



# 1Q 2025 Earnings Supplement

May 6, 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, which is 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 March 31, 2025, expected to be filed with the SEC in the second quarter of 2025. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events or performance.

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This presentation contains certain non-GAAP financial measures as defined by SEC rules. Flywire has provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in the Appendix. The company has not provided a quantitative reconciliation of forecasted FX-Neutral Revenue Less Ancillary Services Growth to forecasted GAAP Revenue Growth or forecasted Adjusted EBITDA Margin Growth to forecasted GAAP Net Income Margin Growth or to forecasted GAAP net income (loss) before income taxes within this presentation because Flywire is unable, without making unreasonable efforts, to calculate certain reconciling items with confidence. These items include but are not limited to income taxes which are directly impacted by unpredictable fluctuations in the market price of the company's stock and in foreign exchange rates.



# Our Strategy to Date

1

Strong “North Star” Thesis

2

Differentiated Core Assets

3

Vertical Expertise  
in Big Markets

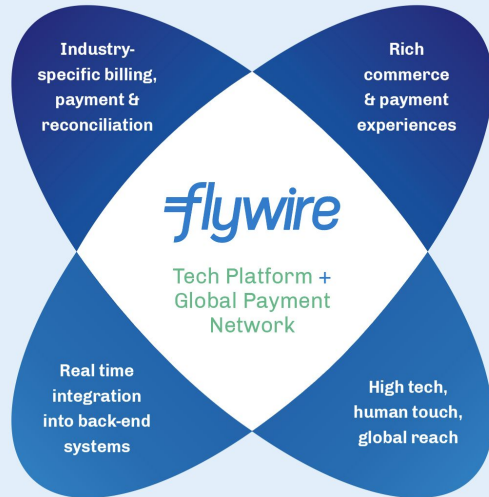
Software drives  
value in payments



The Flywire  
Advantage



Deep vertical  
expertise



# 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%<sup>1</sup>**

Total  
payment  
volume

**\$128.7M**

**+16.8%<sup>1</sup>**

Revenue Less  
Ancillary  
Services

**\$82.5M**

**64.1%<sup>2</sup>**

Adjusted  
Gross Profit

**\$21.6M**

**16.8%<sup>2</sup>**

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:

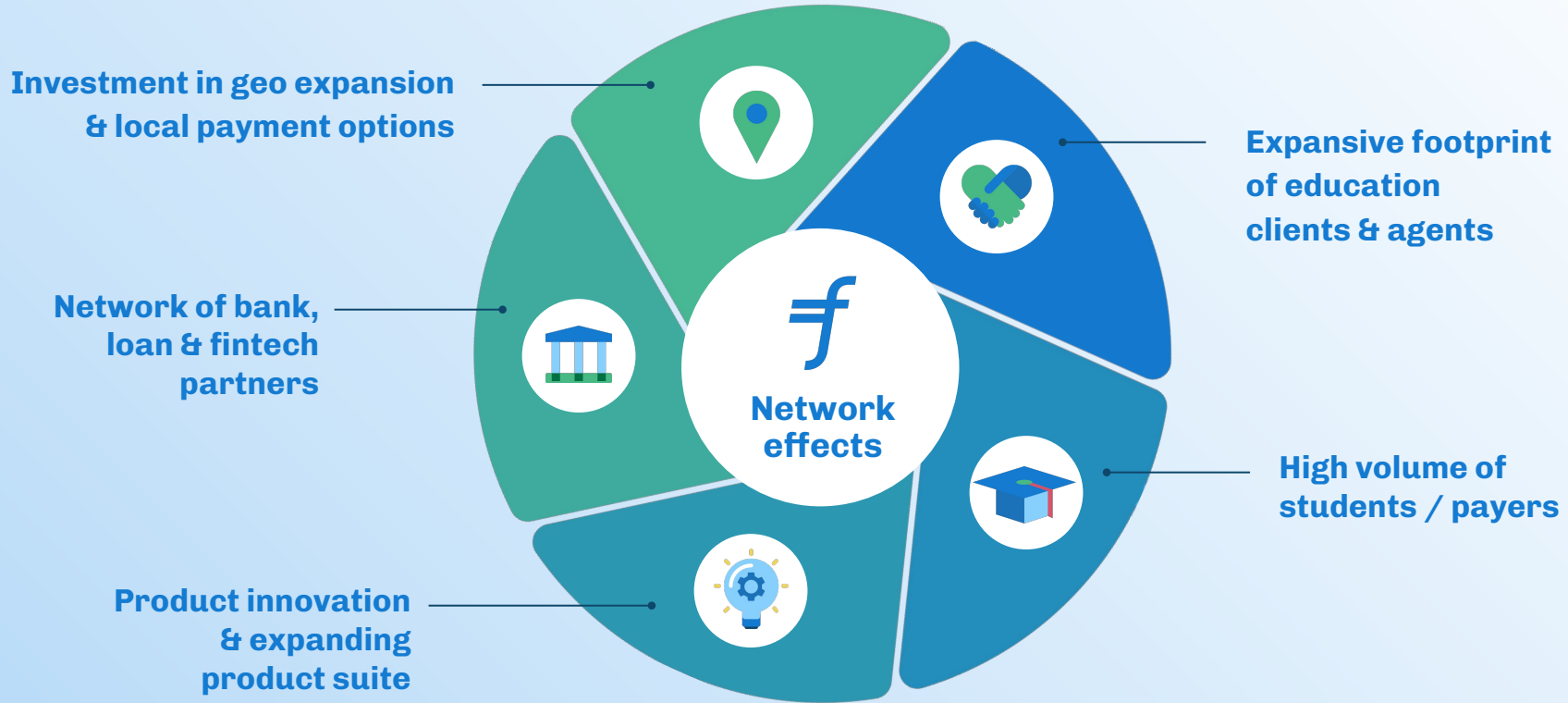
- ✓ Excluding Sertifi, Adjusted EBITDA margin was slightly ahead of the guide (by 17bps / US\$0.7M)
- ✓ Sertifi exceeded guide of “flat” by adding ~\$0.5M of Adj EBITDA driven by stronger revenue
- ✓ Overall \$ EBITDA beat by ~US\$1M

