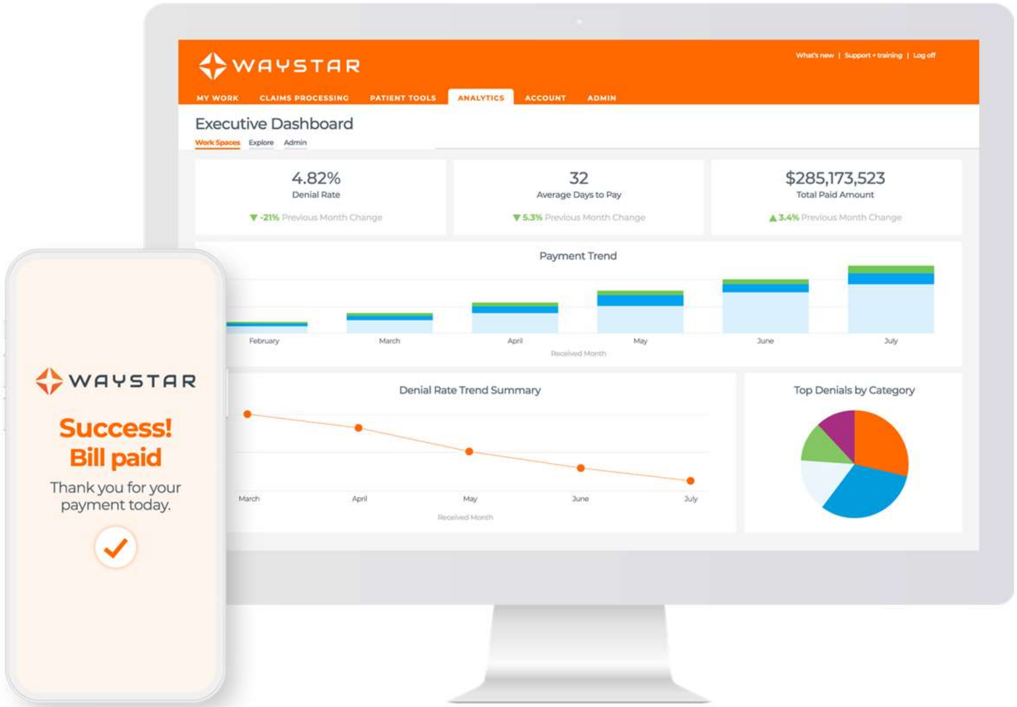
4Q'25

Financial Results

Earnings Presentation
February 17, 2026



WAYSTAR

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that reflect our current views with respect to, among other things, statements regarding Waystar's expectations relating to future operating results and financial position, including full year 2026, and future periods; anticipated future investments; our industry, business strategy, goals, and deployment of artificial intelligence in our solutions, our market position, offerings, future operations, margins, and profitability. Forward-looking statements include all statements that are not historical facts. These statements may include words such as "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "future," "will," "seek," "foreseeable," "outlook," the negative version of these words or similar terms and phrases to identify forward-looking statements in this presentation, including the discussion of our guidance for full fiscal year 2026.

The forward-looking statements contained in this presentation are based on management's current expectations and are not guarantees of future performance. The forward-looking statements are subject to various risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs, and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs, and projections will result or be achieved. The following factors are among those that may cause actual results to differ materially from the forward-looking statements: our operation in a highly competitive industry; our ability to retain our existing clients and attract new clients; our ability to successfully execute on our business strategies in order to grow; our ability to accurately assess the risks related to acquisitions and successfully integrate acquired businesses, including the acquisition of Iodine; our ability to establish and maintain strategic relationships; the growth and success of our clients and overall healthcare transaction volumes; consolidation in the healthcare industry; our selling cycle of variable length to secure new client agreements; our implementation cycle that is dependent on our clients' timing and resources; our dependence on our senior management team and certain key employees, and our ability to attract and retain highly skilled employees; the accuracy of the estimates and assumptions we use to determine the size of our total addressable market; our ability to develop and market new solutions, or enhance our existing solutions, to respond to technological changes or evolving industry standards; the interoperability, connectivity, and integration of our solutions with our clients' and their vendors' networks and infrastructures; the performance and reliability of internet, mobile, and other infrastructure; the consequences if we cannot obtain, process, use, disclose, or distribute the highly regulated data we require to provide our solutions; our reliance on certain third-party vendors and providers; any errors or malfunctions in our products and solutions; failure by our clients to obtain proper permissions or provide us with accurate and appropriate information; the potential for embezzlement, identity theft, or other similar illegal behavior by our employees or vendors, and a failure of our employees or vendors to observe quality standards or adhere to environmental, social, and governance standards; our compliance with the applicable rules of the National Automated Clearing House Association and the applicable requirements of card networks; increases in card network fees and other changes to fee arrangements; the effect of payer and provider conduct which we cannot control; privacy concerns and security breaches or incidents relating to our platform or data (including personal information and other regulated data); the complex and evolving laws and regulations regarding privacy, data protection, and cybersecurity; our ability to adequately protect and enforce our intellectual property rights; our ability to use or license data and integrate third-party technologies; the development, deployment, and use of AI; our use of "open source" software; legal proceedings initiated by third parties alleging that we are infringing or otherwise violating their intellectual property rights; claims that our employees, consultants, or independent contractors have wrongfully used or disclosed confidential information of third parties; the heavily regulated industry in which we conduct business; the uncertain and evolving healthcare regulatory and political framework; health care laws and data privacy and security laws and regulations governing our Processing of personal information (which may also be referred to as "personal data" or "personally identifiable information"); reduced revenues in response to changes to the healthcare regulatory landscape; legal, regulatory, and other proceedings that could result in adverse outcomes; contractual obligations requiring compliance with certain provisions of the Bank Secrecy Act/anti-money laundering laws and regulations; existing laws that regulate our ability to engage in certain marketing activities; our full compliance with website accessibility standards; any changes in our tax rates, the adoption of new tax legislation, or exposure to additional tax liabilities; limitations on our ability to use our net operating losses to offset future taxable income; losses due to asset impairment charges; our substantial debt and restrictive covenants in the agreements governing our Credit Facilities; interest rate fluctuations; unavailability of additional capital on acceptable terms or at all; the impact of general macroeconomic conditions; our history of net losses and our ability to achieve or maintain profitability; the interests of the certain investors may be different than the interests of other holders of our securities;; and each of the other factors discussed under the heading of "Risk Factors" in the Company's 10-K filed with the Securities and Exchange Commission (the "SEC") on February 17, 2026, and in other reports filed with the SEC, all of which are available on the Investor Relations page of our website at investors.waystar.com.

Any forward-looking statements made by us in this presentation speak only as of the date of this presentation and are expressly qualified in their entirety by the cautionary statements included in this presentation. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. You should not place undue reliance on our forward-looking statements. 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 may be required by any applicable securities laws.

INTRODUCTIONS

Matt Hawkins
Chief Executive Officer

Steve Oreskovich
Chief Financial Officer

KEY HIGHLIGHTS

Strong 4Q performance

Revenue growth and adjusted EBITDA margin above long-term financial targets

24%
Revenue growth[1]

29%
Adjusted EBITDA growth[1,2]

43%
Adjusted EBITDA margin[2]

$80M
Unlevered free cash flow[2]

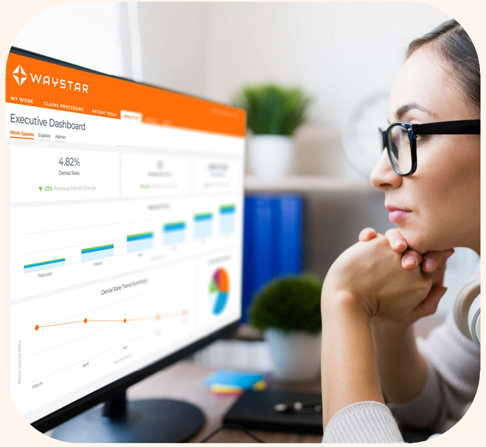
16%
YoY growth in clients with >$100k in TTM revenue[3]

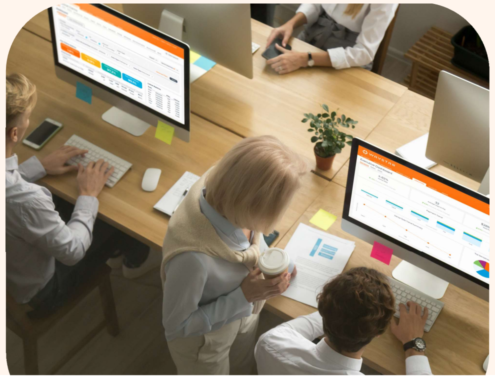
112%
Net revenue retention rate[3]

(1) Growth metrics reflect the three months ended December 31, 2025, compared to the three months ended December 31, 2024. The three months ended December 31, 2025, include post-acquisition Iodine results.
(2) Adjusted EBITDA, Adjusted EBITDA margin, and unlevered free cash flow are non-GAAP financial measures. See Appendix for a reconciliation to their most directly comparable GAAP measure.
(3) For the twelve months ended December 31, 2025, the most appropriate comparable is TTM YoY revenue growth as noted on slide 7.

