



4Q 2025 Earnings Supplement

February 24, 2026



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This presentation contains certain non-GAAP financial measures as defined by SEC rules. Flywire has provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in the Appendix. The company has not provided a quantitative reconciliation of forecasted FX-Neutral Revenue Less Ancillary Services Growth to forecasted GAAP Revenue Growth or forecasted Adjusted EBITDA Margin Growth to forecasted GAAP Net Income Margin Growth or to forecasted GAAP net income (loss) before income taxes within this presentation because Flywire is unable, without making unreasonable efforts, to calculate certain reconciling items with confidence. These items include but are not limited to income taxes which are directly impacted by unpredictable fluctuations in the market price of the company's stock and in foreign exchange rates.



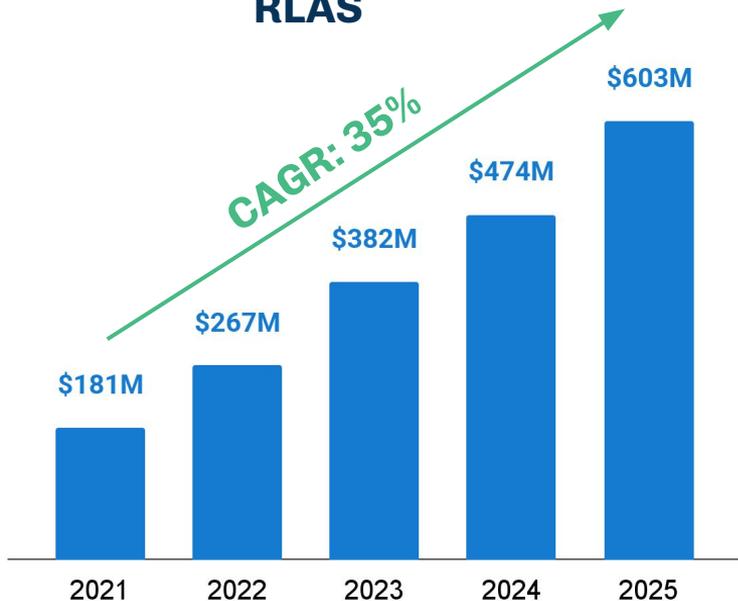
Outline

1. **Since IPO: Proven Model & Expanding Network Advantage**
2. **Go-to-Market Engine**
3. **Structural Operating Leverage & Capital Discipline**
4. **Unified Platform & AI Foundation**
5. **2026 Outlook**



Strong, Sustained Growth Since IPO

RLAS



YoY% Growth:

47%

43%

24%

27%*

FXN YoY% Growth:

55%

43%

24%

26%*

Total Revenue



YoY% Growth:

44%

39%

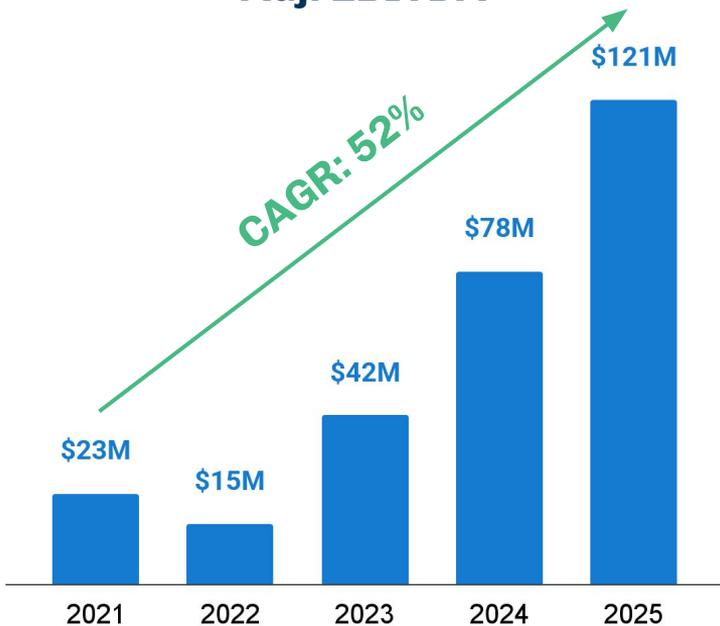
22%

27%*

* Note: For 2025, approximately 9pts of growth contribution from addition of Sertifi

Improved Profitability

Adj. EBITDA



Adj.
EBITDA
Margin %

13%

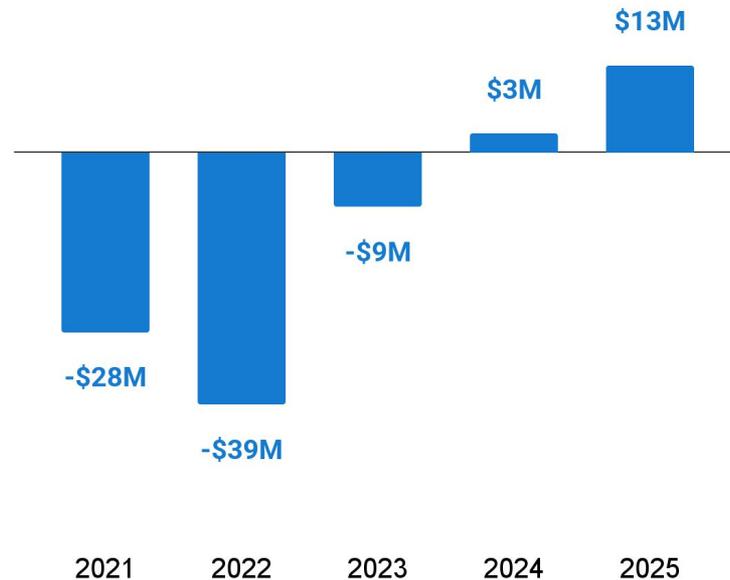
6%

11%

16%

20%

GAAP Net Income



Why We Win

One embedded, durable, scalable model — applied across four verticals



Education

All tuition, one platform.

- Integrated into system of record
- High-90s retention + steady expansion
- Grow share despite macro pressure



Healthcare

Optimizing hospital yield

- Unified affordability, payments & EHR integrations
- Improves collections & patient experience
- Sticky, software-led revenue



Travel

Complex, high-value global transactions.

- Embedded in booking & settlement
- Mission-critical once live
- Strong unit economics



B2B

Invoice-to-cash automation.

- Software + payments in AR workflows
- Long-term expansion opportunity
- Huge client efficiency gains



Why we win:

- **Embed into mission-critical workflows**, becoming core financial and customer infrastructure
- **Solve global, regulated, high-value complexity** others can't
- **Create durable, expanding economics** through software-led landings and payment attach
- **Benefit from structural vendor consolidation tailwinds**, not discretionary spend

Uniqueness and Durability of Flywire's Assets



Software & Integrations

- **Unique:** Vertical-specialized billing and reconciliation workflow software deeply integrated into core financial systems globally
- **Durable:** Switching from Flywire requires operational change alongside major systems projects



Partners

- **Unique:** Commercial and technical relationships with ERPs, SIS platforms, banks and payment processors built over years
- **Unique:** Large EDU global agent network
- **Durable:** Commercial relationships based on differentiated market scale and trust



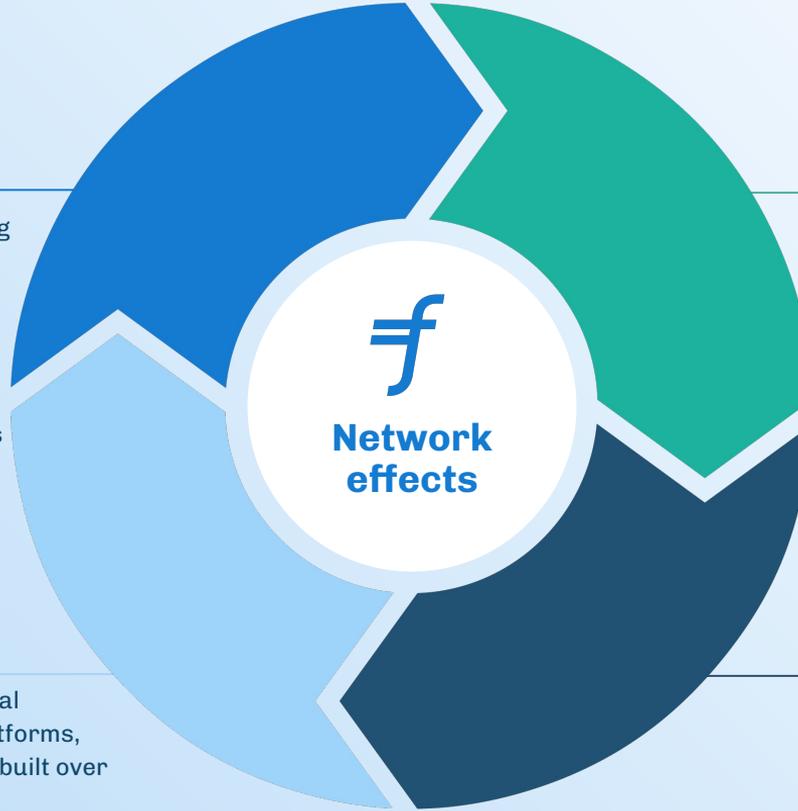
Global Payment Network

- **Unique:** Optimized network for high-value, regulated cross-border and domestic payment and billing data across complex payer journeys
- **Unique:** MOR and Payfac model support enable distinctive capabilities
- **Durable:** Scale and trust allow tighter workflow integrations and unique capabilities serving our verticals



