



# 3Q 2025 Earnings Supplement

November 4, 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 June 30, 2025, which are on file with the Securities and Exchange Commission (SEC) and available on the SEC's website at [www.sec.gov](http://www.sec.gov). Additional factors may be described in those sections of Flywire's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, expected to be filed with the SEC in the fourth 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.

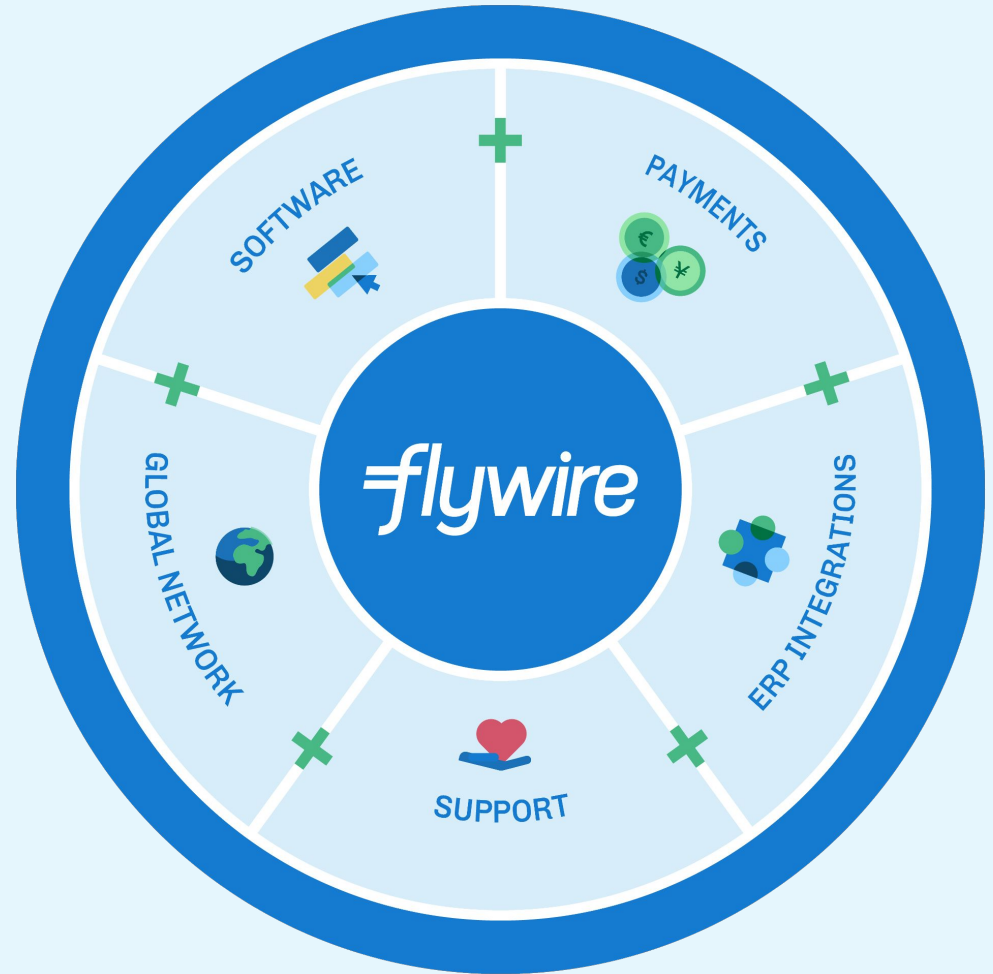
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This presentation contains certain non-GAAP financial measures as defined by SEC rules. Flywire has provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in the Appendix. The company has not provided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



# Powerful Differentiated Business Model



# Q3 2025 Performance

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# GAAP Financial Highlights

## Q3 2025

**\$200.1M**

Revenue

**62.3 %**

Gross Margin

**\$29.6M\***

Net Income

\*Q3 2025 includes a \$0.6M FX loss



# Key Operating Metrics (Non-GAAP)

## Q3 2025

**\$13.9B**

**+26.4%<sup>1</sup>**

Total  
payment  
volume

**\$194.1M**

**+28.2%<sup>1</sup>**

Revenue Less  
Ancillary  
Services

**\$127.5M**

**65.7%<sup>2</sup>**

Adjusted  
Gross Profit

**\$57.1M**

**29.4%<sup>2</sup>**

Adjusted EBITDA

1. Represents Y-o-Y Growth as compared to Q324  
2. Represents Margins as % of RLAS (Revenue Less Ancillary Services)  
See Appendix for reconciliation to GAAP amounts



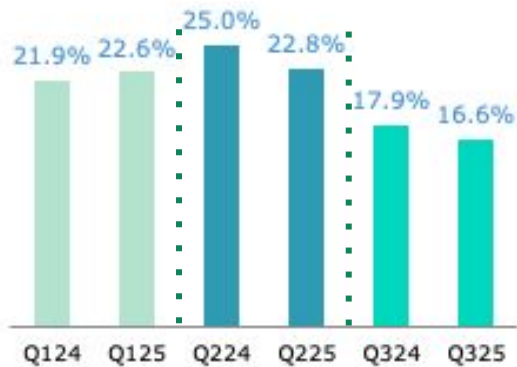
# Q3 Actual Performance vs. Guidance: Strong Beat Across the Board

	Actual	Guide <sup>2</sup>	Beat	<b>RLAS variance to Guide</b> <b>Mid-Point:</b> <ul style="list-style-type: none"> <li>✓ Beat FxN Revenue growth by ~930bps primarily due to better than expected macro, along with new client ramp in HC and B2B</li> <li>✓ Sertifi Revenue of \$12.9M, stronger performance by ~\$2.4M</li> <li>✓ Reported \$ Spot revenue beat by \$13M with ~\$2M coming from Sertifi revenue beat and \$10.6M from operational outperformance</li> </ul> <b>Adjusted EBITDA Variance</b> <b>Mid-Point:</b> <ul style="list-style-type: none"> <li>✓ Adjusted EBITDA margin was well ahead of the guide driven by top line beat and operational discipline</li> </ul>
	3Q 2025	3Q 2025		
<b>Total RLAS<sup>1</sup></b>	\$194.1	\$181.1	+\$13.0	
<b>Y/Y RLAS Spot Growth (%)</b>	28.2%	19.6%	+860 bps	
<b>Y/Y RLAS FxN Growth (%)</b>	26.3%	17.0%	+930 bps	
<b>Sertifi Revenue<sup>1</sup></b>	\$12.9	\$10.5	+\$2.4	
<b>RLAS - ex Sertifi<sup>1</sup></b>	\$181.2	\$170.6	+\$10.6	
<b>Y/Y RLAS FxN Growth ex Sertifi (%)</b>	17.8%	10.0%	+780 bps	
<b>aEBITDA<sup>1</sup></b>	\$57.1	\$52.3	+\$4.8	
<b>aEBITDA Margin expansion - YoY</b>	+155 bps	+100 bps	+55 bps	

