UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2026

OR

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

For the transition period from to

Commission File Number: 001-31666

First Advantage Corporation
(Exact Name of Registrant as Specified in its Charter)

Delaware (State or other jurisdiction of incorporation or organization)	**84-3884690** (I.R.S. Employer Identification No.)
1 Concourse Parkway NE, Suite 200 **Atlanta, GA** (Address of principal executive offices)	**30328** (Zip Code)

(678) 868-4151

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value per share	FA	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 31, 2026, the registrant had 171,753,691 shares of common stock, $0.001 par value per share, outstanding.

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PART I—FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements (Unaudited)

First Advantage Corporation
Condensed Consolidated Balance Sheets
(Unaudited)

(in thousands, except share and par value amounts)	June 30, 2026	December 31, 2025
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 237,900	$ 239,998
Restricted cash	110	86
Accounts receivable (net of allowance for doubtful accounts of $7,792 and $8,084 at June 30, 2026 and December 31, 2025, respectively)	309,282	297,281
Prepaid expenses and other current assets	26,472	15,323
Income tax receivable	7,282	9,010
Total current assets	581,046	561,698
Property and equipment, net	227,267	250,865
Goodwill	2,135,158	2,143,604
Intangible assets, net	785,062	857,111
Deferred tax asset, net	4,289	4,183
Other assets	14,424	16,341
TOTAL ASSETS	$ 3,747,246	$ 3,833,802
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable	$ 124,250	$ 109,888
Accrued compensation	55,432	60,537
Accrued liabilities	40,564	49,140
Current portion of operating lease liability	3,125	3,568
Income tax payable	1,319	2,298
Deferred revenues	5,251	5,028
Total current liabilities	229,941	230,459
Long-term debt (net of deferred financing costs of $30,756 and $34,498 at June 30, 2026 and December 31, 2025, respectively)	2,033,781	2,080,039
Deferred tax liability, net	172,266	190,255
Operating lease liability, less current portion	4,155	5,525
Other liabilities	13,149	13,972
Total liabilities	2,453,292	2,520,250
COMMITMENTS AND CONTINGENCIES (Note 11)		
EQUITY		
Common stock - $0.001 par value; 1,000,000,000 shares authorized, 171,571,364 and 174,190,461 shares issued and outstanding at June 30, 2026 and December 31, 2025, respectively	172	174
Additional paid-in-capital	1,541,000	1,528,315
Accumulated deficit	(214,107)	(194,632)
Accumulated other comprehensive loss	(33,111)	(20,305)
Total equity	1,293,954	1,313,552
TOTAL LIABILITIES AND EQUITY	$ 3,747,246	$ 3,833,802

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

First Advantage Corporation
Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)
(Unaudited)

(in thousands, except share and per share amounts)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
REVENUES	$ 448,763	$ 390,633	$ 833,964	$ 745,221
OPERATING EXPENSES:				
Cost of services (exclusive of depreciation and amortization below)	244,771	207,841	456,182	400,406
Product and technology expense	27,265	25,676	51,870	52,831
Selling, general, and administrative expense	57,811	57,473	111,286	123,058
Depreciation and amortization	61,893	61,906	124,083	123,572
Total operating expenses	391,740	352,896	743,421	699,867
INCOME FROM OPERATIONS	57,023	37,737	90,543	45,354
OTHER EXPENSE, NET:				
Interest expense, net	31,608	44,785	61,449	91,365
Loss on extinguishment of debt	359	254	733	254
Total other expense, net	31,967	45,039	62,182	91,619
INCOME (LOSS) BEFORE PROVISION FOR INCOME TAXES	25,056	(7,302)	28,361	(46,265)
Provision (benefit) for income taxes	8,142	(7,610)	9,279	(5,379)
NET INCOME (LOSS)	$ 16,914	$ 308	$ 19,082	$ (40,886)
Foreign currency translation (loss) income	(5,886)	14,384	(12,806)	19,837
COMPREHENSIVE INCOME (LOSS)	$ 11,028	$ 14,692	$ 6,276	$ (21,049)
NET INCOME (LOSS)	$ 16,914	$ 308	$ 19,082	$ (40,886)
Basic net income (loss) per share	$ 0.10	$ 0.00	$ 0.11	$ (0.24)
Diluted net income (loss) per share	$ 0.10	$ 0.00	$ 0.11	$ (0.24)
Weighted average number of shares outstanding - basic	171,747,641	173,288,662	172,782,144	172,930,881
Weighted average number of shares outstanding - diluted	173,225,170	175,069,451	173,911,739	172,930,881

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

First Advantage Corporation
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(in thousands)	Six Months Ended June 30, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	$ 19,082	$ (40,886)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	124,083	123,572
Loss on extinguishment of debt	733	254
Amortization of deferred financing costs	3,009	3,205
Bad debt expense (recovery)	792	(1,495)
Deferred taxes	(18,124)	(26,965)
Share-based compensation	9,670	13,709
Loss on disposal and impairment of long-lived assets	6,864	527
Change in fair value of interest rate swaps	(8,172)	6,419
Changes in operating assets and liabilities:		
Accounts receivable	(13,486)	(13,033)
Prepaid expenses and other assets	(9,854)	1,878
Accounts payable	16,470	(12,049)
Accrued compensation and accrued liabilities	(7,452)	2,585
Deferred revenues	241	501
Operating lease liabilities	149	(155)
Other liabilities	(1,835)	(308)
Income taxes receivable and payable, net	857	(943)
Net cash provided by operating activities	123,027	56,816
CASH FLOWS FROM INVESTING ACTIVITIES		
Capitalized software development costs	(28,075)	(22,180)
Purchases of property and equipment	(7,464)	(1,718)
Other investing activities	2,028	82
Net cash used in investing activities	(33,511)	(23,816)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of First Lien Credit Facility	(50,000)	(20,462)
Share repurchases	(38,179)	—
Proceeds from issuance of common stock under share-based compensation plans	4,334	2,219
Net settlement of share-based compensation plan awards	(1,318)	(2,761)
Cash dividends paid	(79)	(103)
Net cash used in financing activities	(85,242)	(21,107)
Effect of exchange rate on cash, cash equivalents, and restricted cash	(6,348)	2,969
(Decrease) increase in cash, cash equivalents, and restricted cash	(2,074)	14,862
Cash, cash equivalents, and restricted cash at beginning of period	240,084	169,483
Cash, cash equivalents, and restricted cash at end of period	$ 238,010	$ 184,345
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid for income taxes, net of refunds received	$ 26,457	$ 24,273
Cash paid for interest	$ 69,327	$ 84,140
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Property and equipment acquired on account	$ 1,177	$ 426
Excise taxes on share repurchases incurred but not paid	$ 381	$ —

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

First Advantage Corporation
Condensed Consolidated Statements of Changes in Stockholders' Equity
(Unaudited)

(in thousands)	Common Stock	Additional Paid-In-Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
BALANCE – December 31, 2025	$ 174	$ 1,528,315	$ (194,632)	$ (20,305)	$ 1,313,552
Share-based compensation	—	4,430	—	—	4,430
Repurchases of common stock	(2)	—	(19,685)	—	(19,687)
Proceeds from issuance of common stock under share-based compensation plans	1	1,151	—	—	1,152
Common stock withheld for tax obligations on restricted stock unit and option settlement	(0)	(911)	—	—	(911)
Foreign currency translation	—	—	—	(6,920)	(6,920)
Net income	—	—	2,168	—	2,168
BALANCE – March 31, 2026	$ 173	$ 1,532,985	$ (212,149)	$ (27,225)	$ 1,293,784
Share-based compensation	—	5,240	—	—	5,240
Repurchases of common stock	(1)	—	(18,872)	—	(18,873)
Proceeds from issuance of common stock under share-based compensation plans	0	3,182	—	—	3,182
Common stock withheld for tax obligations on restricted stock unit and option settlement	(0)	(407)	—	—	(407)
Foreign currency translation	—	—	—	(5,886)	(5,886)
Net income	—	—	16,914	—	16,914
BALANCE – June 30, 2026	$ 172	$ 1,541,000	$ (214,107)	$ (33,111)	$ 1,293,954

(in thousands)	Common Stock	Additional Paid-In-Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
BALANCE – December 31, 2024	$ 173	$ 1,504,007	$ (159,808)	$ (37,333)	$ 1,307,039
Share-based compensation	—	7,967	—	—	7,967
Forfeitures of previously declared cash dividends	—	5	—	—	5
Proceeds from issuance of common stock under share-based compensation plans	2	1,688	—	—	1,690
Common stock withheld for tax obligations on restricted stock unit and option settlement	(1)	(2,204)	—	—	(2,205)
Foreign currency translation	—	—	—	5,453	5,453
Net loss	—	—	(41,194)	—	(41,194)
BALANCE – March 31, 2025	$ 174	$ 1,511,463	$ (201,002)	$ (31,880)	$ 1,278,755
Share-based compensation	—	5,742	—	—	5,742
Proceeds from issuance of common stock under share-based compensation plans	0	531	—	—	531
Common stock withheld for tax obligations on restricted stock unit and option settlement	(0)	(557)	—	—	(557)
Foreign currency translation	—	—	—	14,384	14,384
Net income	—	—	308	—	308
BALANCE – June 30, 2025	$ 174	$ 1,517,179	$ (200,694)	$ (17,496)	$ 1,299,163

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

Note 1. Organization, Nature of Business, and Basis of Presentation

First Advantage Corporation, a Delaware corporation, was formed on November 15, 2019. Hereafter, First Advantage Corporation and its subsidiaries will collectively be referred to as the "Company."

The Company derives its revenues from a variety of background check, identity, and compliance services performed across all phases of the employee lifecycle from pre-onboarding services to post-onboarding and ongoing monitoring services, covering employees, contractors, contingent workers, and drivers. We generally classify our service offerings into three categories: pre-onboarding, post-onboarding, and adjacent products.

Pre-onboarding services are comprised of an extensive array of products and solutions that customers typically utilize to enhance their evaluation process and support compliance from the time a job or other application is submitted to a successful applicant's onboarding date. This includes searches such as criminal background checks, drug / health screenings, extended workforce screening, biometrics and identity checks, education / workforce verification, driver records and compliance, healthcare credentials, and executive screening.

Post-onboarding services are comprised of continuous monitoring and re-screening solutions, which are important tools to help our customers keep their end customers, workforces, and other stakeholders safer, more productive, and more compliant. Our post-monitoring solutions include criminal records, healthcare sanctions, motor vehicle records, social media, and global sanctions screening continuously or at regular intervals selected by our customers.

Adjacent products include products that complement our pre-onboarding and post-onboarding products and solutions. This includes fleet and vehicle compliance, hiring tax credits and incentives, employment eligibility, and investigative research.

Basis of Presentation —The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and include the accounts of the Company and its wholly owned subsidiaries. All significant intercompany transactions and balances have been eliminated. The Company includes the results of operations of acquired companies prospectively from the date of acquisition.

The condensed consolidated financial statements included herein are unaudited, but in the opinion of management, such financial statements include all adjustments, consisting of normal recurring adjustments, necessary to summarize fairly the Company's financial position, results of operations, and cash flows for the interim periods presented. The interim results reported in these condensed consolidated financial statements should not be taken as indicative of results that may be expected for future interim periods or the full year. For a more comprehensive understanding of the Company and its condensed consolidated financial statements, these interim financial statements should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

The Company has historically experienced seasonality with respect to certain customer industries as a result of fluctuations in hiring volumes and other economic activities. Certain customers across various industries historically increase their hiring throughout the second quarter of the year as winter concludes, and the school year ends, giving rise to student and graduate hiring, and increased commercial activity tied to other activities. This is generally followed by elevated pre-holiday season hiring volumes later in the summer and through October and November of each year. As a result, the Company has a mostly balanced revenue distribution across the second, third, and fourth quarters each year and a seasonal low in the first quarter.

Use of Estimates — The preparation of the condensed consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Changes in these estimates and assumptions may have a material impact on the condensed consolidated financial statements and accompanying notes.

Significant estimates, judgments, and assumptions, include, but are not limited to, the determination of the fair value and useful lives of assets acquired and liabilities assumed through business combinations, goodwill impairment, impairment of long-lived assets, revenue recognition, capitalized software, assumptions used for purposes of determining share-based compensation, and income tax liabilities and assets. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

Note 2. Summary of Significant Accounting Policies

Fair Value of Financial Instruments — Certain financial assets and liabilities are reported at fair value in the accompanying consolidated balance sheets in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*. ASC 820 establishes a framework for measuring fair value and expands disclosures about fair value measurements. ASC 820 defines fair value as the price that would be received upon sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques required by ASC 820 are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect internal market assumptions. These two types of inputs create the following fair value hierarchy:

Level 1 — Quoted prices for identical instruments in active markets.

Level 2 — Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-derived valuations whose inputs are observable or whose significant value drivers are observable.

Level 3 — Significant inputs to the valuation model are unobservable (supported by little or no market activities). These inputs may be used with internally developed methodologies that reflect the Company's best estimate of fair value from a market participant.

The carrying amounts of cash and cash equivalents, receivables, and accounts payable approximate fair value due to the short-term maturities of these financial instruments (Level 1). The fair values and carrying values of the Company's debt are disclosed in Note 5, "Debt".

The following table presents information about the Company's financial assets and liabilities that are measured at fair value on a recurring basis and their assigned levels within the valuation hierarchy as of June 30, 2026 (in thousands):

	Level 1	Level 2	Level 3
Assets			
Interest rate swaps	$ —	$ 2,069	$ —
Liabilities			
Interest rate swaps	$ —	$ 18	$ —

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

Other intangible assets are subject to nonrecurring fair value measurement as the result of business acquisitions. The fair values of these assets were estimated using the present value of expected future cash flows through unobservable inputs (Level 3).

Business Combinations — The Company records business combinations using the acquisition method of accounting in accordance with ASC 805, *Business Combinations*. Under the acquisition method of accounting, identifiable assets acquired and liabilities assumed are recorded at their acquisition-date fair values. The excess of the purchase price over the estimated fair value is recorded as goodwill. Changes in the estimated fair values of net assets recorded for acquisitions prior to the finalization of more detailed analysis, but not to exceed one year from the date of acquisition, will adjust the amount of the purchase price allocable to goodwill. Measurement period adjustments are reflected in the period in which they occur.

In valuing trade names, customer lists, software developed for internal use, and other intangible assets, the Company utilizes variations of the income approach, which relies on historical financial and qualitative information, as well as assumptions and estimates for projected financial information. The Company considers the income approach the most appropriate valuation technique because the inherent value of these assets is their ability to generate current and future income. Projected financial information is subject to risk if estimates are incorrect. The most significant estimate relates to projected revenues and profitability. If the projected revenues and profitability used in the valuation calculations are not met, then the asset could be impaired.

Concentrations of Credit Risk — Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents and accounts receivable. Cash is deposited with major financial institutions and, at times, such balances with each financial institution may be in excess of insured limits. The Company has not experienced, and does not anticipate, any losses with respect to its cash deposits. Accounts receivable represent credit granted to customers for services provided. The Company performs ongoing credit evaluations of its customers' financial condition and generally does not require collateral on accounts receivable. The Company did not have any customers which represented 10% or more of its consolidated revenues in any segment during the three and six months ended June 30, 2026 and 2025. Additionally, the Company did not have any customers which represented 10% or more of its consolidated accounts receivable, net for any period presented.

The Company has entered into interest rate derivative agreements with a counterparty bank to reduce its exposure to interest rate volatility. The Company has determined the counterparty bank to be a high credit quality institution. The Company does not enter into financial instruments for trading or speculative purposes.

Foreign Currency — The functional currency of all of the Company's foreign subsidiaries is the applicable local currency. The translation of the applicable foreign currencies into U.S. dollars is performed for balance sheet accounts using current exchange rates in effect at the balance sheet date and for revenues and expense accounts using average exchange rates prevailing during the fiscal year. Adjustments resulting from the translation of foreign currency financial statements are accumulated net of tax in a separate component of equity. Foreign currency translation (loss) income included in accumulated other comprehensive income (loss) was approximately $(5.9) million and $14.4 million for the three months ended June 30, 2026 and 2025, respectively. Foreign currency translation (loss) income included in accumulated other comprehensive income (loss) was approximately $(12.8) million and $19.8 million for the six months ended June 30, 2026 and 2025, respectively.

Gains or losses resulting from foreign currency transactions are included in the accompanying condensed consolidated statements of operations and comprehensive income (loss), except for those relating to intercompany transactions of a long-term investment nature, which are captured in a separate component of equity as accumulated other comprehensive loss. Foreign currency transaction income (loss) included in the accompanying condensed consolidated statements of operations and comprehensive income (loss) was approximately $0.2 million and $(0.6) million for the three months ended June 30, 2026 and 2025, respectively. Foreign currency transaction income (loss) included in the accompanying condensed consolidated statements of operations and comprehensive income (loss) was approximately $4.2 million and $(0.8) million for the six months ended June 30, 2026 and 2025, respectively.

