



1Q 2025 Earnings Supplement

May 6, 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.

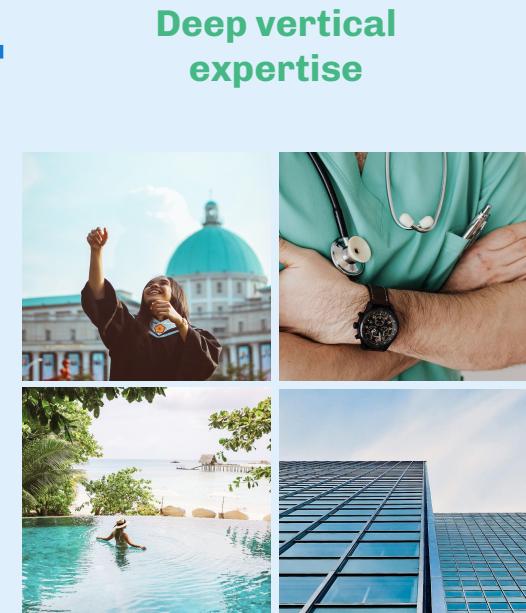
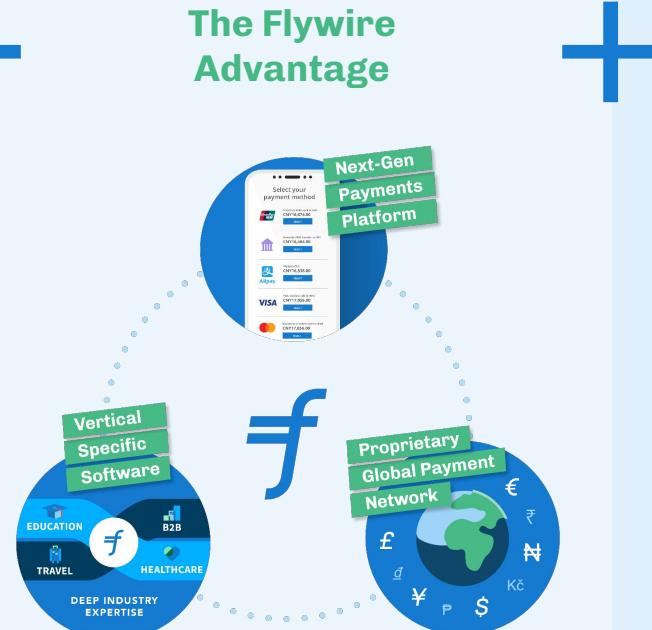
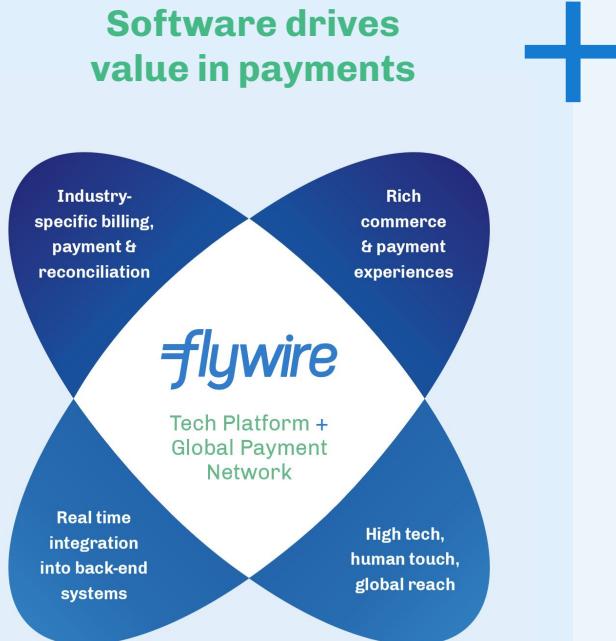


Our Strategy to Date

1 Strong “North Star” Thesis

2 Differentiated Core Assets

3 Vertical Expertise in Big Markets



Q1 2025 Performance

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GAAP Financial Highlights

Q1 2025

\$133.5M

Revenue

60.3 %

Gross Margin

(\$4.2) M*

Net Loss

*Q1 2025 includes a \$3.6m FX gain and (\$7.3M) of restructuring costs



Key Operating Metrics (Non-GAAP)

Q1 2025

\$8.4B

+20.4%¹

Total
payment
volume

\$128.7M

+16.8%¹

Revenue Less
Ancillary
Services

\$82.5M

64.1%²

Adjusted
Gross Profit

\$21.6M

16.8%²

Adjusted EBITDA

1. Represents Y-o-Y Growth as compared to Q124
2. Represents Margins as % of RLAS (Revenue Less Ancillary Services)
See Appendix for reconciliation to GAAP amounts



Q1 Actual Performance vs Guidance: Strong Beat Across the Board

	Guide*	Actual	Delta (bps)	Delta US\$
FXN RLAS (ex Sertifi)	12.5%	14.4%	190 bps	–
FX headwind	\$3M	\$2M		\$1M
FX headwind to growth	(250) bps	(184) bps	66 bps	
Spot growth	10.0%	12.5%	250 bps	
Reported RLAS (ex Sertifi)	\$121M	\$124M		\$3M
Sertifi Revenue	\$3.5M	\$4.7M		\$1.2M
Flywire aEBITDA (ex Sertifi)	+450 bps	+467 bps	+17 bps	
Implied aEBITDA in USD\$ (ex Sertifi)	\$19.9M	\$20.6M		\$0.7M
Sertifi aEBITDA only	Flat - to slightly positive	\$1.0M		~\$0.5M
Total aEBITDA	\$20-21M	\$21.6M		~\$1.1M

RLAS variance to Guide Mid-Point:

- ✓ Beat FXN Revenue by ~2pts driven primarily by Travel strength and lower impact from AU risk
- ✓ Sertifi Revenue of \$4.7M, stronger performance by ~\$1M
- ✓ Reported \$ Spot revenue beat by \$4M with \$1M coming from Sertifi revenue beat, \$1M from lower FX headwind and \$2M from operational outperformance