1. In US dollars millions 2.Refers to mid-point of guidance ranges, where applicable

# Driving Productivity/Leverage Across All Opex Lines

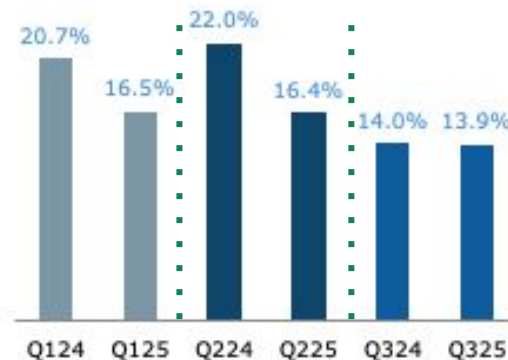
## Sales & Marketing<sup>1</sup>



## Technology & Development<sup>1</sup>



## General & Admin<sup>1</sup>



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

## Opportunities to scale

- Leaning more into 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 shortening development timelines
- Data architecture investments to drive insights and predictive/ML/AI capabilities
- Highly scalable support, compliance and legal functions thanks to automation initiatives
- Procurement - vendor consolidation of systems



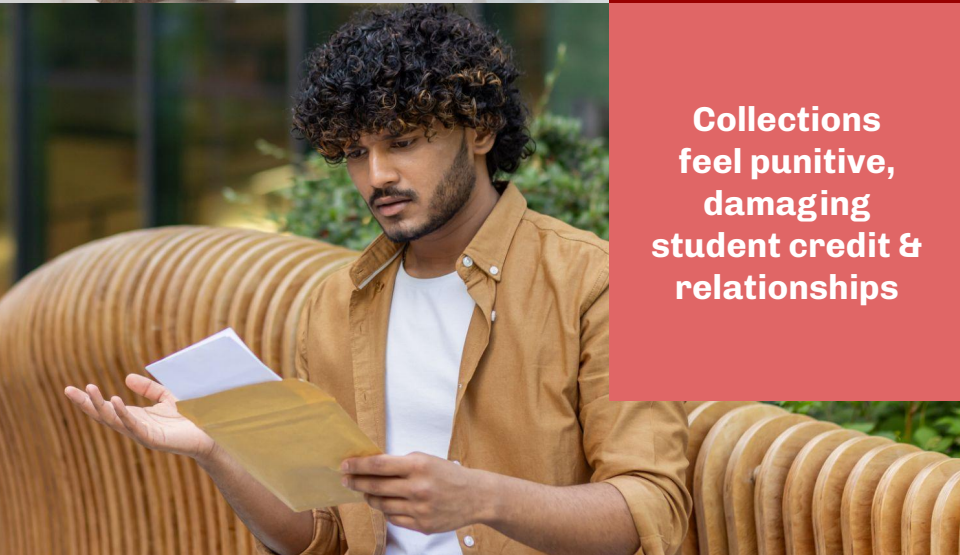
# Spotlight: SFS Strategy

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**Students fear  
confusing bills,  
inflexible  
deadlines  
& payment  
completion**

**Staff  
overwhelmed  
by manual  
payment  
reconciliation &  
student inquiries**



**Collections  
feel punitive,  
damaging  
student credit &  
relationships**

**IT teams  
daunted,  
juggling multiple  
disconnected  
systems**





**Helps domestic  
and  
international  
students pay  
tuition on time  
with flexible  
options**

**Finance teams  
are able to  
automate  
reconciliation  
& better assist  
students**



**CFOs have  
complete  
visibility into  
cash flow &  
improved  
collections**

**IT leaders  
enjoy one  
technical  
partner and  
ease of  
management &  
upgrades**





# The Journey Ahead, Together

*Our mission to support your institution's goals*



Unify & support  
the **entire**  
student journey



Simplify **all** domestic  
& international  
payments



Drive  
student **enrollment**  
& retention

*UK SFS Client Example*

# **Anglia Ruskin University: Before & After SFS**

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BEFORE

# ARU Open Portal

- ✗ No visibility into account balance
- ✗ Limited payment plan set-up
- ✗ No secure authentication
- ✗ Payer entered an amount with no validation against their account balance

Online payment portal

[UK open banking](#)

[International payment options](#)

[Scams and fraud](#)

[Frequently asked questions](#)

[Terms and conditions](#)

## Online payment portal

Welcome to Anglia Ruskin University's secure online payment service. This section explains the different methods of paying your tuition and accommodation fees. It also has information on our no cash or cheque policy, and advice on being aware of scams and frauds.

If you're a UK student you can defer your tuition fee payments by taking out a student loan. Many part-time students can also apply for a loan, and you won't start paying it back until after you graduate. [Find out more about loans for undergraduate and postgraduate students.](#)

### Paying tuition and accommodation fees

Anglia Ruskin University no longer accepts payments directly into our bank account. Tuition and accommodation fees can both be paid directly using the methods below.

If you have any questions or need help, please contact the Fees Team on +44 (0) 1245 683190 (Monday-Friday 10am-4pm)

### Paying a deposit as an international student

Details of how to pay your deposit will be included with your offer letter. You can [log into your applicant portal on eVision](#) to make your deposit payment.

If you have any questions regarding your deposit payment, please contact your admissions officer.

Bank transfer from a UK bank account

International bank transfer

Debit or credit card

No cash or cheque policy

Scams and fraud

AFTER

# ARU & SFS Account Summary

- ✓ Users single sign-on through ARU Student Portal
- ✓ Account Summary pulls information in real-time showing them their balance
- ✓ Ability to setup Authorized Users
- ✓ ARU can configure “Quick Links” to provide more information to the the student such as setting up “Accomodations”

The screenshot displays the 'Account Summary' page of the Anglia Ruskin University finance portal. The top navigation bar includes 'Account Summary' (active), 'Account Activity', 'Payment Plans', and a 'Payer Actions' dropdown. A welcome message states: 'Welcome to the new Anglia Ruskin University finance portal for making payments and generating statements.'