INDUSTRY LEADERSHIP

Key highlights driving success





Cloud-native platform
Built for continuous innovation and scale

Mission-critical software
Embedded at the core of provider operations and cash flow

Proven + durable growth
Consistent, long-term financial performance

Market-leading AI solutions
Differentiated capabilities drive meaningful client ROI

Large, growing TAM
Expanding addressable market extends long-term growth runway

Proprietary data advantage
Unified clinical, financial, and administrative data fuel AI

Waystar's AI platform delivers business impact

AI foundation is translating directly into durable, high-impact outcomes for Waystar and clients

Waystar's unique AI advantage

Mission-critical infrastructure
Embeds in the flow of dollars, decisions + denials

Agents operate on behalf of providers to resolve issues, correct errors, and close the loop on payment.

Unmatched proprietary data advantage
Unifies financial, clinical + administrative data

Self reinforcing models learn from every claim, denial, and payment to reveal patterns enabled by data scale.

Deeply deployed multi-sided network
Connects the provider—payer—patient ecosystem

Network built over a decade delivers trust, reach, and connectivity that compounds value with every client.

Scaled distribution + domain expertise
Builds deep client relationships across all settings of care

Forward looking engineering teams support strong win rates, rapid time-to-value, and meaningful ROI.

Waystar market scale and client adoption

1M+
Healthcare providers

7.5B+
Transactions annually

60%
U.S. patients

1 in 3
U.S. inpatient discharges

50%
Solutions leverage AI

40%
2025 revenue from AI-deployed software

30%
2025 bookings from AI-powered solutions

Client outcomes that deliver durable impact

95%
Time savings

$15.5B
Denials prevented in 2025

$2.4B
Reimbursement Impact

75%+
Manual work reduction

90%
Faster appeals

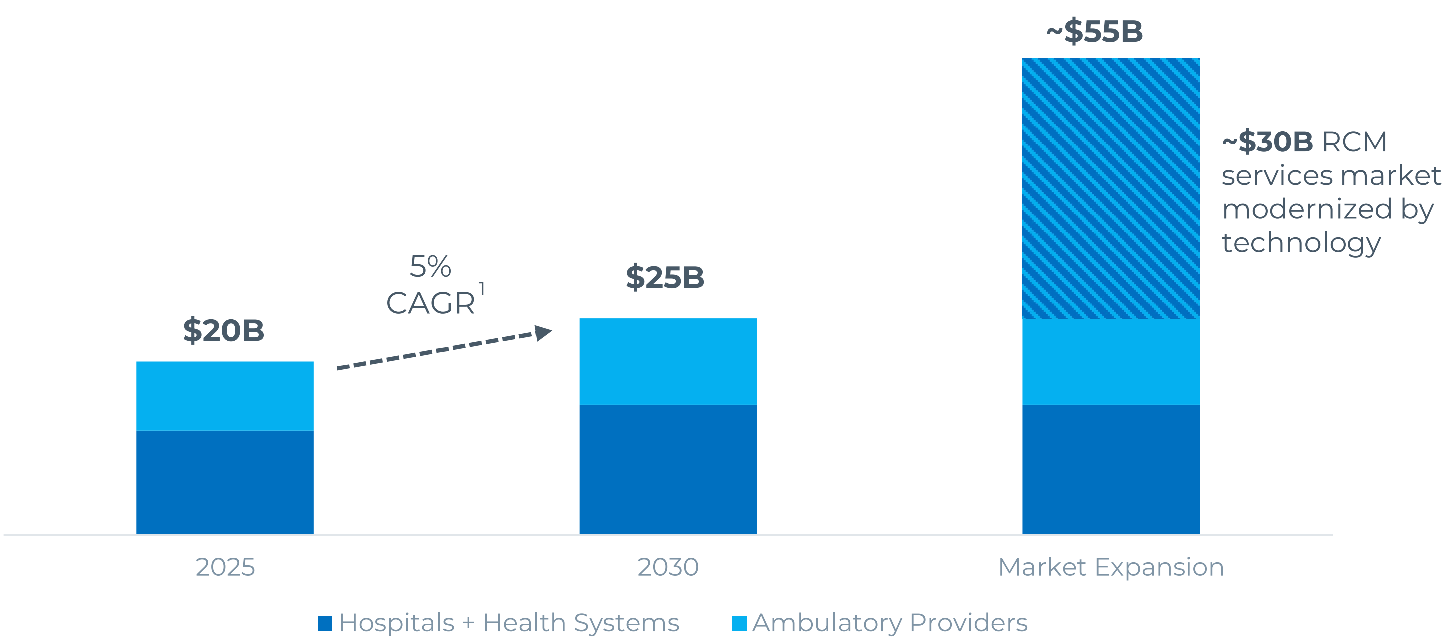
~99%
Clean claim rate

PARADIGM SHIFT

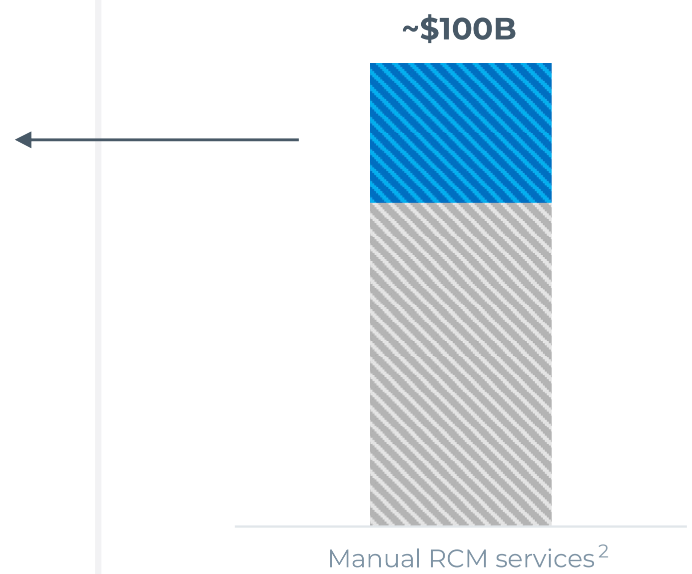
Large, expanding TAM

Waystar expects to drive category expansion as TAM grows from $20B to $25B by 2030 and believes AI powered automation will enable software to capture share of the $100B RCM services market

