2Q 2025 Earnings Supplement

August 5, 2025

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This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts contained in this presentation, including statements regarding the outcome of the operational and portfolio reviews, the costs, cash outlays, benefits, timing and financial impacts of the actions that may be taken or transactions entered into in connection with the operational and portfolio reviews, expected benefits and synergies of the acquisition of Sertifi LLC, the benefits of Sertifi's platform, financial results and margins, Flywire's ability to successfully implement Flywire's business plan, future results of operations and financial position, business strategy and plans and Flywire's objectives for future operations, are forward -looking statements. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "plans," "potential," "seeks," "projects," "should," "could" and "would" and similar expressions are intended to identify forward -looking statements, although not all forward-looking statements contain these identifying words. Flywire has based these forward-looking statements largely on Flywire's current expectations and projections about future events and financial trends that Flywire believes may affect Flywire's financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions that are described in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Flywire's Annual Report on Form 10-K for the year ended December 31, 2024 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, which are on file with the Securities and Exchange Commission (SEC) and available on the SEC's website at www.sec.gov. Additional factors may be described in those sections of Flywire's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, expected to be filed with the SEC in the third quarter of 2025. In light of these risks, uncertainties and assumptions, the forward -looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events or performance.

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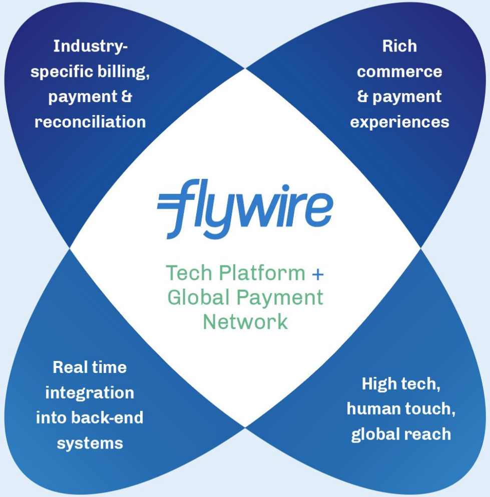
This presentation contains certain non-GAAP financial measures as defined by SEC rules. Flywire has provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in the Appendix. The company has not provided a quantitative reconciliation of forecasted FX-Neutral 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.

Our Strategy to Date

1 Strong "North Star" Thesis

Software drives value in payments



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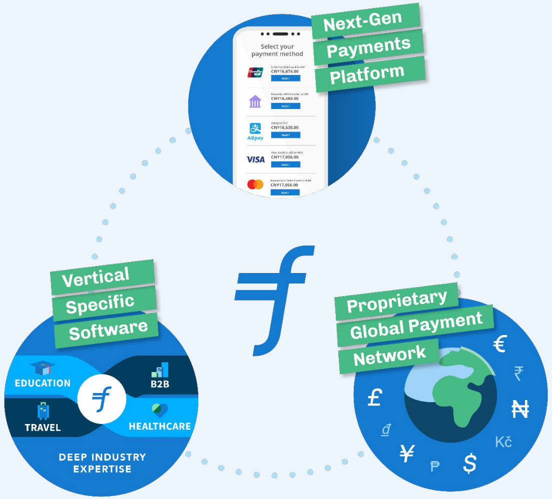
2 Differentiated Core Assets

The Flywire Advantage



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3 Vertical Expertise in Big Markets

Deep vertical expertise

Q2 2025 Performance

GAAP Financial Highlights
Q2 2025

$131.9M

Revenue

57.0 %

Gross Margin

($12.0) M*

Net Loss

*Q2 2025 includes a $3.9m FX gain and $1.4m restructuring costs

Key Operating Metrics (Non-GAAP)

Q2 2025

$5.9B	**$127.5M**	**$77.9M**	**$16.6M**
+22.0%[1]	+27.7%[1]	61.1%[2]	13.0%[2]
Total payment volume	Revenue Less Ancillary Services	Adjusted Gross Profit	Adjusted EBITDA

1. Represents Y-o-Y Growth as compared to Q224
2. Represents Margins as % of RLAS (Revenue Less Ancillary Services)
See Appendix for reconciliation to GAAP amounts