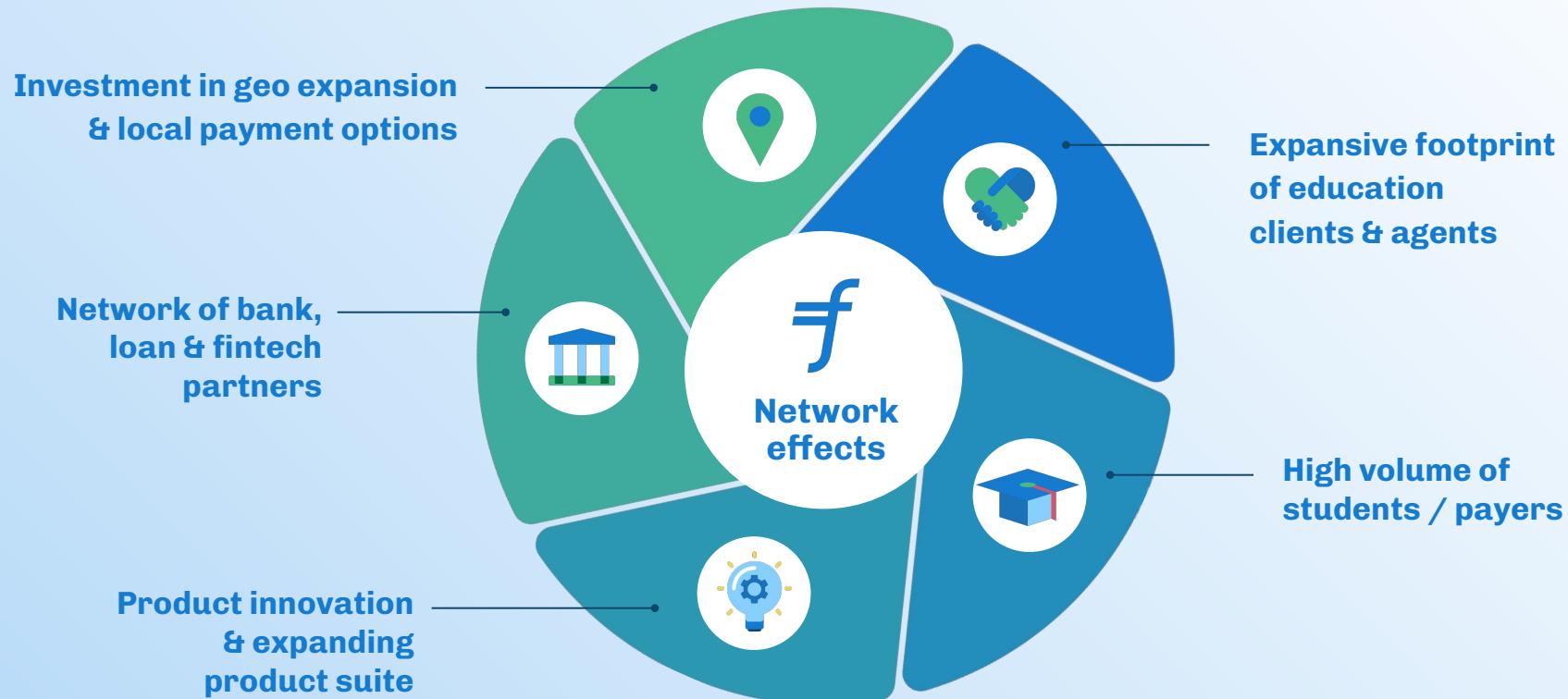
Adjusted EBITDA variance to Mid-Point:

- ✓ Excluding Sertifi, Adjusted EBITDA margin was slightly ahead of the guide (by 17bps / US\$0.7M)
- ✓ Sertifi exceeded guide of “flat” by adding ~\$0.5M of Adj EBITDA driven by stronger revenue
- ✓ Overall \$ EBITDA beat by ~US\$1M

Full Product Suite Strategy in Education

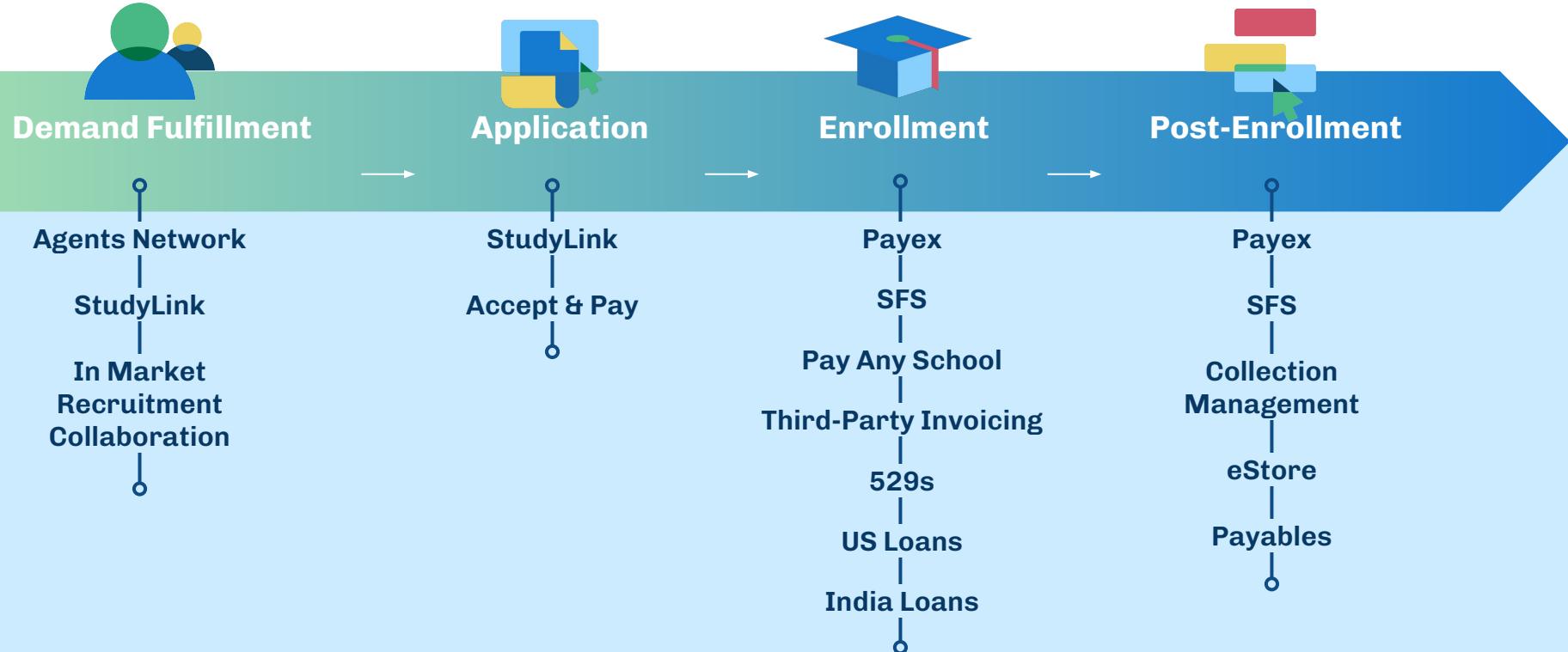
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Powerful Education Flywheel

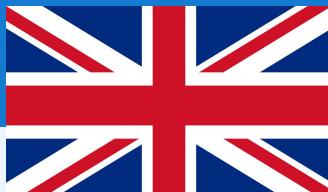


Broad, Innovative Product Suite

Flywire drives value across the student journey, on behalf of schools and agents



Software-Driven Offerings Across Major Markets



Cross-Border

Domestic SFS
(*Billing & Payments,
Collection Mgmt,
eStore*)