Domain Expertise

- **Unique:** Vertically specialized teams operating with significant in-region/local presence (selling and supporting clients in over 100 countries)
- **Durable:** Unique Flywire culture that retains top talent



Our Global Network Today

Built for scale & regulated complexity

2025

240+

Countries & territories

140+

Currencies supported

1200+

Local payment options

~6000

Geographic corridors

Domestic+

Cross border payments

Broad

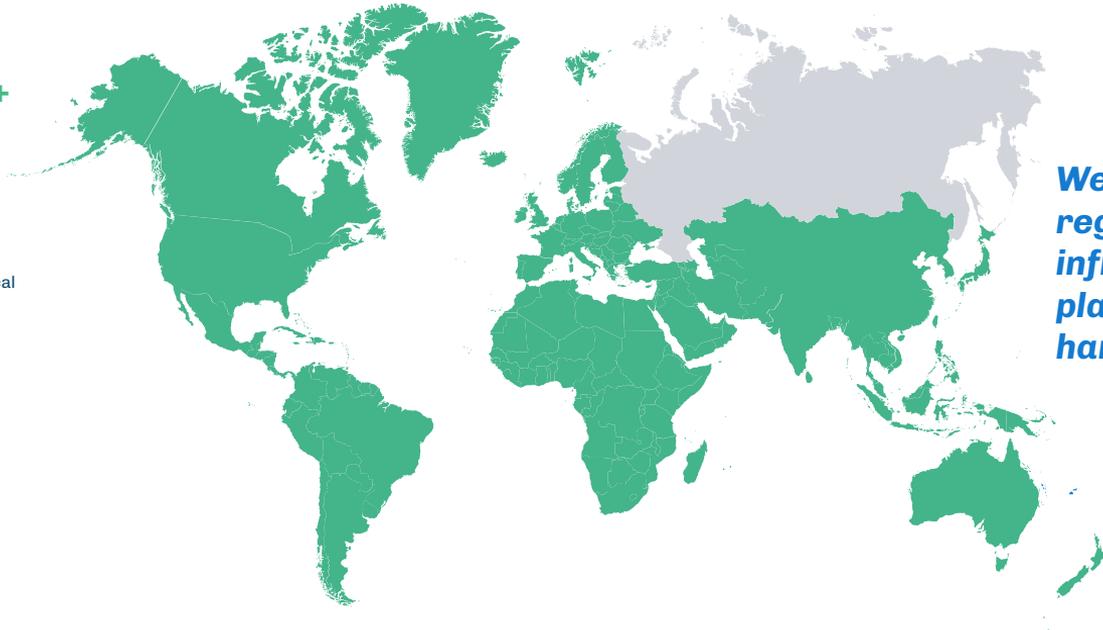
Local clearing & Local payment methods

Optimized

Intelligent transaction routing

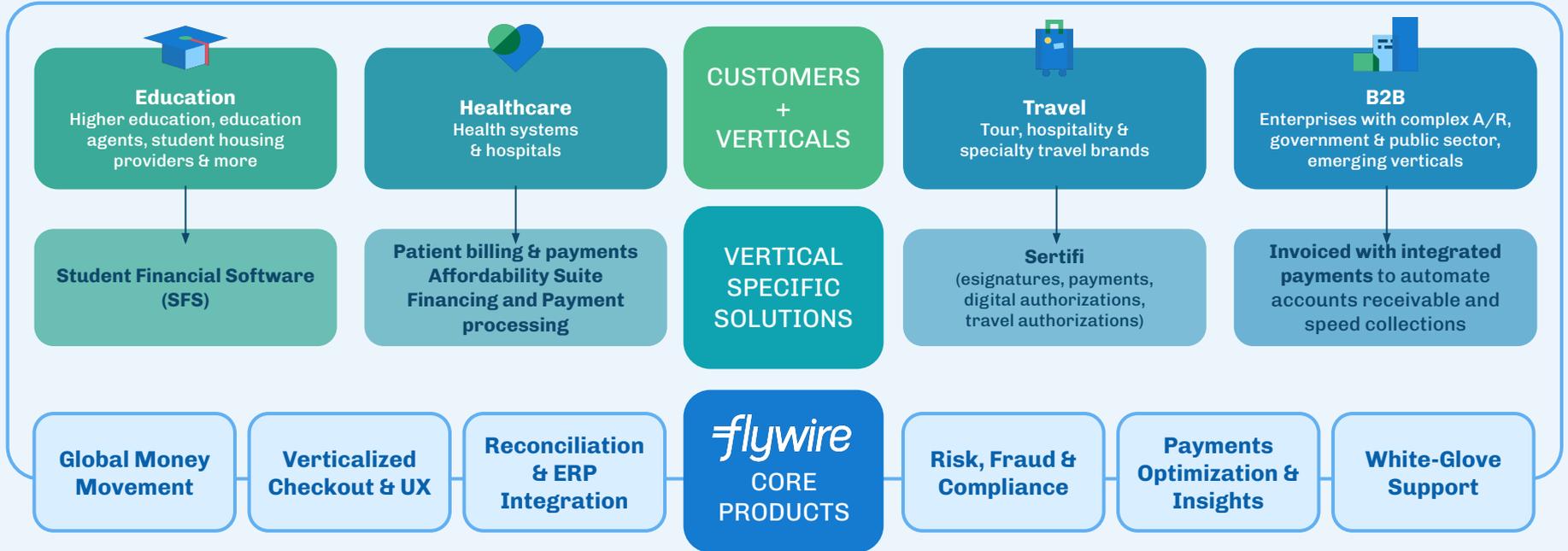
Scalable

Global settlement infrastructure



We have built a global, regulatory-grade infrastructure platform that is very hard to replicate.

Flywire at a Glance



What makes us different?



1 Verticalized by industry

2 Embedded in mission-critical workflows

3 High-value & high-trust transactions

4 Global + local at the same time

Outline

1. Since IPO: Proven Model & Expanding Network Advantage
2. Go-to-Market Engine
3. Structural Operating Leverage & Capital Discipline
4. Unified Platform & AI Foundation
5. 2026 Outlook: Prudent Assumptions, Continued Margin Expansion

