



3Q 2025 Earnings Supplement

November 4, 2025

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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

¥ \$ ₩ ₩ € ₧ ₹ ¥ \$ ₩ ₩ ₩ € ₩

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%¹

Total payment volume

\$194.1M

+28.2%¹

Revenue Less Ancillary Services

\$127.5M

65.7%²

Adjusted Gross Profit

\$57.1M

29.4%²

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 ²	Beat
	3Q 2025	3Q 2025	
Total RLAS¹	\$194.1	\$181.1	+\$13.0
Y/Y RLAS Spot Growth (%)	28.2%	19.6%	+860 bps
Y/Y RLAS FxN Growth (%)	26.3%	17.0%	+930 bps
Sertifi Revenue¹	\$12.9	\$10.5	+\$2.4
RLAS - ex Sertifi¹	\$181.2	\$170.6	+\$10.6
Y/Y RLAS FxN Growth ex Sertifi (%)	17.8%	10.0%	+780 bps
aEBITDA¹	\$57.1	\$52.3	+\$4.8
aEBITDA Margin expansion - YoY	+155 bps	+100 bps	+55 bps

RLAS variance to Guide

Mid-Point:

- ✓ Beat FxN Revenue growth by ~930bps primarily due to better than expected macro, along with new client ramp in HC and B2B
- ✓ Sertifi Revenue of \$12.9M, stronger performance by ~\$2.4M
- ✓ Reported \$ Spot revenue beat by \$13M with ~\$2M coming from Sertifi revenue beat and \$10.6M from operational outperformance

Adjusted EBITDA Variance

Mid-Point:

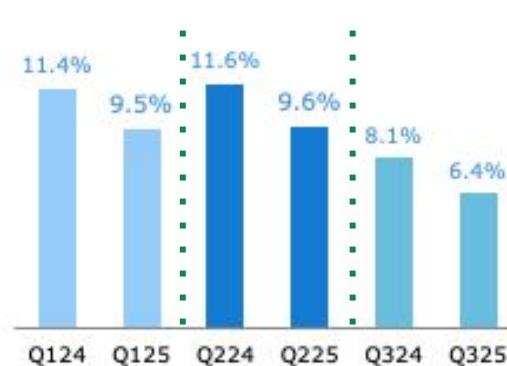
- ✓ Adjusted EBITDA margin was well ahead of the guide driven by top line beat and operational discipline