Recent Accounting Pronouncements — There were no accounting pronouncements issued during the six months ended June 30, 2026 that are expected to have a material impact on the condensed consolidated financial statements.

Note 3. Property and Equipment, net

Property and equipment, net as of June 30, 2026 and December 31, 2025 consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Furniture and equipment	$ 40,942	$ 36,460
Capitalized software for internal use, acquired by business combination	468,222	467,477
Capitalized software for internal use, developed internally or otherwise purchased	192,017	163,266
Leasehold improvements	1,279	1,284
Total property and equipment	702,460	668,487
Less: accumulated depreciation and amortization	(475,193)	(417,622)
Property and equipment, net	$ 227,267	$ 250,865

Depreciation and amortization expense of property and equipment was approximately $27.5 million and $27.7 million for the three months ended June 30, 2026 and 2025, respectively. Depreciation and amortization expense of property and equipment was approximately $55.3 million for both the six months ended June 30, 2026 and 2025.

Note 4. Goodwill and Other Intangible Assets

The changes in the carrying amount of goodwill for the six months ended June 30, 2026 by reportable segment were as follows (in thousands):

	First Advantage Americas	First Advantage International	Sterling	Total
Balance – December 31, 2025	$ 703,383	$ 116,401	$ 1,323,820	$ 2,143,604
Foreign currency translation	18	(2,042)	(1,379)	(3,403)
Adjustment of goodwill for asset disposition	—	—	(5,043)	(5,043)
Balance – June 30, 2026	$ 703,401	$ 114,359	$ 1,317,398	$ 2,135,158

The following summarizes the gross carrying value and accumulated amortization for the Company's trade names, customer lists, and other intangible assets as of June 30, 2026 and December 31, 2025 (in thousands):

	June 30, 2026			
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Useful Life (in years)
Trade names	$ 158,090	$ (68,057)	$ 90,033	5-20 years
Customer lists	1,172,157	(478,169)	693,988	13-14 years
Other intangible assets	2,400	(1,359)	1,041	5 years
Total	$ 1,332,647	$ (547,585)	$ 785,062	

	December 31, 2025			
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Useful Life (in years)
Trade names	$ 158,382	$ (58,902)	$ 99,480	5-20 years
Customer lists	1,176,608	(420,263)	756,345	13-14 years
Other intangible assets	2,400	(1,114)	1,286	5 years
Total	$ 1,337,390	$ (480,279)	$ 857,111	

In January 2026, the Company sold certain customer relationships associated with an adjacent product to an unrelated third party for cash consideration. The customers transferred represented less than 0.5% of consolidated revenues for the year ended December 31, 2025. The Company retained the underlying technology, data, and other assets and continues to operate the subsidiary's remaining portions of the business. Because the transaction did not represent a strategic shift or the disposal of a separate major line of business, the related operations are not presented as discontinued operations. In connection with the asset disposition, the Company derecognized $5.0 million of goodwill and $2.5 million of customer lists.

Amortization expense of trade names, customer lists, and other intangible assets was approximately $34.4 million and $34.2 million for the three months ended June 30, 2026 and 2025, respectively. Amortization expense of trade names, customer lists, and other intangible assets was approximately $68.8 million and $68.3 million for the six months ended June 30, 2026 and 2025, respectively. Trade names and customer lists are amortized on an accelerated basis based upon their estimated useful life. Other intangible assets are amortized on a straight-line or accelerated basis over their expected useful life of five years.

Note 5. Debt

The fair value of the Company's debt obligation approximated its book value as of June 30, 2026 and December 31, 2025 and consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
First Lien Credit Facility	$ 2,064,537	$ 2,114,537
Less: Deferred financing costs	(30,756)	(34,498)
Long-term debt, net	$ 2,033,781	$ 2,080,039

First Advantage Holdings, LLC, an indirect wholly-owned subsidiary of the Company, is a party to a First Lien Credit Agreement (as amended, "2024 First Lien Credit Agreement"), which provided for a term loan of $2.185 billion due October 31, 2031 and a $250.0 million revolving credit facility due October 31, 2029.

On July 30, 2025, the Company amended its 2024 First Lien Credit Agreement ("2025 Amended First Lien Credit Agreement") to reduce the interest rate on its term loan to a range of 2.50% to 2.75%, based on the first lien ratio, plus the Secured Overnight Financing Rate ("SOFR") and an applicable margin ("First Lien Credit Facility"). The amendment also reduced the interest rate on its revolving credit facility to a range of 2.25% to 2.75%, based on the first lien ratio, plus SOFR ("Amended Revolver"). The Amended First Lien Credit Facility amortizes in equal quarterly installments in aggregate annual amounts equal to 1.00% of the principal amount. The Amended Revolver has no amortization.

During the six months ended June 30, 2026, the Company made aggregate voluntary principal prepayments of $50.0 million on its outstanding term loan. As a result of these prepayments, the Company recognized a loss on extinguishment of debt of $0.7 million, related to the write-off of unamortized deferred financing costs. No prepayment penalties were incurred. In accordance with the terms of the 2025 Amended First Lien Credit Agreement, the voluntary prepayments reduced the remaining scheduled future principal repayment obligations on the term loan.

The 2025 First Lien Credit Agreement contains customary affirmative covenants, negative covenants and events of default (including upon a change of control). The 2025 First Lien Credit Agreement also includes a "springing" first lien net leverage ratio test, applicable only to the Amended Revolver, that requires such ratio to be no greater than 7.75:1.00 on the last day of any fiscal quarter if more than 40.0% of the Amended Revolver is utilized on such date. As of June 30, 2026, there were no outstanding borrowings under the Amended Revolver and $2,064.5 million outstanding under the First Lien Credit Facility. In addition, $0.7 million in letters of credit were issued under the 2025 Amended First Lien Credit Agreement to support three office leases. As the Company had no outstanding amounts under the Amended Revolver, it was not subject to the consolidated first lien leverage ratio covenant. The Company was compliant with all covenants under the agreement as of June 30, 2026.

Note 6. Derivatives

To reduce exposure to variability in expected future cash outflows on variable rate debt attributable to the changes in one-month SOFR, the Company has historically entered into interest rate derivative instruments to economically offset a portion of this risk and may do so in the future.

During the six months ended June 30, 2026, the Company had the following derivatives that were not designated as a hedge in qualifying hedging relationships:

Product	Effective Date	Maturity Date	Notional	Rate
Interest rate swap	June 30, 2023	February 28, 2026	$100.0 million	4.32%
Interest rate swap	December 29, 2023	December 31, 2026	$150.0 million	3.86%
Interest rate swap	March 1, 2024	December 31, 2026	$150.0 million	3.76%
Interest rate swap	August 31, 2024	December 31, 2026	$160.0 million	3.72%
Interest rate swap	October 31, 2024	October 31, 2027	$275.0 million	3.94%
Interest rate swap	April 30, 2025	April 30, 2028	$250.0 million	3.56%

Derivatives not designated as hedges are not speculative and are used to manage the Company's exposure to interest rate movements; however, the Company has not elected to apply hedge accounting for these instruments.

The following is a summary of location and fair value of the financial positions recorded related to the derivative instruments as of June 30, 2026 and December 31, 2025 (in thousands):

Derivatives not designated as hedging instruments	Balance Sheet Location	June 30, 2026	December 31, 2025
Interest rate swaps	Prepaid expenses and other current assets	$ 2,069	$ —
Interest rate swaps	Accrued liabilities	$ 18	$ 6,492

The following is a summary of location and amount of gains and (losses) recorded related to the derivative instruments (in thousands):

		Three Months Ended June 30,		Six Months Ended June 30,	
Derivatives not designated as hedging instruments	Income Statement Location	2026	2025	2026	2025
Interest rate swaps	Interest expense, net	$ 3,227	$ (2,483)	$ 8,172	$ (6,419)

Note 7. Income Taxes

The Company's income tax expense and related balance sheet accounts reflect the consolidated results of the Company and its subsidiaries.

For the three and six months ended June 30, 2026, the Company estimated its annual effective tax rate based on projected full-year income and applied that rate to year-to-date pre-tax income. The resulting income tax provision was then adjusted for discrete tax items recognized during the period.

The effective income tax rates for the three and six months ended June 30, 2026 were 32.5% and 32.7%, respectively. The Company's effective income tax rates for the three and six months ended June 30, 2026 differed from the U.S. federal statutory income tax rate of 21% primarily due to the jurisdictional mix of earnings, U.S. state income taxes, and non-deductible share-based compensation. The jurisdictional mix of earnings was significantly affected by acquisition-related depreciation and amortization expense recorded in the U.S., which substantially reduced U.S. pre-tax income and increased the relative proportion of pre-tax income generated in certain of the Company's more significant foreign jurisdictions, which generally have higher statutory tax rates than the U.S.

The effective income tax rates for the three and six months ended June 30, 2025 was 104.2% and 11.6%, respectively. The Company's effective income tax rate for the three and six months ended June 30, 2025 differed from the U.S. federal statutory rate of 21% primarily due to the jurisdictional mix of earnings, driven by significant acquisition-related depreciation and amortization expense that impacted U.S. net loss in the periods and income taxes in the majority of foreign jurisdictions. The effective tax rates were further impacted by U.S. state income taxes and non-deductible share-based compensation.

Note 8. Revenues

Substantially all of the Company’s revenues are recognized at a point in time when the orders are completed and the completed reports are reported, or otherwise made available. For revenues delivered over time, the output method is utilized to measure the value to the customer based on the transfer to date of the services promised, with no rights of return once consumed. In these cases, revenues from transactional contracts with a defined price but an undefined quantity are recognized utilizing the right to invoice expedient, with revenues recognized as the services are provided and become billable. Additionally, under this practical expedient, the Company is not required to estimate the transaction price.

The Company considers negotiated and anticipated incentives and estimated adjustments, including historical collections experience, when recording revenues. The Company’s contracts with customers generally include standard commercial payment terms acceptable in each region, and do not include any financing components. The Company does not have any significant obligations for refunds, warranties, or similar obligations. The Company records revenues net of sales taxes.

Contract balances are generated when the revenues recognized in a given period varies from billing. A contract asset is created when the Company performs a service for a customer and recognizes more revenues than what has been billed. The contract asset balance was $16.9 million as of both June 30, 2026 and December 31, 2025, and is included in accounts receivable, net in the accompanying condensed consolidated balance sheets.

A contract liability is created when the Company transfers a good or service to a customer and recognizes less than what has been billed. The Company recognizes these contract liabilities as deferred revenues when the Company has an obligation to perform services for a customer in the future and has already received consideration from the customer. The contract liability balance was $5.3 million and $5.0 million as of June 30, 2026 and December 31, 2025, respectively, and is included in deferred revenues in the accompanying condensed consolidated balance sheets. An immaterial amount of revenues was recognized in the current period related to the beginning balance of deferred revenues.

For additional disclosures about the disaggregation of our revenues, see Note 14, “Reportable Segments.”

Note 9. Share-based Compensation

Share-based compensation expense is recognized in cost of services, product and technology expense, and selling, general, and administrative expense, in the accompanying condensed consolidated statements of operations and comprehensive income (loss) as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Share-based compensation expense				
Cost of services	$ 871	$ 556	$ 1,496	$ 1,088
Product and technology expense	1,643	1,806	3,052	2,609
Selling, general, and administrative expense	2,726	3,380	5,122	10,012
Total share-based compensation expense	$ 5,240	$ 5,742	$ 9,670	$ 13,709

Prior to the Company’s 2021 Initial Public Offering (“IPO”), all share-based awards were issued by Fastball Holdco, L.P., the Company’s previous parent company, under individual grant agreements and the partnership agreement of such parent company (collectively, the “2020 Equity Plan”). In connection with the IPO, the Company adopted the 2021 Omnibus Incentive Plan (as amended by the First Amendment, dated as of May 10, 2023, the “2021 Equity Plan”).

In October 2024, as part of the Sterling Acquisition, unvested Sterling restricted stock, restricted stock units, and net option shares underlying in-the-money stock option awards were converted to an unvested cash award, an unvested First Advantage restricted stock award, or a First Advantage restricted stock unit (“RSU”) at the holder’s election. Converted awards are subject to the same terms and conditions (including vesting) as applied to the replaced Sterling equity award. All out-of-the-money Sterling stock options, whether vested or unvested, were canceled for no consideration.

As of June 30, 2026, the Company had approximately $55.2 million of unrecognized pre-tax non-cash compensation expense related to its equity-based compensation plans. This amount includes approximately $30.8 million related to RSUs, $24.1 million related to stock options, and $0.3 million related to restricted stock. The Company expects to recognize this expense over a weighted average period of 1.9 years.

2020 Equity Plan

Awards issued under the 2020 Equity Plan consist of options and profit interests. No awards have been issued under the plan since the Company's IPO.

A summary of the stock option activity for the six months ended June 30, 2026 is as follows:

		Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value
December 31, 2025	Grants outstanding	1,275,393	$ 5.15		
	Grants exercised	(60,601)	$ 5.11		
June 30, 2026	Grants outstanding	1,214,792	$ 5.15	3.7 Years	$15.7 million
June 30, 2026	Grants vested	1,099,547	$ 5.14	3.6 Years	$14.2 million
June 30, 2026	Grants unvested	115,245	$ 5.23		

2021 Equity Plan

The 2021 Equity Plan is intended to provide a means through which to attract and retain key personnel and to provide a means whereby our directors, officers, employees, consultants, and advisors can acquire and maintain an equity interest in us, or be paid incentive compensation, including incentive compensation measured by reference to the value of our common stock, thereby strengthening their commitment to our welfare and aligning their interests with those of our stockholders. The 2021 Equity Plan provides for the grant of awards of stock options, stock appreciation rights, restricted shares, restricted stock units, and other equity-based or cash-based awards as determined by the Company's Compensation Committee. The 2021 Equity Plan initially had a total of 17,525,000 shares of common stock reserved. The number of reserved shares automatically increases on the first day of each calendar year commencing on January 1, 2022 and ending on January 1, 2030, in an amount equal to the lesser of (x) 2.5% of the total number of shares of common stock outstanding on the last day of the immediately preceding calendar year and (y) a number of shares as determined by the Board of Directors. As of June 30, 2026, 22,044,326 shares were available for issuance under the 2021 Equity Plan.

Stock Options

A summary of the stock option activity for the six months ended June 30, 2026 is as follows:

		Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value
December 31, 2025	Grants outstanding	5,225,103	$ 14.52		
	Grants issued	2,867,530	$ 12.19		
	Grants exercised	(213,582)	$ 13.45		
	Grants cancelled/forfeited	(118,856)	$ 12.55		
June 30, 2026	Grants outstanding	7,760,195	$ 13.72	7.5 Years	$33.9 million
June 30, 2026	Grants vested	3,648,546	$ 13.97	5.6 Years	$14.9 million
June 30, 2026	Grants unvested	4,111,649	$ 13.49		

The fair value for stock options granted for the six months ended June 30, 2026 was estimated at the date of grant using the Black-Scholes option-pricing model with the following weighted average assumptions:

	Options
Expected stock price volatility	48.64%
Risk-free interest rate	3.76%
Expected term (in years)	6.25
Fair-value of the underlying unit	$ 12.19

Restricted Stock Units

A summary of the RSU activity for the six months ended June 30, 2026 is as follows:

		Shares		Weighted Average Grant Date Fair Value
December 31, 2025	Nonvested RSUs	883,532	$	16.18
	Granted	2,004,022	$	12.26
	Vested	(217,938)	$	15.85
	Forfeited	(46,834)	$	12.83
June 30, 2026	Nonvested RSUs	2,622,782	$	13.27

Restricted Stock

A summary of the restricted stock activity for the six months ended June 30, 2026 is as follows:

		Shares		Weighted Average Grant Date Fair Value
December 31, 2025	Nonvested restricted stock	448,223	$	11.74
	Vested	(448,223)	$	13.32
June 30, 2026	Nonvested restricted stock	—	$	-

Sterling Acquisition Awards

Restricted Stock Units

A summary of the RSU activity for the six months ended June 30, 2026 is as follows:

		Shares		Weighted Average Grant Date Fair Value
December 31, 2025	Nonvested RSUs	9,525	$	18.70
	Vested	(6,705)	$	18.70
June 30, 2026	Nonvested RSUs	2,820	$	18.70

Restricted Stock

A summary of the restricted stock activity for the six months ended June 30, 2026 is as follows:

		Shares		Weighted Average Grant Date Fair Value
December 31, 2025	Nonvested restricted stock	180,766	$	18.70
	Vested	(131,728)	$	18.70
	Forfeited	(18,718)	$	18.70
June 30, 2026	Nonvested restricted stock	30,320	$	18.70

2021 Employee Stock Purchase Plan (“ESPP”)

The Company’s ESPP allows eligible employees to voluntarily make after-tax contributions of up to 15% of such employee’s cash compensation to acquire Company stock during designated offering periods. Each offering period consists of one six-month purchase period. During the holding period, ESPP purchased shares are not eligible for sale or broker transfer. The Company recorded an associated expense of approximately $0.2 million and $0.1 million for the three months ended June 30, 2026 and 2025, respectively. The Company recorded an associated expense of approximately $0.5 million and $0.3 million for the six months ended June 30, 2026 and 2025, respectively.