Q2 Actual Performance vs Guidance: Strong Beat Across the Board

	Actual	Guide*	Beat
	2Q 2025	2Q 2025	
Total RLAS, $ Ms	$127.5	$119.8	+$7.7M
Y/Y RLAS Spot Growth (%)	27.7%	20.0%	+770 bps
Y/Y RLAS FxN Growth (%)	25.0%	20.0%	+504 bps
Sertifi, $ Ms	$12.3	$11.0	+$1.3M
RLAS - ex Sertifi, $ Ms	$115.2	$108.8	+$6.4M
Y/Y RLAS FxN Growth ex Sertifi (%)	12.7%	9.0%	+368 bps
aEBITDA, $ Ms	$16.6	$9.9	+$6.7M
aEBITDA Margin expansion - YoY	+723 bps	+250 bps	+473 bps

* Refers to mid-point of guidance ranges, where applicable

RLAS variance to Guide Mid-Point:

- ✔ Beat FXN Revenue by ~500 bps driven primarily by Travel strength and lower impact from AU risk
- ✔ Sertifi Revenue of $12.3M, stronger performance by ~$1.3M
- ✔ Reported $ Spot revenue beat by $7.7M with $1M coming from Sertifi revenue beat, $2.6M from FX tailwind and $3.8M from operational outperformance including pull forward

Adjusted EBITDA variance Mid-Point:

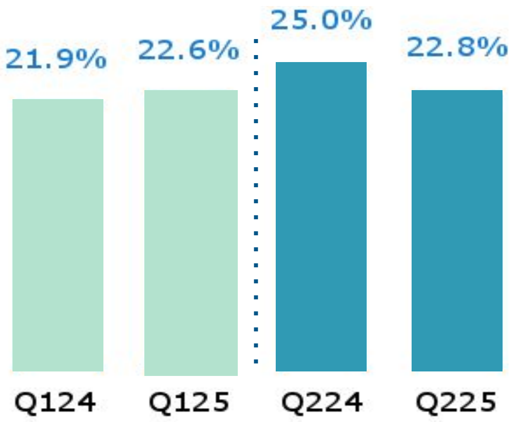
- ✔ Adjusted EBITDA margin was well ahead of the guide (by 473bps / US$6.7M)

“Operational Review” - Interim Update

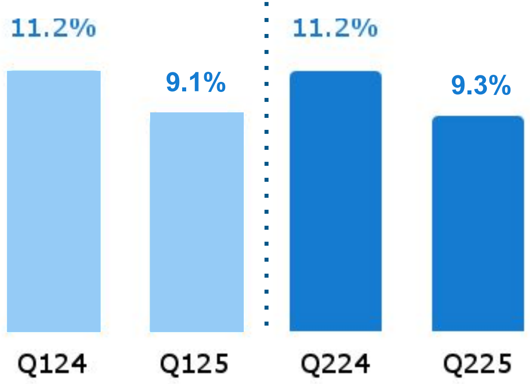
Areas of Focus	Actions Taken 1H 2025
Streamlined organizational structure	• **Completed restructuring** removing 10% of headcount • **Consolidated Payments & Product** under Chief Payments Officer’s leadership • **Removed layers of management** in administrative areas • IT/Systems, Data/Analytics and Digital Transformation now under CFO org
Cost analysis, Automation & AI	• Established **centralized procurement** function and savings roadmap • **Consolidating IT systems and software, foundational capability investments** • **Drove self service** for customer support using AI broadly • Leveraged ML to **improve payment partner / transaction reconciliations** • New structure and team to handle our real estate
Alignment of hiring and compensation strategies	• **Enhanced alignment of compensation to performance** • Further prioritized 2H hiring plan to reduce new hiring across multiple functions • Increasing investments in Data, Systems, payment infrastructure and platform
Product and GTM Investments	• **Geographic Expansion, Product, and Sales alignment** • **Deep analysis of R&D resource allocation** at product level (ongoing) • **Rigorous review of sales rep productivity** leading to personnel changes and process improvements • **Focus on student payer retention by** enhancing the account creation user experience to increase the number of accounts and bolster repeat utilization.

Driving productivity/ leverage across all opex lines

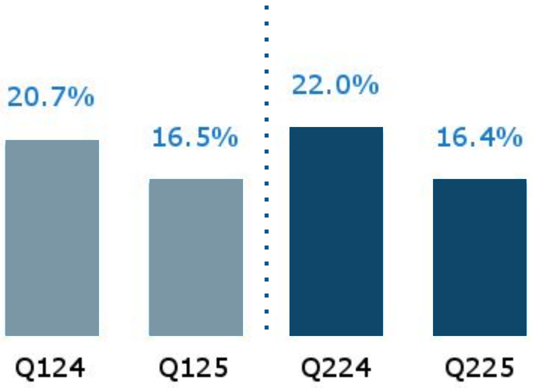
Sales & Marketing[1]