**Third-Party
Invoicing**

Payables

Cross-Border

Domestic SFS
(*Billing & Payments,
Collection Mgmt,
eStore*)

StudyLink

Payables

Cross-Border

Domestic SFS
(*Billing & Payments*)

StudyLink

Payables

Cross-Border

StudyLink

Payables





UK SFS

Exciting new product launch

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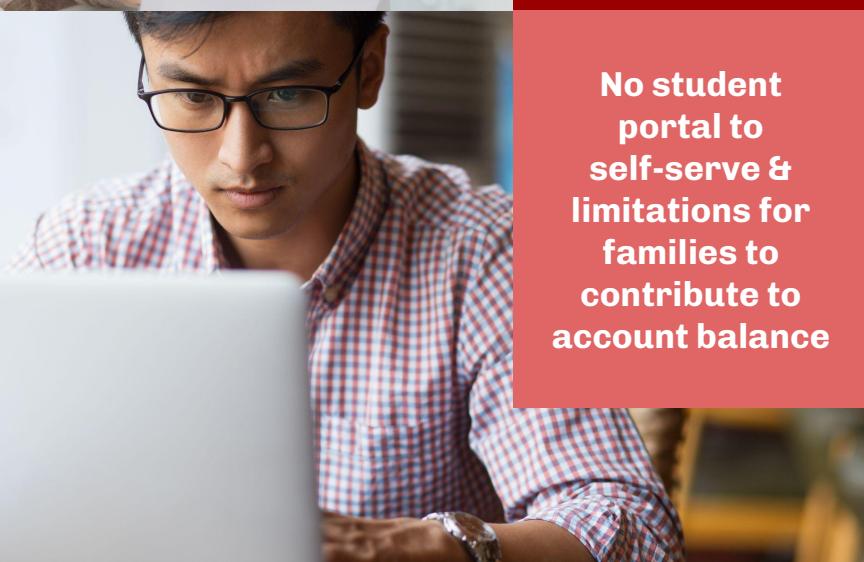
Typical UK University without SFS



Students don't know how much they actually owe & have limited payment plan options



Lack of communication options to promote self-service & drive timely payment



No student portal to self-serve & limitations for families to contribute to account balance

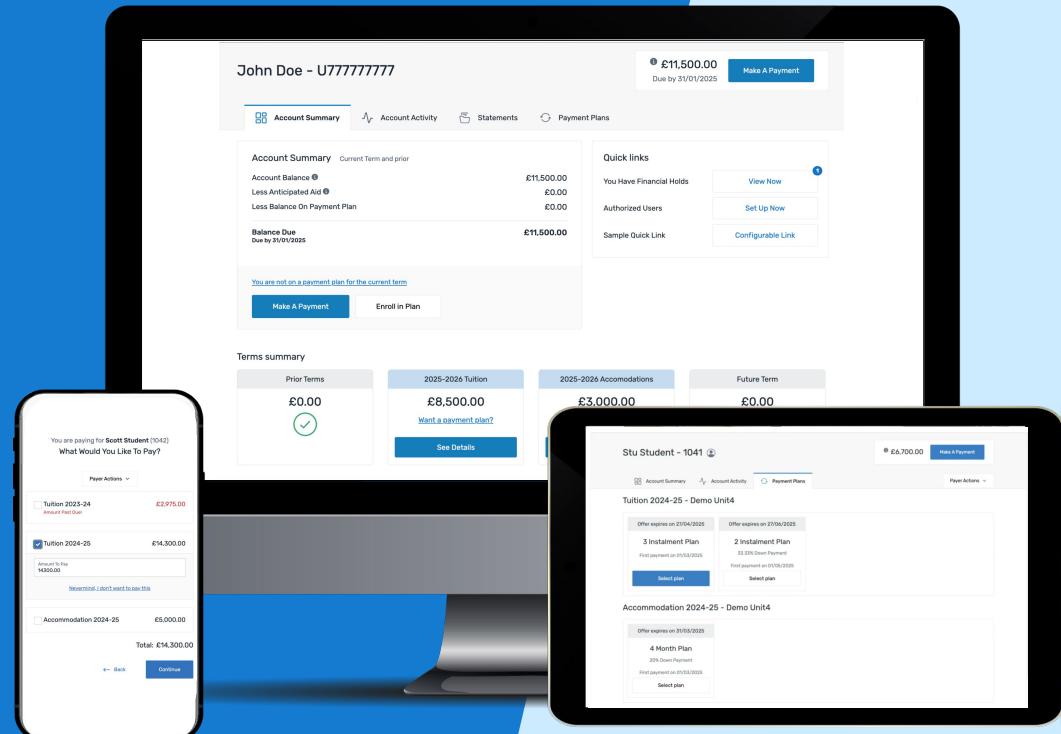


Staff overwhelmed by siloed & manual processes, reconciliation burden, and student queries

Student Financial Software (UK)

All-in-one student account portal

- Mobile first experience
- Robust communications drive action
- Self-service options for staff & students
- Authorised user access
- Customise plans to meet unique needs
- Real-time account updates to & from finance system





Students can clearly see how much they owe & pay fees on time with flexible options



University teams have complete visibility into cash flow with improved efficiencies

One unified, integrated system with built-in communications



Finance teams are able to automate account statements & payment plans and assist students





Travel at Flywire Investing Behind Our Success

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Delivering Tangible Value for Travel Clients



1

Payment options

Flywire allows payers to pay in **140+ currencies from 240+ countries** via multiple methods, including credit card, online and offline bank transfer, Paypal, and more!



2

Software driven workflows

Flywire's software captures payer info, tracks payments, handles reconciliation, supports split and scheduled payments, all proving real-time visibility into payments made



3

Reduced fees and costs

Incoming merchant card and bank wire fees reduce significantly, saving businesses money.



4

Elevated guest experience

Provide choice, convenience, localization and support. Guests pay in their local currency, with competitive and transparent exchange rates, and have access to 24x7 live, multilingual support.



5

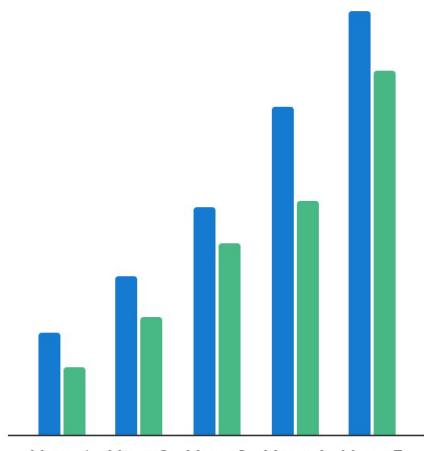
Easy implementation

Multiple integrations into existing travel and property management systems. Easy integration into checkout or invoicing flows.