Note 10. Equity

Preferred Stock

As of June 30, 2026 and December 31, 2025, 250,000,000 shares of Preferred Stock were authorized, and no Preferred Stock was issued or outstanding.

Share Repurchase Program

On February 25, 2026, the Company's Board of Directors authorized the repurchase of up to $100.0 million of the Company's common stock (the "2026 Repurchase Program") with no expiration date.

Stock repurchases may be effected through open market repurchases at prevailing market prices, including through the use of block trades and trading plans intended to qualify under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, privately-negotiated transactions, through other transactions in accordance with applicable securities laws, or a combination of these methods on such terms and in such amounts as the Company deems appropriate. The Company is not obligated to repurchase any specific number of shares, and the timing, manner, value, and actual number of shares repurchased will depend on a variety of factors, including the Company's stock price and liquidity requirements, other business considerations and general market and economic conditions. No shares will be purchased from SLP Fastball Aggregator, L.P. and its affiliates. The Company may discontinue or modify purchases without notice at any time. The Company plans to use its existing cash to fund repurchases made under the 2026 Repurchase Program.

A summary of the stock repurchase activity under the 2026 Repurchase Program is summarized as follows (in thousands, except share and per share amounts):

	Three Months Ended June 30,	Six Months Ended June 30,
	2026	2026
Shares repurchased	1,507,068	3,241,846
Average price per share	$ 12.40	$ 11.78
Costs recorded to accumulated deficit		
Total repurchase costs	$ 18,655	$ 38,111
Additional associated costs	217	446
Total costs recorded to accumulated deficit	$ 18,872	$ 38,557

As of June 30, 2026, the remaining authorized value of shares available to be repurchased under this program was approximately $61.8 million.

Repurchased shares of common stock were retired. The par value of repurchased shares was deducted from common stock and the excess repurchase price over par value is reflected as a reduction to accumulated deficit. Additional associated costs include the related brokerage commissions and excise taxes on share repurchases.

Note 11. Commitments and Contingencies

There have been no material changes to the Company's contractual obligations as compared to December 31, 2025.

The Company is involved in litigation from time to time in the ordinary course of business. At times, the Company, given the nature of its background screening business, is subject to lawsuits, or potential class action lawsuits, in multiple jurisdictions, related to claims brought primarily by consumers or individuals who were the subject of its screening services.

For all pending matters, the Company believes it has meritorious defenses and intends to defend vigorously or otherwise seek indemnification from other parties as appropriate. However, the Company has recorded a liability of $8.3 million and $8.7 million as of June 30, 2026 and December 31, 2025, respectively, for matters that it believes entail a loss that is both probable and estimable. This is included in accrued liabilities in the accompanying condensed consolidated balance sheets.

The Company will continue to evaluate information as it becomes known and will record an estimate for losses at the time when it is both probable that a loss has been incurred and the amount of the loss is reasonably estimable.

Note 12. Related Party Transactions

The Company had no material related party transactions for the six months ended June 30, 2026.

Note 13. Net Income (Loss) Per Share

Basic weighted-average shares outstanding excludes nonvested restricted stock. Diluted weighted average shares outstanding is similar to basic weighted-average shares outstanding, except that the weighted-average number of shares is increased to include the number of additional common shares that would have been outstanding if the potentially dilutive common share had been issued, including the dilutive impact of nonvested restricted stock. Basic and diluted net income (loss) per share was calculated as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Basic net income (loss) per share	$ 0.10	$ 0.00	$ 0.11	$ (0.24)
Diluted net income (loss) per share	$ 0.10	$ 0.00	$ 0.11	$ (0.24)
Numerator:				
Net income (loss) (in thousands)	$ 16,914	$ 308	$ 19,082	$ (40,886)
Denominator:				
Weighted average number of shares outstanding - basic	171,747,641	173,288,662	172,782,144	172,930,881
Add stock options to purchase shares and restricted stock units	1,477,529	1,780,789	1,129,595	—
Weighted average number of shares outstanding - diluted	173,225,170	175,069,451	173,911,739	172,930,881

For the three months ended June 30, 2026 and 2025, a total of 5,320,079 and 2,125,020 stock options, RSUs, and restricted stock awards were excluded from the calculation of diluted net income per share, respectively, because their effect was anti-dilutive. For the six months ended June 30, 2026 and 2025, a total of 7,246,512 and 3,938,915 stock options, RSUs, and restricted stock awards were excluded from the calculation of diluted net income (loss) per share, respectively, because their effect was anti-dilutive.

Note 14. Reportable Segments

The Company has three reportable segments:

- ***First Advantage Americas.*** This segment pertains to our Legacy First Advantage business and performs a variety of background check and compliance services across all phases of the workforce lifecycle from pre-onboarding services to post-onboarding and ongoing monitoring services, covering employees, contractors, contingent workers, and drivers. We generally classify our service offerings into three categories: pre-onboarding, post-onboarding, and adjacent products. We deliver our solutions across multiple industry verticals in the United States, Canada, and Latin America.
- ***First Advantage International.*** The First Advantage International segment pertains to our Legacy First Advantage business and provides services similar to our Americas segment in regions outside of the Americas. We primarily deliver our solutions across multiple industry verticals in Europe, India, and Asia Pacific.
- ***Sterling.*** This segment is comprised of the acquired entity, Sterling Check Corp., which was acquired on October 31, 2024. The Sterling segment provides similar services as compared to First Advantage's Americas and International segments on a global basis.

Our chief operating decision maker ("CODM") uses the performance measure of Adjusted EBITDA, on both a consolidated and a segment basis, to allocate resources and assess performance of our businesses. Our CODM also uses Adjusted EBITDA as a performance measure for both segment and corporate management under our incentive compensation plans. Corporate costs are generally allocated to the segments based upon estimated revenue levels and other assumptions that management considers reasonable. Adjusted cost of services consists of amounts paid to third parties for access to government records, other third-party data and services, our internal processing fulfillment and customer care functions, and other cost of services excluding depreciation and amortization, share-based compensation expenses, transaction expenses, and integration expenses. Other segment items consist of product and technology and selling, general, and administrative expenses, but similarly excludes depreciation and amortization, share based compensation, and other expenses excluded from Adjusted EBITDA.

The CODM does not review the Company's assets by segment as it does not provide additional insights into the performance of our business; therefore, such information is not presented. The accounting policies of the segments are the same as described in Note 1. "Organization, Nature of Business, and Basis of Presentation" and Note 2. "Summary of Significant Accounting Policies" included in the Annual Report on Form 10-K for the year ended December 31, 2025.

Reconciliations of Segment Adjusted EBITDA to net income (loss) for the three and six months ended June 30, 2026 and 2025 is as follows (in thousands):

	Three Months Ended June 30, 2026			
	First Advantage Americas	First Advantage International	Sterling	Total
Total revenues	$ 216,767	$ 24,622	$ 209,062	$ 450,451
Intersegment revenues	(768)	(1,371)	451	(1,688)
External revenues	$ 215,999	$ 23,251	$ 209,513	$ 448,763
Less:				
Adjusted cost of services	113,125	13,890	120,396	
Other segment items	39,826	9,389	25,304	
Segment Adjusted EBITDA	$ 63,816	$ 1,343	$ 63,362	$ 128,521
Adjustments to reconcile to net income:				
Interest expense, net				31,608
Provision for income taxes				8,142
Loss on extinguishment of debt				359
Depreciation and amortization				61,893
Share-based compensation				5,240
Transaction and acquisition-related charges [a]				497
Integration, restructuring, and other charges [b]				3,868
Net income				**$ 16,914**

	Three Months Ended June 30, 2025			
	First Advantage Americas	First Advantage International	Sterling	Total
Total revenues	$ 163,504	$ 25,920	$ 203,743	$ 393,167
Intersegment revenues	(643)	(1,553)	(338)	(2,534)
External revenues	$ 162,861	$ 24,367	$ 203,405	$ 390,633
Less:				
Adjusted cost of services	82,994	14,530	112,621	
Other segment items	29,250	7,050	32,776	
Segment Adjusted EBITDA	$ 51,260	$ 4,340	$ 58,346	$ 113,946
Adjustments to reconcile to net income:				
Interest expense, net				44,785
Benefit for income taxes				(7,610)
Loss on extinguishment of debt				254
Depreciation and amortization				61,906
Share-based compensation				5,742
Transaction and acquisition-related charges [(a)]				2,390
Integration, restructuring, and other charges [(b)]				6,171
Net income				**$ 308**

	Six Months Ended June 30, 2026			
	First Advantage Americas	First Advantage International	Sterling	Total
Total revenues	$ 389,501	$ 48,182	$ 399,453	$ 837,136
Intersegment revenues	(1,236)	(2,506)	570	(3,172)
External revenues	$ 388,265	$ 45,676	$ 400,023	$ 833,964
Less:				
Adjusted cost of services	203,301	27,682	232,000	
Other segment items	72,633	17,685	50,027	
Segment Adjusted EBITDA	$ 113,567	$ 2,815	$ 117,426	$ 233,808
Adjustments to reconcile to net income:				
Interest expense, net				61,449
Provision for income taxes				9,279
Loss on extinguishment of debt				733
Depreciation and amortization				124,083
Share-based compensation				9,670
Transaction and acquisition-related charges [(a)]				1,062
Integration, restructuring, and other charges [(b)]				8,450
Net income				**$ 19,082**

	Six Months Ended June 30, 2025			
	First Advantage Americas	First Advantage International	Sterling	Total
Total revenues	$ 308,857	$ 49,695	$ 391,261	$ 749,813
Intersegment revenues	(1,134)	(2,816)	(642)	(4,592)
External revenues	$ 307,723	$ 46,879	$ 390,619	$ 745,221
Less:				
Adjusted cost of services	157,177	28,378	217,423	
Other segment items	60,113	13,611	67,053	
Segment Adjusted EBITDA	$ 91,567	$ 7,706	$ 106,785	$ 206,058
Adjustments to reconcile to net loss:				
Interest expense, net				91,365
Benefit for income taxes				(5,379)
Loss on extinguishment of debt				254
Depreciation and amortization				123,572
Share-based compensation				13,709
Transaction and acquisition-related charges [(a)]				6,386
Integration, restructuring, and other charges [(b)]				17,037
Net loss				**$ (40,886)**

(a) Represents charges incurred related to acquisitions and similar transactions, primarily consisting of change in control-related costs, professional service fees, and other third-party costs. Transaction and acquisition related charges for the three and six months ended June 30, 2026 include approximately $0.3 million and $0.5 million, respectively, of expense associated with the Sterling Acquisition. Transaction and acquisition related charges for the three and six months ended June 30, 2025 include approximately $2.3 million and $6.1 million, respectively, of expense associated with the Sterling Acquisition.

(b) Represents charges from organizational restructuring and integration activities, non-cash, and other charges primarily related to nonrecurring legal exposures, foreign currency (gains) losses, (gains) losses on the sale of assets, and other non-recurring items. Integration, restructuring, and other charges for the three and six months ended June 30, 2026 include approximately $2.2 million and $3.6 million, respectively, of expense associated with the integration of Sterling. Integration, restructuring, and other charges for the three and six months ended June 30, 2025 include approximately $3.7 million and $11.6 million, respectively, of expense associated with the integration of Sterling.

Geographic Information

The Company categorizes revenues by geographic region in which the revenues and invoicing are recorded. Other than the United States, no single country accounted for 10% or more of our total revenues during these periods.

The following summarizes revenues by geographical region (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues				
United States	$ 393,071	$ 334,907	$ 722,477	$ 638,696
All other countries	55,692	55,726	$ 111,487	106,525
Total revenues	$ 448,763	$ 390,633	$ 833,964	$ 745,221

The following table sets forth net long-lived assets by geographic area (in thousands):

	June 30, 2026	December 31, 2025
Long-lived assets, net		
United States	$ 2,570,785	$ 2,822,176
All other countries	584,009	438,668
Total long-lived assets, net	$ 3,154,794	$ 3,260,844

Note 15. Subsequent Events

On August 4, 2026, the Company made a voluntary principal repayment in the amount of $45.0 million under its First Lien Credit Facility. The repayment was made using available cash on hand. No prepayment penalties were incurred.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of First Advantage Corporation's financial condition and results of operations is provided as a supplement to the condensed consolidated financial statements for the three and six months ended June 30, 2026, and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2025, our "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Annual Report"), filed with the Securities and Exchange Commission (the "SEC").

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our current views with respect to, among other things, our operations and financial performance. Forward-looking statements include all statements that are not historical facts. These forward-looking statements relate to matters such as our industry, business strategy, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources and other financial and operating information. In some cases, you can identify these forward-looking statements by the use of words such as "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "future," "will," "seek," "foreseeable," the negative version of these words, or similar terms and phrases.

These forward-looking statements are subject to various risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. Such risks and uncertainties include, but are not limited to, the following: the failure to realize the expected benefits of the Sterling Acquisition; adverse changes in external events beyond our control, including our customers' onboarding volumes, economic drivers which are sensitive to macroeconomic cycles, such as interest rate volatility and inflation, geopolitical unrest, global trade disputes, uncertainty in financial markets, and changes in tax laws; our operations in a highly regulated industry and the fact that we are subject to numerous and evolving laws and regulations, including with respect to personal data, data security, and artificial intelligence ("AI"); our inability to identify and successfully implement our growth strategies on a timely basis or at all; potential harm to our business, brand, and reputation as a result of security breaches, cyber-attacks, social, ethical, and legal issues relating to the use of new and evolving technologies, employee or other internal misconduct, computer viruses, or the mishandling of personal data; operating in a penetrated and competitive market; our reliance on third-party data providers; our sales to government entities and higher-tier contractors to governmental customers which involve unique competitive, procurement, budget, administrative and contractual risks; due to the sensitive and privacy-driven nature of our products and solutions, we could face liability and legal or regulatory proceedings, which could be costly and time-consuming to defend and may not be fully covered by insurance; our international business exposes us to a number of risks; real or perceived errors, failures, or bugs in our products could adversely affect our business, results of operations, financial condition, and growth prospects; our ability to identify attractive targets or successfully complete such transactions; failure to comply with anti-corruption, economic and trade sanctions, and anti-money laundering laws and regulations; disruptions at our Operation Centers of Excellence and other operational sites; our contracts with our customers, which do not guarantee exclusivity or contracted volumes; the timing, manner and volume of repurchases of common stock pursuant to our share repurchase program; disruptions, outages, or other errors with our technology and network infrastructure, including our data centers, servers, and third-party cloud and internet providers and our migration to the cloud; the continued integration of our platforms and solutions with human resource providers such as applicant tracking systems and human capital management systems as well as our relationships with such human resource providers; risks relating to public opinion, which may be magnified by incidents or adverse publicity concerning our industry or operations; our reliance on third-party vendors to carry out certain portions of our operations; our dependence on the service of our key executives and other employees, and our ability to find and retain qualified employees; our ability to obtain, maintain, protect and enforce our intellectual property and other proprietary information; our ability to maintain, protect, and enforce the confidentiality of our trade secrets; the use of open-source software in our applications; seasonality in our operations from quarter to quarter; our indebtedness could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry, and prevent us from meeting our obligations; Silver Lake's control of us and the potential conflict of its interest with ours or those of our stockholders; and changing interpretations of tax laws.

For additional information on these and other factors that could cause First Advantage's actual results to differ materially from expected results, please see our 2025 Annual Report, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. The forward-looking statements included in this Quarterly Report on Form 10-Q are made only as of the date of this Form 10-Q, and we undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required by law.

Glossary of Selected Terminology

The following terms are used in this Form 10-Q, unless otherwise noted or indicated by the context:

- “Americas” in regards to our business, means the United States, Canada, and Latin America;
- “First Advantage,” the “Company,” “we,” “us,” and “our” mean the business of First Advantage Corporation and its subsidiaries;
- “International” in regards to our business, means all geographical regions outside of the United States, Canada, and Latin America;
- “Legacy First Advantage” refers to First Advantage Corporation and its subsidiaries, prior to the Sterling Acquisition, encompassing its core business operations, established workforce, existing processes, and the technology systems in place;
- “Sterling” refers to Sterling Check Corp., which became an indirect, wholly owned subsidiary of First Advantage on October 31, 2024, and now operates as a separate reportable segment;
- “Revenues attributable to the Company’s acquisitions” means revenues recognized in the first year following each acquisition; and
- “Silver Lake” means Silver Lake Group, L.L.C., together with its affiliates, successors, and assignees.