The main content area is divided into two columns. The left column, titled 'Account Summary', contains a table with the following data:

Account Balance ⓘ	£4,650.00
Less Expected Funding ⓘ	£0.00
Less Balance On Payment Plan	- £4,650.00
<b>Balance Due</b> Due by 17/10/2025	<b>£0.00</b>

Below the table, a notification states: 'A Tuition 25/26 payment of £1,550.00 is due by 15/11/2025'. At the bottom of this column are two buttons: 'Make A Payment' and 'View Payment Plans'.

The right column, titled 'Quick links', lists four categories with corresponding 'Click Here' buttons:

- Authorised Users: [Set Up Now](#)
- Ask ARU: [Click Here](#)
- Home student information: [Click Here](#)
- International students info: [Click Here](#)
- Accommodation information: [Click Here](#)

AFTER

# ARU & SFS Account Activity

- ✓ Account Activity shows the user the details of all Charges, Payments, and Credits in a clear and concise fashion so they know what makes up their student balance
- ✓ This is all updated in real-time

Tuition 25/26			<a href="#">Collapse All</a>   <a href="#">Expand All</a>
^ Charges <a href="#">Hide details</a>			£20,200.00
DATE	DESCRIPTION	AMOUNT	
21/08/2025	Tuition Fee Invoice - Invoiced to Student	£16,200.00	
21/08/2025	Tuition Fee Invoice - Invoiced to MBA SCHOLARSHIP	£4,000.00	
^ Payments & Credits <a href="#">Hide details</a>			-£15,550.00
DATE	DESCRIPTION	AMOUNT	
15/05/2025	Flywire receipts	-£4,000.00	
21/08/2025	Flywire receipts	-£6,000.00	
03/10/2025	Student Fee Waiver Adjustment	-£4,000.00	
13/10/2025	Flywire receipts	-£1,550.00	



AFTER

# ARU & SFS “Paper Statement”

- ✓ Users can print a statement of their account activity
- ✓ Statement includes Charges, Payments, and Credits
- ✓ Additionally important messages can be added to the statement



Anglia Ruskin University  
Enquiries at:  
<https://arulink/contact-finance>  
+44 (0) 1245 683190  
<https://www.aru.ac.uk/>



Account Number: [REDACTED]  
Total Balance Due: £0.00

Statement for: Tuition 25/26  
Date as of: 17/10/2025

This report is for single term as of the Print Term date above. This is a statement of your account with us information below with your records. If there should be any discrepancies, please contact our office.

## Charges

Term	Date	Description	Amount
Tuition 25/26	21/08/2025	Tuition Fee Invoice - Invoiced to Student	£16,200.00
Tuition 25/26	21/08/2025	Tuition Fee Invoice - Invoiced to MBA SCHOLARSHIP	£4,000.00

## Payments & Credits

Term	Date	Description	Amount
Tuition 25/26	13/10/2025	Flywire receipts	-£1,550.00
Tuition 25/26	03/10/2025	Student Fee Waiver Adjustment	-£4,000.00
Tuition 25/26	21/08/2025	Flywire receipts	-£6,000.00
Tuition 25/26	15/05/2025	Flywire receipts	-£4,000.00

Statement Balance: £4,650.00  
Less Balance in Payment Plan(s): -£4,650.00  
Balance from Other Terms/Dates: £0.00  
Total Balance Due: £0.00

## Important Notes:


PLEASE QUOTE ACCOUNT NUMBER AND INVOICE NUMBER(S) ON ALL CORRESPONDENCE


- Please see our website for information about the services we provide and answers to your most frequently asked questions. <https://www.aru.ac.uk/web-payments>
- If you have a query regarding your account, please get in touch immediately so we can discuss and resolve any issues. <https://arulink/contact-finance>
- If you require financial advice, please contact the Student Money Advice Team. <https://arulink/money-advice>
- Your welfare is of the utmost importance to us. We have plenty of wellbeing and mental health support available to our students, so please take advantage of these if needed. You can find information about all our support services on <https://myaru.sharepoint.com/sites/student-home>


AFTER

# ARU & SFS Payment Plan

- ✓ Students and authorized users can now enroll in a payment plan
- ✓ Payment plans are updated in real-time with the finance system

 Account Summary

 Account Activity

 **Payment Plans**

**Payer's active plan**



3  
Instalment(s)  
Remaining

Payment Due by 15/11/2025

**£1,550.00**

[View Schedule](#)

Balance Paid	Balance Remaining
£1,550.00	£4,650.00

A payment of **£1,550.00** is due by 15/11/2025

# UK: Multiple Paths to Move all the Money

**Objective:** Work with each school's systems & processes to enable Flywire payment experiences across domestic & international students

## Tailored Implementation Strategies for Major Core Systems

**Agresso/Unit 4**

*Popular Core Finance System  
in UK Higher Ed*

*SFS Integration for UK  
Introduced 2025*

**Ellucian/Banner  
Oracle / Peoplesoft**

*Popular Global Student Information Systems\**

*SFS Integration available  
in US and UK*

**Oracle Student  
Cloud / Fusion**

*SFS Integration for US and UK  
expected in 2026*

**Tribal**

*Popular SIS and Finance System  
in UK Higher Ed*

*Deep Partnership / Integration  
with FLYW Delivers SFS-like  
experience for some clients*

**Deploy SFS to Create Payment Portal**

**Deploy SFS or Integrate  
to Create Payment Portal**

**Both Full SFS Deployment and Tribal Integration Enable Flywire Objective to Move all the Money**

\*Note: Flywire also integrates with other core UK education systems like SAP, Thesis, etc.