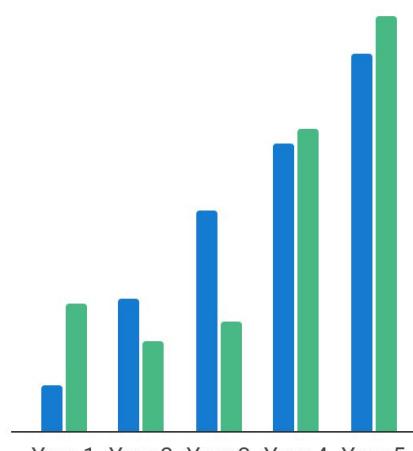
Building the Next Education Vertical

Travel's trajectory is similar to Education in the first 5 years

Customer Growth Over Time



Gross Profit Per Customer
(\$ '000s)

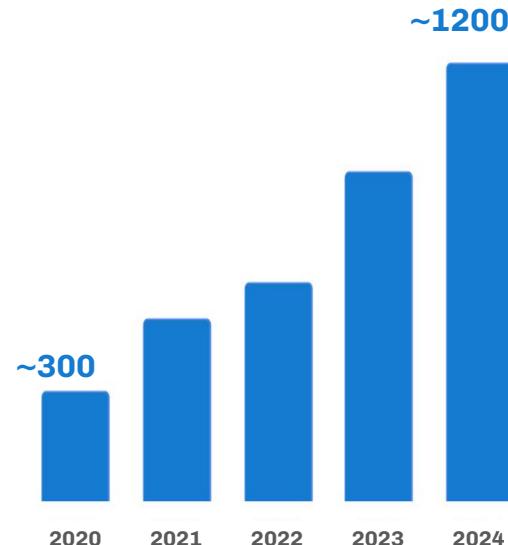


- **Strong gross profit** dollar growth trajectory in Travel, similar to early growth of EDU
- Most recently ~1200 customers and growing

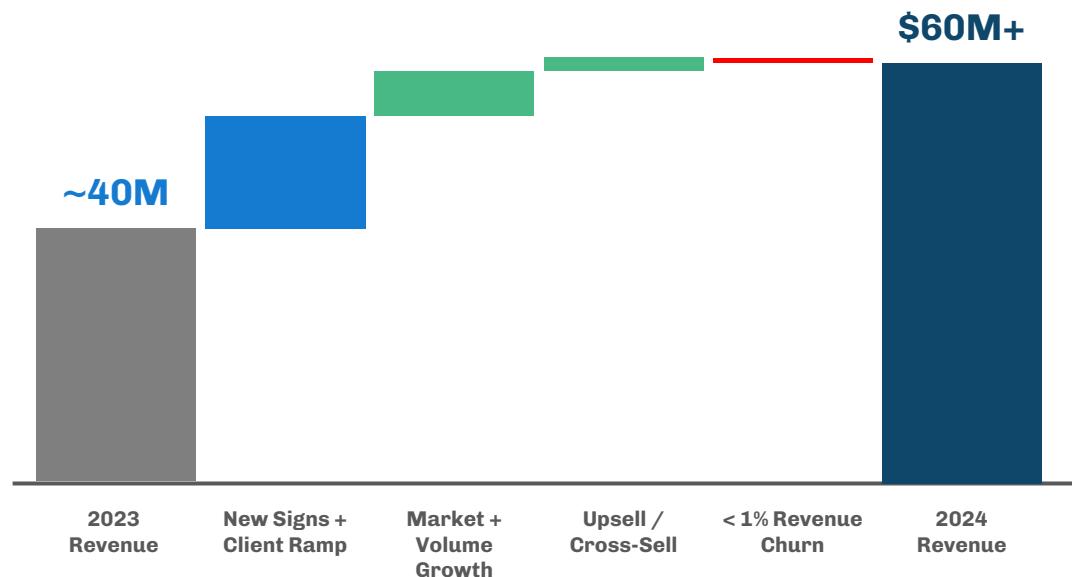
Flywire Travel Growth Algorithm

Significant growth over the last 6 years with strong client acquisition

Travel Customer Growth Over Time



Flywire Travel Revenue Growth from 2023 to 2024



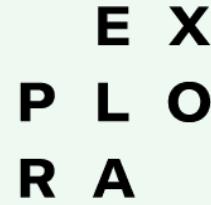
Differentiated Travel Solution Fueling Growth

Solving more problems across a diverse set of international clients

Client	Problem Presented	Flywire Unique Value
 NORDIC VISITOR	Manual invoicing & collection required 3 FTEs	Automated payment reminders via our invoicing solution
 go2africa	Poor customer service with a large payments provider	Support from a dedicated account management team
 AYA NISEKO	Specific integration needed to simplify process	Simplified process through an integration with RoomBoss
 HIDDEN AFRICA	Frequent payment declines & delays damaged the business's reputation	Local payment methods for customers with real-time visibility for clients & staff
 Fresh Tracks Canada	Legacy provider with limited integration support	Heavily involved integrations team improved BMS, SFDC, & XERO workflows

Solving Problems for Luxury Hotels...

... opened up the door to partnering with Sertifi

	Hotel Description	Use Case Details
	<ul style="list-style-type: none">Collection of luxury properties across Capri, Paris, Rome & MilanEnterprise level account today (Capri) with potential to expand	<ul style="list-style-type: none">Size: 20-30 rooms per locationFX %: High share of int'l paymentsPayment Use Case: capture deposit payment via payments links
	<ul style="list-style-type: none">Luxury expedition lodges across Chile, Peru, Bolivia & ArgentinaEnterprise level account today	<ul style="list-style-type: none">Size: 20-50 rooms per locationFX %: High share of int'l paymentsUse Case: capture deposit + balance payment via website; payment links for emails/calls

Sertifi Automates Hospitality Workflows

Key software player providing a paper-free, compliant solution for contracts & payments



Event Workflow Process w/o Sertifi

- ✗ Reliance on physical copies (fax, paper)
- ✗ Risk of incomplete forms and delays
- ✗ Limited integrations into Sales & Catering Software and CRMs



Event Payment Process w/o Sertifi

- ✗ Not PCI Compliant
- ✗ More chargebacks and fees
- ✗ Limited integrations into the PMS
- ✗ Credit card only processing (no ACH)

Example Workflow with Sertifi Agreements (eSign) & Sertifi Pay

Booking (Pre-Event)



Guest contacts hotel to **inquire about event availability** and booking details



Hotel works with customer to select & **negotiate events space** with related details



During Event



Guests may incur **additional onsite charges** during the event

Payments



Final bill is processed through Sertifi OR the property management system's (PMS) preferred payment option

Flywire & Sertifi: Path to Stronger Growth

1



Accelerate SertifiPay Product

Use Flywire's Payment Expertise to Monetize \$3B+ of Incremental Volume in Sertifi's Workflow Platform