TAM GROWTH OPPORTUNITY



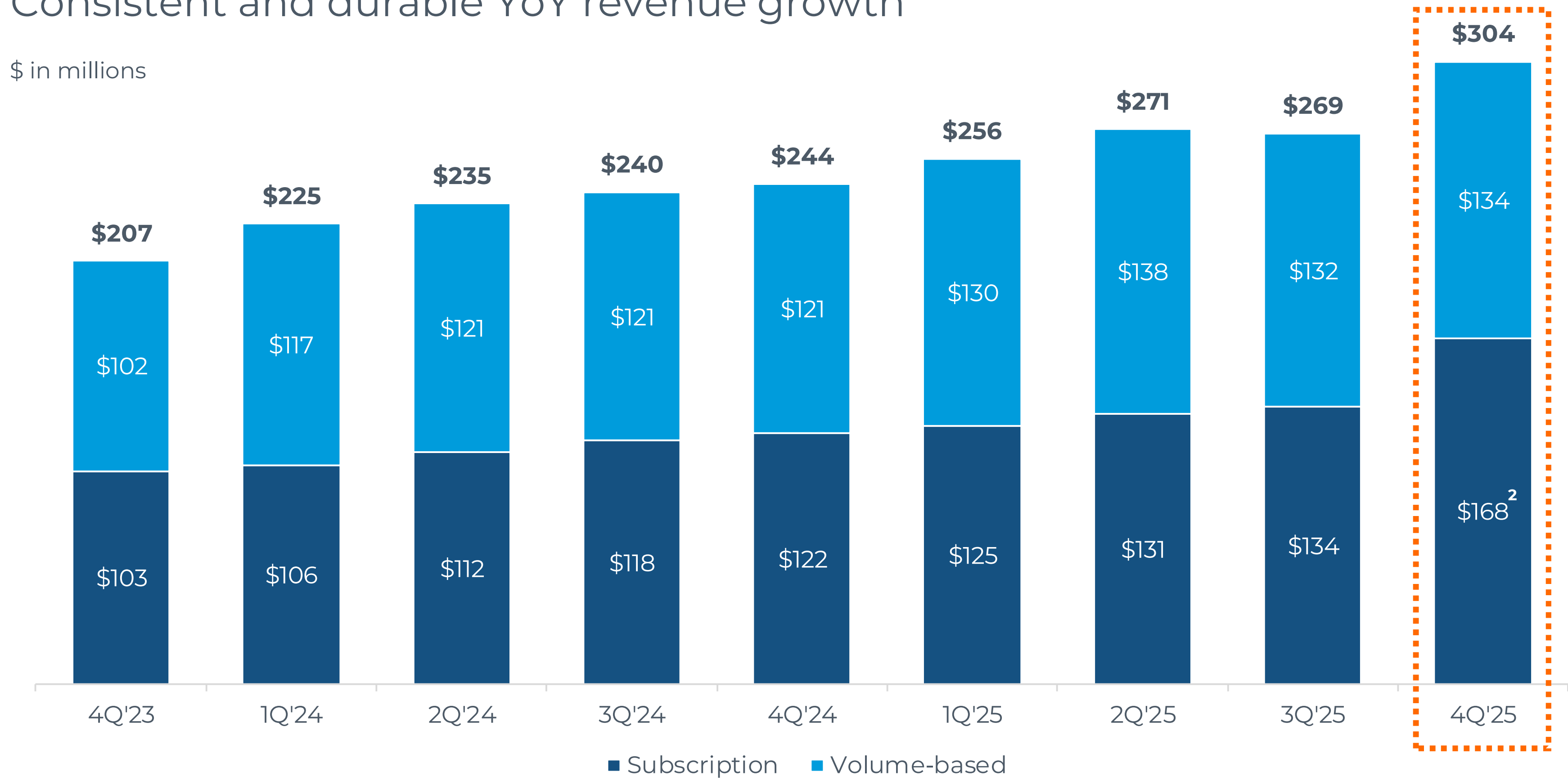
MARKET SHIFT



1. Based on a third-party study commissioned by Waystar in 2023
2. Estimated based on multiple public sources, including Ensemble S1 (2021), R1 RCM (2023) Annual Report, GrandView Research, and Harris Williams

Revenue growth[1]

Consistent and durable YoY revenue growth



YoY	14%	18%	20%	22%	18%	14%	15%	12%	24%

27%
Subscription growth CAGR over last 8 quarters

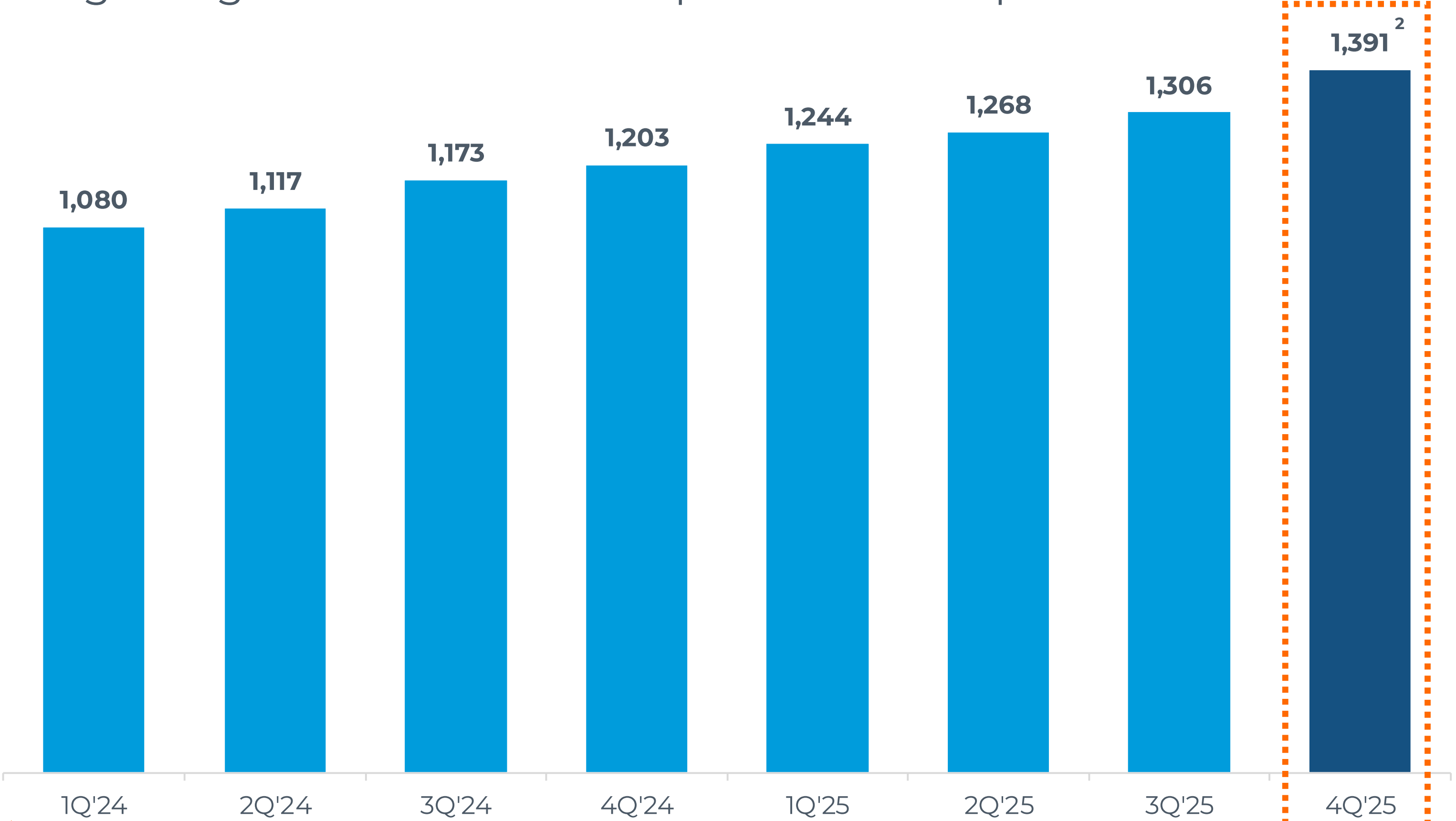
15%
Volume-based growth CAGR over last 8 quarters

(1) Quarter revenue totals include implementation services not shown in the chart.
(2) 4Q 2025 benefits from $31 million of revenue post close of Iodine acquisition.

4Q'25 RESULTS

Growth in clients with >$100K revenue[1]

Continued strong YoY growth as clients adopt more of the platform



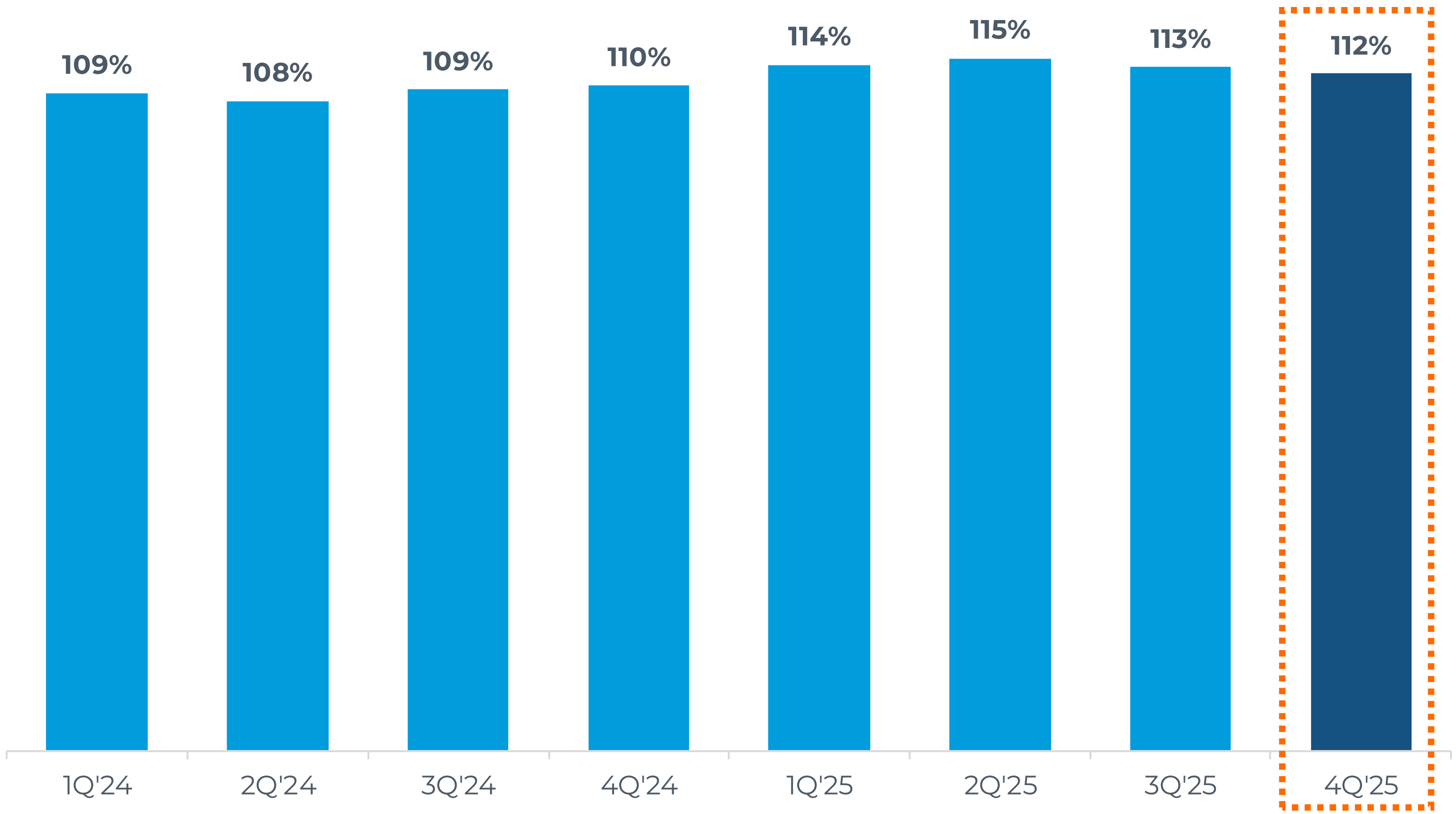
	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25
YoY	7%	9%	14%	15%	15%	14%	11%	16%