Technology & Development[1]



General & Admin[1]



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

Opportunities to scale

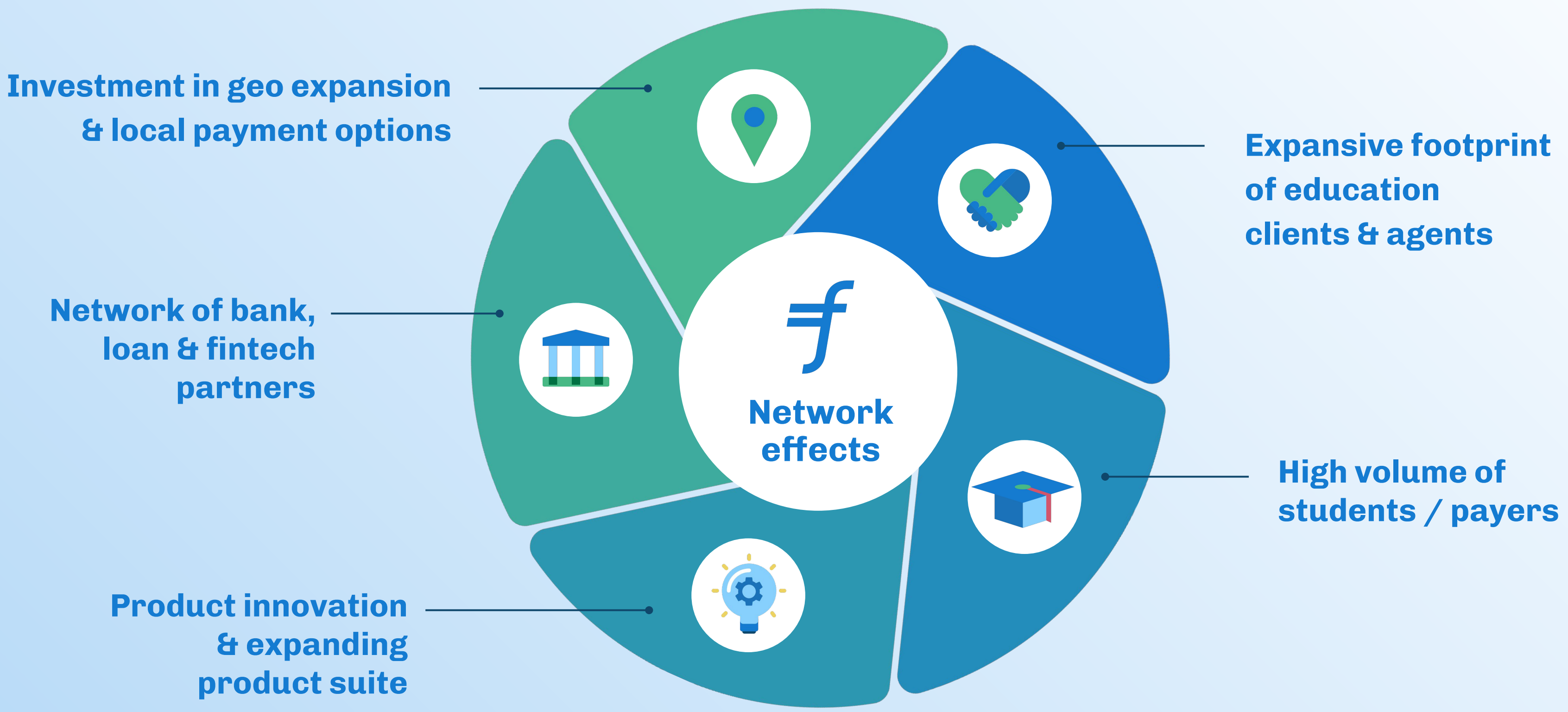
- Automating/Optimizing digital marketing for Travel
- Efficient upsells through customer education tools
- Faster Relationship Managers (RM) ramp up/ knowledge assistants/chatbots for internal use

- Coding with AI... Increase feature velocity and engineering productivity
- Continue to scale and streamline the shared platform and vertical software

- Data architecture investments to drive insights and predictive/ML/AI capabilities
- Automation of customer service functions
- Procurement - vendor consolidation of systems

EDU Strategy & New Products

Powerful Education Flywheel



Significant Global Investment in Integrations & Partnerships

Global Integrations

ORACLE PEOPLESOFT · ellucian · isams · UNIT4 · anthology · TRIBAL · paycode · iCent app.com · crehana · thesis · academyFIVE · dream! APPLY · OpenApply · Auriga · WSDB · StudyLink Powering Educated Decisions · adapt IT · Lyceum · LIAISON · StarRez · hallpad · ESSE3 · Uway · blackbaud · TRUE NORTH International Education Simplified · UNIVERSITAS XXI · FULL FABRIC · CAMPUS LIVING CENTRES · xero · technologyone · KiP · workday.