Deploy Flywire's Bank Transfer Solution to Capture New Volumes

2



Accelerate Sertifi's International Footprint Expansion

Sertifi's business is 90% US focused today

\$100M+ revenue opportunity by accelerating Sertifi's sales efforts

3



Capitalize on Accounts Receivable Cross-sell opportunity

Sertifi has 20,000+ existing hotel locations, including 2,000+ independent and boutiques

Cross-selling Flywire represents \$50M+ of revenue opportunity for subset of identified hotels

4



Cross-Sell Flywire Payables Solutions to Sertifi's Customer Base

Cross-sell Flywire's Strategic Payables to Hotels

Incremental (to 1,2,3) Multi-billion dollar volume opportunity

Sertifi by the Numbers

Sertifi adds a growing software asset to Travel's core business

Q1'25 Growth

+30+%

Revenue¹ vs. Q1 2024

Client Locations²

~21K

Up 15% since 2023

Revenue Mix

~70.0%

SaaS Revenue³ in 2024

Sertifi Pay

~10.0%

*Client Location
Penetration³ in 2024*

Additional Details

- ~100+ employees (as of FY'24)
- Select Branded Locations:
 - Marriott, Hilton, Omni, Sonesta, The Ritz Carlton
- Deep integrations across the hospitality ecosystem
- Emerging payments upsell opportunity

1) Pro-forma revenue growth assuming full Q1 with Sertifi (note actual reported revenue includes revenue from Sertifi from February 25th, 2025).

2) Sertifi client locations as of Q1'25

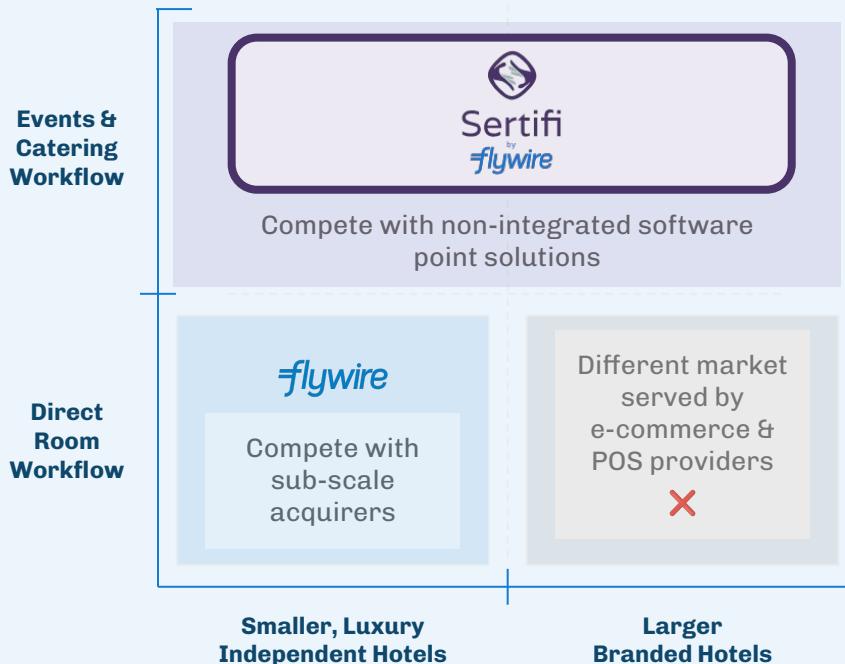
3) Based on Sertifi historical financials pre-acquisition

Sertifi Wins vs. Direct Competitors

Our focus on specialized workflows avoids competition in the branded hotel ecom/POS space

Where do Flywire and Sertifi Compete?

(Type of Workflow vs. Hotel Type)



Sertifi vs. Horizontal Software

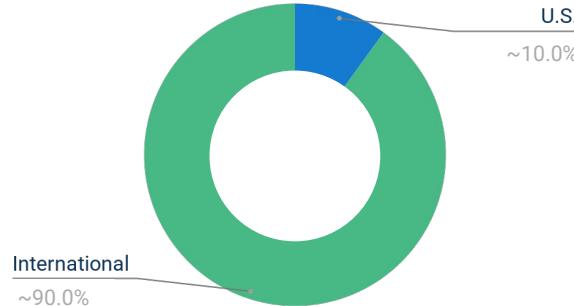
	Sertifi	Horizontal software
Built for Hospitality Workflows	✓	✗
Electronic Payments: ACH & Processing	✓	✗
Integrations in Sales & Catering and PMS Software	✓	✗
Fraud Tools	Advanced	✗
Customer Success, Implementation and Enhanced Support	✓	Limited
Preferred Vendor: Hotel Chains and Management Companies	✓	✗

Complimentary Geo & Product Footprints

Flywire Travel and Sertifi have complimentary revenue mixes

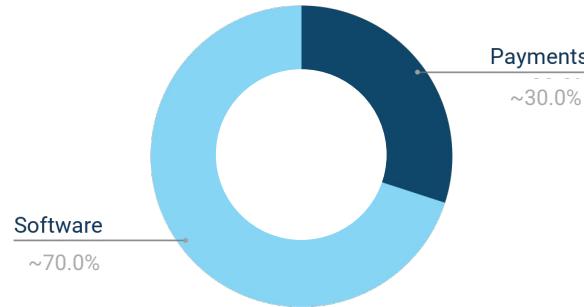
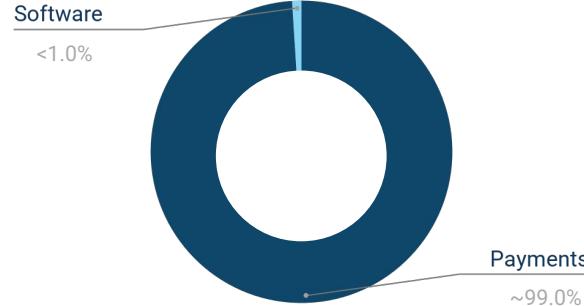
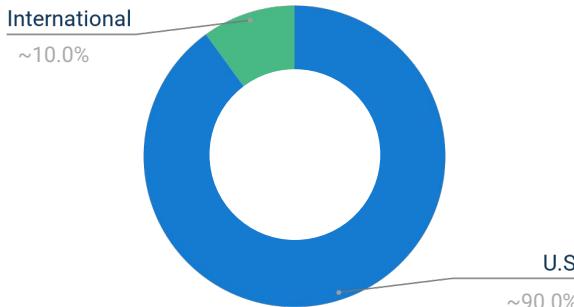
flywire