(1) See definition of Customer Count with >$100,000 Revenue on slide titled Key Performance Metric Definitions.
(2) Approximately one-half of quarterly count growth via clients from Iodine acquisition; organic YoY growth rate is 12%.

4Q'25 RESULTS

Net Revenue Retention[1]

4Q'25 NRR above historical range of 108%-110%



Higher NRR the past four quarters reflect a benefit from rapid time to revenue associated with new client go-lives in early 2024

TTM Revenue Growth YoY	14%	16%	18%	19%	18%	17%	15%	17%[2]

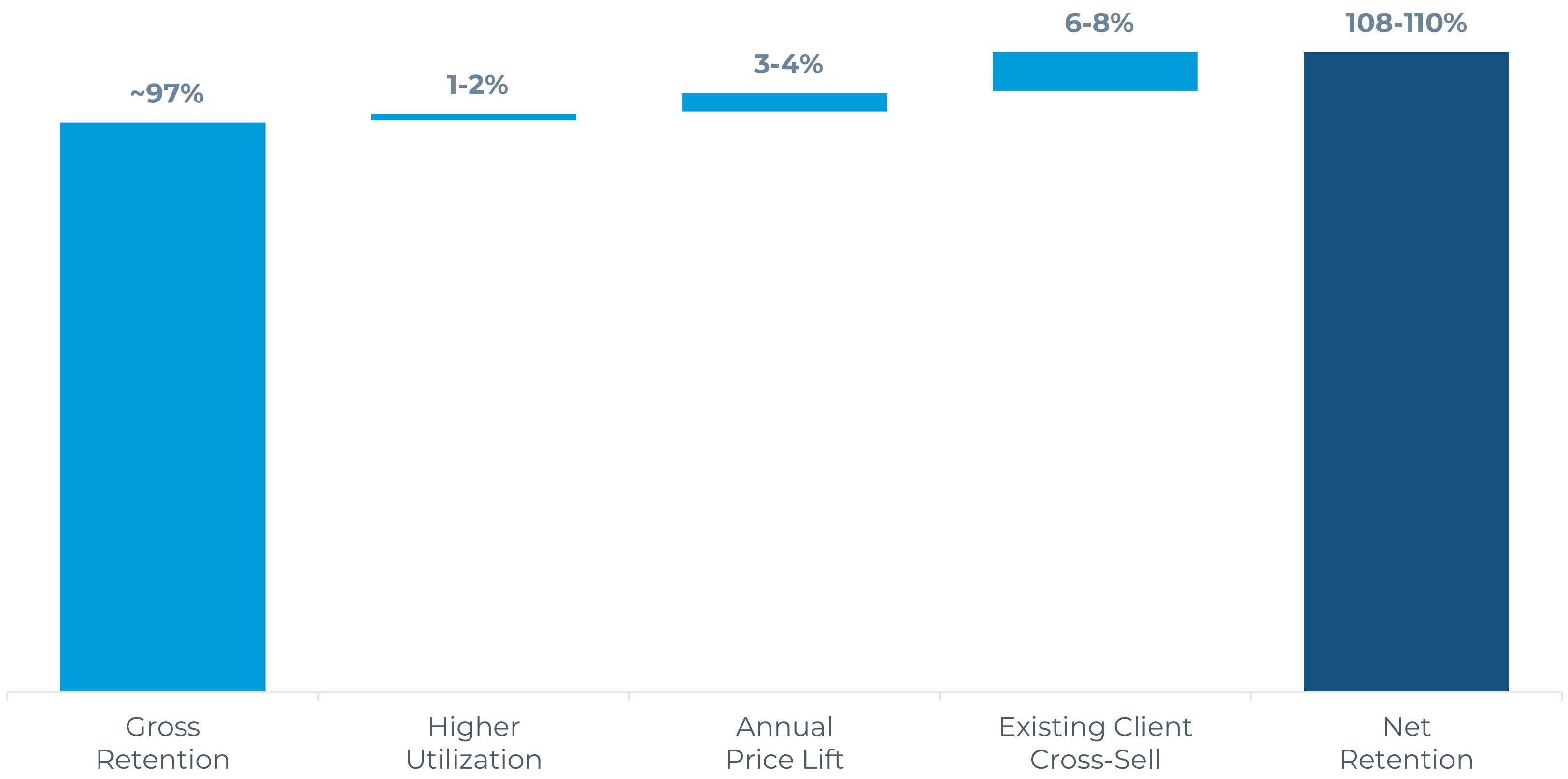
(1) See definition of net revenue retention on slide titled Key Performance Metric Definitions.
(2) 4Q'25 TTM organic revenue growth is 13% YoY.

DURABLE GROWTH

Components of Net Revenue Retention

NRR driven by strong client retention and consistent expansion across client base

GROSS TO NET REVENUE RETENTION[1]



COMMERCIAL STRENGTH

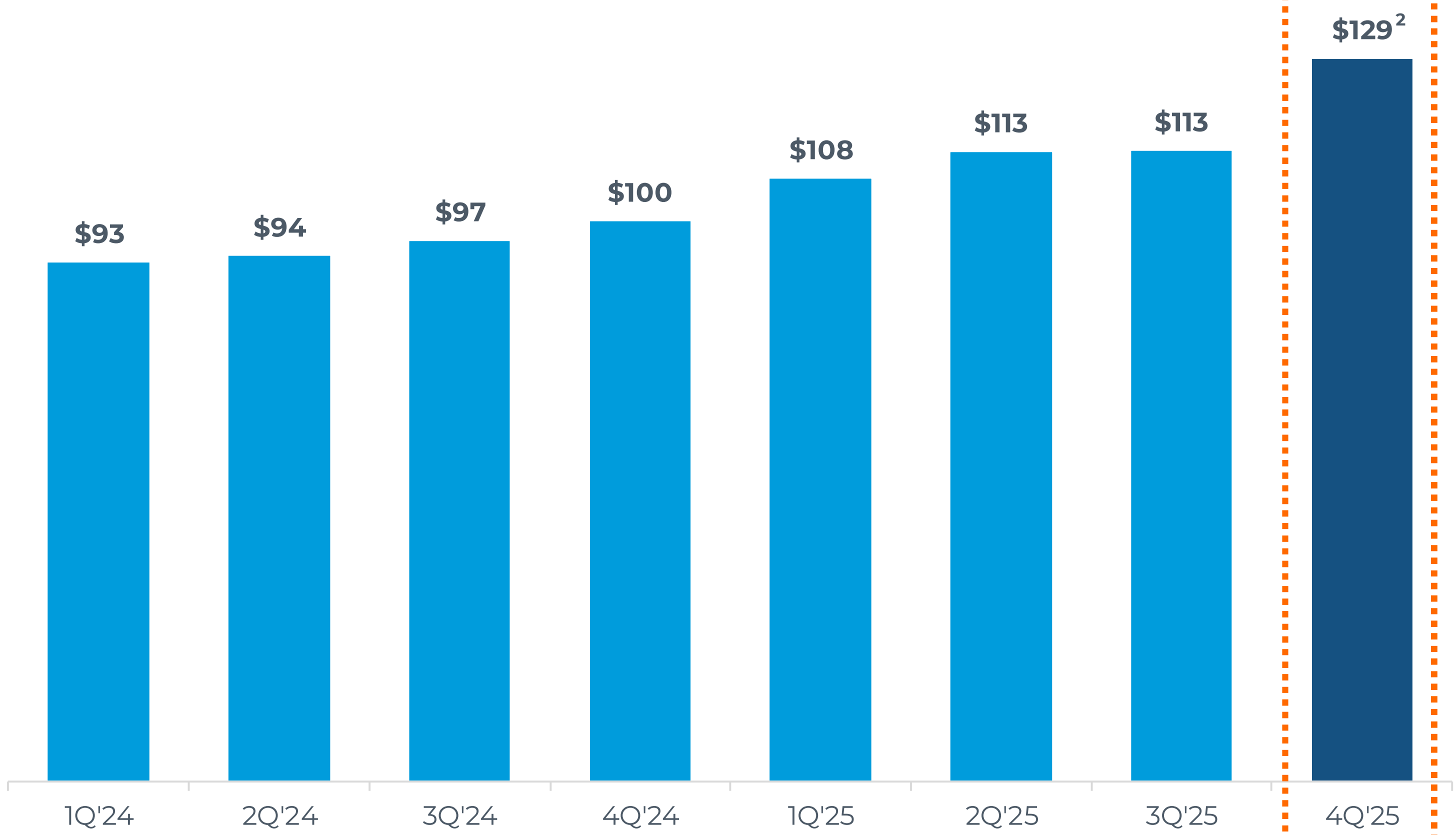
- Durable client retention
- Pricing power backed by ROI
- Consistent product expansion into client base