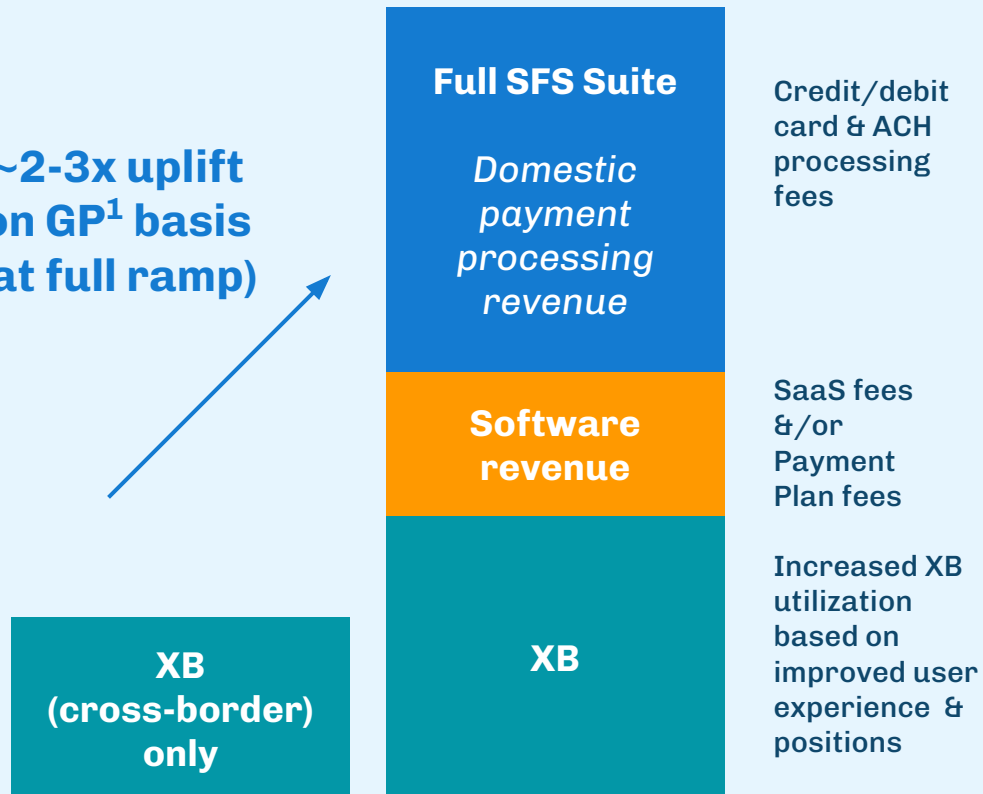
# US & UK SFS Illustrative Unit Economics

## ~2-3x GP<sup>1</sup> uplift

### Notes:

- US unit economics - Illustrative based on typical clients that have moved from XB (cross-border)-only to full SFS suite and gone live.
- For the UK, in particular, these are our expectations based on the sample of 4 SFS clients
- Bar sizes are illustrative, not drawn to scale
- Refers to fully ramped clients

~2-3x uplift  
on GP<sup>1</sup> basis  
(at full ramp)



# Many Ways to Win Clients & Expand with Them in the US

## Most Common Path

- From XB - XB + software - then to full SFS - **SMU, Central Washington**

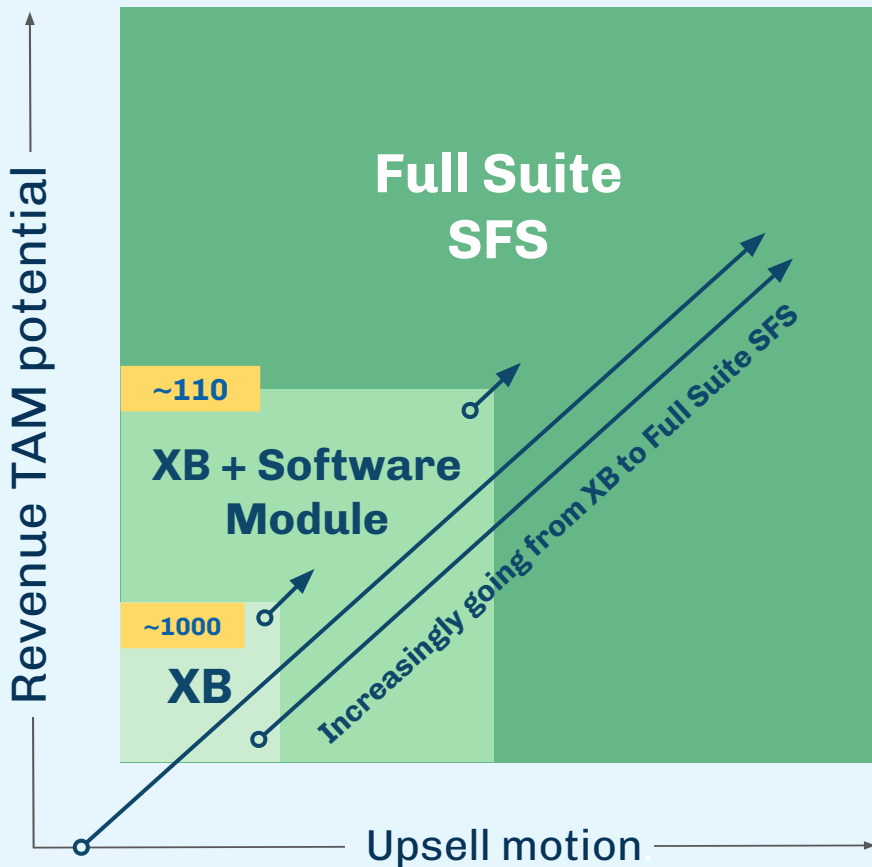
## Examples of Leapfrogging

### Normal Sales Cycle:

- From 0 to SFS - **UConn, Blinn College**
- From XB to full SFS - **UVA, Stanford**

#

Number of Flywire clients



# Spotlight: B2B & Invoiced

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# Invoiced Synergies via Existing Client Payments Upsell is a Revenue & Gross Profit Multiplier