Driving Productivity/Leverage Across All Opex Lines

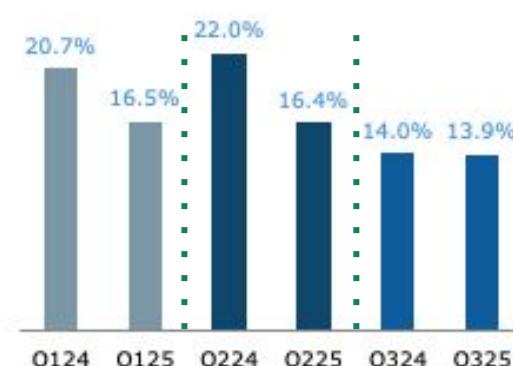
Sales & Marketing¹



Technology & Development¹



General & Admin¹



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

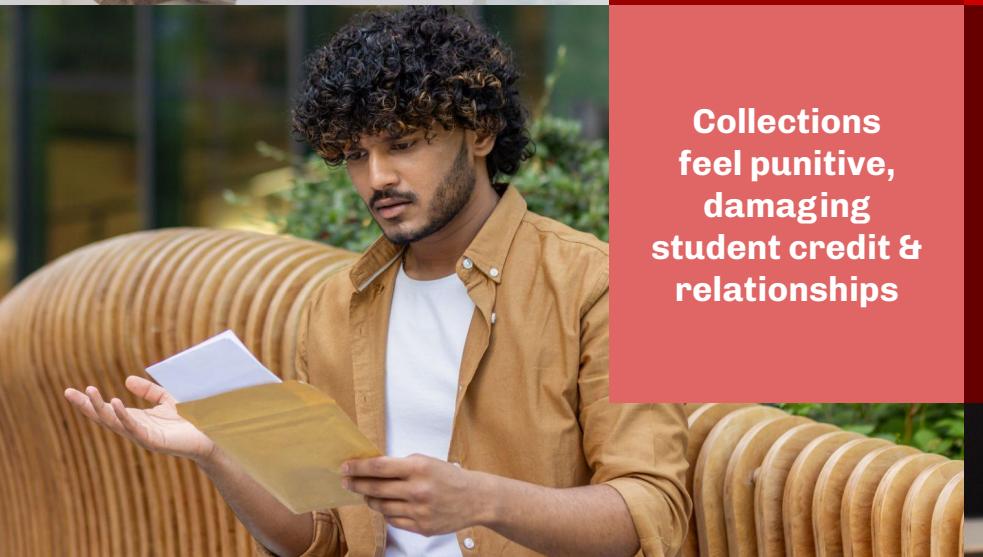
- Data architecture investments to drive insights and predictive/ML/AI capabilities
- Highly scalable support, compliance and legal functions thanks to automation initiatives
- Procurement - vendor consolidation of systems

Spotlight: SFS Strategy

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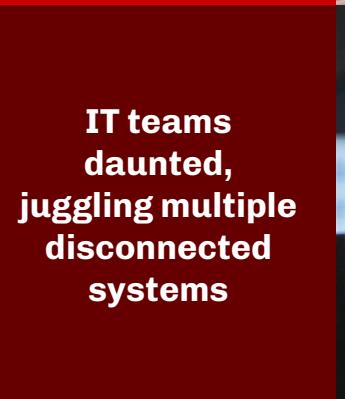
Students fear confusing bills, inflexible deadlines & payment completion



Collections feel punitive, damaging student credit & relationships



Staff overwhelmed by manual payment reconciliation & student inquiries



IT teams daunted, juggling multiple disconnected systems





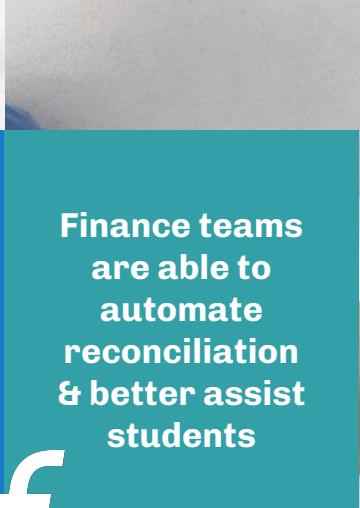
Helps domestic and international students pay tuition on time with flexible options



CFOs have complete visibility into cash flow & improved collections



Finance teams are able to automate reconciliation & better assist students



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 student such as setting up “Accomodations”

The screenshot shows the 'Account Summary' page of the ARU & SFS portal. The top navigation bar includes 'Account Summary', 'Account Activity', 'Payment Plans', and 'Payer Actions'. A welcome message reads: 'Welcome to the new Anglia Ruskin University finance portal for making payments and generating statements.' The 'Account Summary' section displays the following data:

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

A message at the bottom left states: 'A Tuition 25/26 payment of £1,550.00 is due by 15/11/2025'. Below the summary are two buttons: 'Make A Payment' and 'View Payment Plans'. To the right, a 'Quick links' sidebar lists:

- 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 [Collapse All](#) | [Expand All](#)

Charges Hide details		AMOUNT
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 Hide details		-£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/>

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>

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

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**

Tuition 25/26 - Anglia Ruskin University

Payer's active plan

Payment Due by 15/11/2025 Balance Paid Balance Remaining

3 Instalment(s) Remaining £1,550.00 £1,550.00 £4,650.00

[View Schedule](#)