[1]Chart represents approximate bridge between gross and net revenue retention; percentages here are general trends and not from a specific time frame.

Adjusted EBITDA[1]

Delivered 40%+ Adjusted EBITDA margin over the past 8 quarters

$ in millions



	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25
Margin	**41%**	**40%**	**40%**	**41%**	**42%**	**42%**	**42%**	**43%**

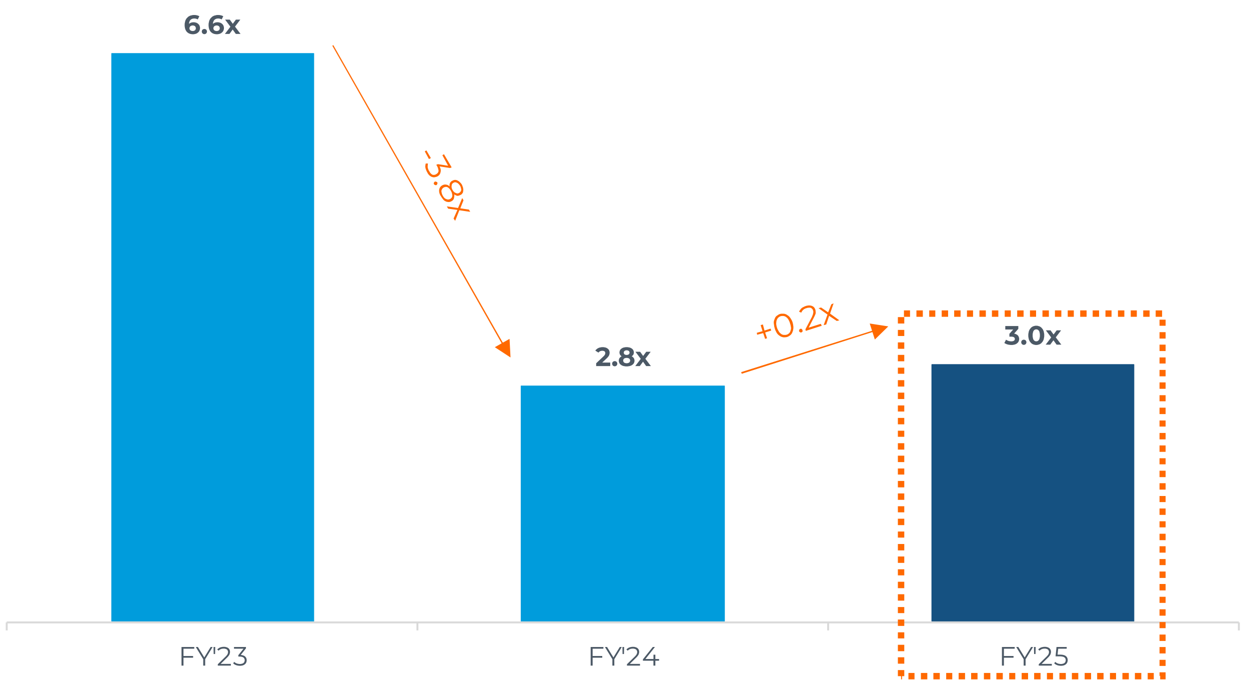
Higher adjusted EBITDA margins in 2025 driven by favorable revenue mix and benefits of operating cost savings initiatives being ahead of conscious reinvestments in innovation, cybersecurity and the client experience.

(1) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix for a reconciliation to their most directly comparable GAAP measure.
(2) 4Q 2025 benefits from ~$11M of Iodine adjusted EBITDA and ~$2M in realized acquisition cost synergies.

4Q'25 RESULTS

Adjusted net leverage ratio[1]

History of de-levering 1x annually; post Iodine close on Oct 1, 2025, leverage of 3.4x decreased 0.4x in 4Q'25

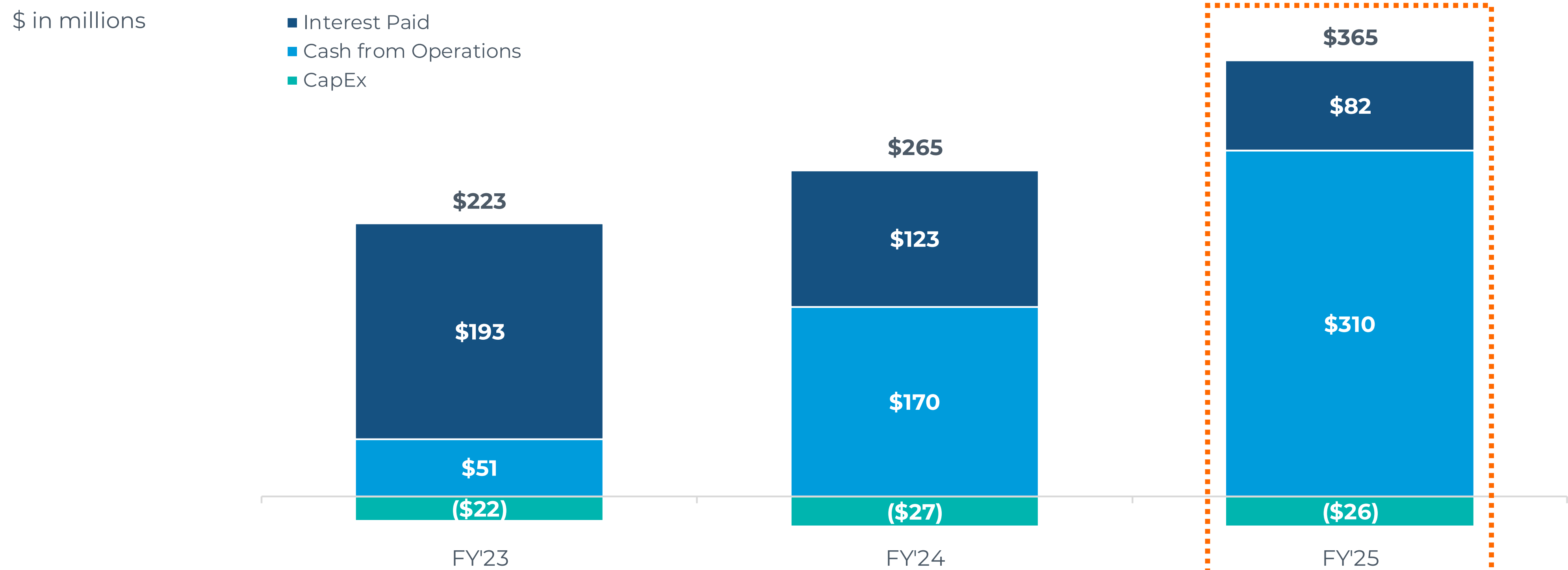


- Repriced First Lien Loan on 8/12/25 to SOFR +200bp (from SOFR +225bp)
- S&P one notch upgrade and Moody's and Fitch reaffirmed Waystar's debt rating and stable outlook in 3Q'25
- $1 billion+ debt paid in 2024 reduced annual interest by over $100 million

(1) We define adjusted net leverage ratio as net debt divided by adjusted EBITDA over the last twelve months.

Unlevered free cash flow[1]

FY’25 conversion of adj. EBITDA to uFCF of 79% above long-term target of 70%



uFCF Conversion %[2]	67%	69%	79%

(1) We define unlevered free cash flow (uFCF) as cash from operations plus cash interest paid less capital expenses. A reconciliation of unlevered free cash flow to cash from operations is contained in the appendix to this presentation.
(2) uFCF conversion is a non-GAAP financial measure and represents uFCF for a stated period divided by Adjusted EBITDA for the same period.