## CASE STUDIES



### National Food Distributor

39x

6x



### Healthcare Workforce Solutions

14x

5x



### Software Platform for Nonprofits

10x

3x

#### LEGEND

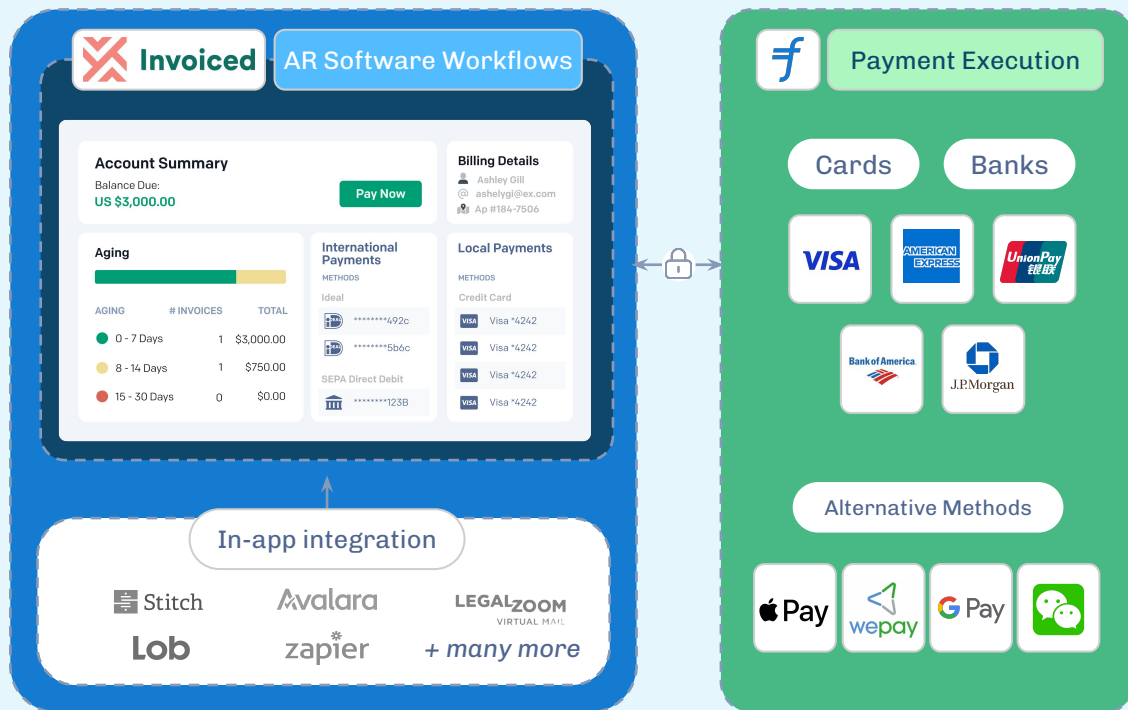


ARR expansion from Payments Upsell



Gross profit expansion from Payments Upsell

# When We Land with AR Software & Payments, We Integrate Critical Workflows for Customers



What delights the finance leads we sell to?

- ✓ Best-in-class payment capabilities:
  - 140+ currencies
  - APMs
  - Surcharging
- ✓ **Embedded** in industry-leading AR software
- ✓ Automation tools
- ✓ Deep ERP integrations
- ✓ Payer-friendly interface



# AI Expands Flywire's Advantage in B2B

## AI is Redefining Finance Operations

- 60% faster settlements
- 70% fewer manual tasks
- Industry-leading automation platform
- AI is transforming how finance works

## Our Competitive Edge

- Early-to-market AI invoice-to-cash
- Proven enterprise adoption
- Transforming B2B payments at scale
- Trusted leader in AI-driven finance

## Transforming A/R into a Growth Driver

- Scales without added headcount
- Strengthens customer relationships
- Predictive, data-driven cash flow
- Smarter, faster finance operations

## Invoiced Proven Market Impact

**14**

### Days Faster

Avg cash collection  
acceleration 3 months post  
onboarding

**70%↑**

### Faster Reconciliation

Dramatic efficiency gains

**23%↑**

### Higher Collections

Improved recovery rates

**45%↑**

### Faster Setup

Workflow  
implementation speed

# 2025 & Q4 Financial Outlook

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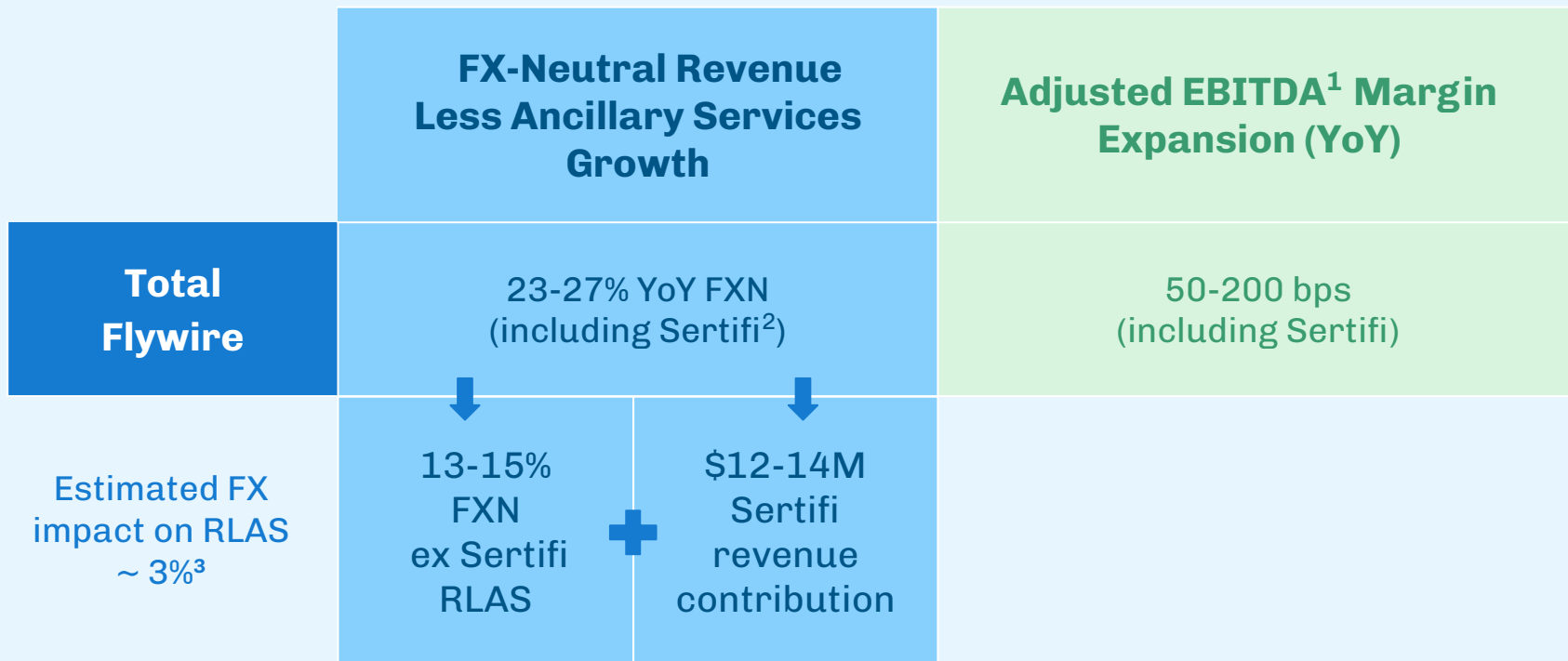
# Guidance Context and Assumptions