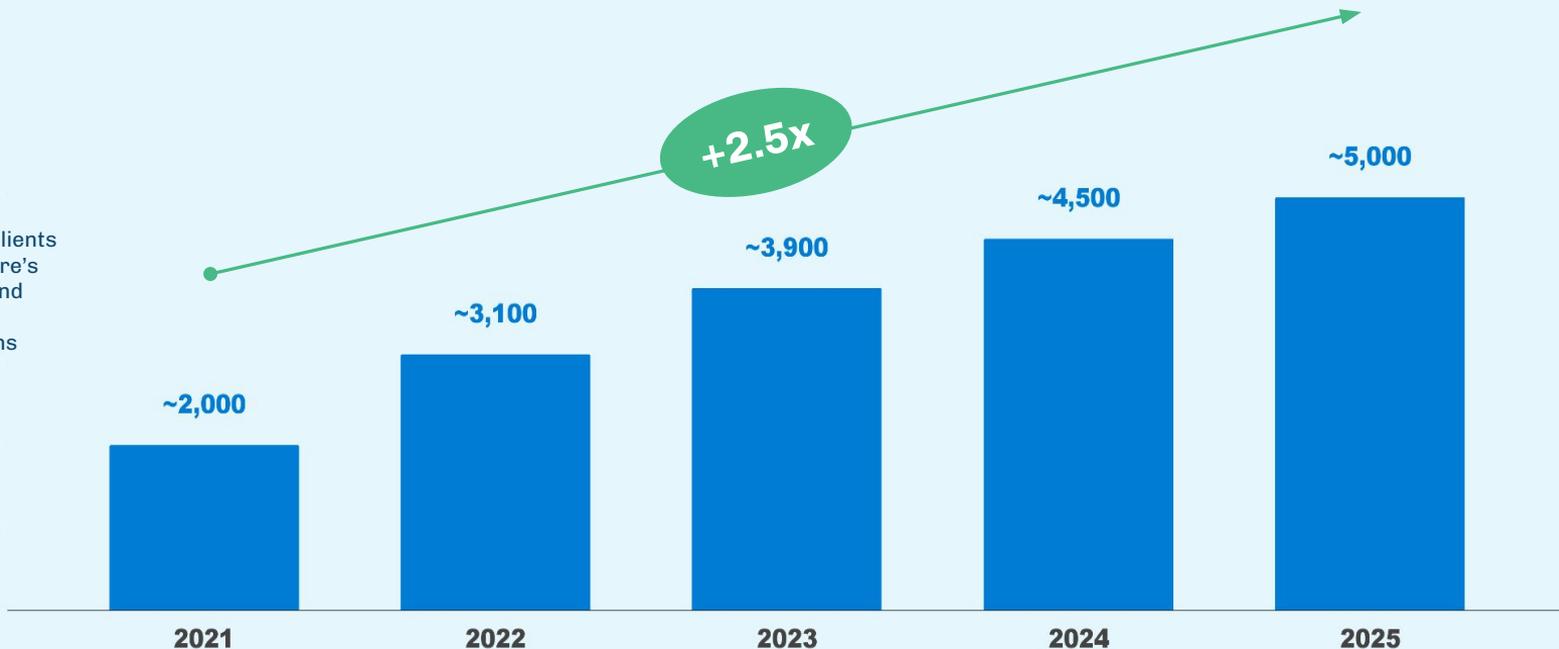


Continued Momentum in Client Base

Clients are choosing Flywire as a key part of their workflows

Client Growth Since 2021

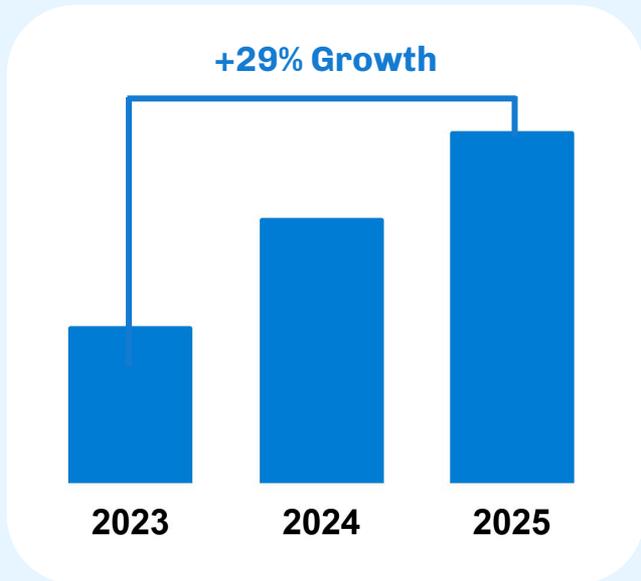
Note:
Excludes clients
from Flywire's
Invoiced and
Sertifi
acquisitions



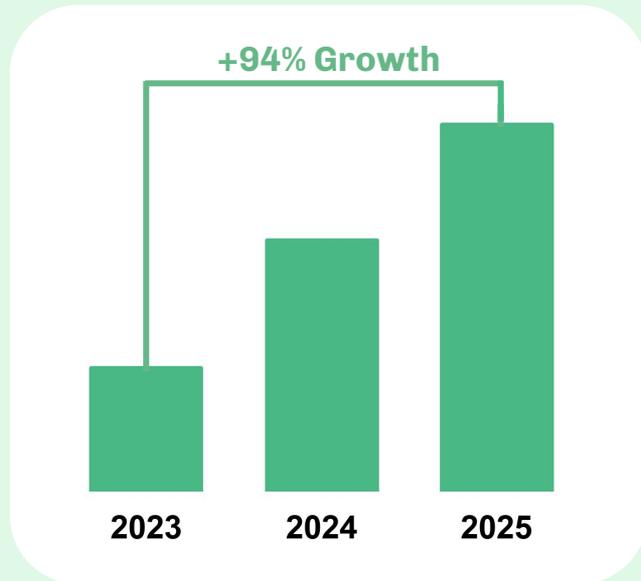
Enterprise Clients Drive Growth Across Education & Travel

Revenue churn among enterprise customers in EDU and Travel is extremely low (<1%)

Education Enterprise Clients



Travel Enterprise Clients



Enterprise clients account for ~90% of Education revenue since 2023

Enterprise clients account for ~73% of Travel revenue since 2023

Note: Enterprise clients are defined as clients that generated over USD 100,000 in LTM revenue (spot USD-translated). Includes all platforms/products excluding StudyLink and Sertifi, consistent with our client definition. Classification may change quarter-over-quarter as revenue fluctuates around the threshold. Note: No single client accounted for more than 2% of total revenue during these periods

Selected Customer Wins - Q4 2025

Strong New Client Wins and Expansion Across Existing Customers



THE OHIO STATE
UNIVERSITY



UNIVERSITY OF
NORTHERN
COLORADO



University of
CUMBRIA



University
of **Manitoba**



EMORY

CorneaGen)™



Spreetail

**UWE
Bristol**

University
of the
West of
England



EMERITUS



INCAE
BUSINESS SCHOOL



Humboldt-Institut
Verein für Deutsch als Fremdsprache e.V.



Queen Margaret University
EDINBURGH



Pimalai
RESORT & SPA



villafinder



MUST
UNIVERSITY



Jackson
HEALTH SYSTEM



QUASAR

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2021



2025

**Primary growth driver**

New logos & Volume-driven international student flows

Continuing client growth and broader product suite adoption, capturing domestic + international flows

**Macro sensitivity**

Predominantly cross-border education business

Growing via share gains and cross-sell, diversified across verticals & geos

**Revenue mix**

Concentrated in Big Four destinations and international payers

More geographically diversified; meaningful growth outside Big Four

**Deal profile**

Smaller, single-product deals

Larger deals with multi-product adoption

**ARR quality**

Lower ARR per client; limited software contribution

Higher ARR per deal; software and domestic use cases scaling

**Retention dynamics**

First-year payer dependent

New and repeat payers drive growth

**Domestic use cases**

Limited contribution

Material and expanding contributor

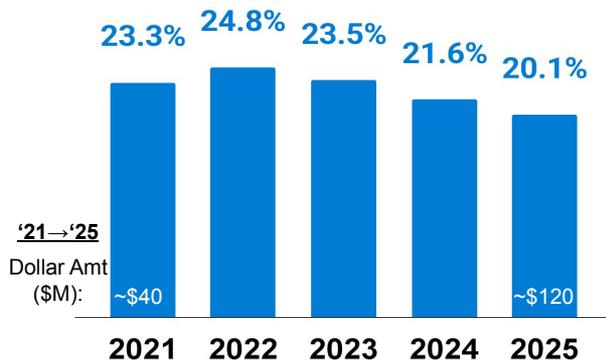
**Network value**

Payments-led, narrower platform footprint

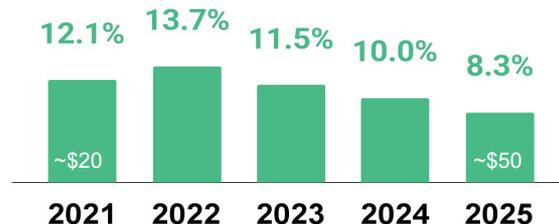
Platform-led ecosystem across payments + software

Structural Operating Leverage Across All Opex Lines

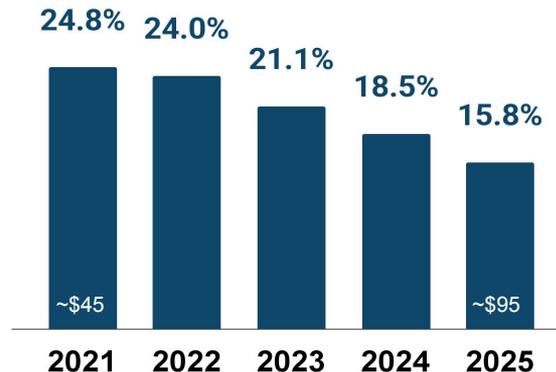
Sales & Marketing¹



Technology & Development¹



General & Admin¹



Opportunities to Scale

- Further GTM efficiency through vertical and geographic prioritization
- Scalable digital demand generation in Travel
- AI-enabled Relationship Manager productivity and faster ramp through centralized knowledge tools
- Structured upsell motions leveraging pricing discipline and customer education platforms

- Embedding AI within the development lifecycle to materially improve productivity and time-to-market
- Unified data architecture to enable predictive analytics, AI-driven insights, and real-time decision support. Systems consolidation across functions.
- Automation across compliance, risk and legal functions to drive scalable operating leverage
- Procurement optimization and system consolidation to reduce complexity and improve cost discipline