Certain monetary amounts, percentages, and other figures included in this Quarterly Report on Form 10-Q have been subject to rounding adjustments. Percentage amounts included in this Quarterly Report on Form 10-Q have not in all cases been calculated on the basis of such rounded figures, but on the basis of such amounts prior to rounding. For this reason, percentage amounts in this Quarterly Report on Form 10-Q may vary from those obtained by performing the same calculations using the figures in our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q. Certain other amounts that appear in this Quarterly Report on Form 10-Q may not sum due to rounding.

Website and Social Media Disclosure

We use our websites (https://fadv.com/ and https://investors.fadv.com/) to distribute company information. We make available free of charge a variety of information for investors, including our Annual Report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports, as soon as reasonably practicable after we electronically file that material with, or furnish it to, the SEC. The information we post on our websites may be deemed material. Accordingly, investors should monitor our websites, in addition to following our press releases, filings with the SEC, and public conference calls and webcasts. In addition, you may opt in to automatically receive email alerts and other information about First Advantage when you enroll your email address by visiting the “Email Alerts” section of our investor website at https://investors.fadv.com/. The contents of our websites and social media channels are not, however, a part of this Quarterly Report on Form 10-Q.

Overview

First Advantage is a global software and data company. We provide comprehensive, end-to-end identity solutions, criminal background screening, credential verifications, drug and health screening, and continuous risk monitoring. Combining AI-powered proprietary technology platforms with proprietary data, primary source data, and third-party data, we help organizations hire with confidence and manage risk across the entire employee lifecycle.

We derive a substantial majority of our revenues from pre-onboarding screening and perform screens across over 200 countries and territories, enabling us to serve as a one-stop-shop provider to both multinational companies and growth companies. Our over 80,000 customers are global enterprises, mid-sized companies, and small companies, and our products and solutions are used by personnel in Executive Management, Human Resources, Talent Acquisition, Compliance, Risk, Legal, Safety, and Vendor Management.

Our platforms offer flexibility for customers to specify which products to include in their screening package, such as Social Security numbers, criminal records, education and work verifications, sex offender registry, and global sanctions. Generally, our customers order a background screening package or selected combination of screens related to a single individual before they onboard that individual. The type and mix of products and solutions we sell to a customer vary by customer size, their screening requirements, and industry vertical. Therefore, order volumes are not comparable across customers or periods. Package pricing can also vary considerably by customer depending on the product mix in their screening packages, order volumes, screening requirements and preferences, pass-through and third-party out-of-pocket costs, and bundling of products.

We enter into contracts with our customers that are typically three years in length. These contracts set forth the general terms and pricing of our products and solutions but generally do not include minimum order volumes or committed order volumes. Additionally, a majority of Sterling's enterprise customer contracts are exclusive to Sterling or require Sterling to be used as the primary provider. Due to our contract terms and the nature of the background screening industry, we determined our contract terms for ASC 606 purposes to be three years or less. We typically bill our customers at the end of each month and recognize revenues as completed orders are reported or otherwise made available to our customers.

We generated revenues of $448.8 million for the three months ended June 30, 2026, as compared to $390.6 million for the three months ended June 30, 2025 and generated revenues of $834.0 million for the six months ended June 30, 2026, as compared to $745.2 million for the six months ended June 30, 2025. Approximately 88% of our revenues for the three months ended June 30, 2026 was generated in the United States, while the remaining 12% was generated abroad. Approximately 87% of our revenues for the six months ended June 30, 2026 was generated in the United States, while the remaining 13% was generated abroad. Other than the United States, no single country accounted for 10% or more of our total revenues for the three and six months ended June 30, 2026. Please refer to "Results of Operations" for further details.

Segments

We manage our business and report our financial results in three reportable segments, First Advantage Americas, First Advantage International, and Sterling:

- ***First Advantage Americas.*** This segment pertains to our Legacy First Advantage business and performs a variety of background check and compliance services across all phases of the workforce lifecycle from pre-onboarding services to post-onboarding and ongoing monitoring services, covering employees, contractors, contingent workers, and drivers. We generally classify our service offerings into three categories: pre-onboarding, post-onboarding, and adjacent products. We deliver our solutions across multiple industry verticals in the United States, Canada, and Latin America.
- ***First Advantage International.*** The First Advantage International segment pertains to our Legacy First Advantage business and provides services similar to our Americas segment in regions outside of the Americas. We primarily deliver our solutions across multiple industry verticals in Europe, India, and Asia Pacific.
- ***Sterling.*** This segment is comprised of the acquired entity, Sterling Check Corp., which was acquired on October 31, 2024. The Sterling segment provides similar services as compared to First Advantage's Americas and International segments on a global basis.

Seasonality

We experience seasonality with respect to certain industries due to fluctuations in hiring volumes and other economic activity. For example, pre-onboarding revenues generated from our customers in the retail and transportation industries are historically highest during the months of October and November, leading up to the U.S. holiday season and lowest in December and at the beginning of the new year, following the U.S. holiday hiring season. Certain customers across various industries also historically increase their hiring throughout the second quarter of the year as winter concludes, and the school year ends, giving rise to student and graduate hiring, and increased commercial activity tied to outdoor activities. As a result, we have a mostly balanced revenue distribution across the second, third, and fourth quarters each year and a seasonal low in the first quarter. We expect that changes in consumer behavior, labor market conditions, technological innovation, and broader macroeconomic factors may impact future seasonality, but we are unable to predict these potential shifts and their impact to our business.

Recent Developments

Current Economic Conditions

Our results continue to be influenced by our customers' underlying business performance, hiring patterns, and workforce strategies, which collectively drive demand for our background screening and adjacent solutions. Customer demand remains sensitive to a range of macroeconomic and labor-market factors, including hiring velocity, employee turnover, sector-specific employment trends, and overall economic conditions. During periods of economic uncertainty, employers may reduce or delay hiring, slow onboarding activity, or take a more measured approach to workforce expansion, which can negatively impact demand for our solutions.

Macroeconomic conditions during the period have continued to be volatile. While parts of the global economy have demonstrated resiliency and growth, employers continue to operate in an environment partially characterized by uncertain interest rates, inflationary pressure driven in part by higher energy and transportation costs, and uneven hiring activity across industries and geographies. Recent geopolitical developments, including ongoing conflicts in the Middle East and resulting disruptions to global energy markets, have contributed to inflation concerns, higher operating costs for many businesses, and increased uncertainty in planning and investment decisions. In addition, continued uncertainty surrounding global trade and tariff policies, shifting supply-chain strategies, and evolving regulatory and compliance requirements have contributed to cautious employer behavior, particularly among customers with international operations or exposure to cyclical end markets.

Heightened geopolitical tensions, regional conflicts, and policy uncertainty have increased variability in customer hiring plans and workforce strategies. These conditions have resulted in slower decision-making, increased cost scrutiny, and greater focus on operational efficiency, including the pace and scale of new hiring initiatives. If the economic uncertainty is sustained or increases, we may experience a negative impact on new business generation, customer renewals, overall demand levels, sales and marketing efforts, revenues growth rates, customer deployments, customer collections, product development, or other financial metrics. Any of these factors could harm our business, financial condition, and operating results. Our ability to grow our business will also depend on the long-term strength, diversity, and durability of the verticals that we focus on and rely upon to drive our revenues.

Despite these macroeconomic conditions, we remain confident in the overall long-term health of our business, the strength of our product offerings, and our ability to continue to execute on our strategy and help our customers hire with confidence and manage risk across the entire employee lifecycle. Our continued focus on delivering innovative solutions that enhance workplace safety and address evolving compliance requirements as well as our diversified customer base have contributed to the stability of our business and long-term financial performance.

For additional information, see our “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in the 2025 Annual Report.

Components of our Results of Operations

Revenues

The Company derives revenues from a variety of background screening and adjacent products performed across all phases of the workforce lifecycle from pre-onboarding screening services to post-onboarding and ongoing monitoring services, covering employees, contractors, contingent workers, and drivers. We generally classify our products and solutions into three major categories: pre-onboarding, post-onboarding, and adjacent products, each of which is enabled by our technologies, proprietary internal databases, and data analytics capabilities. Pre-onboarding products, which comprise the substantial majority of our revenues, span an extensive array of products that customers typically utilize to enhance their applicant evaluation process and support compliance with their workforce onboarding criteria from the time an application is submitted to an applicant’s successful onboarding. Post-onboarding products are comprised of continuous monitoring, re-screening, and other solutions to help our customers keep their end customers, workforces, and other stakeholders safer, more productive, and more compliant. Adjacent products include products that complement our pre-onboarding and post-onboarding solutions such as fleet and vehicle compliance, hiring tax credits and incentives, employment eligibility, and investigative research.

Our suite of products is available individually or through packaged solutions that can be configured and tailored according to our customers’ needs. We typically bill our customers at the end of each month and recognize revenues after completed orders are reported or otherwise made available to our customers, with a substantial majority of our customers’ orders completed the same day they are submitted. We recognize revenues for other products over time as the customer simultaneously receives and consumes the benefits of the products and solutions delivered.

Operating Expenses

We incur the following expenses related to our cost of revenues and operating expenses:

- *Cost of Services (exclusive of depreciation and amortization below)*: Consists of amounts paid to third parties for access to government records, other third-party data and services, and our internal processing fulfillment and customer care functions. In addition, cost of services includes expenses from our drug screening lab and collection site network as well as our court runner network. Third-party cost of services are largely variable in nature and are typically invoiced to our customers as direct pass-through costs. Cost of services also includes our salaries and benefits expense for personnel involved in the processing and fulfillment of our screening products and solutions, as well as our customer care organization and robotics process automation implementation team. Other costs included in cost of services relate to allocations of certain overhead costs for our revenue-generating products and solutions, primarily consisting of certain facility costs and administrative services allocated by headcount or another related metric. We do not allocate depreciation and amortization to cost of services.

- *Product and Technology Expense*: Consists of salaries and benefits of personnel involved in the maintenance of our technology and its integrations and APIs, product marketing, management of our network and infrastructure capabilities, and maintenance of our information security and business continuity functions. A portion of the personnel costs are related to the development of new products and features that are primarily developed through agile methodologies. Certain of these costs are capitalized, and therefore, are partially reflected as amortization expense within the depreciation and amortization cost line item. Product and technology expense also includes third-party costs related to our cloud computing services, software licensing and maintenance, telecommunications, and other data processing functions. We do not allocate depreciation and amortization to product and technology expense.
- *Selling, General, and Administrative Expense*: Consists of sales, customer success, marketing, and general and administrative expenses. Sales, customer success, and marketing expenses consist primarily of employee compensation such as salaries, bonuses, sales commissions, share-based compensation, and other employee benefits for our verticalized sales and customer success teams. General and administrative expenses include travel expenses and various corporate functions including finance, human resources, legal, and other administrative roles, in addition to certain professional service fees and expenses incurred in connection with acquisitions. Selling, general, and administrative expenses also include gains and losses from the sale of assets that do not constitute a sale of a business or discontinued operations. We do not allocate depreciation and amortization to selling, general, and administrative expenses.
- *Depreciation and Amortizatio*n: Property and equipment consisting mainly of capitalized software costs, furniture, hardware, and leasehold improvements are depreciated or amortized and reflected as operating expenses. We also amortize the capitalized costs of finite-life intangible assets acquired in connection with business combinations.

We have a flexible cost structure that allows our business to adjust quickly to the impacts of macroeconomic events and scale to meet the needs of large customers. Operating expenses are influenced by revenue levels, customer and product mix, and the progress of acquisition-related integration activities. As revenues grow, we would generally expect cost of services to grow proportionally, although the rate of growth may vary based on automation, productivity initiatives, efficiency gains, shifts in mix, and third-party pass-through costs. We regularly review expenses and investments in the context of revenue trends and observed changes in the business to ensure alignment with our financial objectives. While we expect operating expenses to increase in absolute dollars as we support continued growth, we believe that, over the long term, operating expenses as a percentage of total revenues will gradually decline as we scale the business and advance our operating efficiency and automation initiatives.

Other Expense, Net

Our other expense, net consists of the following:

- *Interest expense, net*: Relates primarily to our debt service costs, the interest-related unrealized gains and losses of our interest rate derivative instruments and, to a lesser extent, the interest on our finance lease obligations and the amortization of deferred financing costs. Additionally, interest expense, net includes interest income earnings on our cash and cash equivalent balances held in interest-bearing accounts.
- *Loss on Extinguishment of Debt*: Represents non-operating expense incurred when we repay or refinance debt prior to maturity. This includes the write-off of unamortized debt issuance costs and early repayment penalties, if any.

Provision for Income Taxes

Provision for income taxes consists of U.S. domestic and foreign corporate income taxes related to earnings, with applicable statutory tax rates varying by jurisdiction. Our effective tax rate may be affected by a number of factors, including changes in tax laws, regulations, or statutory rates; regulatory guidance, or new administrative interpretations of judicial decisions; and shifts in proportion of income earned in jurisdictions with differing statutory tax rates.

As our business continues to expand globally, the distribution of pretax income across domestic and foreign jurisdictions may fluctuate, resulting in volatility in our effective tax rate. Additionally, the effective tax rate may also be affected by the availability of tax credits and incentives, non-deductible expenses, changes in valuation allowances, and the resolution of uncertain tax positions. These factors, individually or collectively, may cause our provision for income taxes and effective tax rate to differ materially from period to period.

Results of Operations

The information contained below should be read in conjunction with our accompanying historical condensed consolidated financial statements and the related notes.

Comparison of Results of Operations for the three and six months ended June 30, 2026 compared to the three and six months ended June 30, 2025

(in thousands, except percentages)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Revenues	$ 448,763	$ 390,633	$ 833,964	$ 745,221
Operating Expenses:				
Cost of services (exclusive of depreciation and amortization below)	244,771	207,841	456,182	400,406
Product and technology expense	27,265	25,676	51,870	52,831
Selling, general, and administrative expense	57,811	57,473	111,286	123,058
Depreciation and amortization	61,893	61,906	124,083	123,572
Total operating expenses	391,740	352,896	743,421	699,867
Income from operations	57,023	37,737	90,543	45,354
Other Expense, Net:				
Interest expense, net	31,608	44,785	61,449	91,365
Loss on extinguishment of debt	359	254	733	254
Total other expense, net	31,967	45,039	62,182	91,619
Income (loss) before provision for income taxes	25,056	(7,302)	28,361	(46,265)
Provision (benefit) for income taxes	8,142	(7,610)	9,279	(5,379)
Net income (loss)	$ 16,914	$ 308	$ 19,082	$ (40,886)
Net income (loss) margin	3.8%	0.1%	2.3%	(5.5)%

Revenues

(in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Revenues				
First Advantage Americas	$ 216,767	$ 163,504	$ 389,501	$ 308,857
First Advantage International	24,622	25,920	48,182	49,695
Sterling	209,062	203,743	399,453	391,261
Eliminations	(1,688)	(2,534)	(3,172)	(4,592)
Total revenues	$ 448,763	$ 390,633	$ 833,964	$ 745,221

Revenues were $448.8 million for the three months ended June 30, 2026, compared to $390.6 million for the three months ended June 30, 2025. Revenues for the three months ended June 30, 2026 increased by $58.1 million, or 14.9%, compared to the three months ended June 30, 2025.

The increase in revenues is due to:

- a net increase of $41.6 million, or 10.6% from existing customer revenues, primarily driven by continued strength from upselling and cross-selling initiatives as well as increased volumes from existing customers, which were offset by the impact of lost accounts; and
- revenues of $16.6 million, or 4.2%, from new customers, primarily attributable to our First Advantage Americas and Sterling segments.

Revenues were $834.0 million for the six months ended June 30, 2026, compared to $745.2 million for the six months ended June 30, 2025. Revenues for the six months ended June 30, 2026 increased by $88.7 million, or 11.9%, compared to the six months ended June 30, 2025.

The increase in revenues is due to:

- a net increase of $56.9 million, or 7.6% from existing customer revenues, primarily driven by continued strength from upselling and cross-selling initiatives as well as increased volumes from existing customers, which were offset by the impact of lost accounts; and
- revenues of $31.8 million, or 4.3%, from new customers, primarily attributable to our First Advantage Americas and Sterling segments.

Pricing remained relatively stable across all periods.

Cost of Services

(in thousands, except percentages)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cost of services	$ 244,771	$ 207,841	$ 456,182	$ 400,406
Revenues	$ 448,763	$ 390,633	$ 833,964	$ 745,221
Cost of services as a % of revenue	54.5%	53.2%	54.7%	53.7%

Cost of services was $244.8 million for the three months ended June 30, 2026, compared to $207.8 million for the three months ended June 30, 2025. Cost of services for the three months ended June 30, 2026 increased by $36.9 million, or 17.8%, compared to the three months ended June 30, 2025.