70+ Real Time Integrations
across the Edtech Landscape

Preferred Partnerships

TRIBAL · Enroller · THE AO The Admissions Office Offering the choice of colleges from the world map · TRUE NORTH International Education Simplified · thesis · FULL FABRIC · isams · blackbaud · academyFIVE · UBION · aimaira · DISCO Kiru·Kezuru·Migaku Technologies · KiP · xetta From @elnet · dream! APPLY · Fidelo Software · GradGuard college life protected

Strategic Relationship ~
Embedded in partner GTM

FY 25' New Partners

blackbaud · workday · iCent app.com · Fidelo Software · UNIT4 · KiP · WSDB · Pearson | PTE · academyFIVE · paycode · LIAISON

Recently Added Global
Integrations & Partnerships

Spotlight: US Collection Management

The old way

Very manual process

Example

1. End term with a balance
2. Receive paper letter
3. Call Business Office to make arrangements
4. Manually calculate payment term
5. Manually track in SIS and Excel
6. Manually send and apply payment each month

Automation with Flywire: Collection Management Modules

PreCollect

- Offers payment terms school defines
- Automation drives student self-service
- School-branded comms and experience

Internal Collections

- Daily work queue
- Analytics to guide efforts
- Negotiate and enroll
- Collector and manager dashboard

Agency Management

- Automatic placement
- Payment file feeds back into ERP
- Increases collectability

Proven impact for U.S. institutions

↑ 50%
Increase in payment plan enrollment[1]

↓ 40%
Reduction in inquiries[1]

↑ 20%
Improvement in collections[1]

$328M+ past-due debt collected

$65M+ pre-collection savings[2]

161K+ students saved from collections

THE UNIVERSITY OF TENNESSEE KNOXVILLE

Flywire was the easiest implementation. We save time by using digital automation to contact and help more students on a daily basis. We can now easily pull up a dashboard and set up payment plans to fit specific financial circumstances.

University of Pittsburgh

We are delighted with our implementation and have seen a remarkable decrease in student and parent contact with our office as a result. Our service staff now have more time to spend assisting families who really need our help!

ILLINOIS

Flywire enables us to offer students low-cost payment plans tailored to fit specific financial situations, and facilitate payment plans that allow our students to easily re-enroll and remain in school.

THE UNIVERSITY OF ALABAMA IN HUNTSVILLE

The ability to be flexible on an individual level has really made a lot of our students very, very happy and also made them able to continue school, and not have to worry about how they're going to pay tuition.

1. Refers to all US institutions that have Collections Management with Flywire
2. Refers to amount that went to pre collections before debt became overdue

PURDUE UNIVERSITY

CASE STUDY

Collection Management

Automated alerts, online payment plans, and Banner integration help 300+ students get back on track and Purdue recover $1M+ in revenue

Purdue pain point

- Handled past-due account management manually
- Staff mailed demand letters to students with past-due accounts for tuition 3x/year
- Payment plans manually set up in Word and emailed to students to physically return
- Significant issues engaging students through this analog process

Flywire solution

- Went live in March 2024 to digitize and automate past-due collections
- Purdue liked that solution is “native”; comms are customizable
- Key features:
  - Receive alerts about students soon-to-default
  - Notify students with past-due $’s
  - Collect payments and feed transaction data into Banner
  - Assign students to collectors
  - Send relevant accounts to collection agencies

Key results post implementation

- **Payment plan usage skyrocketed** from 29 plans to 327 in the first year
- **Default rate on payment plans declined** from 30% to 6.7%
- **Reduction in collection agency debt placement**, cutting expenses to agencies and protecting revenue that would otherwise be discounted; number of final demands issued down 48%
- **Annual savings of more than $1M in revenue** otherwise written off
- **80% reduction in staff time** managing past-due accounts

Spotlight:
Early Sertifi Synergies

Sertifi Showing Early Signs of Success

Net-New Enterprise Logo:
Caesars Entertainment

Secured this **net-new hospitality logo** leveraging our leading Authorizations solution