1. Measures non-GAAP operating expenses as % of revenue less ancillary services (RLAS)

Q4 Actual Performance vs. Guidance: Strong Beat Across the Board

	Actual	Guide ¹	Beat
	4Q 2025	4Q 2025	
Total RLAS (\$M)	\$152.7	\$145	+\$7.7
Y/Y RLAS Spot Growth (%)	35.3%	29%	+630 bps
Y/Y RLAS FxN Growth (%)	32.6%	25%	+760 bps
Sertifi Revenue (\$M)	\$14.2	\$13	+\$1.2
RLAS - ex Sertifi (\$M)	\$138.6	\$132	+\$6.6
Y/Y RLAS FxN Growth ex Sertifi (%)	20.1%	14%	+610 bps
aEBITDA (\$M)	\$25.4	\$23	+\$2.4
aEBITDA Margin expansion - YoY	~190 bps	+125 bps	~70 bps

RLAS:

- ✓ Strong, diversified growth across verticals and regions driving top line performance
- ✓ FxN RLAS beat primarily driven by ramp of payment processing across Healthcare & B2B clients combined with smaller macro headwinds in key Education markets
- ✓ Sertifi Revenue performance driven by payment product offerings

Adjusted EBITDA:

- ✓ Adjusted EBITDA margin was well ahead of the guide driven by top line flow through and operational discipline

Note: Dollar amounts in USD millions unless otherwise noted; growth rates shown as percentages Note (1): Refers to mid-point of guidance ranges, where applicable

GAAP Financial Highlights

Q4 2025

\$157.5M

Revenue

57.6%

Gross Margin

\$0.0M*

Net Income

*Q4 2025 includes a \$1.0M FX gain; Q4 2025 Net Income up \$15.9M vs. Q4 2024



Key Operating Metrics (Non-GAAP)

Q4 2025

\$9.3B

+35.6%¹ YoY

Total
Payment
Volume

\$152.7M

+35.3%¹ YoY

Revenue Less
Ancillary
Services

\$93.7M

23.4%¹ YoY

61.3%²

Adjusted
Gross Profit

\$25.4M

53.4%¹ YoY

16.6%²

Adjusted EBITDA

1. Represents Y-o-Y Growth as compared to Q424
2. Represents Margins as % of RLAS (Revenue Less Ancillary Services)
See Appendix for reconciliation to GAAP amounts



GAAP Financial Highlights

FY 2025

\$623.0M

Revenue

59.6%

Gross Margin

\$13.5M*

Net Income

*FY 2025 includes a \$7.9M FX gain



Key Operating Metrics (Non-GAAP)

FY 2025

\$37.6B
+26.4%¹ YoY

Total
Payment
Volume

\$603.1M
+27.1%¹ YoY

Revenue Less
Ancillary
Services

\$381.6M
+21.8%¹ YoY

63.3%²

Adjusted
Gross Profit

\$120.6M
+55.0%¹ YoY

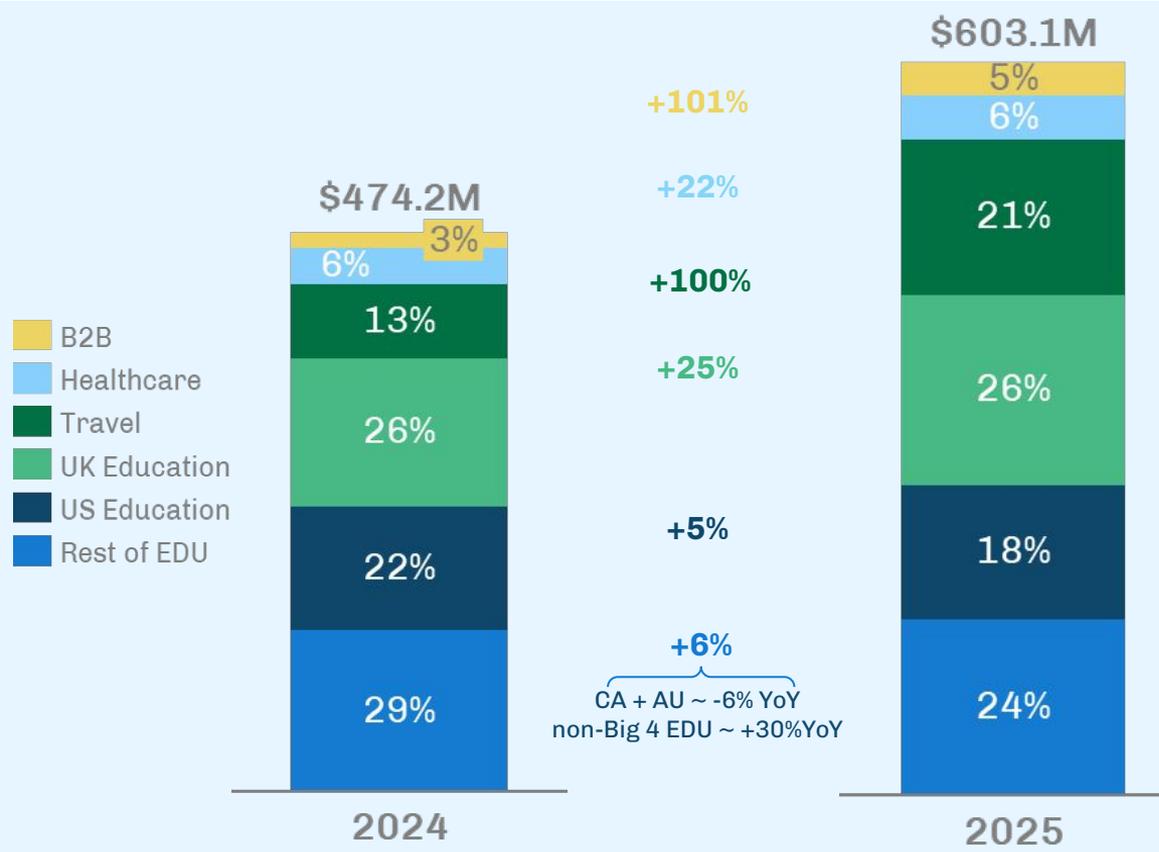
20.0%²

Adjusted EBITDA

1. Represents Y-o-Y Growth as compared to FY24
2. Represents Margins as % of RLAS (Revenue Less Ancillary Services)
See Appendix for reconciliation to GAAP amounts



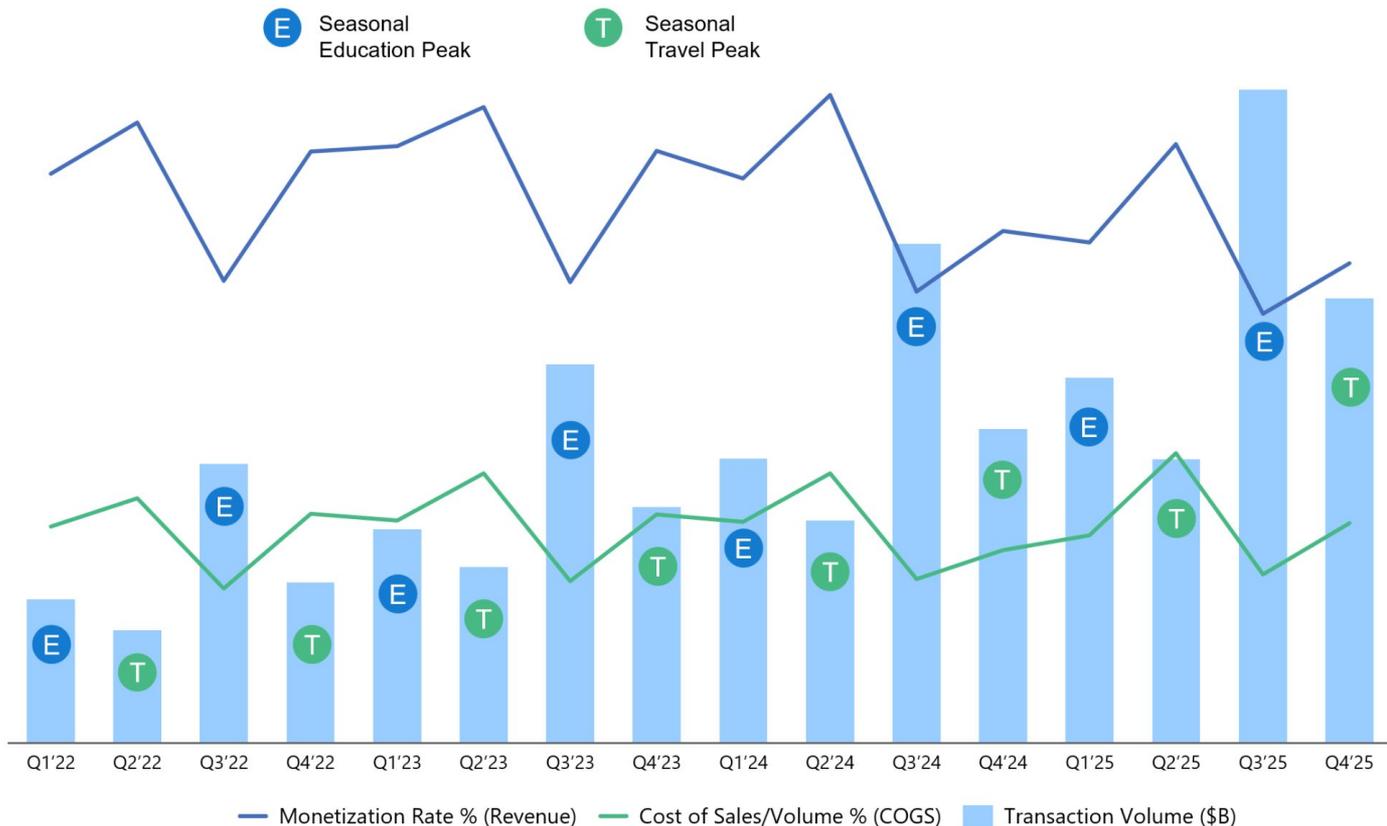
Increasing Revenue Less Ancillary Services Diversity