## FY 2025 Guidance Context: Revenue and Margins

- **Canada and Australia.** Expect revenues from Canada and Australia to decline by approximately -10% YoY driven by Canada demand weakness.
- **US Edu:** Guidance assumes low single digit revenue growth for FY 2025, driven by declines in first year students expected to be offset by new wins and market share gains, with strength in domestic business.
- **Visa declines in our Big 4 Education markets** (primarily Canada, Australia, and the U.S.) are expected to create approximately a **mid-single-digit percentage headwind** to organic revenue growth.
- **The Healthcare business:** Low teens expected growth YoY, mostly from key client ramp.
- **Travel & B2B + UK and non-Big 4 EDU:** continued strong expected growth above organic company average, though decelerating from prior year.
- **China holiday dynamics** in October factored into 4Q guide, best to look at H2 YoY growth, to normalize across quarters.
- **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.



# Q4 2025 Outlook

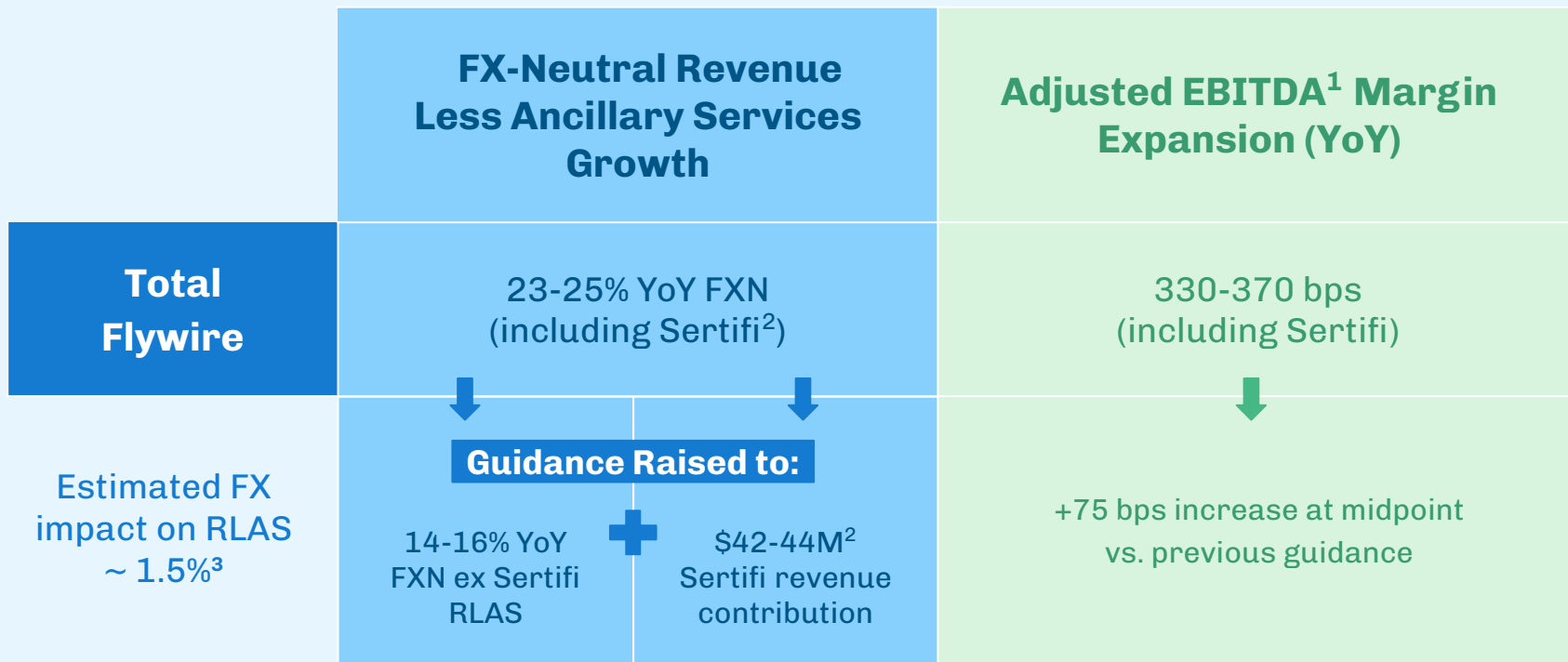


1. Flywire has not provided a quantitative reconciliation of forecasted FX Neutral revenue to GAAP revenue and Adjusted EBITDA margin to forecasted GAAP Net Income margin within this presentation because Flywire is unable, without making unreasonable efforts, to calculate certain reconciling items with 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.

3. As of 09/30/2025 exchange rates. At the time of 3Q earnings report FX changes vs 09/30/2025 rates were relatively immaterial



# FY 2025 Outlook



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

3. As of 09/30/2025 exchange rates



# Capital Allocation and Structure

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# Capital Allocation Strategy Overview



