an example only and should not be relied on as a predictor of Asure's financial results after an acquisition.

HCM Business | Competitive Landscape



Companies with 1-1000 Employees

ADP and Paychex are Asure's largest competitors with more presence in major markets, but they also create the largest opportunity with significant churn.

Many rely on their CPA or in-house software like QuickBooks.

Mid-Market & Enterprise

Paylocity, Paycom, and Paycor are fast growing providers for medium to large sized businesses.

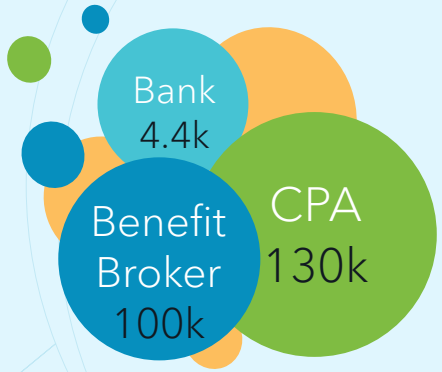
ADP, UKG, Workday, and Ceridian serve large and enterprise customers in all geographic markets

Asure offers an Enterprise-grade Payroll Tax Management Platform that enables clients to streamline payroll tax processing, avoid risk, and grow their business

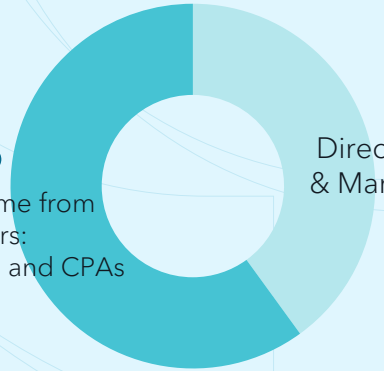
HCM | How, Why, and Where We Win

How Clients Find Asure

Trusted Advisor Universe

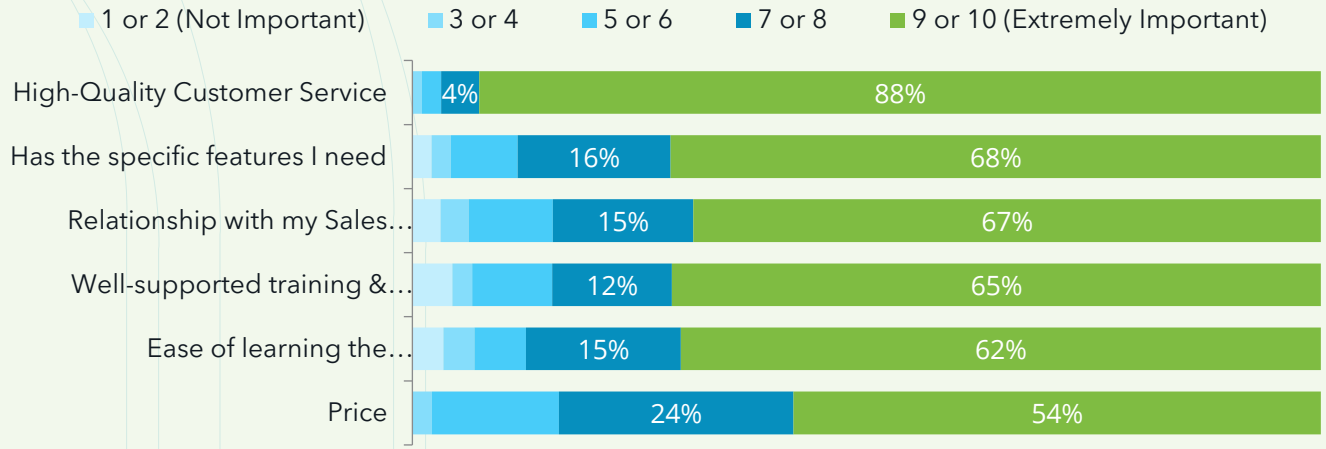


~60%
New clients come from Trusted Advisors: Brokers, Banks, and CPAs



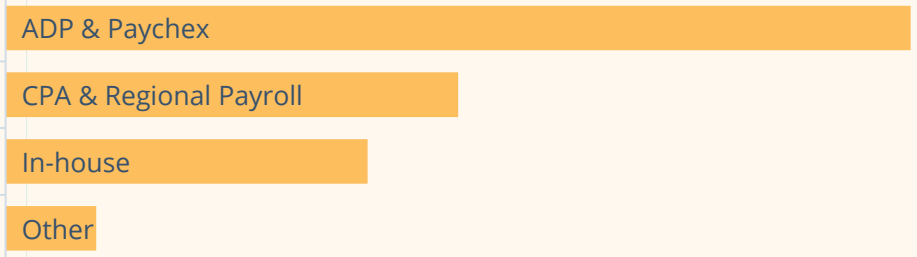
~40%
Direct Sales & Marketing

Why Clients Choose Asure*



Where Clients Come From*

ADP & Paychex churn represents *50%+ of new clients



*April 2021 survey of Asure's direct payroll clients