Strong growth across all verticals

- B2B saw significant YoY growth, accelerated through migration/synergies
- Healthcare strength driven by large client launches and ramp
- Education revenues grew 12% YoY despite macro headwinds. CA was down almost 30% YoY, as expected at the beginning of the year, but better than the larger CA visa drop. AU revenue grew by low teens in 2025, much better vs original assumption of a reduction of 30%, also above AU visa performance.
- Travel surpassed US EDU in revenue. Addition of Sertifi drove 69% pts of the total Travel growth, with Sertifi up 35% YoY on a pro-forma basis. Sertifi contributed 9% to total FLYW growth in 2025

Stable Spreads on Our Transaction Volumes



- Spreads remain relatively stable within our core transactional flows
- Monetization Rate and Adjusted Gross Margins driven by increase in domestic payments in the mix + seasonality / vertical mix

Note: transaction spreads include spreads on all transaction volumes – i.e., FX and domestic

Capital Allocation Strategy Overview



1

Organic Growth Investments

Geographic expansion

GTM enhancement

Deeper software integrations

Ecosystem expansions with
Strategic Payables & International
Agent solutions



2

Strategic Acquisitions

Accelerate within existing
industry and / or geographies

New product capability for
cross-sells & upsells

Enter new geographies or
regions



3

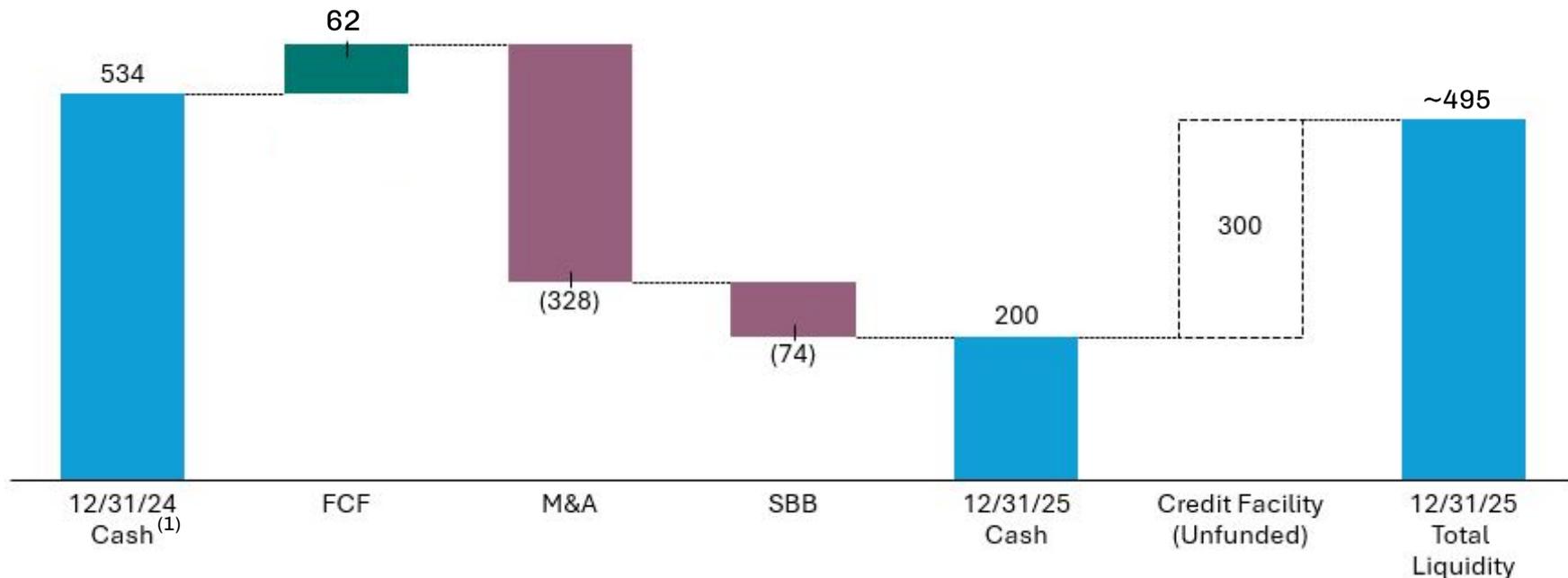
Share Buybacks

Share Repurchase Program
enables purchasing when
projected return exceeds our
cost of equity

Prudent approach in
maintaining operational
liquidity and financial flexibility
for organic investments &
strategic M&A

2025 Cash & Liquidity Walk: ~\$500M Liquidity

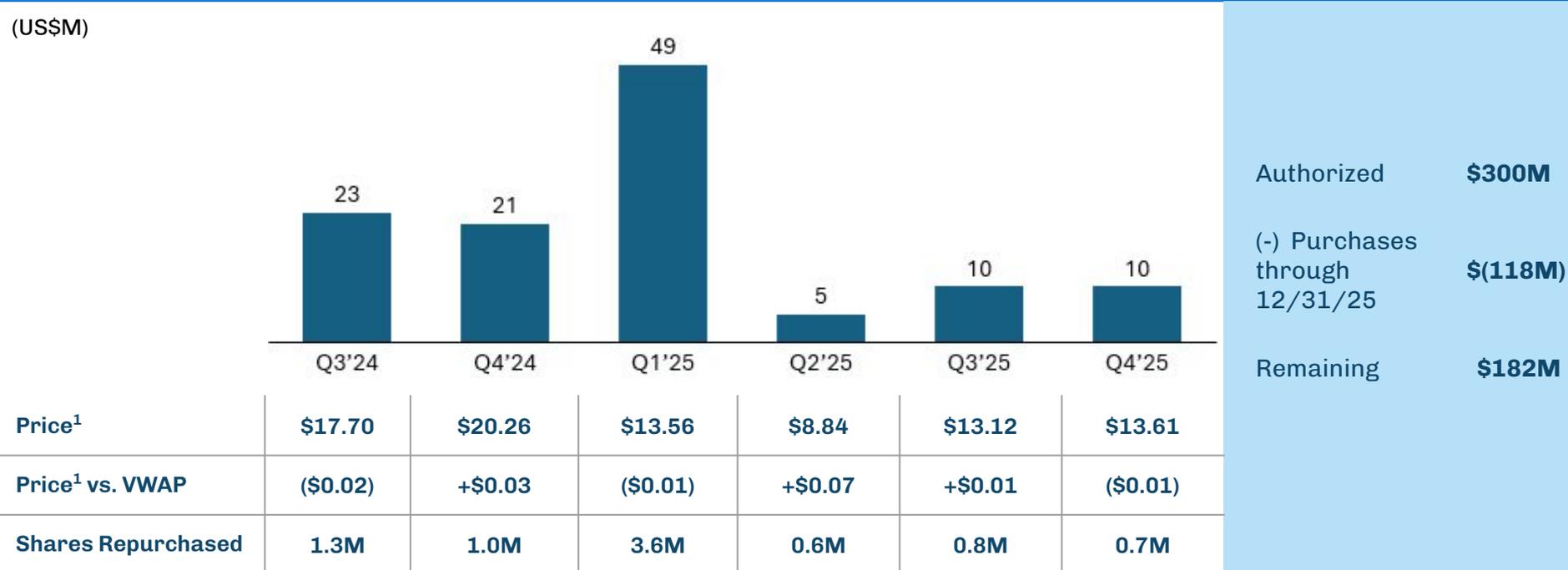
(US\$M)