1

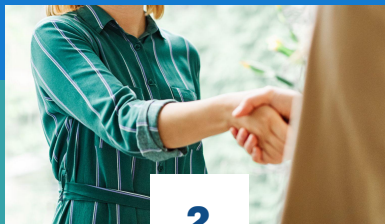
## Organic Growth Investments

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

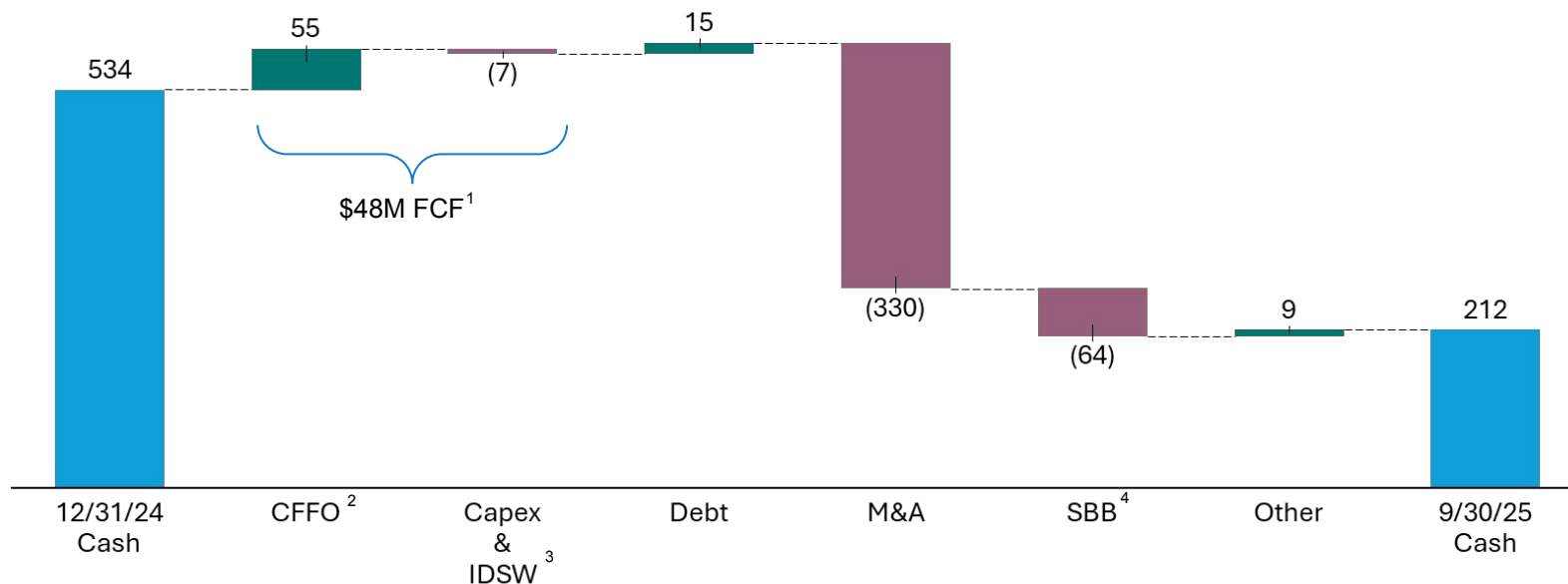
## Share Buybacks

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

# 3Q25 YTD Cash Walk

(US\$M)



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

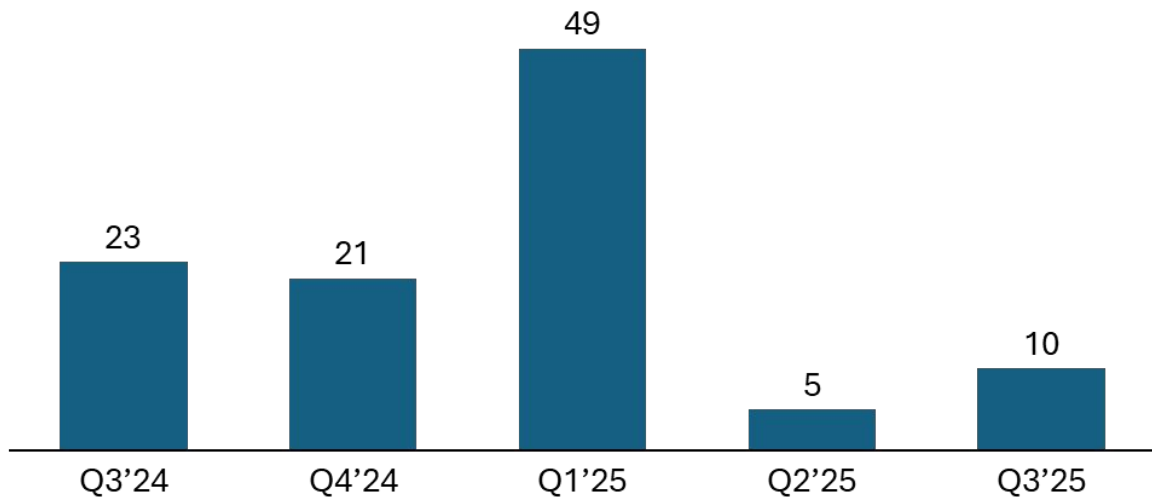
1. FCF: Free Cash Flow; 2. CFFO: Cash Flow From Operations, excluding client cash flows; 3. IDSW: Internally Developed Software; 4. SBB: Share Buyback



# 3Q25 Share Buyback Update

(US\$M)

## Share repurchases over the last 5 quarters



Authorized	\$300M
(-) Purchases through 09/30/25	\$(108M)
Remaining	\$192M

- Share repurchase program started in Q3'24 with \$150M authorization, in Q2'25 increased to \$300M
- Approximately \$64M spent on share repurchases through Q3'25 and \$108M since program inception

# Appendix

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# FX Neutral Revenue Less Ancillary Services\*

	Three Months Ended September 30,		Growth Rate	Nine Months Ended September 30,		Growth Rate
	2025	2024		2025	2024	
Revenue	\$ 200.1	\$ 156.8	28%	\$ 465.5	\$ 374.6	24%
Ancillary services	(6.0)	(5.4)		(15.2)	(13.1)	
Revenue Less Ancillary Services	194.1	151.4	28%	450.3	361.5	25%
Effects of foreign currency rate fluctuations	(2.9)	—		(3.5)	—	
FX Neutral Revenue Less Ancillary Services	<u>\$ 191.2</u>	<u>\$ 151.4</u>	26%	<u>\$ 446.8</u>	<u>\$ 361.5</u>	24%
Revenue Less Ancillary Services	\$ 194.1	\$ 151.4	28%	\$ 450.3	\$ 361.5	25%
Sertifi Revenue	(12.9)	—		(29.9)	—	
Revenue Less Ancillary Services excluding Sertifi	<u>\$ 181.2</u>	<u>\$ 151.4</u>	20%	<u>\$ 420.4</u>	<u>\$ 361.5</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.