OUTLOOK

2026 guidance

17% revenue growth and 42% adjusted EBITDA[1] margin at midpoint

	FY'26 Guidance			FY'25 Actual	YoY% Change
	Low	Mid-point	High		Mid-point
Revenue	$1,274M	$1,284M	$1,294M	$1,099M	17%
Adjusted EBITDA[1]	$530M	$535M	$540M	$462M	16%
Adjusted EBITDA %[1]	42%	42%	42%	42%	
Non-GAAP Net Income[1,2]	$317M	$326M	$335M	$263M	24%
Non-GAAP EPS, Diluted[1,3]	$1.59	$1.63	$1.68	$1.42	15%

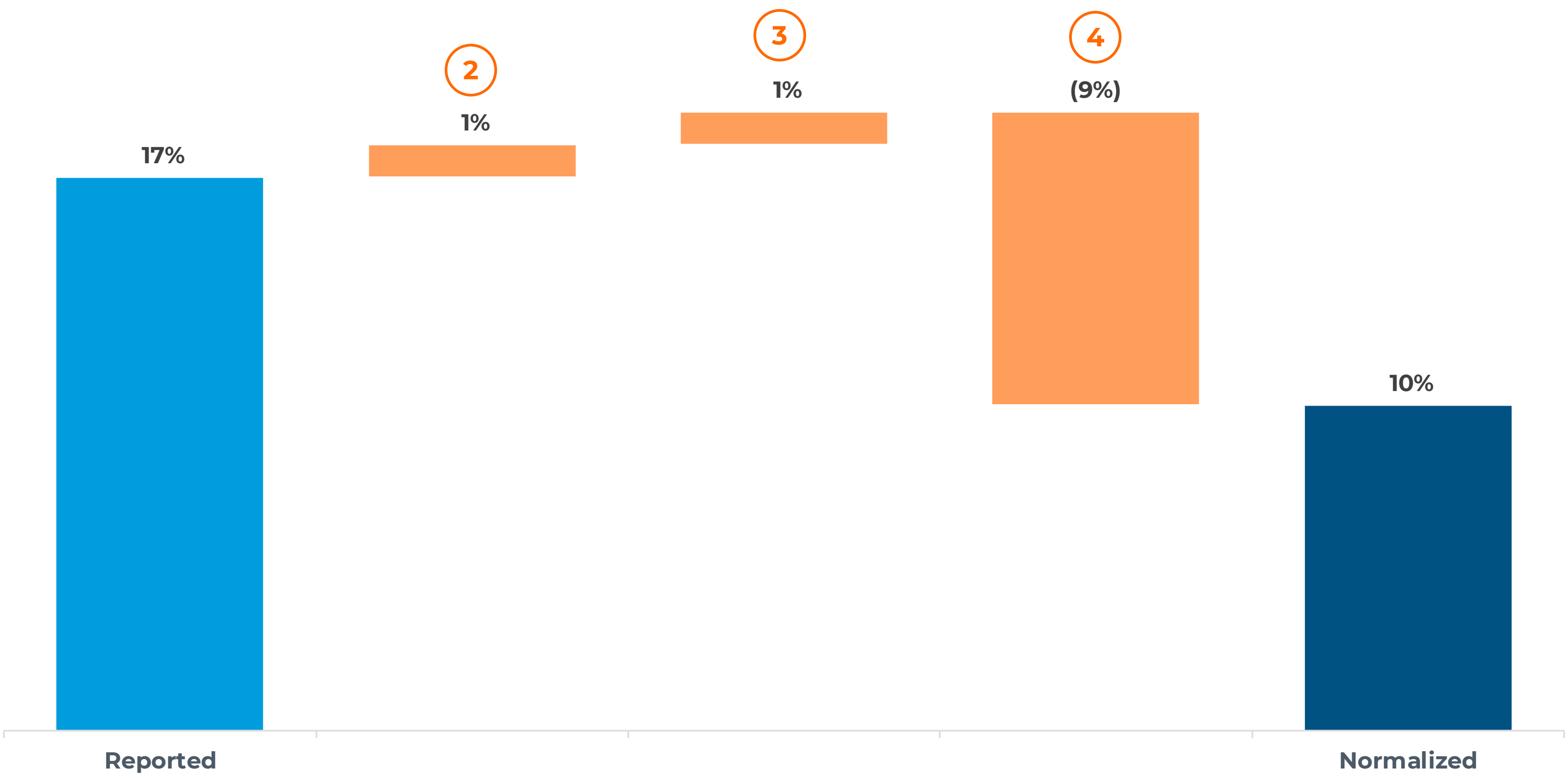
(1) Adjusted EBITDA, adjusted EBITDA %, non-GAAP net income and non-GAAP EPS, diluted are non-GAAP financial measures. We have not reconciled the forward-looking Adjusted EBITDA, non-GAAP net income, and non-GAAP net income per share guidance included above to the most directly comparable GAAP measure because this cannot be done without unreasonable effort due to the variability and low visibility with respect to certain costs, the most significant of which are incentive compensation (including stock-based compensation), transaction-related expenses, and certain fair value measurements, which are potential adjustments to future earnings. We expect the variability of these items to have a potentially unpredictable, and a potentially significant, impact on our future GAAP financial results.
(2) Assumes effective tax rate of 24.0% to 25.5% for FY'26.
(3) Assumes ~200M fully diluted, weighted average share count for FY'26.

GROWTH RATE BRIDGE

2026 revenue vs normalized, organic rate

Normalized, organic revenue growth aligns with low double-digit long-term target

FY'26 Annual revenue growth guidance 1



1. Reflects mid-point of guidance
2. Benefit to 2Q'24 – 1Q'25 from rapid time to revenue from clients affected by a competitor cyberattack
3. Impact of three rapid customer implementations in 2Q'25
4. Impact of Iodine acquisition

Appendix


WAYSTAR
Success!
Bill paid
Thank you for your
payment today.
WAYSTAR

NON-GAAP FINANCIAL MEASURES

To supplement the consolidated financial statements prepared and presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation contains certain non-GAAP financial measures as defined below. We present non-GAAP financial measures as supplemental measures of financial performance that are not required by, or presented in accordance with, GAAP. We believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Management believes these non-GAAP financial 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 and Adjusted EBITDA margin 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 other 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 provide.

Adjusted EBITDA, Adjusted EBITDA margin, non-GAAP net income, non-GAAP net income per share and unlevered free cash flow are not recognized terms under GAAP and should not be considered as an alternative to net income (loss) or net income (loss) margin as measures of financial performance or cash provided by operating activities as a measure of liquidity, or any other performance measure derived in accordance with GAAP. Additionally, these measures are not intended to be a measure of free cash flow available for management's discretionary use, as they do not consider certain cash requirements such as interest payments, tax payments, and debt service requirements. 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 our non-GAAP financial measures to the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measures, and not to rely on any single financial measure to evaluate our business.

Adjusted EBITDA and Adjusted EBITDA Margin
We define adjusted EBITDA as net income / (loss) before interest expense, net, income tax expense / (benefit), depreciation and amortization, and as further adjusted for stock-based compensation expense, acquisition and integration costs, asset and lease impairments, costs related to amended debt agreements and IPO and secondary offering costs. Adjusted EBITDA margin represents adjusted EBITDA as a percentage of revenue.

Non-GAAP Operating Income and Non-GAAP Operating Margin
We define non-GAAP operating income as GAAP income from operations excluding the same items as noted in Adjusted EBITDA. Non-GAAP operating margin represents Non-GAAP Operating Income as a percentage of revenue.

Non-GAAP Net Income / (loss) and Non-GAAP Net Income / (loss) Per Share
We define non-GAAP net income as GAAP net income / (loss) excluding the impact of stock-based compensation, acquisition and integration costs, asset and lease impairments, costs related to our IPO, and the Secondary Offering, and costs related to amended debt agreements and amortization of intangibles. The tax effects of the adjustments are calculated using a management estimated annual effective non-GAAP tax rate of 21%, which is based on our statutory federal tax rate and provides consistency across interim reporting periods by eliminating the effects of non-recurring and period specific items. Due to the differences in the tax treatment of items excluded from non-GAAP net income, our estimate tax rate on non-GAAP net income may differ from our GAAP tax rate. Non-GAAP net income per share is shown on both a basic and diluted basis and is defined as non-GAAP net income divided by the basic or diluted weighted-average shares, respectively.

Unlevered Free Cash Flow
We define unlevered free cash flow as cash from operations plus cash interest paid less capital expenses.

Net Debt
We define net debt as the sum of current portion of long-term debt, long-term debt, and accounts receivable securitization less cash and cash equivalents and investment securities.