- Strong liquidity maintained while funding growth and returning capital
- Acquisition-related (Sertifi) debt incurred early in the year was fully repaid by year-end, as planned

(1) Cash represents corporate cash, cash equivalents, and investments (i.e. excludes client cash)

Share Buyback (SBB): ~\$120M Since the Start of Program



- Share repurchase program started in Q3'24 with \$150M authorization, and was increased to \$300M in Q2'25
- Since program start ~8M shares have been repurchased at an average price of \$14.75

¹ Excludes Commissions

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4. Unified Platform & AI Foundation
5. 2026 Outlook



Flywire's AI Moat: Systems of Record × Workflow × AI

Complex Financial Workflows

AI can automate pieces, but cannot replace deeply integrated financial workflow orchestration

- End-to-end workflow: payment initiation → FX → compliance → reconciliation
- Exception handling, reconciliation, and audit workflows
- Mission-critical receivables and payment infrastructure

Trusted, Secure & Regulated Payments

Trust & compliance create structural barriers to entry

- Global, multi-currency regulated payment infrastructure
- Embedded, compliant financial and receivables data
- Secure handling of sensitive financial transactions
- Compliance, auditability, and regulatory controls
- Trusted partner for mission-critical payments

System of Record

Embedded, integrated into client ecosystems - high switching costs

- ERP-embedded integrations (Workday, Ellucian, Oracle, SAP, etc.)
- Embedded into customer financial operations
- System-of-record position for payments and receivables
- High switching costs once embedded
- Clients consolidate workflows onto Flywire over time

Why the Moat Widens with AI



AI strengthens platforms

Where data + workflows already live



Not a commodity

AI helps Flywire consolidate more workflows, not less



Higher switching costs over time

AI learns customer-specific behavior and data from industry peers



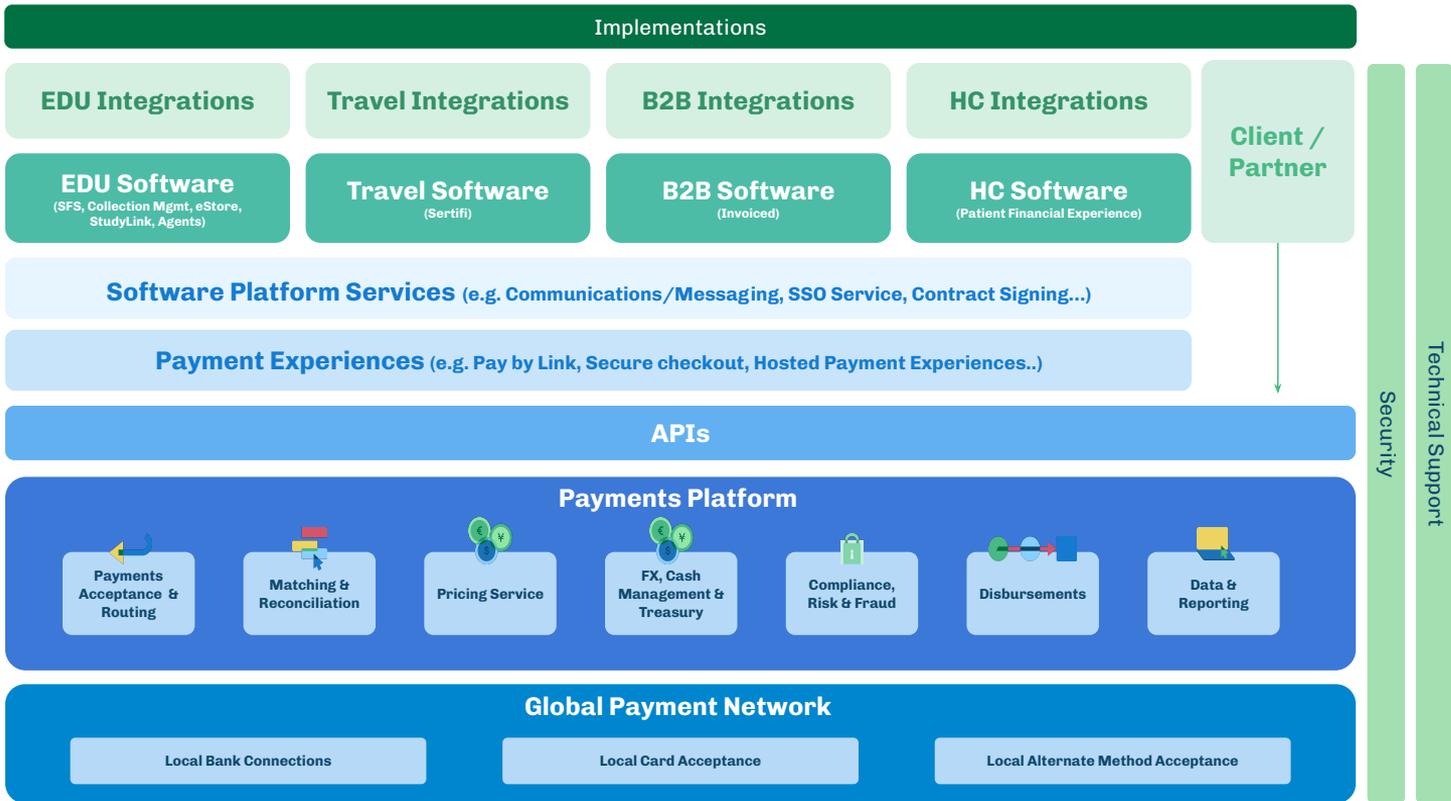
Durable pricing power

AI increases platform value

AI doesn't disintermediate Flywire — it compounds the value of being the system of record for complex financial workflows

Building a Durable & Powerful Technology Stack

Modular architecture complements domain-expert teams & regulatory-compliant payment network



- Flywire is the infrastructure behind complex payments in complex industries
- AI-intelligence being added across platform for key use cases
- Flywire investing in AI and development of future-state platform
- Platform incorporates years of integration expertise with partners and customers

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Q1 2026 Outlook

	FX-Neutral Revenue Less Ancillary Services Growth	Adjusted EBITDA¹ Margin Expansion (YoY)
Total Flywire	26-30% YoY FXN (including ~7% inorganic Sertifi)	100-350 bps (including Sertifi)

Estimated FX impact (benefit) on RLAS:
~4-5%²

1. Flywire has not provided a quantitative reconciliation of forecasted FX Neutral revenue to GAAP revenue and Adjusted EBITDA margin to forecasted GAAP Net Income margin within this presentation because Flywire is unable, without making unreasonable efforts, to calculate certain reconciling items with confidence. These items include, but are not limited to income taxes which are directly impacted by unpredictable fluctuations in the market price of Flywire's stock and in foreign exchange rates.

2. As of 12/31/2025 exchange rates. As of February 24, 2026 FX changes vs 12/31/2025 rates were relatively immaterial



FY 2026 Outlook

	FX-Neutral Revenue Less Ancillary Services Growth	Adjusted EBITDA¹ Margin Expansion (YoY)
Total Flywire	15-21% YoY FXN (including ~1% inorganic Sertifi)	150-350 bps (including Sertifi)

Estimated FX impact (benefit) on RLAS:
~1%²

1. Flywire has not provided a quantitative reconciliation of forecasted Adjusted EBITDA margin to forecasted GAAP Net Income margin within this presentation because Flywire is unable, without making unreasonable efforts, to calculate certain reconciling items with confidence. These items include, but are not limited to income taxes which are directly impacted by unpredictable fluctuations in the market price of Flywire's stock and in foreign exchange rates

2. As of 12/31/2025 exchange rates. As of February 24, 2026 FX changes vs 12/31/2025 rates were relatively immaterial



2026 Guidance Context

Guidance Assumptions

Revenue	Approx. 1% inorganic growth from Sertifi. Approx. 2% coming from payment processing ramp.
Gross Margins	Adjusted Gross Profit margin to decline 200-300bps in FY2026 due to payment processing ramp. Excl ramp, GM % decline would be 100-200bps for FY26, and exiting into 2027 in the normal ~100-200 bps annual range.
aEBITDA (%)	Improved productivity & operating leverage, supporting our ability to grow operating expenses more efficiently relative to gross profit.

EDU Macro Assumptions

North America	U.S. visas down 30%; CAN visas down 10%. Offset by new client growth & upsells to domestic payments. US education revenue to grow LSD % in 2026. CAN EDU expected to grow > 10% YoY.
EMEA	Assuming flat visa growth in the UK. Continued strong UK & EMEA revenue growth (at or above company average) from further market share gains.
APAC	Assuming flat visas in AUS, while still assuming modest LSD revenue growth. Watching tighter visa requirements for Indian students.