The increase in cost of services was primarily due to:

- a $29.8 million increase in third-party data expenses as a result of increased revenue volumes; and
- a $1.0 million increase in software costs.

Cost of services as a percentage of revenues was 54.5% for the three months ended June 30, 2026, compared to 53.2% for the three months ended June 30, 2025. The cost of services percentage of revenues for the second quarter of 2026 was impacted by product and customer mix and increases in third party costs.

Cost of services was $456.2 million for the six months ended June 30, 2026, compared to $400.4 million for the six months ended June 30, 2025. Cost of services for the six months ended June 30, 2026 increased by $55.8 million, or 13.9%, compared to the six months ended June 30, 2025.

The increase in cost of services was primarily due to:

- a $46.4 million increase in third-party data expenses as a result of increased revenue volumes; and
- a $2.1 million increase in software costs.

Cost of services as a percentage of revenues was 54.7% for the six months ended June 30, 2026, compared to 53.7% for the six months ended June 30, 2025. The cost of services percentage of revenues for the first half of 2026 was impacted by product and customer mix and increases in third party costs.

Product and Technology Expense

(in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Product and technology expense	$ 27,265	$ 25,676	$ 51,870	$ 52,831

Product and technology expense was $27.3 million for the three months ended June 30, 2026, compared to $25.7 million for the three months ended June 30, 2025. Product and technology expense for the three months ended June 30, 2026 increased by $1.6 million, or 6.2%, compared to the three months ended June 30, 2025.

The increase in product and technology expense was primarily due to a $2.8 million increase in personnel expenses and software costs related to continued investments in our products, solutions and technology platforms. The increase was offset by a $1.3 million decrease in professional services costs from non-recurring integration activities incurred in the prior year.

Product and technology expense was $51.9 million for the six months ended June 30, 2026, compared to $52.8 million for the six months ended June 30, 2025. Product and technology expense for the six months ended June 30, 2026 decreased by $1.0 million, or 1.8%, compared to the six months ended June 30, 2025.

The decrease in product and technology expense was primarily due to a $3.5 million decrease in software costs and professional services costs from non-recurring integration activities incurred in the prior year. The decrease was offset by a $2.0 million increase in personnel expenses related to continued investments in our products, solutions, and technology platforms.

Selling, General, and Administrative Expense

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Selling, general, and administrative expense	$ 57,811	$ 57,473	$ 111,286	$ 123,058

Selling, general, and administrative expense was $57.8 million for the three months ended June 30, 2026, compared to $57.5 million for the three months ended June 30, 2025. Selling, general, and administrative expense for the three months ended June 30, 2026 increased by $0.3 million, or 0.6%, compared to the three months ended June 30, 2025.

Selling, general, and administrative expense increased primarily due to:

- a $3.0 million increase in incentive expenses related to commission and bonus programs; and
- a $1.8 million increase in professional services and related costs.

The increases were partially offset by:

- a $2.1 million decrease in other personnel and facilities expenses resulting from cost-savings actions implemented by the Company in 2025; and
- a $1.8 million favorable impact from foreign exchange gains.

Selling, general, and administrative expense was $111.3 million for the six months ended June 30, 2026, compared to $123.1 million for the six months ended June 30, 2025. Selling, general, and administrative expense for the six months ended June 30, 2026 decreased by $11.8 million, or 9.6%, compared to the six months ended June 30, 2025.

Selling, general, and administrative expense decreased primarily due to:

- a $5.0 million decrease in personnel expenses resulting from cost-savings actions implemented by the Company in 2025;
- a $4.9 million decrease in share-based compensation expense, primarily due to Sterling equity awards converted to First Advantage equity awards in connection with the October 2024 acquisition becoming fully vested; and
- a $3.4 million decrease in bonus expense, primarily driven by lower cash compensation related to Sterling equity awards converted to cash awards in connection with the October 2024 acquisition becoming fully vested.

These decreases were partially offset by a $5.2 million loss on the sale of assets related to an adjacent product during the six months ended June 30, 2026, which did not constitute a sale of a business or discontinued operations.

Depreciation and Amortization

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Depreciation and amortization	$ 61,893	$ 61,906	$ 124,083	$ 123,572

Depreciation and amortization was $61.9 million for the three months ended June 30, 2026 and 2025, remaining relatively flat year-over-year.

Depreciation and amortization was $124.1 million for the six months ended June 30, 2026, compared to $123.6 million for the six months ended June 30, 2025. Depreciation and amortization for the six months ended June 30, 2026 increased by $0.5 million, or 0.4%, compared to the six months ended June 30, 2025, remaining relatively flat year-over-year.

Interest Expense, Net

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Interest expense, net	$ 31,608	$ 44,785	$ 61,449	$ 91,365

Interest expense, net was $31.6 million for the three months ended June 30, 2026, compared to $44.8 million for the three months ended June 30, 2025. Interest expense, net for the three months ended June 30, 2026 decreased by $13.2 million or 29.4%, compared to the three months ended June 30, 2025.

The decrease in interest expense was primarily driven by lower interest on the Company's term loan, reflecting voluntary principal repayments and reduced interest rates following the Company's 2025 amendment to its 2024 First Lien Credit Agreement. The decrease was further impacted by an increase in unrealized gains of $5.7 million on the Company's interest rate swaps, driven by interest rate volatility during the period.

Interest expense, net was $61.4 million for the six months ended June 30, 2026, compared to $91.4 million for the six months ended June 30, 2025. Interest expense, net for the six months ended June 30, 2026 decreased by $29.9 million or 32.7%, compared to the six months ended June 30, 2025.

The decrease in interest expense was primarily driven by lower interest on the Company's term loan, reflecting voluntary principal repayments and reduced interest rates following the Company's 2025 amendment to its 2024 First Lien Credit Agreement. The decrease was further impacted by an increase in unrealized gains of $14.6 million on the Company's interest rate swaps, driven by interest rate volatility during the period.

Loss on Extinguishment of Debt

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Loss on extinguishment of debt	$ 359	$ 254	$ 733	$ 254

Loss on extinguishment of debt for the three and six months ended June 30, 2026 relates to the write-off of unamortized deferred financing costs as a result of voluntary principal repayments of $25.0 million and $50.0 million during the three and six months ended June 30, 2026, respectively, on the Company's outstanding term loan facility.

Provision for Income Taxes

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Provision (benefit) for income taxes	$ 8,142	$ (7,610)	$ 9,279	$ (5,379)

Our provision (benefit) for income taxes was $8.1 million for the three months ended June 30, 2026, compared to $(7.6) million for the three months ended June 30, 2025. Our provision for income taxes for the three months ended June 30, 2026 increased by $15.8 million, compared to the three months ended June 30, 2025.

The increase in the provision for income taxes was primarily due to higher pre-tax earnings during the three months ended June 30, 2026, as compared to the three months ended June 30, 2025, during which the Company reported a pre-tax loss.

Our provision (benefit) for income taxes was $9.3 million for the six months ended June 30, 2026, compared to $(5.4) million for the six months ended June 30, 2025. Our provision for income taxes for the six months ended June 30, 2026 increased by $14.7 million, compared to the six months ended June 30, 2025.

The increase in the provision for income taxes was primarily due to higher pre-tax earnings during the six months ended June 30, 2026, as compared to the six months ended June 30, 2025, during which the Company reported a pre-tax loss.

Net Income and Net Income Margin

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands, except percentages)	**2026**	**2025**	**2026**	**2025**
Net income (loss)	$ 16,914	$ 308	$ 19,082	$ (40,886)
Net income (loss) margin	3.8%	0.1%	2.3%	(5.5)%

Net income was $16.9 million for the three months ended June 30, 2026, compared to $0.3 million for the three months ended June 30, 2025. Net income for the three months ended June 30, 2026 increased by $16.6 million compared to the three months ended June 30, 2025.

Net income margin was 3.8% for the three months ended June 30, 2026, compared to 0.1% for the three months ended June 30, 2025. The improvement in our net income margin was primarily attributable to increased revenues, our ability to leverage operational efficiencies to control overall expenses, and lower interest expense.

Net income (loss) was $19.1 million for the six months ended June 30, 2026, compared to $(40.9) million for the six months ended June 30, 2025. Net income for the six months ended June 30, 2026 increased by $60.0 million compared to the six months ended June 30, 2025.

Net income (loss) margin was 2.3% for the six months ended June 30, 2026, compared to (5.5)% for the six months ended June 30, 2025. The improvement in our net income margin was primarily attributable to increased revenues, our ability to leverage operational efficiencies to control overall expenses, and lower interest expense.

Non-GAAP Financial Measures

In addition to our results determined in accordance with GAAP, we believe certain measures are useful in evaluating our operating performance. Management believes these non-GAAP measures are useful to investors in highlighting trends in our operating performance, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate, and capital investments. Management uses Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, and Adjusted Diluted Earnings Per Share to supplement GAAP measures of performance in the evaluation of the effectiveness of our business strategies, to make budgeting decisions, to establish discretionary annual incentive compensation, and to compare our performance against that of peer companies using similar measures. Management supplements GAAP results with non-GAAP financial measures to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone.

The presentations of these measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. Because not all companies use identical calculations, the presentations of these measures may not be comparable to other similarly titled measures of other companies and can differ significantly from company to company. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP.

Adjusted EBITDA and Adjusted EBITDA Margin

Management believes that Adjusted EBITDA is a strong indicator of our overall operating performance and is useful to management and investors as a measure of comparative operating performance from period to period. We define Adjusted EBITDA as net income (loss) before interest, taxes, depreciation, and amortization, and as further adjusted for loss on extinguishment of debt, share-based compensation, transaction and acquisition-related charges, integration and restructuring charges, and other non-cash charges. We exclude the impact of share-based compensation because it is a non-cash expense and we believe that excluding this item provides meaningful supplemental information regarding performance and ongoing cash generation potential. We exclude loss on extinguishment of debt, transaction and acquisition related charges, integration and restructuring charges, and other charges because such expenses are episodic in nature and have no direct correlation to the cost of operating our business on an ongoing basis.

Adjusted EBITDA was $128.5 million for the three months ended June 30, 2026 and represented an Adjusted EBITDA Margin of 28.6%. Adjusted EBITDA was $113.9 million for the three months ended June 30, 2025 and represented an Adjusted EBITDA Margin of 29.2%. Adjusted EBITDA for the three months ended June 30, 2026 increased by $14.6 million, or 12.8%, compared to the three months ended June 30, 2025. Growth in Adjusted EBITDA was driven primarily by revenues growth from new and existing customers, partially offset by continued investments in our products, solutions and technology platforms, and changes in revenue and customer mix.

Adjusted EBITDA was $233.8 million for the six months ended June 30, 2026 and represented an Adjusted EBITDA Margin of 28.0%. Adjusted EBITDA was $206.1 million for the six months ended June 30, 2025 and represented an Adjusted EBITDA Margin of 27.7%. Adjusted EBITDA for the six months ended June 30, 2026 increased by $27.8 million, or 13.5%, compared to the six months ended June 30, 2025. Growth in Adjusted EBITDA was driven primarily from revenues growth attributed to new and existing customers and margin expansion attributed to cost efficiencies.

The following table presents a reconciliation of Adjusted EBITDA for the periods presented.

(in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net income (loss)	$ 16,914	$ 308	$ 19,082	$ (40,886)
Interest expense, net	31,608	44,785	61,449	91,365
Provision (benefit) for income taxes	8,142	(7,610)	9,279	(5,379)
Depreciation and amortization	61,893	61,906	124,083	123,572
Loss on extinguishment of debt	359	254	733	254
Share-based compensation[(a)]	5,240	5,742	9,670	13,709
Transaction and acquisition-related charges[(b)]	497	2,390	1,062	6,386
Integration, restructuring, and other charges[(c)]	3,868	6,171	8,450	17,037
Adjusted EBITDA	**$ 128,521**	**$ 113,946**	**$ 233,808**	**$ 206,058**

(a) Share-based compensation for the three and six months ended June 30, 2026 includes approximately $0.1 million and $0.6 million, respectively, of incrementally recognized expense associated with the May 2023 modification of the vesting terms of outstanding unvested and unearned performance-based options, restricted stock units, and restricted stock awards. Share-based compensation for the three and six months ended June 30, 2025 includes approximately $1.8 million and $3.8 million, respectively, of incrementally recognized expense associated with the May 2023 modification of the vesting terms of outstanding unvested and unearned performance-based options, restricted stock units, and restricted stock awards.

(b) Represents charges incurred related to acquisitions and similar transactions, primarily consisting of change in control-related costs, professional service fees, and other third-party costs. Transaction and acquisition related charges for the three and six months ended June 30, 2026 include approximately $0.3 million and $0.5 million, respectively, of expense associated with the Sterling Acquisition. Transaction and acquisition related charges for the three and six months ended June 30, 2025 include approximately $2.3 million and $6.1 million, respectively, of expense associated with the Sterling Acquisition.

(c) Represents charges from organizational restructuring and integration activities, non-cash, and other charges primarily related to nonrecurring legal exposures, foreign currency (gains) losses, (gains) losses on the sale of assets, and other non-recurring items. Integration, restructuring, and other charges for the three and six months ended June 30, 2026 include approximately $2.2 million and $3.6 million, respectively, of expense associated with the integration of Sterling. Integration, restructuring, and other charges for the three and six months ended June 30, 2025 include approximately $3.7 million and $11.6 million, respectively, of expense associated with the integration of Sterling.

We define Adjusted EBITDA Margin as Adjusted EBITDA divided by total revenues. The following table presents the calculation of Adjusted EBITDA Margin for the periods presented.

(in thousands, except percentages)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Adjusted EBITDA	$ 128,521	$ 113,946	$ 233,808	$ 206,058
Revenues	448,763	390,633	833,964	745,221
Adjusted EBITDA Margin	**28.6%**	**29.2%**	**28.0%**	**27.7%**

The following table presents a calculation of Adjusted EBITDA by segment for the periods presented. See Note 14, “Reportable Segments” to the condensed consolidated financial statements for a reconciliation of Adjusted EBITDA for the periods presented by segment.

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands, except percentages)	2026	2025	2026	2025
Adjusted EBITDA[1]				
First Advantage Americas	$ 63,816	$ 51,260	$ 113,567	$ 91,567
First Advantage International	1,343	4,340	$ 2,815	7,706
Sterling	63,362	58,346	$ 117,426	106,785
Adjusted EBITDA	$ 128,521	$ 113,946	$ 233,808	$ 206,058
Revenues				
First Advantage Americas	$ 216,767	$ 163,504	$ 389,501	$ 308,857
First Advantage International	24,622	25,920	48,182	49,695
Sterling	209,062	203,743	399,453	391,261
Less: intersegment eliminations	(1,688)	(2,534)	(3,172)	(4,592)
Total revenues	$ 448,763	$ 390,633	$ 833,964	$ 745,221
Adjusted EBITDA Margin				
First Advantage Americas	29.4%	31.4%	29.2%	29.6%
First Advantage International	5.5%	16.7%	5.8%	15.5%
Sterling	30.3%	28.6%	29.4%	27.3%
Adjusted EBITDA Margin	**28.6%**	**29.2%**	**28.0%**	**27.7%**

(1) See the reconciliation of net income (loss) to Adjusted EBITDA above. Segment Adjusted EBITDA margins are calculated using segment gross revenues and segment Adjusted EBITDA. Consolidated Adjusted EBITDA margin is calculated using consolidated revenues and consolidated Adjusted EBITDA.

Adjusted Net Income and Adjusted Diluted Earnings Per Share

Similar to Adjusted EBITDA, management believes that Adjusted Net Income and Adjusted Diluted Earnings Per Share are strong indicators of our overall operating performance and are useful to our management and investors as measures of comparative operating performance from period to period. We define Adjusted Net Income for a particular period as net income (loss) before taxes adjusted for debt-related costs, acquisition-related depreciation and amortization, share-based compensation, transaction and acquisition related charges, integration and restructuring charges, and other non-cash charges, to which we then apply the related effective tax rate. We define Adjusted Diluted Earnings Per Share as Adjusted Net Income divided by adjusted weighted average number of shares outstanding—diluted.

Adjusted Net Income was $61.4 million for the three months ended June 30, 2026, compared to $47.0 million for the three months ended June 30, 2025. Adjusted Net Income for the three months ended June 30, 2026 increased by $14.5 million, or 30.8% compared to the three months ended June 30, 2025.

Adjusted Diluted Earnings Per Share was $0.35 for the three months ended June 30, 2026, compared to $0.27 for the three months ended June 30, 2025. Adjusted Diluted Earnings Per Share for the three months ended June 30, 2026 increased by $0.08, or 29.6% compared to the three months ended June 30, 2025.

Adjusted Net Income was $106.5 million for the six months ended June 30, 2026, compared to $77.5 million for the six months ended June 30, 2025. Adjusted Net Income for the six months ended June 30, 2026 increased by $29.1 million, or 37.6% compared to the six months ended June 30, 2025.