TRAVEL REVENUE



Sertifi

REVENUE



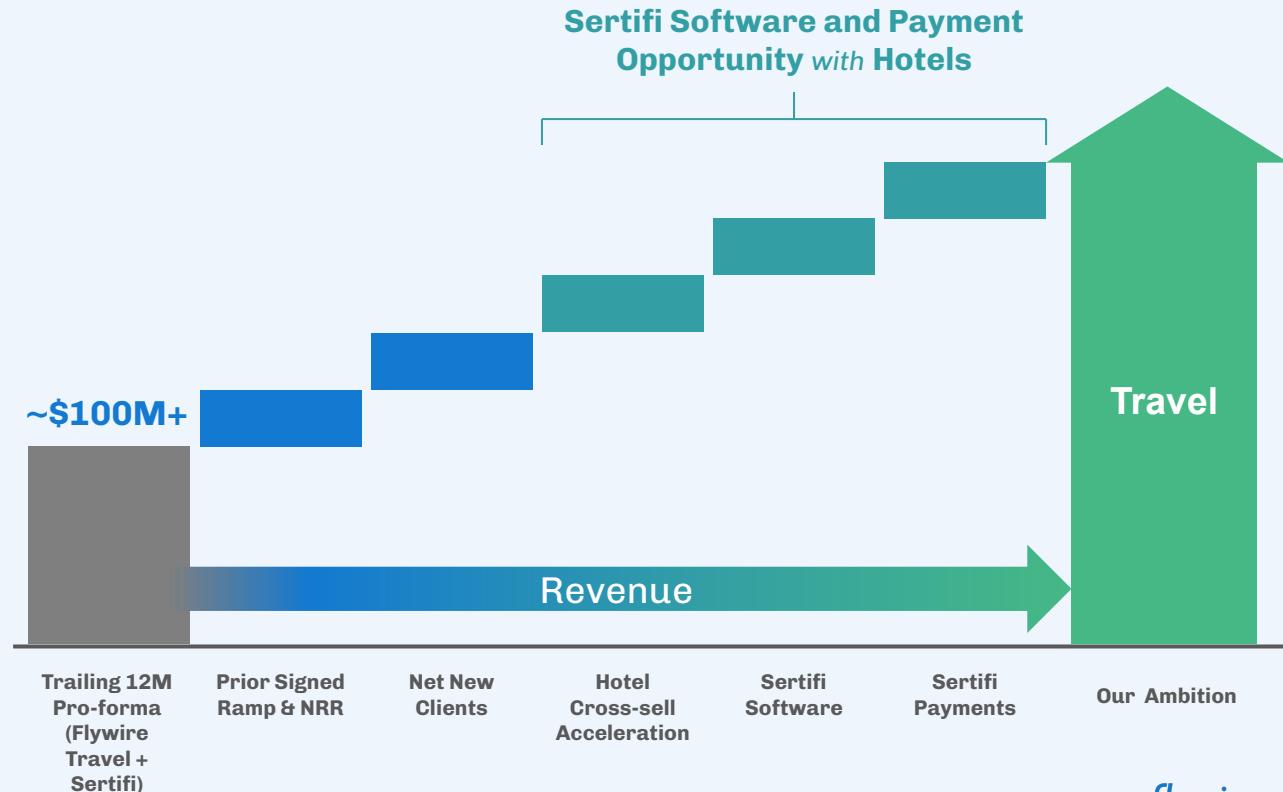
Flying to New Heights

Our ambition is to
expand top line by
multiples of
current run rate

Our Travel growth
algorithm is a balanced
combination of:

- + Customer Growth (NRR)
- + New Client Signs
- + Hotel Acceleration
- + Sertifi Software
- + Sertifi Payments

Sertifi Brings Product & Segment Diversification to Flywire Travel's Growth Algorithm



2025 & Q2 Financial Outlook

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Guidance Context

FY 2025 Guidance Context: Revenue and Margins

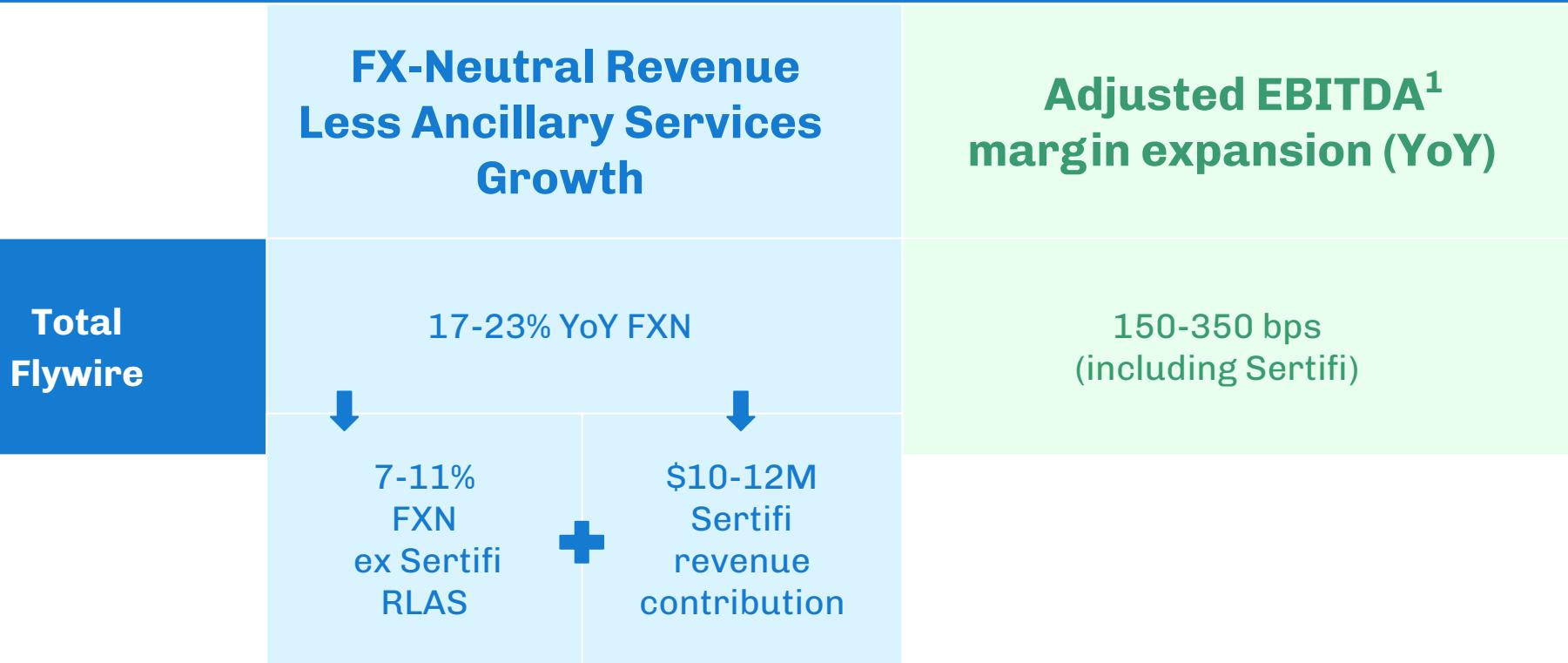
- **In Canada and Australia**, given better performance of AU in Q1, expecting on average a high 20s % decline YoY in each market
- **US Edu**: Expected growth in the low single digits given softness in the cross-border business as we watch F1 Visa and other incoming data, while expecting strong Q1 signings and domestic wins
- **The Healthcare business**: High single digit expected growth YoY, mostly H2 from key client ramp
- **Travel & B2B + UK and EMEA EDU**: continued strong expected growth, though decelerating from prior year. Not flowing the travel Q1 revenue beat through for the remainder of the year
- **Tougher YoY** revenue comps in Q2 and Q3, easier in 4Q, which are factored into our full year guide
- **Adjusted EBITDA margin expansion** higher in Q1 vs H2 given timing of restructuring and investments, while managing opex and hiring in a data dependent manner, watching macro scenarios.