Recent Visa/ Int'l Student Developments in Big 4 Markets



UK

- Graduate route cut from 24 to 18 months
- 6% levy in international tuition for Universities replaced with GBP 925 flat fee from 2027-28
- Government announced plans to grow UK international education exports from GBP32 to 40bn by 2030



USA

- H1B visa fee does not apply to int'l students in the US looking to apply for status change
- Expanded consular screening to include social media reviews
- Common App data indicates applications for 2026-27 academic year down ~10%



CANADA

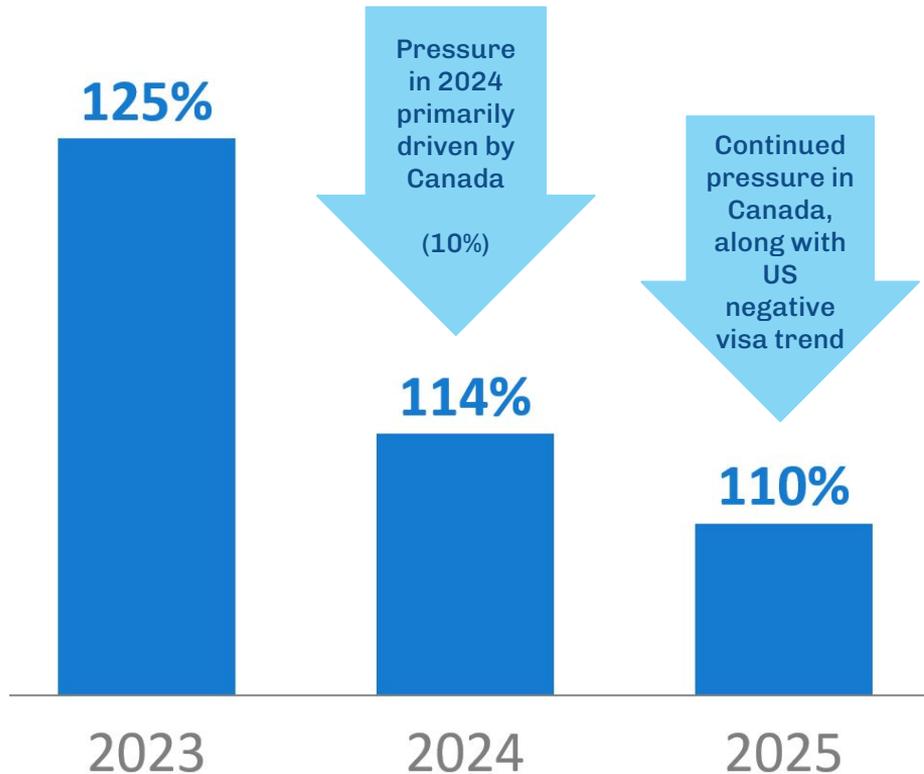
- Master's and PhD students at public institutions are exempt from the overall national cap beginning Jan 1, 2026
- Post study work opportunities aligned to labour needs/gaps



AUSTRALIA

- ~**295,000** places for new international students for 2026 (+9% YoY)
- Australia reclassified India to highest risk category for visa processing, requiring more scrutiny

NRR¹ Performance & Outlook



Note (1): We calculate the annual net dollar-based retention rate for a given year based on the weighted average of the quarterly net dollar-based retention rates for each quarter in that year. We calculate the quarterly net dollar-based retention rate for a given quarter by dividing the revenue we earned in that quarter by the revenue we earned from the same clients in the corresponding quarter of the previous year. Our calculation of quarterly net dollar-based revenue rate for a given quarter only includes revenue from clients that were clients at the beginning of the corresponding quarter of the previous year.

Comments

- **Healthy growth despite continued macro pressure in 2025**
- **Expect NRR to stabilize in 2026 as we annualize on Canada headwinds, even as US visas expected to be down again.**
- **As Travel and B2B scale (front-book is a larger driver there), growth is increasingly driven by new enterprise wins and program ramps, making blended NRR a less complete indicator of performance.**

Appendix

¥ \$ ≠ £ € R ₹ ¥ \$ ≠ £ € ₣

FX Neutral Revenue Less Ancillary Services*

	Three Months Ended December 31,		Growth Rate	Twelve Months Ended December 31,		Growth Rate
	2025	2024		2025	2024	
Revenue	\$ 157.5	\$ 117.6	34%	\$ 623.0	\$ 492.1	22%
Ancillary services	(4.8)	(4.8)		(20.0)	(17.9)	
Revenue Less Ancillary Services	152.7	112.8	35%	603.1	474.2	24%
Effects of foreign currency rate fluctuations	(3.1)	—		(6.6)	—	
FX Neutral Revenue Less Ancillary Services	<u>\$ 149.6</u>	<u>\$ 112.8</u>	33%	<u>\$ 596.5</u>	<u>\$ 474.2</u>	24%
Sertifi Revenue	(14.2)	—		(44.1)	—	
Revenue Less Ancillary Services excluding Sertifi	138.6	112.8	23%	559.0	474.2	18%
FX Neutral Revenue Less Ancillary Services	<u>\$ 135.5</u>	<u>\$ 112.8</u>	20%	<u>\$ 552.4</u>	<u>\$ 474.2</u>	16%

***FX Neutral Revenue Less Ancillary Services:** FX neutral revenue less ancillary services is adjusted for the impact of foreign currency rate fluctuations. This measure helps provide insight on comparable revenue growth by removing the effect of changes in foreign currency exchange rates year-over-year. Foreign currency exchange impact in the current period is calculated using prior period monthly average exchange rates applied to the current period foreign currency amounts.

FX Neutral Revenue Less Ancillary Services* Change

	Twelve Months Ended December 31,				
	2025	2024	2023	2022	2021
Revenue	\$ 623.0	\$ 492.1	\$ 403.1	\$ 289.4	\$ 201.1
Ancillary services	(20.0)	(17.9)	(21.6)	(22.3)	(20.0)
Revenue Less Ancillary Services (RLAS)	603.1	474.2	381.5	267.1	181.1
Effects of foreign currency rate fluctuations	(6.6)	(2.3)	1.4	14.2	(4.4)
FX Neutral Revenue Less Ancillary Services	596.5	471.9	382.9	281.3	176.7

***FX Neutral Revenue Less Ancillary Services:** FX neutral revenue less ancillary services is adjusted for the impact of foreign currency rate fluctuations. This measure helps provide insight on comparable revenue growth by removing the effect of changes in foreign currency exchange rates year-over-year. Foreign currency exchange impact in the current period is calculated using prior period monthly average exchange rates applied to the current period foreign currency amounts.

Revenue Less Ancillary Services & Adjusted Gross Margin Reconciliations

	Three Months Ended December 31,		Twelve Months Ended December 31,			
	2025	2024	2025	2024	2023	2022
Revenue	\$ 157.5	\$ 117.6	\$ 623.0	\$ 492.1	\$ 403.1	\$ 289.4
Adjusted to exclude gross up for:						
Pass-through cost for printing and mailing	(4.4)	(4.5)	(17.6)	(15.9)	(19.4)	(20.4)
Marketing fees	(0.4)	(0.3)	(2.4)	(2.0)	(2.2)	(1.9)
Revenue Less Ancillary Services	<u>152.7</u>	<u>112.8</u>	<u>603.1</u>	<u>474.2</u>	<u>381.5</u>	<u>267.1</u>
Payment processing services costs	63.6	41.4	240.4	177.5	147.3	107.9
Hosting and amortization costs within technology and development expenses	3.3	1.9	11.6	7.7	8.4	6.6
Cost of Revenue	<u>66.8</u>	<u>43.3</u>	<u>252.0</u>	<u>185.2</u>	<u>155.7</u>	<u>114.5</u>
Adjusted to:						
Exclude printing and mailing costs	(4.4)	(4.5)	(17.6)	(15.9)	(19.4)	(20.4)
Offset marketing fees against related costs	(0.4)	(0.3)	(2.4)	(2.0)	(2.2)	(1.9)
Exclude depreciation and amortization	(3.0)	(1.3)	(10.5)	(5.9)	(6.7)	(7.0)
Adjusted Cost of Revenue	\$ 59.1	\$ 37.2	\$ 221.5	\$ 161.4	\$ 127.4	\$ 85.2
Gross Profit	\$ 90.7	\$ 74.3	\$ 371.1	\$ 306.9	\$ 247.4	\$ 174.9
Gross Margin	<u>57.6%</u>	<u>63.2%</u>	<u>59.6%</u>	<u>62.4%</u>	<u>61.4%</u>	<u>60.4%</u>
Adjusted Gross Profit	\$ 93.7	\$ 75.6	\$ 381.6	\$ 312.8	\$ 254.1	\$ 181.9
Adjusted Gross Margin	<u>61.3%</u>	<u>67.0%</u>	<u>63.3%</u>	<u>66.0%</u>	<u>66.6%</u>	<u>68.1%</u>