Adjusted Diluted Earnings Per Share was $0.61 for the six months ended June 30, 2026, compared to $0.44 for the six months ended June 30, 2025. Adjusted Diluted Earnings Per Share for the six months ended June 30, 2026 increased by $0.17, or 38.6% compared to the six months ended June 30, 2025.

This growth was driven primarily by the same factors contributing to Adjusted EBITDA growth, though Adjusted Net Income and Adjusted Diluted Earnings Per Share are also impacted by changes in acquisition-related depreciation and amortization and changes in our capital structure that are captured in interest expense. The 2025 refinancing of the Company’s 2024 First Lien Credit Agreement, voluntary debt prepayments, and gains or losses on the Company’s interest rate swaps impact the comparability of Adjusted Net Income and Adjusted Diluted Earnings Per Share across historical periods. Adjusted Diluted Earnings Per Share is further impacted by shares repurchased under the Company’s Repurchase Program.

The following table presents a reconciliation of Adjusted Net Income for the periods presented.

(in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net income (loss)	$ 16,914	$ 308	$ 19,082	$ (40,886)
Provision (benefit) for income taxes	8,142	(7,610)	9,279	(5,379)
Income (loss) before provision for income taxes	25,056	(7,302)	28,361	(46,265)
Debt-related charges[(a)]	(1,632)	5,239	(4,801)	12,042
Acquisition-related depreciation and amortization[(b)]	49,877	50,885	100,791	100,924
Share-based compensation[(c)]	5,240	5,742	9,670	13,709
Transaction and acquisition-related charges[(d)]	497	2,390	1,062	6,386
Integration, restructuring, and other charges[(e)]	3,868	6,171	8,450	17,037
Adjusted Net Income before income tax effect	82,906	63,125	143,533	103,833
Less: Adjusted income taxes[(f)]	21,480	16,160	36,988	26,382
Adjusted Net Income	**$ 61,426**	**$ 46,965**	**$ 106,545**	**$ 77,451**

The following table presents the calculation of Adjusted Diluted Earnings Per Share for the periods presented.

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Diluted net income (loss) per share (GAAP)	$ 0.10	$ 0.00	$ 0.11	$ (0.24)
Adjusted Net Income adjustments per share				
Provision (benefit) for income taxes	0.05	(0.04)	0.05	(0.03)
Debt-related charges[(a)]	(0.01)	0.03	(0.03)	0.07
Acquisition-related depreciation and amortization[(b)]	0.29	0.29	0.58	0.58
Share-based compensation[(c)]	0.03	0.03	0.06	0.08
Transaction and acquisition-related charges[(d)]	0.00	0.01	0.01	0.04
Integration, restructuring, and other charges[(e)]	0.01	0.04	0.05	0.10
Adjusted income taxes[(f)]	(0.12)	(0.09)	(0.21)	(0.15)
Adjusted Diluted Earnings Per Share (Non-GAAP)	**$ 0.35**	**$ 0.27**	**$ 0.61**	**$ 0.44**
Weighted average number of shares outstanding used in computation of Adjusted Diluted Earnings Per Share:				
Weighted average number of shares outstanding—diluted (GAAP)	173,225,170	175,069,451	173,911,739	172,930,881
Options and restricted stock not included in weighted average number of shares outstanding—diluted (GAAP) (using treasury stock method)	—	—	—	2,049,092
Adjusted weighted average number of shares outstanding—diluted (Non-GAAP)	173,225,170	175,069,451	173,911,739	174,979,973

(a) Represents the loss on extinguishment and non-cash interest expense associated with the amortization of debt issuance costs related to the refinancing of the Company's First Lien Credit Facility. This adjustment also includes the impact of changes in fair value of interest rate swaps, which represents the difference between unrealized fair value gains or losses and actual cash payments and receipts on the interest rate swaps.

(b) Represents the depreciation and amortization expense related to incremental intangible and developed technology assets recorded due to the application of ASC 805, *Business Combinations.* As a result, the purchase accounting related depreciation and amortization expense will recur in future periods until the related assets are fully depreciated or amortized, and the related purchase accounting assets may contribute to revenue generation.

(c) Share-based compensation for the three and six months ended June 30, 2026 includes approximately $0.1 million and $0.6 million, respectively, of incrementally recognized expense associated with the May 2023 modification of the vesting terms of outstanding unvested and unearned performance-based options, restricted stock units, and restricted stock awards. Share-based compensation for the three and six months ended June 30, 2025 includes approximately $1.8 million and $3.8 million, respectively, of incrementally recognized expense associated with the May 2023 modification of the vesting terms of outstanding unvested and unearned performance-based options, restricted stock units, and restricted stock awards.

(d) Represents charges incurred related to acquisitions and similar transactions, primarily consisting of change in control-related costs, professional service fees, and other third-party costs. Transaction and acquisition related charges for the three and six months ended June 30, 2026 include approximately $0.3 million and $0.5 million, respectively, of expense associated with the Sterling Acquisition. Transaction and acquisition related charges for the three and six months ended June 30, 2025 include approximately $2.3 million and $6.1 million, respectively, of expense associated with the Sterling Acquisition.

(e) Represents charges from organizational restructuring and integration activities, non-cash, and other charges primarily related to nonrecurring legal exposures, foreign currency (gains) losses, (gains) losses on the sale of assets, and other non-recurring items. Integration, restructuring, and other charges for the three and six months ended June 30, 2026 include approximately $2.2 million and $3.6 million, respectively, of expense associated with the integration of Sterling. Integration, restructuring, and other charges for the three and six months ended June 30, 2025 include approximately $3.7 million and $11.6 million, respectively, of expense associated with the integration of Sterling.

(f) Effective tax rates of approximately 25.9% and 25.8% have been used to compute Adjusted Net Income and Adjusted Diluted Earnings Per Share for the three and six months ended June 30, 2026, respectively. Effective tax rates of approximately 25.6% and 25.4% have been used to compute Adjusted Net Income and Adjusted Diluted Earnings Per Share for the three and six months ended June 30, 2025, respectively.

Liquidity and Capital Resources

Liquidity

The Company's primary liquidity requirements are for working capital, debt service, ongoing investments in software development and other capital expenditures, as well as other strategic growth initiatives. In addition, income taxes represent, and are expected to continue to represent, a significant use of cash depending on future profitability and applicable tax rates. The Company's liquidity needs are met primarily through existing balance sheet cash, cash flows from operations, as well as funds available under our revolving credit facility and proceeds from our term loan borrowings, including incremental term loan borrowings incurred to fund the Sterling Acquisition. Our cash flows from operations include cash received from customers, less cash costs to provide services to our customers, which includes general and administrative costs and interest payments.

As of June 30, 2026, we had $237.9 million in cash and cash equivalents and $249.3 million available under our revolving credit facility. As of June 30, 2026, we had $2,064.5 million of total debt outstanding. We believe our cash on hand, together with amounts available under our revolving credit facility and cash provided by operating activities are and will continue to be adequate to meet our operational and business needs in the next 12 months. To the extent additional funds are necessary to meet our long-term liquidity needs as we continue to execute our business strategy, we anticipate that they will be obtained through the incurrence of additional indebtedness, additional equity financings or a combination of these potential sources of funds. In the event that we need access to additional cash, we may not be able to access the credit markets on commercially acceptable terms or at all. Our ability to fund future operating expenses and capital expenditures and our ability to meet future debt service obligations or refinance our indebtedness will depend on our future operating performance, which will be affected by general economic, financial, and other factors that may be beyond our control, including those described under our "Risk Factors" included in our 2025 Annual Report.

Credit Agreement

First Advantage Holdings, LLC, an indirect wholly-owned subsidiary of the Company, was a party to a First Lien Credit Agreement (as amended, "First Lien Credit Agreement"), which provided for a term loan of $766.6 million due January 31, 2027, carrying an interest rate prior to the effectiveness of the 2024 First Lien Credit Agreement of 2.75% to 3.00%, based on the first lien ratio, plus the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York ("SOFR") (subsequent to an amendment in June 2023 to transition the reference rate from LIBOR (the London Interbank Offer Rate)), and a $100.0 million revolving credit facility due July 31, 2026.

In connection with the Sterling Acquisition, on October 31, 2024, the Company refinanced its existing First Lien Credit Agreement and all related Sterling debt (the "2024 First Lien Credit Agreement"). The 2024 First Lien Credit Agreement provided for a term loan of $2.185 billion due October 31, 2031, carrying an interest rate of 3.00% to 3.25%, based on the first lien ratio, plus SOFR and a $250.0 million revolving credit facility due October 31, 2029.

On July 30, 2025, the Company amended its 2024 First Lien Credit Agreement ("2025 Amended First Lien Credit Agreement") to reduce the interest rate on its term loan facility to a range of 2.50% to 2.75%, based on the first lien ratio, plus SOFR ("First Lien Credit Facility"). The amendment also reduced the interest rate on its revolving credit facility to a range of 2.25% to 2.75%, based on the first lien ratio, plus SOFR ("Amended Revolver").

Borrowings under the 2025 Amended First Lien Credit Agreement bear interest at a rate per annum equal to an applicable margin plus, at our option, either (a) a base rate or (b) SOFR, which is subject to a floor of 0.00% per annum. The applicable margins under the agreement are subject to stepdowns based on our first lien net leverage ratio. In addition, the borrower, First Advantage Holdings, LLC is required to pay a commitment fee on any unutilized commitments under the revolving credit facility. The commitment fee rate ranges between 0.25% and 0.50% per annum based on our first lien net leverage ratio. The borrower is also required to pay customary letter of credit fees. The First Lien Credit Facility amortizes in equal quarterly installments in aggregate annual amounts equal to 1.00% of the principal amount. The Amended Revolver has no amortization.

The 2025 Amended First Lien Credit Agreement requires the borrower to prepay outstanding term loans, subject to certain exceptions, with certain proceeds from non-ordinary course asset sales, issuance of debt not permitted by the credit agreement to be incurred and annual excess cash flows. Voluntary prepayments made in connection with certain repricing transactions on or before January 30, 2026, were subject to a 1.00% prepayment premium. Otherwise, the borrower may voluntarily prepay outstanding loans without premium or penalty, other than customary "breakage" costs. Voluntary prepayments reduce the remaining scheduled principal repayment obligations under the term loan.

The 2025 First Lien Credit Agreement contains customary affirmative covenants, negative covenants and events of default (including upon a change of control). The 2025 First Lien Credit Agreement also includes a "springing" first lien net leverage ratio test, applicable only to the Amended Revolver, that requires such ratio to be no greater than 7.75:1.00 on the last day of any fiscal quarter if more than 40.0% of the Amended Revolver is utilized on such date. See Note 5, "Debt," to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for further information.

Share Repurchase Program

On February 25, 2026, the Company's Board of Directors authorized the repurchase of up to $100.0 million of the Company's common stock (the "2026 Repurchase Program") with no expiration date. Stock repurchases may be effected through open market repurchases at prevailing market prices, including through the use of block trades and trading plans intended to qualify under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, privately-negotiated transactions, through other transactions in accordance with applicable securities laws, or a combination of these methods on such terms and in such amounts as the Company deems appropriate. The Company is not obligated to repurchase any specific number of shares, and the timing, manner, value, and actual number of shares repurchased will depend on a variety of factors, including the Company's stock price and liquidity requirements, other business considerations and general market and economic conditions. No shares will be purchased from SLP Fastball Aggregator, L.P. and its affiliates. The Company may discontinue or modify purchases without notice at any time. The Company plans to use its existing cash to fund repurchases made under the 2026 Repurchase Program.

Cash Flow Analysis

Comparison of Cash Flows for the six months ended June 30, 2026 compared to the six months ended June 30, 2025

The following table is a summary of our cash flow activity for the periods presented:

	Six Months Ended June 30,	
(in thousands)	2026	2025
Net cash provided by operating activities	$ 123,027	$ 56,816
Net cash used in investing activities	(33,511)	(23,816)
Net cash used in financing activities	(85,242)	(21,107)

Cash Flows from Operating Activities

Net cash provided by operating activities was $123.0 million for the six months ended June 30, 2026, compared to $56.8 million for the six months ended June 30, 2025. Net cash provided by operating activities for the six months ended June 30, 2026 increased by $66.2 million compared to the six months ended June 30, 2025. Cash flows provided by operating activities were positively impacted by revenue growth from existing customers, new customer go-lives, and lower interest payments on the Company's term loan and revolving credit facility. These favorable impacts were partially offset by higher working capital requirements, largely attributable to the Company's revenue growth, and compensation payments in the first half of 2026.

Cash Flows from Investing Activities

Net cash used in investing activities was $33.5 million for the six months ended June 30, 2026, compared to $23.8 million for the six months ended June 30, 2025. Net cash used in investing activities for the six months ended June 30, 2026 increased by $9.7 million compared to the six months ended June 30, 2025. The increase in cash flows used in investing activities was primarily due to increased spend on software development related to the Company's screening platforms, partially offset by $2.0 million of cash proceeds from the sale of assets related to an adjacent product.

Cash Flows from Financing Activities

Net cash used in financing activities was $85.2 million for the six months ended June 30, 2026, compared to $21.1 million for the six months ended June 30, 2025. Net cash used in financing activities for the six months ended June 30, 2026 was primarily driven by principal repayments of $50.0 million on the Company's term loan and shares repurchased under the Company's Repurchase Program. During the six months ended June 30, 2026, 3,241,846 shares were repurchased under the Repurchase Program at a total cost of $38.2 million.

Contractual Obligations, Commitments, and Other Contingencies

During the three and six months ended June 30, 2026, there have been no significant changes to our contractual obligations, commitments, and other contingencies compared with those disclosed in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our 2025 Annual Report.

Recent Accounting Pronouncements

See Note 2 to the condensed consolidated financial statements for disclosure of the impact that recent accounting pronouncements may have on the condensed consolidated financial statements.

Critical Accounting Policies and Estimates

During the six months ended June 30, 2026, there have been no significant changes to our critical accounting policies and estimates compared with those disclosed in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our 2025 Annual Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

As of June 30, 2026, no material change had occurred in our market risks, compared with the disclosure in our 2025 Annual Report.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures as of the end of the period covered by this report. The term "disclosure controls and procedures" as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to management including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely discussions regarding required disclosures.

Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute, assurance of achieving their desired control objectives. Based on the evaluation of management's disclosure controls and procedures as of the end of the period covered by this report, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, the disclosure controls and procedures were effective at a reasonable assurance level.

Changes in Internal Control Over Financial Reporting

During the quarter covered by this report, there were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

Information in response to this Item is included in "Part I — Item 1. — Note 11 — Commitments and Contingencies" and is incorporated by reference into Part II of this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors.

There have been no material changes in our risk factors, compared with the disclosure in our 2025 Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Issuer Purchases of Equity Securities

On February 25, 2026, the Company's Board of Directors authorized the repurchase of up to $100.0 million of the Company's common stock with no expiration date.

All share repurchases were made under the Company's publicly announced program, and there are no other programs under which the Company repurchases shares. The following information relates to the Company's purchase of its common stock during each month within the second quarter of 2026:

Period	Total Number of Shares Purchased	Average Price Paid Per Share (1)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
April 1, 2026 through April 30, 2026	1,139,523	$ 11.74	1,139,523	$ 67,127,260
May 1, 2026 through May 31, 2026	285,127	$ 13.98	285,127	$ 63,141,615
June 1, 2026 through June 30, 2026	82,418	$ 16.02	82,418	$ 61,820,884
Total	1,507,068	$ 12.40	1,507,068	$ 61,820,884

(1) Average price paid per share for shares purchased as part of our Repurchase Program (includes brokerage commissions).

Stock repurchases may be effected through open market repurchases at prevailing market prices, including through the use of block trades and trading plans intended to qualify under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, privately-negotiated transactions, through other transactions in accordance with applicable securities laws, or a combination of these methods on such terms and in such amounts as the Company deems appropriate and will be funded from available capital. The Company is not obligated to repurchase any specific number of shares, and the timing, manner, value, and actual number of shares repurchased will depend on a variety of factors, including the Company's stock price and liquidity requirements, other business considerations and general market and economic conditions. No shares will be purchased from SLP Fastball Aggregator, L.P. and its affiliates. The Company may discontinue or modify purchases without notice at any time.

Item 3. Defaults Upon Senior Securities.

None

Item 4. Mine Safety Disclosures.

Not applicable

Item 5. Other Information.

Rule 10b5-1 Trading Arrangements

During the three months ended June 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, terminated, or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K), except as described below.