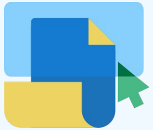
International Sales in EMEA:
33% more ARR vs. Q1’25

Sales have begun accelerating in EMEA with ~100 net-new property wins; **early progress laying the groundwork for** APAC expansion in H2 2025

Rapid Growth in Sertifi Pay:
2X+ Properties & Volume YTD

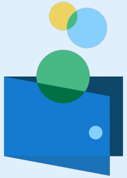
Team closed twice as many Sertifi Pay clients in H1 2025 vs. H1 2024 and **Sertifi Pay volume doubled during that same time period (YoY)**

Sertifi Product Suite Overview



e-Signatures

Quickly send, collaborate on and send fully branded agreements - and receive notifications every step of the way

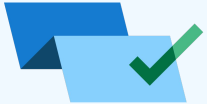


Payments

Avoid payment delays and follow-ups by letting customers pay at the time of signing

Digital Authorizations

Securely exchange authorizations and detect fraud early



Travel Authorizations

Electronically send and receive booking details and virtual/corporate cards

2025 & Q3
Financial Outlook

Guidance Context and Assumptions

FY 2025 Guidance Context: Revenue and Margins

- **Canada and Australia**. Have experienced better performance of Australia in H1 but soft visa caps and higher visa fees expected to impact H2 revenues. Canada demand weakness continues. Overall expect revenues from Canada and Australia to decline approximately 20% YoY on a combined basis for FY 2025.
- **US Edu:** Expected approximately flat revenues as we watch F-1 visa and other incoming data. This assumes F-1 visas down approximately 20% YoY in FY 2025, predominantly impacting first year students, subject to other dynamics such as student and school mix. This is offset by new wins and market share gains, with strength in Domestic business..
- **As a result, expecting a mid-to-high single digit % headwind** to total organic revenue growth from visa declines in our Big 4 Education markets (primarily from CA, AU and US, less impactful in UK)
- **The Healthcare business**: High single digit expected growth YoY, mostly H2 from key client ramp
- **Travel & B2B + UK and EMEA EDU**: continued strong expected growth above company average, though decelerating from prior year.
- **Tougher YoY** revenue comps in Q3, easier in 4Q, which are factored into our full year guide
- **Adjusted EBITDA margin expansion** higher in H1 vs H2 given timing of restructuring and investments, while managing opex and hiring in a data dependent manner.

Q3 2025 Outlook

	FX-Neutral Revenue Less Ancillary Services Growth		Adjusted EBITDA[1] margin expansion (YoY)
Total Flywire	13-21% YoY FXN		50-150 bps (including Sertifi)
	7-13% FXN ex Sertifi RLAS	+ $9-12M Sertifi revenue contribution	

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.

FY 2025 Outlook

	FX-Neutral Revenue Less Ancillary Services Growth	Adjusted EBITDA[1] margin expansion (YoY)
Total Flywire	17-23% YoY FXN (including Sertifi[2])	200-350 bps (including Sertifi)
	Previous guidance unchanged 10-14% YoY FXN ex Sertifi RLAS + $35-40M[2] Sertifi revenue contribution	+75 bps increase at midpoint vs previous guidance

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. Sertifi acquisition closed on 02.24.2025