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

# Full Product Suite Strategy in Education

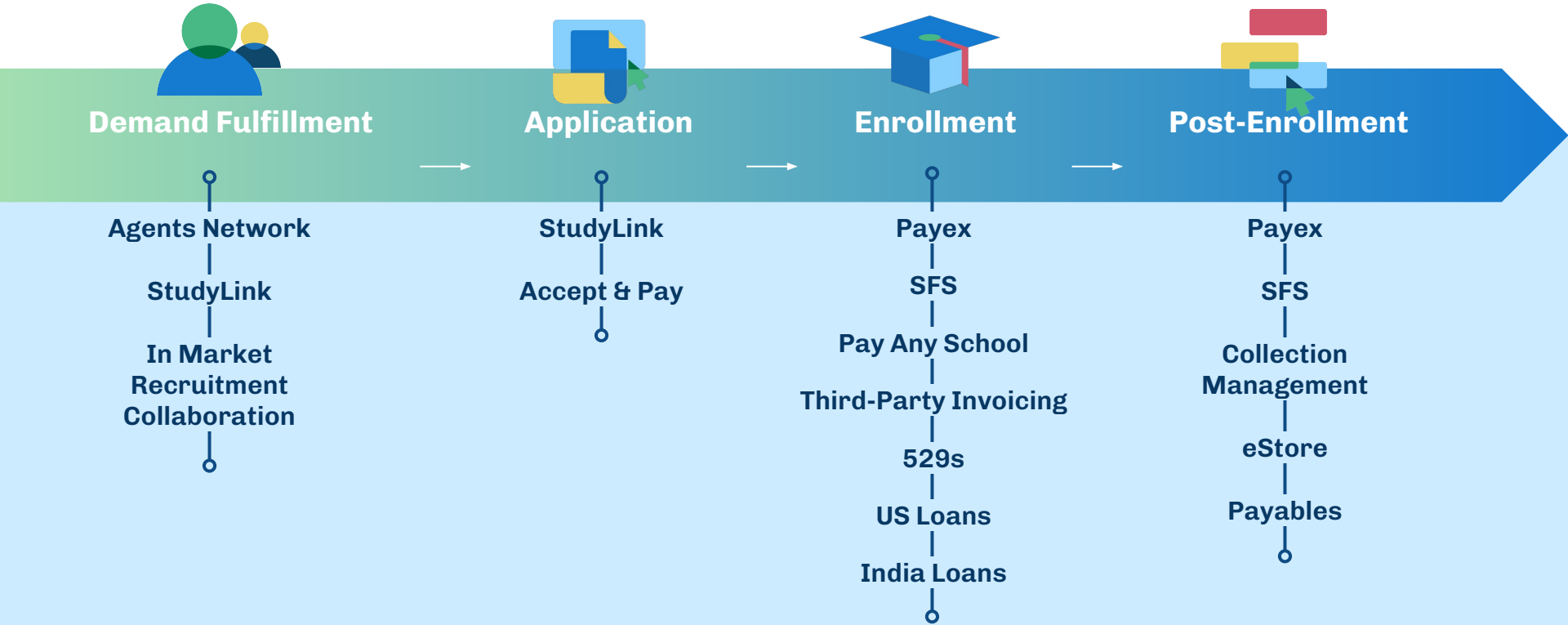
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# Powerful Education Flywheel



# Broad, Innovative Product Suite

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



**Integrations**

# 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**

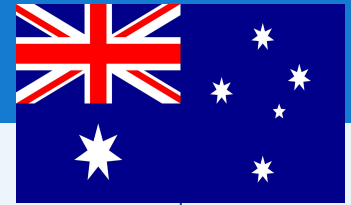


**Cross-Border**

**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



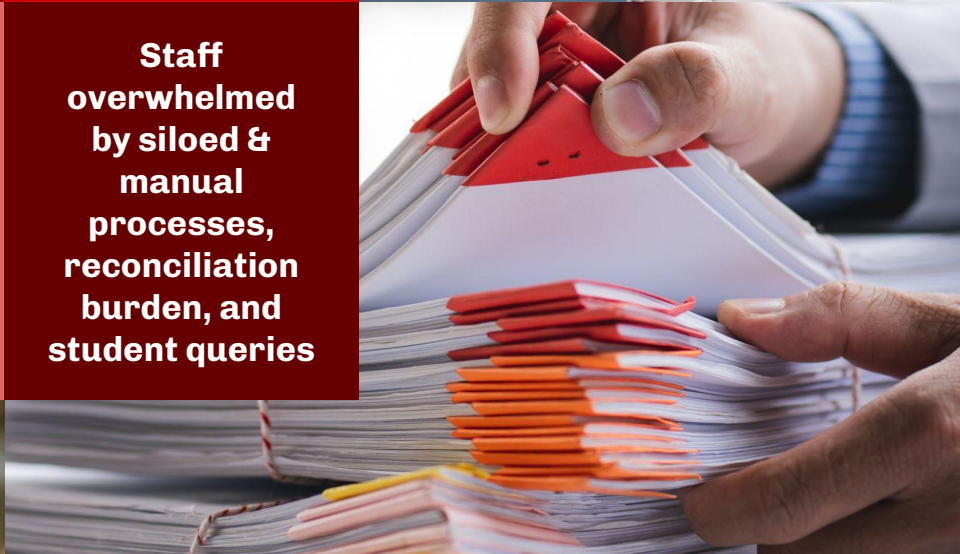
**Students don't know how much they actually owe & have limited payment plan options**