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

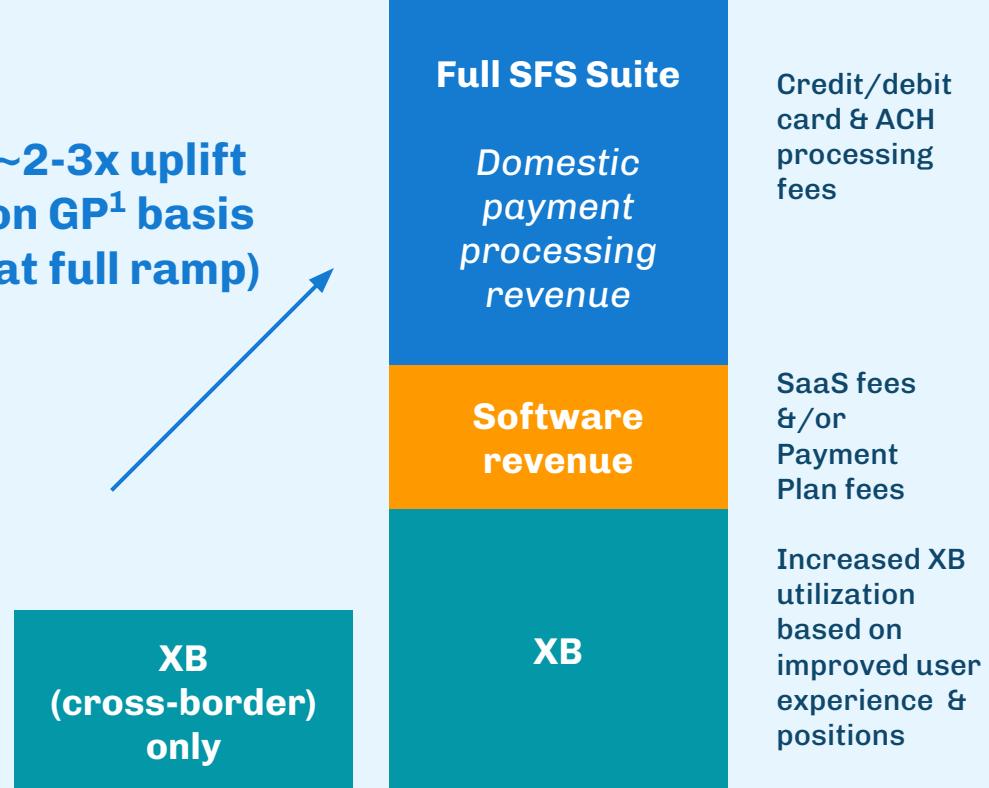
*Note: Flywire also integrates with other core UK education systems like SAP, Thesis, etc.

US & UK SFS Illustrative Unit Economics ~2-3x GP¹ 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 GP¹ basis
(at full ramp)



1. GP is defined as non-GAAP Gross Profit in \$ terms

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

Most Common Path

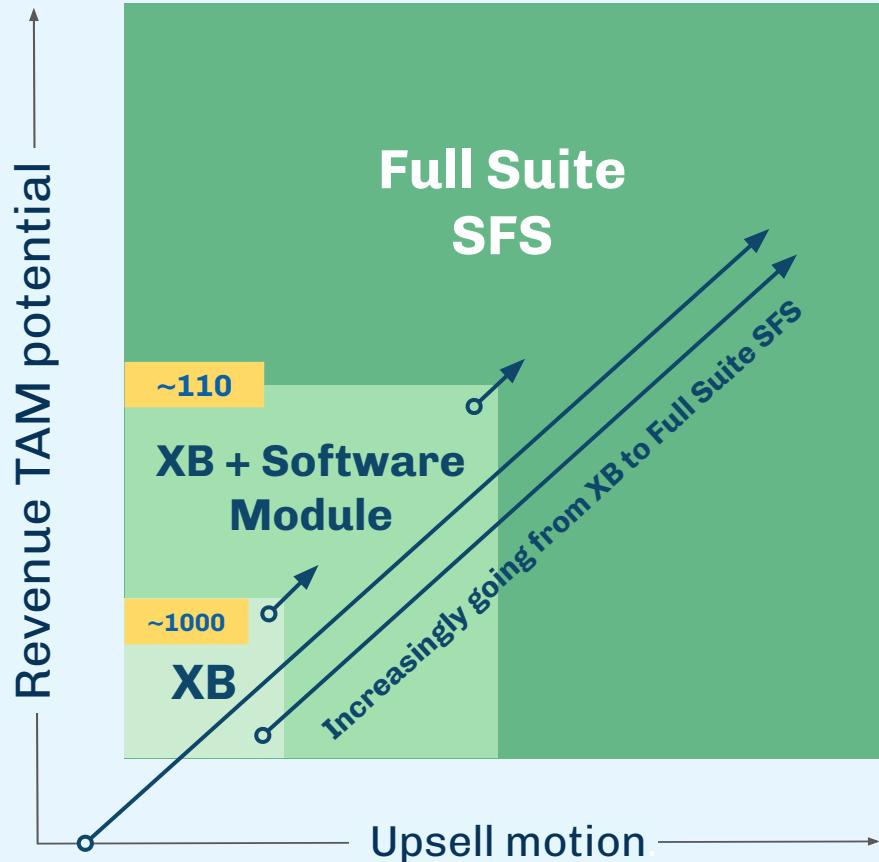
- From XB - XB + software - then to full SFS - **SMU, Central Washington**