Capital Allocation and Structure

Capital Allocation Strategy Overview

1

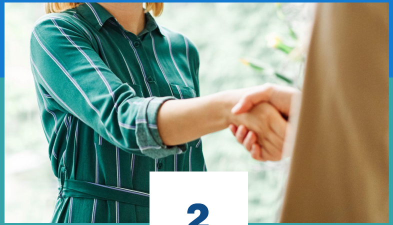
Organic growth investments

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

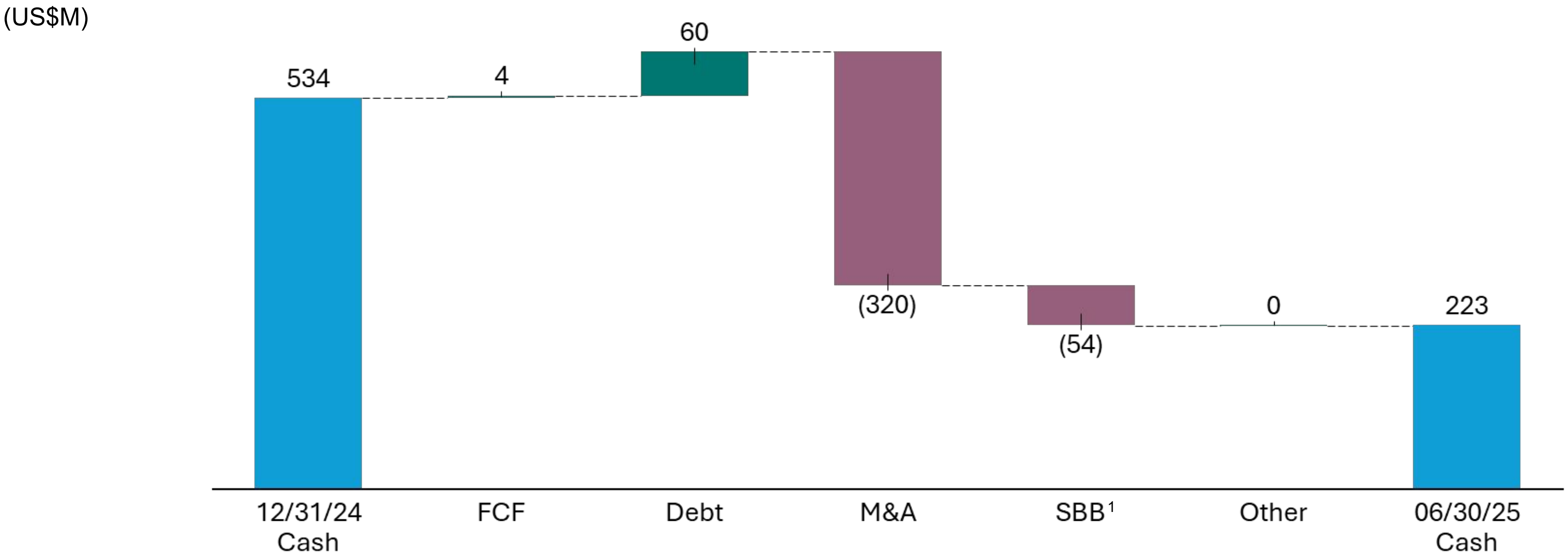
3

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

1H25 YTD Cash Walk

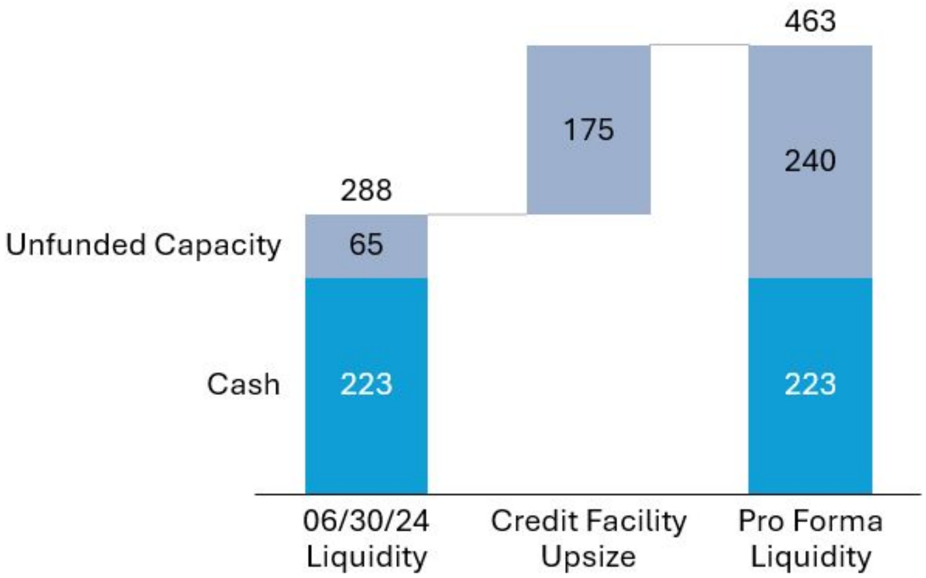


- Cash represents corporate cash, cash equivalents, and investments (i.e. excludes client cash)
- Cash decrease primarily driven by $320M Sertifi acquisition, net of cash acquired
- Other includes proceeds from option exercises, issuance of ESPP stock, and FX