Adjusted Net Leverage Ratio
We define adjusted net leverage ratio as net debt divided by adjusted EBITDA over the preceding twelve months

KEY PERFORMANCE METRIC DEFINITIONS

Net Revenue Retention Rate
Our Net Revenue Retention Rate compares twelve months of client invoices for our solutions at two period end dates. To calculate our Net Revenue Retention Rate, we first accumulate the total amount invoiced during the twelve months ending with the prior period-end, or Prior Period Invoices. We then calculate the total amount invoiced to those same clients for the twelve months ending with the current period-end, or Current Period Invoices. Current Period Invoices are inclusive of upsell, downsell, pricing changes, clients that cancel or chose not to renew, and discontinued solutions with continuing clients. The Net Revenue Retention Rate is then calculated by dividing the Current Period Invoices by the Prior Period Invoices. Our total invoices included in the analysis are greater than 98% of reported revenue. We use Net Revenue Retention Rate to evaluate our ongoing operations and for internal planning and forecasting purposes. Acquired businesses are included in the last-twelve-month Net Revenue Retention Rate in the ninth quarter after acquisition, which is the earliest point that comparable post-acquisition invoices are available for both the current and prior twelve-month period.

Customer Count with >$100,000 Revenue
We also regularly monitor and review our count of clients who generate more than $100,000 of revenue. Our count of clients who generate more than $100,000 of revenue is based on an accumulation of the amounts invoiced to clients over the preceding twelve months. The invoices for acquired clients are included starting in the first full calendar quarter after the date of acquisition.

GAAP Income Statement

Unaudited, $ in thousands

Consolidated Statement of Operations	1Q'24	2Q'24	3Q'24	4Q'24	FY'24	1Q'25	2Q'25	3Q'25	4Q'25	FY'25
Revenue	224,792	234,543	240,112	244,102	**943,549**	256,435	270,654	268,651	303,538	**1,099,278**
Cost of revenue (exclusive of depreciation and amortization expenses)	75,192	80,451	80,545	79,542	**315,730**	83,345	87,044	85,136	92,637	**348,162**
Sales and marketing	33,780	45,715	38,450	38,990	**156,935**	40,123	43,524	45,158	49,212	**178,017**
General and administrative	26,135	39,955	22,704	22,959	**111,753**	23,300	29,192	32,422	43,709	**128,623**
Research and development	10,320	15,901	11,082	11,472	**48,775**	11,078	12,622	12,403	18,520	**54,623**
Depreciation and amortization	44,174	44,276	60,185	37,996	**186,631**	33,380	33,426	33,300	40,442	**140,548**
Total operating expenses	189,601	226,298	212,966	190,959	**819,824**	191,226	205,808	208,419	244,520	**849,973**
Income from operations	35,191	8,245	27,146	53,143	**123,725**	65,209	64,846	60,232	59,018	**249,305**
Other expense										
Interest expense	(55,812)	(49,195)	(17,752)	(19,003)	**(141,762)**	(18,257)	(17,325)	(16,613)	(21,868)	**(74,063)**
Related party interest expense	(1,372)	(1,346)	(707)	(1,083)	**(4,508)**	(643)	(930)	(902)	(1,004)	**(3,479)**
Income/(loss) before income taxes	(21,993)	(42,296)	8,687	33,057	**(22,545)**	46,309	46,591	42,717	36,146	**171,763**
Income tax expense/(benefit)	(6,061)	(14,611)	3,274	13,978	**(3,420)**	17,040	14,407	12,069	16,158	**59,674**
Net income/(loss)	**(15,932)**	**(27,685)**	**5,413**	**19,079**	**(19,125)**	**29,269**	**32,184**	**30,648**	**19,988**	**112,089**

Non-GAAP Income Statement

Unaudited, $ in thousands

Non-GAAP Consolidated Statements of Operations	1Q'24	2Q'24	3Q'24	4Q'24	FY'24	1Q'25	2Q'25	3Q'25	4Q'25	FY'25
Revenue	224,792	234,543	240,112	244,102	**943,549**	256,435	270,654	268,651	303,538	**1,099,278**
Cost of revenue (exclusive of depreciation and amortization expenses), adjusted	75,039	78,707	80,241	79,267	**313,254**	83,114	86,629	84,715	90,416	**344,874**
Sales and marketing, adjusted	33,301	36,588	36,957	37,501	**144,347**	38,731	41,110	42,687	45,717	**168,245**
General and administrative, adjusted	13,947	15,220	16,440	16,783	**62,390**	16,903	19,451	17,824	22,501	**76,679**
Research and development, adjusted	9,744	10,123	9,797	10,398	**40,062**	9,941	10,912	10,722	15,759	**47,334**
Depreciation and amortization, adjusted	5,094	5,196	5,329	5,246	**20,865**	5,265	5,311	5,449	5,914	**21,939**
Total operating expenses	137,125	145,834	148,764	149,195	**580,918**	153,954	163,413	161,397	180,307	**659,071**
Income from operations	87,667	88,709	91,348	94,907	**362,631**	102,481	107,241	107,254	123,231	**440,207**
Other expense										
Interest expense	(55,812)	(49,195)	(17,752)	(19,003)	**(141,762)**	(18,257)	(17,325)	(16,613)	(21,868)	**(74,063)**
Related party interest expense	(1,372)	(1,346)	(707)	(1,083)	**(4,508)**	(643)	(930)	(902)	(1,004)	**(3,479)**
Income before income taxes	30,483	38,168	72,889	74,821	**216,361**	83,581	88,986	89,739	100,359	**362,665**
Income tax expense, adjusted	4,959	2,286	16,756	22,748	**46,750**	24,867	23,310	21,944	29,643	**99,763**
Net income, adjusted	25,524	35,882	56,133	52,073	**169,611**	58,714	65,676	67,795	70,716	**262,902**

GAAP to Non-GAAP Reconciliations	1Q'24	2Q'24	3Q'24	4Q'24	FY'24	1Q'25	2Q'25	3Q'25	4Q'25	FY'25
Cost of revenue (exclusive of depreciation and amortization expenses)	75,192	80,451	80,545	79,542	**315,730**	83,345	87,044	85,136	92,637	**348,162**
Less: Stock-based compensation expense	(122)	(1,739)	(300)	(242)	**(2,403)**	(231)	(415)	(418)	(450)	**(1,514)**
Less: Acquisition and integration costs	(31)	-	-	-	**(31)**	-	-	(3)	(1,771)	**(1,774)**
Less: IPO and Secondary Offering expenses	-	(5)	(4)	-	**(9)**	-	-	-	-	**-**
Less: Other [1]	-	-	-	(33)	**(33)**	-	-	-	-	**-**
Cost of revenue (exclusive of depreciation and amortization expenses), adjusted	**75,039**	**78,707**	**80,241**	**79,267**	313,254	**83,114**	**86,629**	**84,715**	**90,416**	344,874
Sales and marketing	33,780	45,715	38,450	38,990	**156,935**	40,123	43,524	45,158	49,212	**178,017**
Less: Stock-based compensation expense	(479)	(8,892)	(1,587)	(1,482)	**(12,440)**	(1,392)	(2,414)	(2,392)	(2,364)	**(8,562)**
Less: Acquisition and integration costs	-	-	-	-	**-**	-	-	(79)	(1,131)	**(1,210)**
Less: IPO and Secondary Offering expenses	-	(235)	94	(7)	**(148)**	-	-	-	-	**-**
Sales and marketing, adjusted	**33,301**	**36,588**	**36,957**	**37,501**	144,347	**38,731**	**41,110**	**42,687**	**45,717**	168,245
General and administrative	26,135	39,955	22,704	22,959	**111,753**	23,300	29,192	32,422	43,709	**128,623**
Less: Stock-based compensation expense	(1,539)	(20,672)	(4,832)	(4,245)	**(31,288)**	(4,106)	(7,094)	(7,218)	(7,260)	**(25,678)**
Less: Acquisition and integration costs	(83)	(103)	(86)	(157)	**(429)**	(107)	(552)	(5,119)	(11,338)	**(17,116)**
Less: Costs related to amended debt agreements	(10,402)	(2,368)	(106)	(1,262)	**(14,138)**	-	-	(649)	(1,931)	**(2,580)**
Less: IPO and Secondary Offering expenses	(164)	(1,592)	(200)	(19)	**(1,975)**	(1,430)	(1,769)	(1,372)	(86)	**(4,657)**
Less: Other [1]	-	-	(1,040)	(493)	**(1,533)**	(754)	(326)	(240)	(593)	**(1,913)**
General and administrative, adjusted	**13,947**	**15,220**	**16,440**	**16,783**	62,390	**16,903**	**19,451**	**17,824**	**22,501**	76,679
Research and development	10,320	15,901	11,082	11,472	**48,775**	11,078	12,622	12,403	18,520	**54,623**
Less: Stock-based compensation expense	(388)	(5,666)	(1,184)	(1,068)	**(8,306)**	(1,015)	(1,607)	(1,569)	(2,124)	**(6,315)**
Less: Acquisition and integration costs	(188)	(103)	(102)	(6)	**(399)**	(122)	(103)	(112)	(637)	**(974)**
Less: IPO and Secondary Offering expenses	-	(9)	1	-	**(8)**	-	-	-	-	**-**
Research and development, adjusted	**9,744**	**10,123**	**9,797**	**10,398**	40,062	**9,941**	**10,912**	**10,722**	**15,759**	47,334
Depreciation and amortization	44,174	44,276	60,185	37,996	**186,631**	33,380	33,426	33,300	40,442	**140,548**
Less: Other [1]	-	-	(15,776)	(2,103)	**(17,879)**	-	-	-	-	**-**
Less: Intangible amortization	(39,080)	(39,080)	(39,080)	(30,647)	**(147,887)**	(28,115)	(28,115)	(27,851)	(34,528)	**(118,609)**
Depreciation and amortization, adjusted	**5,094**	**5,196**	**5,329**	**5,246**	20,865	**5,265**	**5,311**	**5,449**	**5,914**	21,939
Income tax expense/(benefit)	(6,061)	(14,611)	3,274	13,978	**(3,420)**	17,040	14,407	12,069	16,158	**59,674**
Tax effect of adjustments [2]	11,020	16,897	13,482	8,770	**50,170**	7,827	8,903	9,875	13,485	**40,089**
Income tax expense, adjusted	**4,959**	**2,286**	**16,756**	**22,748**	46,750	**24,867**	**23,310**	**21,944**	**29,643**	99,763