# Revenue Less Ancillary Services & Adjusted Gross Margin Reconciliations

(dollars in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 200.1	\$ 156.8	\$ 465.5	\$ 374.6
Adjusted to exclude gross up for:				
Pass-through cost for printing and mailing	(4.6)	(4.2)	(13.3)	(11.4)
Marketing fees	(1.4)	(1.2)	(1.9)	(1.7)
Revenue Less Ancillary Services	<u>\$ 194.1</u>	<u>\$ 151.4</u>	<u>\$ 450.3</u>	<u>\$ 361.5</u>
Payment processing services costs	72.3	54.6	176.8	136.1
Hosting and amortization costs within technology and development expenses	3.1	1.9	8.3	5.8
Cost of Revenue	<u>\$ 75.4</u>	<u>\$ 56.5</u>	<u>\$ 185.1</u>	<u>\$ 141.9</u>
Adjusted to:				
Exclude printing and mailing costs	(4.6)	(4.2)	(13.3)	(11.4)
Offset marketing fees against related costs	(1.4)	(1.2)	(1.9)	(1.7)
Exclude depreciation and amortization	(2.8)	(1.6)	(7.5)	(4.6)
Adjusted Cost of Revenue	<u>\$ 66.6</u>	<u>\$ 49.5</u>	<u>\$ 162.4</u>	<u>\$ 124.2</u>
Gross Profit	\$ 124.7	\$ 100.3	\$ 280.4	\$ 232.7
Gross Margin	<u>62.3%</u>	<u>64.0%</u>	<u>60.2%</u>	<u>62.1%</u>
Adjusted Gross Profit	\$ 127.5	\$ 101.9	\$ 287.9	\$ 237.3
Adjusted Gross Margin	<u>65.7%</u>	<u>67.3%</u>	<u>63.9%</u>	<u>65.6%</u>

# Revenue Disaggregation by Revenue Type

	Three Months Ended September 30, 2025			Three Months Ended September 30, 2024		
	Transaction	Platform and other revenues	Revenue	Transaction	Platform and other revenues	Revenue
Revenue	\$ 167.2	\$ 33.0	\$ 200.1	\$ 134.4	\$ 22.4	\$ 156.8
Adjusted to exclude gross up for:						
Pass-through cost for printing and mailing	—	(4.6)	(4.6)	—	(4.2)	(4.2)
Marketing fees	(1.4)	—	(1.4)	(1.2)	—	(1.2)
Revenue Less Ancillary Services	<u>\$ 165.7</u>	<u>\$ 28.4</u>	<u>\$ 194.1</u>	<u>\$ 133.2</u>	<u>\$ 18.2</u>	<u>\$ 151.4</u>
Percentage of Revenue	83.5%	16.5%	100.0%	85.7%	14.3%	100.0%
Percentage of Revenue Less Ancillary Services	85.4%	14.6%	100.0%	88.0%	12.0%	100.0%

	Nine Months Ended September 30, 2025			Nine Months Ended September 30, 2024		
	Transaction	Platform and other revenues	Revenue	Transaction	Platform and other revenues	Revenue
Revenue	\$ 376.2	\$ 89.2	\$ 465.5	\$ 314.9	\$ 59.6	\$ 374.6
Adjusted to exclude gross up for:						
Pass-through cost for printing and mailing	—	(13.3)	(13.3)	—	(11.4)	(11.4)
Marketing fees	(1.9)	—	(1.9)	(1.7)	—	(1.7)
Revenue Less Ancillary Services	<u>\$ 374.3</u>	<u>\$ 76.0</u>	<u>\$ 450.3</u>	<u>\$ 313.2</u>	<u>\$ 48.2</u>	<u>\$ 361.5</u>
Percentage of Revenue	80.8%	19.2%	100.0%	84.1%	15.9%	100.0%
Percentage of Revenue Less Ancillary Services	83.1%	16.9%	100.0%	86.7%	13.3%	100.0%

\$USD in Millions (unaudited)



# Net Loss to Adjusted EBITDA Reconciliation

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 29.6	\$ 38.9	\$ 13.5	\$ 18.8
Interest expense	1.2	0.1	3.0	0.4
Interest income	(0.8)	(5.0)	(4.8)	(16.6)
Provision for (benefit from) income taxes	1.6	(8.3)	7.7	(2.0)
Depreciation and amortization expense	7.2	4.6	20.2	13.5
EBITDA	38.8	30.3	39.5	14.1
Stock-based compensation expense and related taxes	17.8	16.4	51.0	49.0
Change in fair value of contingent consideration	(0.7)	(0.1)	(1.2)	(1.0)
Loss (gain) from remeasurement of foreign currency	0.6	(5.5)	(6.9)	(2.1)
Gain on available-for-sale debt securities	—	—	(0.2)	—
Indirect taxes related to intercompany activity	0.6	0.1	1.6	0.2
Acquisition related transaction costs	—	0.5	2.6	0.5
Restructuring	—	—	8.7	—
Acquisition related employee retention costs	—	0.5	—	0.5
Adjusted EBITDA	\$ 57.1	\$ 42.2	\$ 95.1	\$ 61.2

\$USD in Millions (unaudited)





# Net Margin, EBITDA Margin, and Adjusted EBITDA Margin

	Three Months Ended September 30,			Nine Months Ended September 30,			Change
	2025	2024	Change	2025	2024	Change	
Revenue (A)	\$ 200.1	\$ 156.8	\$ 43.3	\$ 465.5	\$ 374.6	\$ 90.9	
Revenue less ancillary services (B)	\$ 194.1	\$ 151.4	\$ 42.7	\$ 450.3	\$ 361.5	\$ 88.8	
Net income (C)	\$ 29.6	\$ 38.9	\$ (9.3)	\$ 13.5	\$ 18.8	\$ (5.3)	
EBITDA (D)	\$ 38.8	\$ 30.3	\$ 8.5	\$ 39.5	\$ 14.1	\$ 25.4	
Adjusted EBITDA (E)	\$ 57.1	\$ 42.2	\$ 14.9	\$ 95.1	\$ 61.2	\$ 33.9	
Net margin (C/A)	14.8%	24.8%	-10.0%	2.9%	5.0%	-2.1%	
Net margin using RLAS (C/B)	15.3%	25.7%	-10.4%	3.0%	5.2%	-2.2%	
EBITDA Margin (D/A)	19.4%	19.3%	0.1%	8.5%	3.8%	4.7%	
Adjusted EBITDA Margin (E/A)	28.5%	26.9%	1.6%	20.4%	16.3%	4.1%	
EBITDA Margin using RLAS (D/B)	20.0%	20.0%	0.0%	8.8%	3.9%	4.9%	
Adjusted EBITDA Margin using RLAS (E/B)	29.4%	27.9%	1.5%	21.1%	16.9%	4.2%	

\$USD in Millions (unaudited)