1. SBB - Share Buyback

Credit Facility Upsize

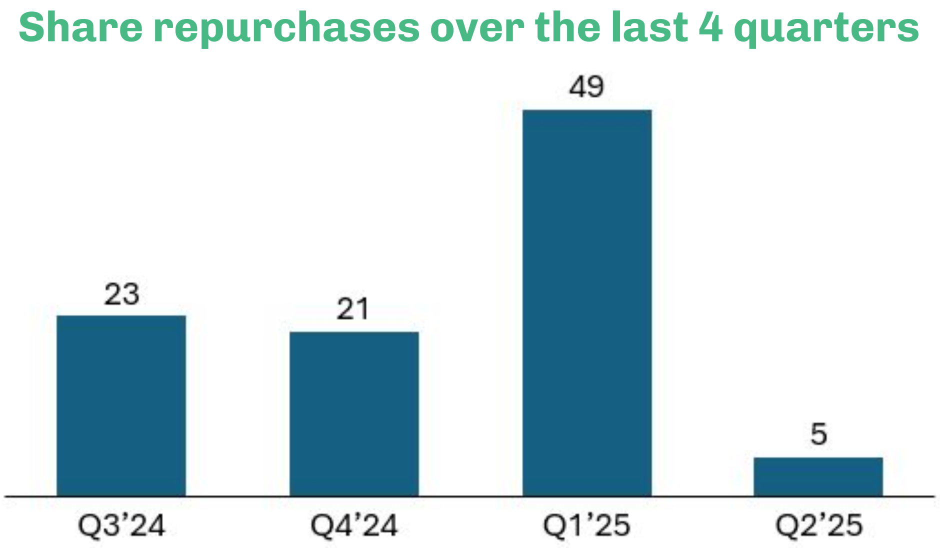
(US$M)



- Credit Facility upsized to $300M from $125M, increasing Flywire's liquidity and financial flexibility
- Net $60M of Credit Facility used to fund the Sertifi acquisition in 1Q25, $65M that remained unfunded and available is now $240M, improving Flywire's overall liquidity by 60%

Total Buyback Capacity Now at ~$200M

(US$M)



Authorized	**$300M**
(-) Purchases through 06/30/25	**$(98M)**
Remaining	**$202M**

- Flywire began its share repurchase program in Q3'24
- Approximately $54M of total cash was spent on share repurchases in 1H 2025
- $150M increase to share repurchase program, bringing total repurchase capacity to approximately $200M

Appendix

FX Neutral Revenue Less Ancillary Services*

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	Growth Rate	2025	2024	Growth Rate
Revenue	$ 131.9	$ 103.7	27%	$ 265.3	$ 217.8	22%
Ancillary services	(4.3)	(3.8)		(9.2)	(7.7)	
Revenue Less Ancillary Services	127.5	99.9	28%	256.2	210.1	22%
Effects of foreign currency rate fluctuations	(2.6)	—		(0.6)	—	
FX Neutral Revenue Less Ancillary Services	$ 124.9	$ 99.9	25%	$ 255.6	$ 210.1	22%
Revenue Less Ancillary Services	$ 127.5	$ 99.9	28%	$ 256.2	$ 210.1	22%
Sertifi Revenue	(12.3)	—		(17.0)	—	
Revenue Less Ancillary Services excluding Sertifi	$ 115.2	$ 99.9	15%	$ 239.2	$ 210.1	14%

***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.

$USD in Millions (unaudited)

Revenue Less Ancillary Services & Adjusted Gross Margin Reconciliations

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	$ 131.9	$ 103.7	$ 265.3	$ 217.8
Adjusted to exclude gross up for:				
Pass-through cost for printing and mailing	(4.2)	(3.6)	(8.7)	(7.2)
Marketing fees	(0.1)	(0.2)	(0.5)	(0.5)
Revenue Less Ancillary Services	$ 127.5	$ 99.9	$ 256.2	$ 210.1
Payment processing services costs	53.9	39.9	104.5	81.5
Hosting and amortization costs within technology and development	2.9	1.9	5.3	3.9
Cost of Revenue	$ 56.7	$ 41.8	$ 109.8	$ 85.4
Adjusted to:				
Exclude printing and mailing costs	(4.2)	(3.6)	(8.7)	(7.2)
Offset marketing fees against related costs	(0.1)	(0.2)	(0.5)	(0.5)
Exclude depreciation and amortization	(2.7)	(1.5)	(4.8)	(3.0)
Adjusted Cost of Revenue	$ 49.7	$ 36.5	$ 95.8	$ 74.7
Gross Profit	$ 75.1	$ 61.9	$ 155.6	$ 132.4
Gross Margin	57.0%	59.7%	58.7%	60.8%
Adjusted Gross Profit	$ 77.9	$ 63.4	$ 160.4	$ 135.4
Adjusted Gross Margin	61.1%	63.5%	62.6%	64.4%

$USD in Millions (unaudited)