(1) Adjustments relate to additional lease costs and accelerated depreciation due to the relocation of our Louisville office and executive severance.
(2) The tax effects of the adjustments are calculated using a management estimated annual effective non-GAAP tax rate of 21%.

Non-GAAP Reconciliations and Key Metrics

Unaudited, $ in thousands, except per share amounts

Reconciliation of Non-GAAP Adjusted EBITDA	1Q'24	2Q'24	3Q'24	4Q'24	FY'24	1Q'25	2Q'25	3Q'25	4Q'25	FY'25
Net income/(loss)	(15,932)	(27,685)	5,413	19,079	**(19,125)**	29,269	32,184	30,648	19,988	**112,089**
Interest expense	57,184	50,541	18,459	20,086	**146,270**	18,900	18,255	17,515	22,872	**77,542**
Income tax expense/(benefit)	(6,061)	(14,611)	3,274	13,978	**(3,420)**	17,040	14,407	12,069	16,158	**59,674**
Depreciation and amortization	44,174	44,276	60,185	37,996	**186,631**	33,380	33,426	33,300	40,442	**140,548**
Stock-based compensation expense	2,528	36,969	7,903	7,037	**54,437**	6,744	11,530	11,597	12,198	**42,069**
Acquisition and integration costs	302	206	188	163	**859**	229	655	5,313	14,877	**21,074**
Costs related to amended debt agreements	10,402	2,368	106	1,262	**14,138**	-	-	649	1,931	**2,580**
IPO and Secondary Offering expenses	164	1,841	109	26	**2,140**	1,430	1,769	1,372	86	**4,657**
Other [1]	-	-	1,040	526	**1,566**	754	326	240	593	**1,913**
Adjusted EBITDA	92,761	93,905	96,677	100,153	**383,496**	107,746	112,552	112,703	129,145	**462,146**
Revenue	224,792	234,543	240,112	244,102	**943,549**	256,435	270,654	268,651	303,538	**1,099,278**
Net Income/(loss) margin	*(7.1%)*	*(11.8%)*	*2.3%*	*7.8%*	***(2.0%)***	*11.4%*	*11.9%*	*11.4%*	*6.6%*	***10.2%***
Adjusted EBITDA margin	*41.3%*	*40.0%*	*40.3%*	*41.0%*	***40.6%***	*42.0%*	*41.6%*	*42.0%*	*42.5%*	***42.0%***

Reconciliation of Non-GAAP Net Income	1Q'24	2Q'24	3Q'24	4Q'24	FY'24	1Q'25	2Q'25	3Q'25	4Q'25	FY'25
Net income/(loss)	(15,932)	(27,685)	5,413	19,079	**(19,125)**	29,269	32,184	30,648	19,988	**112,089**
Add: Stock-based compensation expense	2,528	36,969	7,903	7,037	**54,437**	6,744	11,530	11,597	12,198	**42,069**
Add: Acquisition and integration costs	302	206	188	163	**859**	229	655	5,313	14,877	**21,074**
Add: Costs related to amended debt agreements	10,402	2,368	106	1,262	**14,138**	-	-	649	1,931	**2,580**
Add: IPO and Secondary Offering expenses	164	1,841	109	26	**2,140**	1,430	1,769	1,372	86	**4,657**
Add: Other [1]	-	-	16,816	2,629	**19,445**	754	326	240	593	**1,913**
Add: Amortization	39,080	39,080	39,080	30,647	**147,887**	28,115	28,115	27,851	34,528	**118,609**
Income tax effect of non-GAAP adjustments [2]	(11,020)	(16,897)	(13,482)	(8,770)	**(50,170)**	(7,827)	(8,903)	(9,875)	(13,485)	**(40,089)**
Non-GAAP net income	25,524	35,882	56,133	52,073	**169,611**	58,714	65,676	67,795	70,716	**262,902**
Non-GAAP net income per share, basic	0.21	0.27	0.33	0.30	**1.13**	0.34	0.38	0.39	0.37	**1.48**
Non-GAAP net income per share, diluted	0.20	0.26	0.32	0.29	**1.09**	0.32	0.36	0.37	0.36	**1.42**
Weighted average shares used in computing basic Non-GAAP net income per share	121,675,298	133,527,766	171,578,311	172,526,776	**149,915,839**	172,188,237	173,358,382	174,352,079	191,394,748	**177,926,745**
Weighted average shares used in computing diluted Non-GAAP net income per share	127,095,087	137,294,656	176,181,511	179,112,559	**155,677,094**	180,691,994	181,599,133	181,240,033	197,336,164	**184,783,285**

Reconciliation of Unlevered Free Cash Flow (uFCF)	1Q'24	2Q'24	3Q'24	4Q'24	FY'24	1Q'25	2Q'25	3Q'25	4Q'25	FY'25
Net cash provided by operating activities	10,730	15,450	78,818	64,770	**169,768**	64,249	96,760	82,030	66,631	**309,673**
Interest paid	40,513	41,751	18,925	21,582	**122,771**	19,960	19,785	19,558	22,363	**81,666**
Purchase of PP&E and capitalization of internally developed software costs	(5,560)	(6,868)	(8,616)	(6,224)	**(27,268)**	(5,426)	(5,767)	(5,876)	(9,411)	**(26,481)**
Unlevered free cash flow (uFCF)	45,683	50,333	89,127	80,128	**265,271**	78,783	110,778	95,712	79,583	**364,858**

Key Performance Metrics	1Q'24	2Q'24	3Q'24	4Q'24	FY'24	1Q'25	2Q'25	3Q'25	4Q'25	FY'25
Net Revenue Retention	108.8%	107.5%	109.4%	110.1%	**110.1%**	113.5%	114.6%	113.1%	112.0%	**112.0%**
Customers greater than $100k	1,080	1,117	1,173	1,203	**1,203**	1,244	1,268	1,306	1,391	**1,391**
Adjusted EBITDA	92,761	93,905	96,677	100,153	**383,496**	107,746	112,552	112,703	129,145	**462,146**
Unlevered free cash flow (uFCF)	45,683	50,333	89,127	80,128	**265,271**	78,783	110,778	95,712	79,583	**364,858**

(1) Adjustments relate to additional lease costs and accelerated depreciation due to the relocation of our Louisville office and executive severance.
(2) The tax effects of the adjustments are calculated using a management estimated annual effective non-GAAP tax rate of 21%.

Net Debt and Leverage

Unaudited, $ in thousands

Reconciliation of Net Debt	FY'23	FY'24	FY'25
First lien term loan facility outstanding debt, current	17,983	11,668	14,194
First lien term loan facility outstanding debt, net of current portion	1,712,833	1,151,878	1,387,052
Second lien term loan facility outstanding debt	448,000	-	-
Receivables facility oustanding debt	70,000	80,000	80,000
Cash and cash equivalents	(35,580)	(182,133)	(61,355)
Investment securities	-	-	(24,877)
Net debt	2,213,236	1,061,413	1,395,014
Trailing Twelve Months Adjusted EBITDA	333,715	383,496	462,146
Adjusted Gross leverage ratio	6.7x	3.2x	3.2x
Adjusted Net leverage ratio	6.6x	2.8x	3.0x

Thank you

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