			Trading Arrangement			
Director/Officer Name	Title	Date of Adoption/Termination/ Modification	Rule 10b5-1(1)	Non-Rule 10b5-1	Scheduled Expiration Date of Rule 10b5-1 Trading Plan(2)	Aggregate Number of Securities to Be Purchased or Sold
Bret T. Jardine	Chief Legal Officer & Corporate Secretary	Adopted May 20, 2026	X		May 19, 2027	Sale of up to 25,000 shares of common stock in one transaction

(1) Intended to satisfy the affirmative defense of Rule 10b5-1(c).
(2) A trading plan may also expire on such earlier date that all transactions under the trading plan are completed. The Rule 10b5-1 Plan presented in the table above terminated on June 1, 2026 (prior to the expiration of its "cooling period") pursuant to its terms when all shares of common stock covered by such plan were sold pursuant to the then current previously reported Rule 10b5-1 Plan, which would have otherwise expired on August 7, 2026.

In addition, we inadvertently omitted the below disclosure from Part II, Item 9B in the 2025 Annual Report, regarding an amendment to the number of shares to be sold under the previously reported Rule 10b5-1 Plan, originally adopted by Mr. Clark on June 12, 2025.

			Trading Arrangement			
Director/Officer Name	Title	Date of Adoption/Termination/ Modification	Rule 10b5-1(1)	Non-Rule 10b5-1	Scheduled Expiration Date of Rule 10b5-1 Trading Plan(2)	Aggregate Number of Securities to Be Purchased or Sold
James L. Clark	Director	Modified November 26, 2025	X		June 8, 2026	Sale of up to 4,921 shares of common stock in one transaction

(1) Intended to satisfy the affirmative defense of Rule 10b5-1(c).
(2) A trading plan may also expire on such earlier date that all transactions under the trading plan are completed.

Item 6. Exhibits.

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation of First Advantage Corporation (incorporated herein by reference to Exhibit 3.1 of First Advantage Corporation's Form 8-K filed on June 25, 2021).
3.2	Amended and Restated Bylaws of First Advantage Corporation (incorporated herein by reference to Exhibit 3.2 of First Advantage Corporation's Form 8-K filed on June 25, 2021).
10.1 †	First Amendment to Employment Letter, dated May 7, 2026, between First Advantage Corporation and Joelle Smith.
10.2	Form of Indemnification Agreement.
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

† Compensatory arrangements for director(s) and/or executive officer(s).

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

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 thereunto duly authorized.

FIRST ADVANTAGE CORPORATION

Date: August 6, 2026

By: /s/ Scott Staples

Scott Staples
Chief Executive Officer
(principal executive officer)

Date: August 6, 2026

By: /s/ Steven Marks

Steven Marks
Executive Vice President & Chief Financial Officer
(principal financial officer and principal accounting officer)

Exhibit 10.1

FIRST AMENDMENT TO EMPLOYMENT LETTER

THIS FIRST AMENDMENT (the "***Amendment***") is made and entered into as of the 7th day of May, 2026 and effective as of May 7, 2026, by and between Joelle Smith ("***you***") and First Advantage Corporation (the "***Employer***") (including its successors and assigns). You and the Employer are collectively referred to as the "***Parties***".

WHEREAS, the Parties previously entered into that certain employment letter agreement, dated as of May 31, 2017 (the "***Employment Letter***");

WHEREAS, the Parties desire to amend the Employment Letter as set forth herein;

WHEREAS, pursuant to Section 20 of the Employment Letter, the Employment Letter may be amended by written agreement of the Parties; and

WHEREAS, capitalized terms used, but not defined herein, shall have the meaning set forth in the Employment Letter.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound hereby, the Parties hereto agree as follows:

1. Section 8(b)(ii) is hereby replaced in its entirety with the following:

   "(ii) *Additional Payments Upon Termination Without Cause or Voluntarily for Good Reason*. If your employment is terminated by the Employer without Cause (as hereinafter defined in Exhibit A) or in the event that you voluntarily terminate your employment with Employer for "**Good Reason**" (as hereinafter defined) and subject to the conditions set forth in Paragraph 8(c), you also will be entitled to continued payment of your Base Salary ("**Severance Payments**") for a period of twelve (12) months ("**Severance Period**"), in accordance with the Employer's standard payroll practices."

2. Except as expressly amended hereby, the Employment Letter shall remain in full force and effect in accordance with its original terms.

3. This Amendment may be executed by .pdf or facsimile signatures in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument and agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the undersigned hereto set their hands and seals as of the date set forth above.

FIRST ADVANTAGE CORPORATION

By:	/s/ Bret T. Jardine
Name:	Bret T. Jardine
Title:	Chief Legal Officer

/s/ Joelle Smith

Joelle Smith

Exhibit 10.2

INDEMNIFICATION AGREEMENT

This Indemnification Agreement is dated as of _________, 202_ (this "**Agreement**") and is between First Advantage Corporation, a Delaware corporation (the "**Company**"), and the undersigned director/officer of the Company (the "**Indemnitee**").

Background

The Company believes that, in order to attract and retain highly competent persons to serve as directors or in other capacities, including as officers, it must provide such persons with adequate protection through indemnification against the risks of claims and actions against them arising out of their services to and activities on behalf of the Company.

The Company desires and has requested the Indemnitee to serve, or to continue to serve, as a director and/or officer of the Company and, in order to induce the Indemnitee to serve, or to continue to serve, in such capacity, the Company is willing to grant the Indemnitee the indemnification provided for herein. The Indemnitee is willing to so serve, or to continue to serve, on the basis that such indemnification be provided.

The parties by this Agreement desire to set forth their agreement regarding indemnification and the advancement of expenses.

In consideration of the Indemnitee's service to the Company and the covenants and agreements set forth below, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1.Indemnification. To the fullest extent permitted by applicable law:

(a) The Company shall indemnify the Indemnitee if the Indemnitee was or is made or is threatened to be made a party to, or is otherwise involved in, as a witness or otherwise, any threatened, pending or completed action, suit or proceeding (brought in the right of the Company or otherwise), whether civil, criminal, administrative or investigative and whether formal or informal, including any and all appeals, by reason of the fact that the Indemnitee is or was or has agreed to serve as a director or officer of the Company, or while serving as a director or officer of the Company, is or was serving or has agreed to serve at the request of the Company as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, fiduciary, partner or manager or similar capacity) of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, or by reason of any action alleged to have been taken or omitted by the Indemnitee in any such capacity.

(b) Subject to Section 6, the indemnification provided by this Section 1 shall be from and against all loss and liability suffered and expenses (including attorneys' fees and expenses), judgments, fines and amounts paid in settlement actually and reasonably incurred by or on behalf of the Indemnitee in connection with such action, suit or proceeding, including any appeals (collectively, "**Losses**").

Section 2.Advancement of Expenses. To the fullest extent permitted by applicable law, but subject to the terms of this Agreement and following notice pursuant to Section 3(a) below, expenses (including attorneys' fees and expenses) incurred by the Indemnitee in appearing at, participating in or defending, or otherwise arising out of or related to, any action, suit or proceeding described in Section 1(a) shall be paid by the Company in advance of the final disposition of such action, suit or proceeding, or in connection with any action, suit or proceeding brought to establish or enforce a right to indemnification or advancement of expenses pursuant to Section 3 (an "**advancement of expenses**"), within 30 days after receipt by the Company of a statement or statements from the Indemnitee requesting such advancement of expenses from time to time; *provided* that such 30-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation or information relating thereto. The Indemnitee hereby undertakes to repay any amounts so advanced (without interest) to the extent that it is ultimately determined by final judicial decision from which there is no further right to appeal (a "**final adjudication**") that the Indemnitee is not entitled to be indemnified or entitled to advancement of expenses under this Agreement. No other form of undertaking shall be required of the Indemnitee other than the execution of this Agreement. This Section 2 shall be subject to Section 3(b) and shall not apply to any claim made by the Indemnitee for which indemnity is excluded pursuant to Section 6.

Section 3. Procedure for Indemnification; Notification and Defense of Claim.

(a) Promptly after receipt by the Indemnitee of notice of the commencement of any action, suit or proceeding, the Indemnitee shall, if any indemnification, advancement or other claim in respect thereof is to be sought from or made against the Company hereunder, notify the Company in writing of the commencement thereof. The failure to promptly notify the Company of the commencement of any action, suit or proceeding, or of the Indemnitee's request for indemnification, advancement or other claims shall not relieve the Company from any liability that it may have to the Indemnitee hereunder and shall not constitute a waiver or release by the Indemnitee of any rights hereunder or otherwise, except to the extent the Company is actually and materially prejudiced in its defense of such action, suit or proceeding as a result of such failure. To submit a request for indemnification under Section 1, the Indemnitee shall submit to the Company a written request therefor. Any notice by the Indemnitee under this Section 3 should include such documentation and information as is reasonably available to the Indemnitee and is reasonably necessary to enable the Company to determine whether and to what extent the Indemnitee is entitled to indemnification.

(b) With respect to any action, suit or proceeding of which the Company is so notified as provided in this Agreement, the Company shall, subject to the last two sentences of this Section 3(b), be entitled to assume the defense of such action, suit or proceeding, with counsel reasonably acceptable to the Indemnitee, upon the delivery to the Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by the Indemnitee and the retention of such counsel by the Company, the Company will not be liable to the Indemnitee under this Agreement for any subsequently incurred fees of separate counsel engaged by the Indemnitee with respect to the same action, suit or proceeding unless the employment of separate counsel by the Indemnitee has been previously authorized in writing by the Company. Notwithstanding the foregoing, if the Indemnitee, based on the advice of his or her counsel, shall have reasonably concluded (with written notice being given to the Company setting forth the basis for such conclusion) that, in the conduct of any such defense, there is or is reasonably likely to be a conflict of interest or position between the Company and the Indemnitee with respect to a significant issue, then the Company will not be entitled, without the written consent of the Indemnitee, to assume such defense. In addition, the Company will not be entitled, without the written consent of the Indemnitee, to assume the defense of any claim brought by or in the right of the Company.

(c) The determination whether to grant the Indemnitee's indemnification request shall be made promptly and in any event within 30 days following the Company's receipt of a request for indemnification in accordance with Section 3(a). If the determination of whether to grant the Indemnitee's indemnification request shall not have been made within such 30-day period, the requisite determination of entitlement to indemnification shall, subject to Section 6, to the fullest extent not prohibited by law, nonetheless be deemed to have been made and the Indemnitee shall be entitled to such indemnification, absent (i) an intentional misstatement by the Indemnitee of a material fact, or an intentional omission of a material fact necessary to make the Indemnitee's statement not misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; *provided*, *however*, that such 30-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation or information relating thereto.

(d) In the event that (i) the Company determines in accordance with this Section 3 that the Indemnitee is not entitled to indemnification under this Agreement, (ii) the Company denies a request for indemnification, in whole or in part, or fails to respond or make a determination of entitlement to indemnification within 30 days following receipt of a request for indemnification as described above, (iii) payment of indemnification is not made within such 30-day period (as it may be extended), (iv) advancement of expenses is not timely made in accordance with Section 2 or (v) the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or proceeding designed to deny, or to recover from, the Indemnitee the benefits provided or intended to be provided to the Indemnitee hereunder, the Indemnitee shall be entitled to an adjudication in any court of competent jurisdiction of his or her entitlement to such indemnification or advancement of expenses, as applicable. The Indemnitee's expenses (including attorneys' fees and expenses) incurred in connection with successfully establishing the Indemnitee's right to indemnification or advancement of expenses, in whole or in part, in any such proceeding or otherwise shall also be indemnified by the Company to the fullest extent permitted by applicable law.

(e) The Indemnitee shall be presumed to be entitled to indemnification and advancement of expenses under this Agreement upon submission of a request therefor in accordance with Section 2 or Section 3, as the case may be. The Company shall have the burden of proof in overcoming such presumption, and such presumption shall be used as a basis for a determination of entitlement to indemnification and advancement of expenses unless the Company overcomes such presumption by clear and convincing evidence. For purposes of this Agreement, to the fullest extent permitted by applicable law, the Indemnitee shall be deemed to have acted in good faith if the Indemnitee's action is based on the records or books of account of the Company, including financial statements, or on information supplied to the Indemnitee by the officers, employees or committees of the Board of Directors of the Company (the "**Board of Directors**"), or on the advice of legal counsel or other advisors (including financial advisors and accountants) for the Company or on information or records given in reports made to the Company by an independent certified public accountant or by an appraiser or other expert or advisor selected by the Company, and the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Company or relevant enterprises will not be imputed to the Indemnitee in a manner that limits or otherwise adversely affects the Indemnitee's rights hereunder.

Section 4. Insurance and Subrogation.

(a) The Company shall use its reasonable best efforts to purchase and maintain a policy or policies of directors' and officers' liability insurance ("**D&O Insurance**") with reputable insurance companies, with A.M. Best ratings of "A-" or better (or, if A.M. Best does not rate the insurance company, an equivalent rating by an equivalent licensed insurance rating organization or agency), providing the Indemnitee with coverage for any liability asserted against, and incurred by, the Indemnitee or on the Indemnitee's behalf by reason of the fact that the Indemnitee is or was or has agreed to serve as a director or officer of the Company, or while serving as a director or officer of the Company, is or was serving or has agreed to serve at the request of the Company as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, fiduciary, partner or manager or similar capacity) of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, or arising out of the Indemnitee's status as such, whether or not the Company would have the power to indemnify the Indemnitee against such liability under the provisions of this Agreement.

(b) Notwithstanding any other provisions of this Agreement to the contrary, the Company shall have no obligation to obtain or maintain D&O Insurance if the Board of Directors determines in good faith (and with the consent of Silver Lake Group, L.L.C. (together with its affiliates, successors, and assignees ("**Silver Lake**")), to the extent that at least one nominee of Silver Lake serves on the Board of Directors) that: (i) such insurance is not reasonably available; (ii) the premium costs for such insurance are disproportionate to the amount of coverage provided; (iii) the coverage provided by such insurance is limited by exclusions so as to provide an insufficient benefit; (iv) the Company is to be acquired and a tail policy of reasonable terms and duration is purchased for pre-closing acts or omissions by the Indemnitee; or (v) the Company is to be acquired and D&O Insurance, with substantially the same terms and conditions as the D&O Insurance in place prior to such acquisition, will be maintained by the acquirer that covers pre-closing acts and omissions by the Indemnitee.

(c) In all policies of D&O Insurance, the Indemnitee shall qualify as an insured in such a manner as to provide the Indemnitee the same rights and benefits as are accorded to the most favorably insured (i) of the Company's independent directors (as defined by the insurer) if the Indemnitee is such an independent director; (ii) of the Company's non-independent directors if the Indemnitee is not an independent director; or (iii) of the Company's officers if the Indemnitee is an officer of the Company. If the Company has D&O Insurance in effect at the time the Company receives from the Indemnitee any notice of the commencement of an action, suit or proceeding, the Company shall give prompt notice of the commencement of such action, suit or proceeding to the insurers in accordance with the procedures set forth in the policy. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policy.

(d) Subject to Section 15, in the event of any payment by the Company under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee with respect to any D&O Insurance maintained by the Company. The Indemnitee shall execute all papers required and take all reasonable action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights in accordance with the terms of such D&O Insurance. The Company shall pay or reimburse all expenses actually and reasonably incurred by the Indemnitee in connection with such subrogation.

(e) Subject to Section 15, the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (including, but not limited to, judgments, fines and amounts paid in settlement, and excise taxes or penalties relating to the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) if and to the extent that the Indemnitee has otherwise actually received such payment under this Agreement or any insurance policy, contract, agreement or otherwise.

Section 5.Certain Definitions. For purposes of this Agreement, the following definitions shall apply:

(a) The term "**action, suit or proceeding**" shall be broadly construed and shall include, without limitation, the investigation, preparation, prosecution, defense, settlement, arbitration and appeal of, and the giving of testimony in, any threatened, pending or completed claim, counterclaim, cross claim, action, suit, arbitration, alternative dispute mechanism or proceeding, whether civil, criminal, administrative or investigative.

(b) The term "**by reason of the fact that the Indemnitee is or was or has agreed to serve as a director or officer of the Company, or while serving as a director or officer of the Company, is or was serving or has agreed to serve at the request of the Company as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, fiduciary, partner or manager or similar capacity) of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise**" shall be broadly construed and shall include, without limitation, any actual or alleged act or omission to act.

(c) The term "**disinterested director**" shall mean a director of the Company who is not and was not a party to the action, suit or proceeding in respect of which indemnification is sought by the Indemnitee.

(d) The term "**expenses**" shall be broadly construed and shall include, without limitation, all direct and indirect costs of any type or nature whatsoever (including, without limitation, all attorneys' fees and expenses and related disbursements, appeal bonds, other out-of-pocket costs, retainers, court costs, transcript costs, fees of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties and reasonable compensation for time spent by the Indemnitee for which the Indemnitee is not otherwise compensated by the Company or any third party), actually and reasonably incurred by the Indemnitee in connection with either the investigation, defense or appeal of an action, suit or proceeding or establishing or enforcing a right to indemnification under this Agreement or otherwise incurred in connection with a claim that is indemnifiable hereunder.