\$USD in Millions (unaudited)



Free Cash Flow

	Twelve Months Ended December 31,				
	2025	2024	2023	2022	2021
Operating cash flow	100.2	98.7	76.3	14.3	17.1
(-) Change in Funds receivable from payment partners	63.7	(23.3)	53.2	28.2	5.8
(-) Change in Funds payable to clients	(91.8)	(7.4)	(82.3)	(53.8)	(11.3)
(-) Purchases of property and equipment	(1.4)	(0.9)	(1.0)	(1.4)	(1.0)
(-) Capitalization of internally developed software	(8.5)	(5.3)	(5.0)	(5.7)	(5.6)
Adjusted free cash flows	62.2	61.7	41.2	(18.4)	4.9

\$USD in Millions (unaudited)



Revenue Disaggregation by Revenue Type

	Three Months Ended December 31, 2025			Twelve Months Ended December 31, 2025		
	Transaction	Platform and other revenues	Revenue	Transaction	Platform and other revenues	Revenue
Revenue	\$ 126.5	\$ 31.0	\$ 157.5	\$ 502.7	\$ 120.4	\$ 623.0
Adjusted to exclude gross up for:						
Pass-through cost for printing and mailing	—	(4.4)	(4.4)	—	(17.6)	(17.6)
Marketing fees	(0.4)	—	(0.4)	(2.4)	—	(2.4)
Revenue Less Ancillary Services	\$ 126.0	\$ 26.7	\$ 152.7	\$ 500.3	\$ 102.7	\$ 603.1
Percentage of Revenue	80.3%	19.7%	100.0%	80.7%	19.3%	100.0%
Percentage of Revenue Less Ancillary Services	82.5%	17.5%	100.0%	83.0%	17.0%	100.0%

	Three Months Ended December 31, 2024			Twelve Months Ended December 31, 2024		
	Transaction	Platform and other revenues	Revenue	Transaction	Platform and other revenues	Revenue
Revenue	\$ 95.3	\$ 22.3	\$ 117.6	\$ 410.2	\$ 81.9	\$ 492.1
Adjusted to exclude gross up for:						
Pass-through cost for printing and mailing	—	(4.5)	(4.5)	—	(15.9)	(15.9)
Marketing fees	(0.3)	—	(0.3)	(2.0)	—	(2.0)
Revenue Less Ancillary Services	\$ 95.0	\$ 17.8	\$ 112.8	\$ 408.2	\$ 66.0	\$ 474.2
Percentage of Revenue	81.0%	19.0%	100.0%	83.4%	16.6%	100.0%
Percentage of Revenue Less Ancillary Services	84.2%	15.8%	100.0%	86.1%	13.9%	100.0%

\$USD in Millions (unaudited)



Net Income (Loss) to Adjusted EBITDA Reconciliation

	Three Months Ended December 31,		Twelve Months Ended December 31,				
	2025	2024	2025	2024	2023	2022	2021
Net income (loss)	\$ 0.0	\$ (15.9)	\$ 13.5	\$ 2.9	\$ (8.6)	\$ (39.3)	\$ (28.1)
Interest expense	0.5	0.1	3.5	0.5	0.4	1.2	2.0
Interest income	(0.8)	(4.8)	(5.6)	(21.4)	(13.3)	(3.2)	-
Provision for (benefit from) income taxes	0.3	1.0	7.9	(1.0)	4.2	2.0	2.2
Depreciation and amortization expense	7.5	5.0	27.7	18.5	16.4	14.1	9.0
EBITDA	7.6	(14.6)	47.0	(0.5)	(0.9)	(25.2)	(14.9)
Stock-based compensation expense and related taxes	18.7	16.8	69.7	65.8	45.2	31.2	18.9
Change in fair value of contingent consideration	(0.7)	-	(1.9)	(1.0)	0.4	(2.8)	2.3
Change in fair value of preferred stock warrant liability	-	-	-	-	-	-	10.8
(Gain) loss from remeasurement of foreign currency	(1.0)	13.9	(7.9)	11.8	(4.2)	9.2	(0.1)
Gain on available-for-sale debt securities	-	-	(0.2)	-	-	-	-
Indirect taxes related to intercompany activity	0.9	0.5	2.5	0.7	0.2	0.4	0.9
Acquisition related transaction costs	(0.0)	0.1	2.6	0.6	0.4	0.8	0.7
Restructuring	-	-	8.7	-	-	-	-
Acquisition related employee retention costs	0.0	-	0.0	0.5	0.9	1.4	4.2
Adjusted EBITDA	\$ 25.4	\$ 16.7	\$ 120.6	\$ 77.9	\$ 42.0	\$ 14.9	\$ 22.8
Adjusted EBITDA margin	16.6%	14.8%	20.0%	16.4%	11.0%	5.6%	12.6%

\$USD in Millions (unaudited)



Reconciliation of GAAP to Non-GAAP Operating Expenses

	Twelve Months Ended December 31,				
	2025	2024	2023	2022	2021
GAAP Technology and development	\$ 70.2	\$ 66.6	\$ 62.0	\$ 50.3	\$ 31.3
(-) Stock-based compensation expense and related taxes	(13.4)	(11.8)	(9.2)	(4.9)	(2.5)
(-) Depreciation and amortization	(6.7)	(7.4)	(8.4)	(7.8)	(5.3)
(-) Acquisition related employee retention costs	—	—	(0.5)	(1.1)	(1.6)
Non-GAAP Technology and development	\$ 50.1	\$ 47.4	\$ 43.9	\$ 36.5	\$ 21.9
GAAP Selling and marketing	\$ 157.0	\$ 129.4	\$ 107.6	\$ 78.5	\$ 51.3
(-) Stock-based compensation expense and related taxes	(19.8)	(18.3)	(12.4)	(7.9)	(5.2)
(-) Depreciation and amortization	(16.3)	(8.2)	(5.2)	(3.9)	(2.4)
(-) Acquisition related employee retention costs	0.0	(0.5)	(0.4)	(0.3)	(1.6)
Non-GAAP Selling and marketing	\$ 121.0	\$ 102.4	\$ 89.6	\$ 66.4	\$ 42.2
GAAP General and administrative	\$ 135.5	\$ 125.8	\$ 107.6	\$ 82.9	\$ 61.6
(-) Stock-based compensation expense and related taxes	(36.5)	(35.7)	(23.6)	(18.4)	(11.3)
(-) Depreciation and amortization	(3.0)	(3.0)	(2.8)	(2.4)	(1.6)
(-) Acquisition related transaction costs	(2.6)	(0.6)	(0.4)	(0.8)	(1.6)
(-) Change in fair value of contingent consideration	1.9	1.0	(0.4)	2.8	(2.3)
(-) Acquisition related employee retention costs	—	—	—	(0.1)	—
Non-GAAP General and administrative	\$ 95.3	\$ 87.5	\$ 80.4	\$ 64.0	\$ 44.9

\$USD in Millions (unaudited)



Net Margin, EBITDA Margin, and Adjusted EBITDA Margin

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2025	2024	Change	2025	2024	Change
Revenue (A)	\$ 157.5	\$ 117.6	\$ 39.9	\$ 623.0	\$ 492.1	\$ 130.9
Revenue less ancillary services (B)	\$ 152.7	\$ 112.8	\$ 39.9	\$ 603.1	\$ 474.2	\$ 128.7
Net income (loss) (C)	\$ 0.0	\$ (15.9)	\$ 15.9	\$ 13.5	\$ 2.9	\$ 10.8
EBITDA (D)	\$ 7.6	\$ (14.6)	\$ 22.3	\$ 47.0	\$ (0.5)	\$ 47.7
Adjusted EBITDA (E)	\$ 25.4	\$ 16.7	\$ 8.7	\$ 120.6	\$ 77.9	\$ 42.7
Net margin (C/A)	0.0%	-13.5%	13.5%	2.2%	0.6%	1.6%
Net margin using RLAS (C/B)	0.0%	-14.1%	14.1%	2.2%	0.6%	1.7%
EBITDA Margin (D/B)	5.0%	-12.9%	17.9%	7.8%	-0.1%	7.9%
Adjusted EBITDA Margin (E/B)	16.6%	14.8%	1.9%	20.0%	16.4%	3.6%

\$USD in Millions (unaudited)