Q2 2025 Guidance Context

- $\sim(1\%)$ negative impact to Q2 Revenue growth expected due to Easter timing. Lapping the Q1 to Q2 sequential acceleration last year. Assumes softer Canada and Australia performance in Q2 vs Q1.
- FX impact from US \$ weakness in April vs 3/31 in guidance implies that Spot YY growth could be ~ 2 pts higher than FXN YY growth in the quarter if current FX rates hold

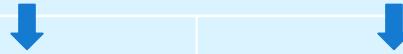


Q2 2025 Outlook



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.

FY 2025 Outlook

	FX-Neutral Revenue Less Ancillary Services Growth	Adjusted EBITDA ¹ margin expansion (YoY)
Total Flywire	17-23% YoY FXN (including Sertifi ²)  Previous guidance unchanged 10-14% YoY FXN ex Sertifi RLAS	100-300 bps (including Sertifi)
		\$35-40M ² Sertifi revenue contribution

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



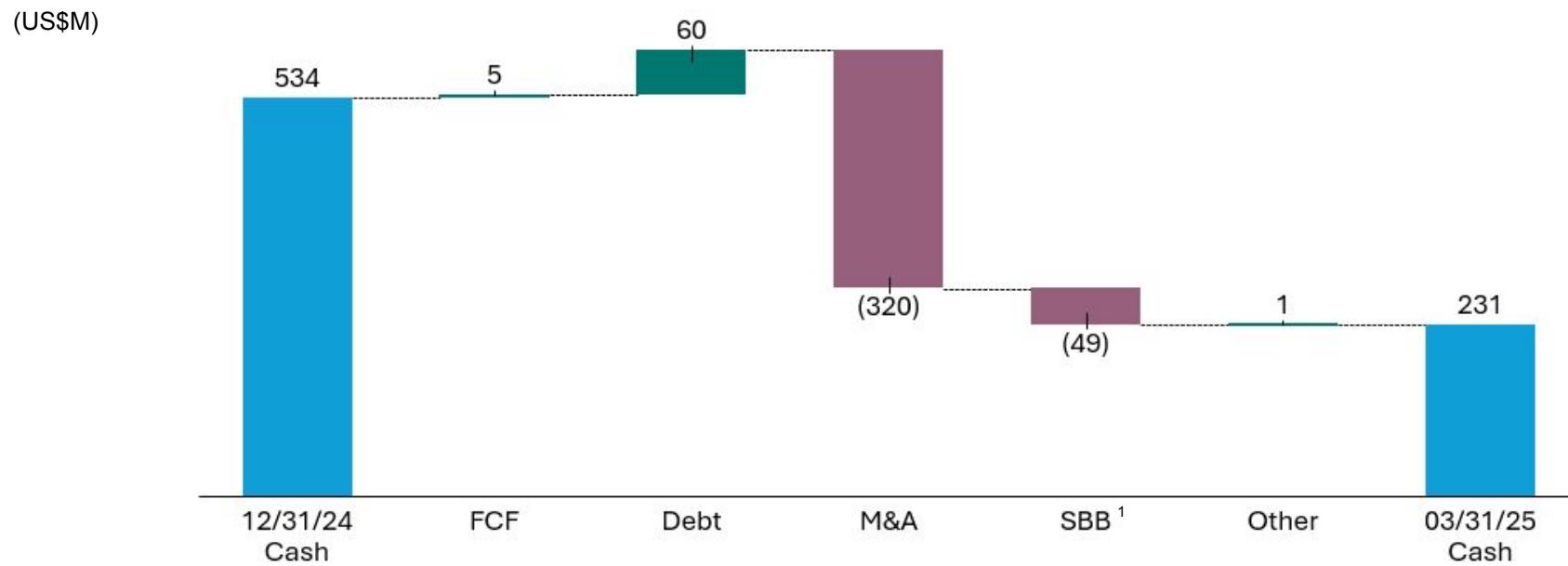
3

Share buybacks

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

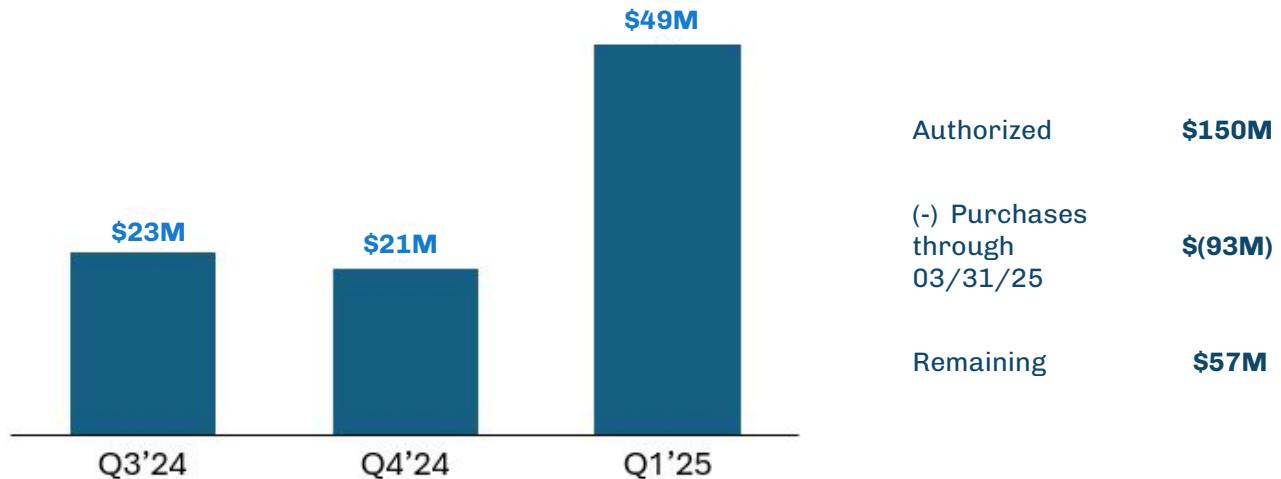
Prudent approach in maintaining operational liquidity and financial flexibility for organic investments & strategic M&A

1Q25 Cash Walk



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

Share Repurchases



- Flywire began its share repurchase program in Q3'24
- Approximately \$49M of total cash was spent on share repurchases in 1Q25