(e) The term "**judgments, fines and amounts paid in settlement**" shall be broadly construed and shall include, without limitation, all direct and indirect payments of any type or nature whatsoever, as well as any penalties or excise taxes assessed on a person with respect to an employee benefit plan.

Section 6. Limitation on Indemnification. Notwithstanding any provision of this Agreement to the contrary, the Company shall not be obligated pursuant to this Agreement:

(a) Proceedings Initiated by the Indemnitee. To indemnify or advance expenses to the Indemnitee with respect to an action, suit or proceeding (or part thereof) initiated voluntarily by the Indemnitee, except with respect to any compulsory counterclaim brought by the Indemnitee, unless (i) such indemnification is expressly required to be made by law, (ii) such action, suit or proceeding (or part thereof) was authorized or consented to by the Board of Directors, (iii) such indemnification is provided by the Company, in its sole discretion, pursuant to the powers vested in the Company under applicable law or (iv) such action, suit or proceeding is brought to establish or enforce a right to indemnification or advancement of expenses under this Agreement.

(b) Action for Indemnification. To indemnify the Indemnitee for any expenses incurred by the Indemnitee with respect to any action, suit or proceeding instituted by the Indemnitee to enforce or interpret this Agreement, unless the Indemnitee is successful in such action, suit or proceeding in establishing the Indemnitee's right, in whole or in part, to indemnification or advancement of expenses hereunder (in which case such indemnification or advancement shall be to the fullest extent permitted by applicable law), or unless and to the extent that the court in such action, suit or proceeding shall determine that, despite the Indemnitee's failure to establish his or her right to indemnification, the Indemnitee is entitled to indemnification for such expenses; *provided*, *however*, that nothing in this Section 6(b) is intended to limit the Company's obligations with respect to the advancement of expenses to the Indemnitee in connection with any such action, suit or proceeding instituted by the Indemnitee to enforce or interpret this Agreement, as provided in Section 2.

(c) Actions Based on Federal Statutes Regarding Profit Recovery, Return of Bonus Payments, and Reimbursement Under Clawback Policies. To indemnify the Indemnitee on account of (i) any suit in which judgment is rendered against the Indemnitee for disgorgement of profits made from the purchase or sale by the Indemnitee of securities of the Company pursuant to the provisions of Section 16(b) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the Company of profits arising from the purchase and sale by the Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act), or (iii) any reimbursement of the Company by the Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board of Directors or the compensation committee of the Board of Directors, including but not limited to, any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act (any such policy, a "**Clawback Policy**"). In furtherance of this Section 6(c), the Indemnitee hereby agrees to abide by the terms of any Clawback Policy, including, without limitation, by returning any compensation to the Company to the extent required by, and in a manner permitted by, such Clawback Policy, and hereby understands and agrees that the Indemnitee shall not be entitled to any (x) indemnification for any liability (including any amounts owed by the Indemnitee in a judgment or settlement of any proceeding relating to such Clawback Policy (a "**Clawback Proceeding**") or loss (including judgments, fines, taxes, penalties or amounts paid in settlement by or on behalf of the Indemnitee) incurred by the Indemnitee in connection with any Clawback Proceeding) or (y) indemnification or advancement of expenses (including attorneys' fees and expenses) from the Company and or any subsidiary of the Company incurred by the Indemnitee in connection with any Clawback Proceeding; *provided*, *however*, if the Indemnitee is successful on the merits in the defense of any claim asserted against the Indemnitee in a Clawback Proceeding, the Indemnitee shall be indemnified for the expenses (including attorneys' fees and expenses) the Indemnitee reasonably incurred to defend such claim. The Indemnitee hereby knowingly, voluntarily and intentionally waives, and agrees not to assert any claim regarding, all indemnification, advancement of expenses and other rights to which the Indemnitee is now or becomes entitled to under this Agreement, the Company's certificate of incorporation and bylaws, the governing documents of each subsidiary of the Company, and the General Corporation Law of the State of Delaware (the "**DGCL**"), in each case to the extent such waiver and agreement is necessary to give effect to the preceding sentence of this paragraph. The Indemnitee agrees and acknowledges that the compensation the Indemnitee has or will receive from the Company or any of its subsidiaries constitutes fair and adequate consideration in exchange for the waiver and agreement provided by the Indemnitee in this paragraph.

(d) Fraud or Willful Misconduct. To indemnify the Indemnitee on account of conduct by the Indemnitee where such conduct has been determined by a final (not interlocutory) judgment or other adjudication of a court or arbitration or administrative body of competent jurisdiction as to which there is no further right or option of appeal, or the time within which an appeal must be filed has expired without such filing, to have been knowingly fraudulent or to constitute willful misconduct.

(e) Prohibited by Law. To indemnify or advance expenses to the Indemnitee in any circumstance where such indemnification or advancement has been determined by a final (not interlocutory) judgment or other adjudication of a court or arbitration or administrative body of competent jurisdiction as to which there is no further right or option of appeal, or the time within which an appeal must be filed has expired without such filing having been made, to be prohibited by law.

Section 7.Change in Control.

(a) The Company agrees that if there is a change in control of the Company, then with respect to all matters thereafter arising concerning the rights of the Indemnitee to indemnification and advancement of expenses under this Agreement, any other agreement or the Company's certificate of incorporation or bylaws now or hereafter in effect, the Company shall seek legal advice only from independent counsel selected by the Indemnitee and approved by the Company (which approval shall not be unreasonably withheld). Upon failure of the Company to select such independent counsel or upon failure of the Indemnitee to approve, such independent counsel shall be selected upon application to a court of competent jurisdiction. In addition, upon written request by the Indemnitee for indemnification pursuant to Section 1 or Section 3(a), a determination, if required by applicable law, with respect to the Indemnitee's entitlement thereto shall be made by such independent counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee. The Company agrees to pay the reasonable fees of the independent counsel referred to above and to indemnify fully such counsel against any and all expenses (including attorneys' fees and expenses), claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(b) For purposes of this Section 7, the following definitions shall apply:

(i) A "**change in control**" shall have the meaning ascribed thereto in the First Advantage Corporation 2021 Omnibus Incentive Plan, as amended.

(ii) The term "**independent counsel**" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (A) the Company or the Indemnitee in any matter material to either such party or (B) any other party to the action, suit or proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "independent counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or the Indemnitee in an action to determine the Indemnitee's rights under this Agreement.

(iii)The term "**Subsidiary**" means, with respect to the Company (or an applicable successor entity), any corporation, partnership, limited liability company, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors or other governing persons or bodies thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more of the other Subsidiaries of the Company or a combination thereof, or (ii) if a partnership, limited liability company, trust, association or other business entity, a majority of the partnership, limited liability company or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more of the other Subsidiaries of the Company or a combination thereof. For purposes hereof, the Company or its applicable Subsidiary shall be deemed to have a majority ownership interest in a partnership, limited liability company, association or other business entity if the Company or such applicable Subsidiary shall be allocated a majority of partnership, limited liability company, association or other business entity gains or losses or shall be or control the managing director, managing member, manager or general partner of such partnership, limited liability company, association or other business entity.

Section 8. **Certain Settlement Provisions.** The Company shall have no obligation to indemnify the Indemnitee under this Agreement for any amounts paid in settlement of any action, suit or proceeding without the Company's prior written consent. The Company shall not settle any action, suit or proceeding in any manner that would attribute to the Indemnitee any admission of wrongdoing or liability or that would impose any fine or other obligation or restriction on the Indemnitee without the Indemnitee's prior written consent. Neither the Company nor the Indemnitee will unreasonably withhold his, her or its consent to any proposed settlement.

Section 9. **Savings Clause.** If any provision or provisions (or portion thereof) of this Agreement shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify the Indemnitee if the Indemnitee was or is made or is threatened to be made a party or is otherwise involved in (including as a witness) any threatened, pending or completed action, suit or proceeding (brought in the right of the Company or otherwise), whether civil, criminal, administrative or investigative and whether formal or informal, including any and all appeals, by reason of the fact that the Indemnitee is or was or has agreed to serve as a director or officer of the Company, or while serving as a director or officer of the Company, is or was serving or has agreed to serve at the request of the Company as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, fiduciary, partner or manager or similar capacity) of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, or by reason of any action alleged to have been taken or omitted by the Indemnitee in any such capacity, from and against all Losses suffered by, or incurred by or on behalf of, the Indemnitee in connection with such action, suit or proceeding, including any appeals, to the fullest extent permitted by any applicable portion of this Agreement that shall not have been invalidated.

Section 10. **Contribution.** In order to provide for just and equitable contribution in circumstances in which the indemnification provided for herein is held by a court of competent jurisdiction to be unavailable to the Indemnitee in whole or in part, it is agreed that, in such event, the Company shall, to the fullest extent permitted by law, contribute to the payment of all Losses suffered by, or incurred by or on behalf of, the Indemnitee in connection with any action, suit or proceeding, including any appeals, in an amount that is just and equitable in the circumstances in order to reflect (i) the relative benefits received by the Company and the Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such actions, suit or proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and the Indemnitee in connection with such event(s) and/or transaction(s); *provided* that, without limiting the generality of the foregoing, such contribution shall not be required where such holding by the court is due to any limitation on indemnification set forth in Section 4(d), Section 6 or Section 8.

Section 11. **Form and Delivery of Communications.** All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered by hand, upon receipt by the party to whom said notice or other communication shall have been directed, (b) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (c) mailed by reputable overnight courier, one day after deposit with such courier and with written verification of receipt, or (d) sent by email or facsimile transmission, with receipt of oral confirmation that such transmission has been received. Notice to the Company shall be directed to [***], email: [***]; confirmation number: [***]. Notice to the Indemnitee shall be directed to the Indemnitee's contact information on file with the Company.

Section 12.Nonexclusivity. The provisions for indemnification to or the advancement of expenses and costs to the Indemnitee under this Agreement shall not limit or restrict in any way the power of the Company to indemnify or advance expenses to the Indemnitee in any other way permitted by law or be deemed exclusive of, or invalidate, any right to which any indemnitee seeking indemnification or advancement of expenses may be entitled under any law, the Company's certificate of incorporation or bylaws, other agreements or arrangements, vote of stockholders or disinterested directors or otherwise, both as to action in the Indemnitee's capacity as an officer, director, employee or agent of the Company and as to action in any other capacity. The Indemnitee's rights hereunder shall inure to the benefit of the heirs, executors and administrators of the Indemnitee.

Section 13.Defenses. In (i) any action, suit or proceeding brought by the Indemnitee to enforce a right to indemnification hereunder (but not in an action, suit or proceeding brought by the Indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) any action, suit or proceeding brought by the Company to recover an advancement of expenses pursuant to the terms of an undertaking by the Indemnitee pursuant to Section 2, the Company shall be entitled to recover such expenses upon a final adjudication that, the Indemnitee has not met any applicable standard for indemnification set forth in applicable law. Neither the failure of the Company (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or the Company's stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in applicable law, nor an actual determination by the Company (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or the Company's stockholders) that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such suit.

Section 14.No Construction as Employment Agreement. Nothing contained herein shall be construed as giving the Indemnitee any right to be retained as a director or officer of the Company or in the employ of the Company or any other entity. For the avoidance of doubt, the indemnification and advancement of expenses provided under this Agreement shall continue as to the Indemnitee even though he or she may have ceased to be a director, officer, employee or agent of the Company.

Section 15.Jointly Indemnifiable Claims.

(a) Given that certain jointly indemnifiable claims may arise due to the service of the Indemnitee as a director and/or officer of the Company at the request of Indemnitee-related entities (as defined below), the Company acknowledges and agrees that the Company shall be fully and primarily responsible for payments to the Indemnitee in respect of indemnification or advancement of expenses in connection with any such jointly indemnifiable claims pursuant to and in accordance with the terms of this Agreement, irrespective of any right of recovery the Indemnitee may have from Indemnitee-related entities. Under no circumstance shall the Company be entitled to any right of subrogation or contribution by Indemnitee-related entities, and no right of advancement or recovery the Indemnitee may have from Indemnitee-related entities shall reduce or otherwise alter the rights of the Indemnitee or the obligations of the Company hereunder. In the event that any of Indemnitee-related entities shall make any payment to the Indemnitee in respect of indemnification or advancement of expenses with respect to any jointly indemnifiable claim, Indemnitee-related entity making such payment shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee against the Company, and the Indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable Indemnitee-related entities effectively to bring suit to enforce such rights. The Company and the Indemnitee agree that each of Indemnitee-related entities shall be third-party beneficiaries with respect to this Section 15(a) and entitled to enforce this Section 15(a) as though each such Indemnitee-related entity were a party to this Agreement.

(b) For purposes of this Section 15, the following terms shall have the following meanings:

(i) The term "**Indemnitee-related entities**" means any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company or any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise the Indemnitee has agreed, on behalf of the Company or at the Company's request, to serve as a director, officer, employee or agent and which service is covered by the indemnity described in this Agreement) from whom the Indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Company may also have an indemnification or advancement obligation (other than as a result of obligations under an insurance policy).

(ii) The term "**jointly indemnifiable claims**" shall be broadly construed and shall include, without limitation, any action, suit or proceeding for which the Indemnitee shall be entitled to indemnification or advancement of expenses from both the Company and any Indemnitee-related entity pursuant to the DGCL, any agreement or the certificate of incorporation, bylaws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or comparable organizational documents of the Company or Indemnitee-related entities, as applicable.

Section 16.Interpretation of Agreement. It is understood that the parties hereto intend this Agreement to be interpreted and enforced so as to provide, in each instance, indemnification and advancement of expenses to the Indemnitee to the fullest extent permitted by law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than applicable law permitted the Company to provide prior to such amendment). Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import.

Section 17.Entire Agreement. This Agreement and the documents expressly referred to herein constitute the entire agreement between the parties hereto with respect to the matters covered hereby, and any other prior or contemporaneous oral or written understandings or agreements with respect to the matters covered hereby are expressly superseded by this Agreement.

Section 18.Modification and Waiver. No supplement, modification, waiver or amendment of this Agreement shall be binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar) nor shall such waiver constitute a continuing waiver. For the avoidance of doubt, (a) this Agreement may not be modified or terminated by the Company without the Indemnitee's prior written consent; (b) no amendment, alteration or interpretation of the Company's certificate of incorporation or bylaws or any other agreement or arrangement shall limit or otherwise adversely affect the rights provided to the Indemnitee under this Agreement and (c) a right to indemnification or to advancement of expenses arising under a provision of the Company's certificate of incorporation or bylaws or this Agreement shall not be eliminated or impaired by an amendment to such provision after the occurrence of the act or omission that is the subject of the action, suit or proceeding for which indemnification or advancement of expenses is sought.

Section 19.__**Successor and Assigns**__**.** All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Company shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, by written agreement in form and substance reasonably satisfactory to the Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 20.__**Service of Process and Venue**__**.** The Company and the Indemnitee hereby irrevocably and unconditionally (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought in the Chancery Court of the State of Delaware (the "__**Delaware Court**__"), (b) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (c) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, as its agent in the State of Delaware for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (d) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court and (e) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 21.__**Governing Law**__**.** This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware. If, notwithstanding the foregoing, a court of competent jurisdiction shall make a final determination that the provisions of the law of any state other than Delaware govern indemnification by the Company of the Indemnitee, then the indemnification provided under this Agreement shall in all instances be enforceable to the fullest extent permitted under such law, notwithstanding any provision of this Agreement to the contrary.

Section 22.__**Counterparts**__**.** This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument, notwithstanding that both parties are not signatories to the original or same counterpart.

Section 23.__**Headings and Section References**__**.** The section and subsection headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Unless the context otherwise requires, any reference to a "Section" or "paragraph" refers to a Section or paragraph, as the case may be, of this Agreement.

Section 24. __**Electronic Signatures.**__ This Agreement may be signed by electronic signature and electronic transmission, including via DocuSign or other similar method, and this method of signature is as conclusive of an intention to be bound by this Agreement as if signed by a party's manuscript signature.

[Signature Page Follows]

This Agreement has been duly executed and delivered to be effective as of the date first written above.

FIRST ADVANTAGE CORPORATION

By: ______________________________

Name:

Title:

INDEMNITEE

____

Name:

Exhibit 31.1

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Scott Staples, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of First Advantage Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 6, 2026

By: /s/ Scott Staples
Scott Staples
Chief Executive Officer
(principal executive officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Steven Marks, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of First Advantage Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2026

By: /s/ Steven Marks
Steven Marks
Executive Vice President & Chief Financial Officer
(principal financial officer)

Exhibit 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of First Advantage Corporation (the “Company”) for the quarter ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 6, 2026

By: /s/ Scott Staples
Scott Staples
Chief Executive Officer
(principal executive officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of First Advantage Corporation (the "Company") for the quarter ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 6, 2026

By: /s/ Steven Marks
Steven Marks
Executive Vice President & Chief Financial Officer
(principal financial officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.