Revenue Disaggregation by Revenue Type

	Three Months Ended June 30, 2025			Three Months Ended June 30, 2024		
	Transaction	Platform and Other Revenues	Revenue	Transaction	Platform and Other Revenues	Revenue
Revenue	$ 100.6	$ 31.3	$ 131.9	$ 85.3	$ 18.4	$ 103.7
Adjusted to exclude gross up for:						
Pass-through cost for printing and mailing	—	(4.2)	(4.2)	—	(3.6)	(3.6)
Marketing fees	(0.1)	—	(0.1)	(0.2)	—	(0.2)
Revenue Less Ancillary Services	$ 100.5	$ 27.1	$ 127.5	$ 85.1	$ 14.8	$ 99.9
Percentage of Revenue	76.3%	23.7%	100.0%	82.3%	17.7%	100.0%
Percentage of Revenue Less Ancillary Services	78.8%	21.2%	100.0%	85.2%	14.8%	100.0%

	Six Months Ended June 30, 2025			Six Months Ended June 30, 2024		
	Transaction	Platform and Other Revenues	Revenue	Transaction	Platform and Other Revenues	Revenue
Revenue	$ 209.1	$ 56.3	$ 265.3	$ 180.5	$ 37.3	$ 217.8
Adjusted to exclude gross up for:						
Pass-through cost for printing and mailing	—	(8.7)	(8.7)	—	(7.2)	(7.2)
Marketing fees	(0.5)	—	(0.5)	(0.5)	—	(0.5)
Revenue Less Ancillary Services	$ 208.6	$ 47.6	$ 256.2	$ 180.0	$ 30.1	$ 210.1
Percentage of Revenue	78.8%	21.2%	100.0%	82.9%	17.1%	100.0%
Percentage of Revenue Less Ancillary Services	81.4%	18.6%	100.0%	85.7%	14.3%	100.0%

$USD in Millions (unaudited)

Net Loss to Adjusted EBITDA Reconciliation

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net loss	$ (12.0)	$ (13.9)	$ (16.2)	$ (20.1)
Interest expense	1.0	0.1	1.8	0.3
Interest income	(1.1)	(5.7)	(4.0)	(11.6)
Provision for income taxes	7.0	4.7	6.1	6.3
Depreciation and amortization	7.2	4.5	13.0	9.0
EBITDA	2.1	(10.3)	0.7	(16.1)
Stock-based compensation expense and related taxes	17.3	17.5	33.3	32.6
Change in fair value of contingent consideration	(0.7)	(0.4)	(0.5)	(0.9)
(Gain) loss from remeasurement of foreign currency	(3.9)	(1.0)	(7.5)	3.4
Gain on available for sale debt securities	—	—	(0.2)	—
Indirect taxes related to intercompany activity	0.4	—	1.0	0.1
Acquisition related transaction costs	0.1	—	2.5	—
Acquisition related employee retention costs	—	0.0	—	0.0
Restructuring	1.4	0.0	8.7	0.0
Adjusted EBITDA	$ 16.6	$ 5.8	$ 38.0	$ 19.1

$USD in Millions (unaudited)

Net Margin, EBITDA Margin, and Adjusted EBITDA Margin

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Change	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	Change
Revenue (A)	$ 131.9	$ 103.7	$ 28.2	$ 265.3	$ 217.8	$ 47.5
Revenue less ancillary services (B)	127.5	99.9	27.6	256.2	210.1	46.1
Net loss (C)	(12.0)	(13.9)	1.9	(16.2)	(20.1)	3.9
EBITDA (D)	2.1	(10.3)	12.3	0.7	(16.1)	16.8
Adjusted EBITDA (E)	16.6	5.8	10.8	38.0	19.1	18.9
Net margin (C/A)	-9.1%	-13.4%	4.3%	-6.1%	-9.2%	3.1%
Net margin using RLAS (C/B)	-9.4%	-13.9%	4.5%	-6.3%	-9.6%	3.3%
EBITDA Margin (D/A)	1.6%	-9.9%	11.5%	0.3%	-7.4%	7.7%
Adjusted EBITDA Margin (E/A)	12.6%	5.6%	7.0%	14.3%	8.8%	5.5%
EBITDA Margin using RLAS (D/B)	1.7%	-10.3%	12.0%	0.3%	-7.7%	7.9%
Adjusted EBITDA Margin using RLAS (E/B)	13.0%	5.8%	7.2%	14.8%	9.1%	5.7%

$USD in Millions (unaudited)