Appendix

FX Neutral Revenue Less Ancillary Services*

	Three Months Ended March 31,	
	2025	2024
Revenue	\$ 133.5	\$ 114.1
Ancillary services	(4.8)	(3.9)
Revenue Less Ancillary Services	<u>128.7</u>	<u>110.2</u>
Effects of foreign currency rate fluctuations	2.0	—
FX Neutral Revenue Less Ancillary Services	<u>\$ 130.7</u>	<u>\$ 110.2</u>
Revenue Less Ancillary Services	\$ 128.7	\$ 110.2
Sertifi Revenue	(4.7)	—
Revenue Less Ancillary Services excluding Sertifi	<u>\$ 124.0</u>	<u>\$ 110.2</u>

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

\$USD in Millions (unaudited)



Revenue Less Ancillary Services & Adjusted Gross Margin Reconciliations

	Three Months Ended March 31,	
	2025	2024
Revenue	\$ 133.5	\$ 114.1
Adjusted to exclude gross up for:		
Pass-through cost for printing and mailing	(4.4)	(3.6)
Marketing fees	(0.3)	(0.3)
Revenue Less Ancillary Services	<u>\$ 128.7</u>	<u>\$ 110.2</u>
Payment processing services costs	50.6	41.7
Hosting and amortization costs within technology and development	2.4	2.0
Cost of Revenue	<u>\$ 53.0</u>	<u>\$ 43.7</u>
Adjusted to:		
Exclude printing and mailing costs	(4.4)	(3.6)
Offset marketing fees against related costs	(0.3)	(0.3)
Exclude depreciation and amortization	(2.0)	(1.5)
Adjusted Cost of Revenue	<u>\$ 46.2</u>	<u>\$ 38.3</u>
Gross Profit	\$ 80.5	\$ 70.4
Gross Margin	60.3%	61.7%
Adjusted Gross Profit	<u>\$ 82.5</u>	<u>\$ 71.9</u>
Adjusted Gross Margin	<u>64.1%</u>	<u>65.2%</u>

\$USD in Millions (unaudited)



Revenue Disaggregation by Revenue Type

Three Months Ended March 31, 2025			
	Transaction	Platform and Other Revenues	Revenue
Revenue	\$ 108.5	\$ 25.0	\$ 133.5
Adjusted to exclude gross up for:			
Pass-through cost for printing and mailing	—	(4.4)	(4.4)
Marketing fees	(0.3)	—	(0.3)
Revenue Less Ancillary Services	<u>\$ 108.1</u>	<u>\$ 20.5</u>	<u>\$ 128.7</u>
Percentage of Revenue	81.3%	18.7%	100.0%
Percentage of Revenue Less Ancillary Services	84.0%	16.0%	100.0%

Three Months Ended March 31, 2024			
	Transaction	Platform and Other Revenues	Revenue
Revenue	\$ 95.2	\$ 18.9	\$ 114.1
Adjusted to exclude gross up for:			
Pass-through cost for printing and mailing	—	(3.6)	(3.6)
Marketing fees	(0.3)	—	(0.3)
Revenue Less Ancillary Services	<u>\$ 94.9</u>	<u>\$ 15.3</u>	<u>\$ 110.2</u>
Percentage of Revenue	83.4%	16.6%	100.0%
Percentage of Revenue Less Ancillary Services	86.1%	13.9%	100.0%

\$USD in Millions (unaudited)



Net Loss to Adjusted EBITDA Reconciliation

	Three Months Ended March 31,	
	2025	2024
Net loss	\$ (4.2)	\$ (6.2)
Interest expense	0.7	0.1
Interest income	(2.9)	(5.9)
Provision for income taxes	(0.9)	1.6
Depreciation and amortization	5.9	4.5
EBITDA	(1.4)	(5.9)
Stock-based compensation expense and related taxes	15.9	15.1
Change in fair value of contingent consideration	0.2	(0.5)
(Gain) loss from remeasurement of foreign currency	(3.6)	4.4
Indirect taxes related to intercompany activity	0.6	0.1
Acquisition related transaction costs	2.5	—
Acquisition related employee retention costs	—	0.0
Restructuring costs	\$ 7.3	\$ —
Adjusted EBITDA	\$ 21.6	\$ 13.2
Sertifi Adjusted EBITDA Contribution	(1.0)	—
Adjusted EBITDA excluding Sertifi	\$ 20.6	\$ 13.2

\$USD in Millions (unaudited)



Net Margin, EBITDA Margin, Adjusted EBITDA Margin and Adjusted EBITDA Margin excluding Sertifi

	Three Months Ended March 31,	
	2025	2024
Revenue (A)	\$ 133.5	\$ 114.1
Revenue less ancillary services (B)	\$ 128.7	\$ 110.2
Revenue less ancillary services excluding Sertifi (C)	\$ 124.0	—
Net loss (D)	\$ (4.2)	\$ (6.2)
EBITDA (E)	\$ (1.4)	\$ (5.9)
Adjusted EBITDA (F)	\$ 21.6	\$ 13.2
Adjusted EBITDA excluding Sertifi (G)	\$ 20.6	—
Net margin (D/A)	-3.1%	-5.4%
Net margin using RLAS (D/B)	-3.2%	-5.6%
EBITDA Margin (E/A)	-1.0%	-5.2%
Adjusted EBITDA Margin (F/A)	16.2%	11.6%
Adjusted EBITDA Margin excluding Sertifi (G/A)	15.4%	0.0%
EBITDA Margin using RLAS (E/B)	-1.1%	-5.4%
Adjusted EBITDA Margin using RLAS (F/B)	16.8%	12.0%
Adjusted EBITDA Margin excluding Sertifi using RLAS excluding Sertifi (G/C)	16.6%	—

\$USD in Millions (unaudited)



Reconciliation of Non-GAAP Operating Expenses

	Three Months Ended March 31,	
	2025	2024
GAAP Technology and development	\$ 16.9	\$ 16.7
(-) Stock-based compensation expense and related taxes	(3.2)	(2.6)
(-) Depreciation and amortization	(1.6)	(1.9)
Non-GAAP Technology and development	\$ 12.1	\$ 12.2
GAAP Selling and marketing	\$ 36.6	\$ 30.1
(-) Stock-based compensation expense and related taxes	(4.3)	(4.1)
(-) Depreciation and amortization	(3.0)	(1.9)
Non-GAAP Selling and marketing	\$ 29.3	\$ 24.1
GAAP General and administrative	\$ 33.1	\$ 31.6
(-) Stock-based compensation expense and related taxes	(8.4)	(8.4)
(-) Depreciation and amortization	(0.8)	(0.7)
(-) Change in fair value of contingent consideration	(0.2)	0.5
(-) Acquisition related transaction costs	(2.5)	—
Non-GAAP General and administrative	\$ 21.2	\$ 23.0

\$USD in Millions (unaudited)