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

LEGEND ARR expansion from Payments Upsell



Healthcare Workforce Solutions

14x



5x

Gross profit expansion from Payments Upsell



Software Platform for Nonprofits

10x



3x

 flywire

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

FX-Neutral Revenue Less Ancillary Services Growth		Adjusted EBITDA ¹ Margin Expansion (YoY)
Total Flywire	23-27% YoY FXN (including Sertifi ²)	50-200 bps (including Sertifi)
Estimated FX impact on RLAS ~ 3% ³	13-15% FXN ex Sertifi RLAS	\$12-14M 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.

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

FX-Neutral Revenue Less Ancillary Services Growth		Adjusted EBITDA ¹ Margin Expansion (YoY)
Total Flywire	23-25% YoY FXN (including Sertifi ²)	330-370 bps (including Sertifi)
Estimated FX impact on RLAS ~ 1.5% ³	<p>↓</p> <p>Guidance Raised to:</p> <p>↓</p> <p>14-16% YoY FXN ex Sertifi RLAS</p> <p>+</p> <p>\$42-44M² Sertifi revenue contribution</p>	<p>↓</p> <p>+75 bps increase at midpoint vs. previous guidance</p>

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

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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



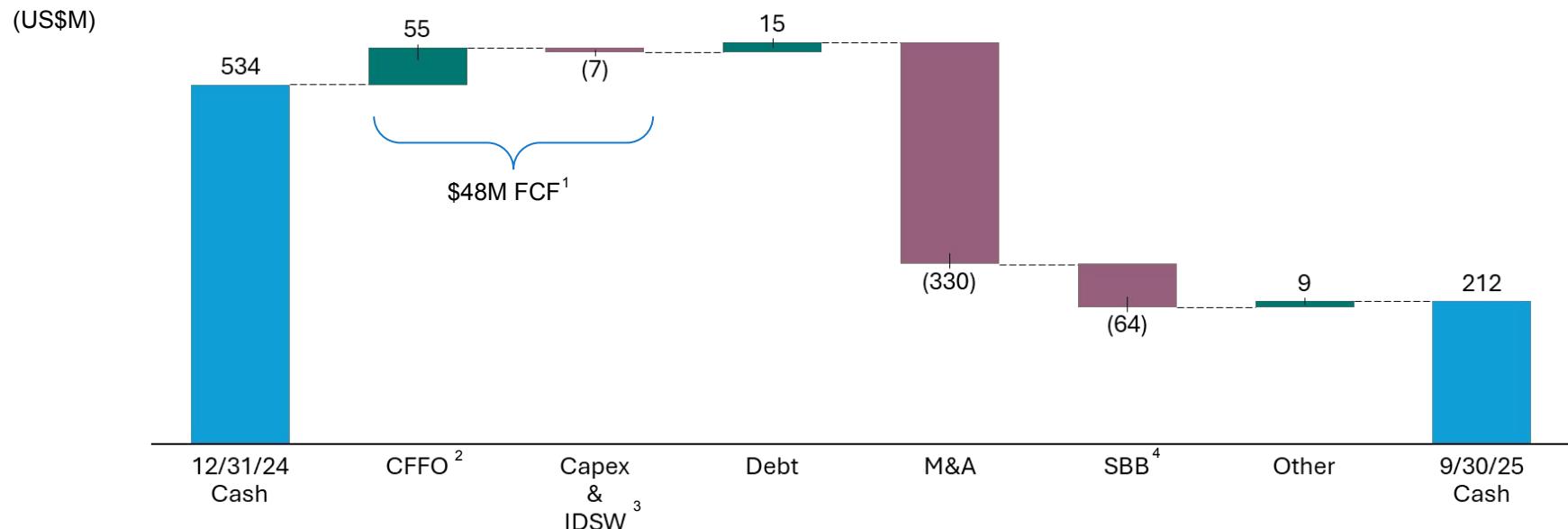
3

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



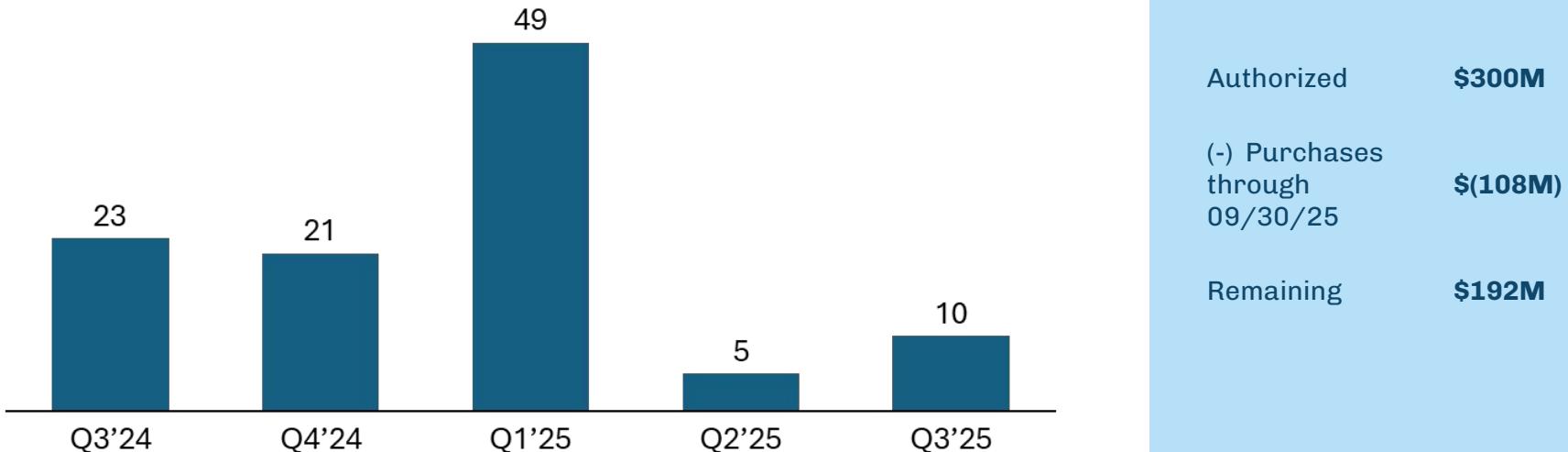
- Cash represents corporate cash, cash equivalents, and investments (i.e. excludes client cash)
- Cash primarily driven by Sertifi acquisition, net of cash acquired and post acquisition payments
- Other includes debt issuance costs, proceeds from option exercises, issuance of ESPP stock, and FX

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



- 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.

\$USD in Millions (unaudited)



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	<u>\$ 124.7</u>	<u>\$ 100.3</u>	<u>\$ 280.4</u>	<u>\$ 232.7</u>
Gross Margin	<u>62.3%</u>	<u>64.0%</u>	<u>60.2%</u>	<u>62.1%</u>
Adjusted Gross Profit	<u>\$ 127.5</u>	<u>\$ 101.9</u>	<u>\$ 287.9</u>	<u>\$ 237.3</u>
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	\$ 165.7	\$ 28.4	\$ 194.1	\$ 133.2	\$ 18.2	\$ 151.4
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	\$ 374.3	\$ 76.0	\$ 450.3	\$ 313.2	\$ 48.2	\$ 361.5
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,			Change	Nine Months Ended September 30,			Change
	2025	2024			2025	2024		
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)