**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**

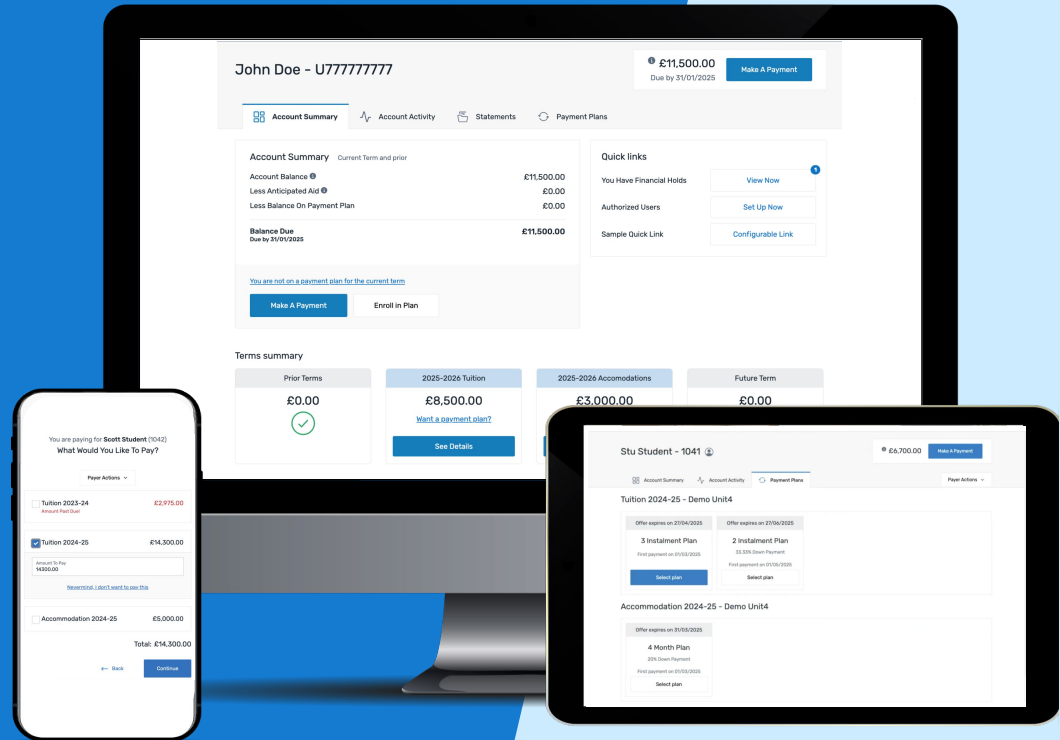


**Staff overwhelmed by siloed & manual processes, reconciliation burden, and student queries**

# 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



## UK University with SFS

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

**One unified,  
integrated  
system with  
built-in  
communications**



**University teams  
have complete  
visibility into  
cash flow with  
improved  
efficiencies**

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





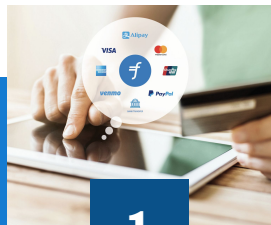
# **Travel at Flywire**

## **Investing Behind Our Success**

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# Delivering Tangible Value for Travel Clients



1

## Payment options

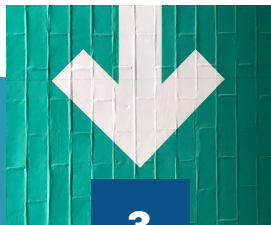
Flywire allows payers to pay in **140+ currencies from 240+ countries** via multiple methods, including credit card, online and offline bank transfer, Paypal, and more!



2

## Software driven workflows

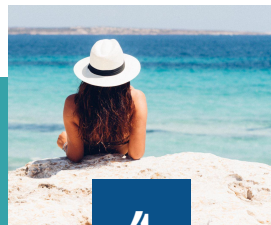
Flywire's software captures payer info, tracks payments, handles reconciliation, supports split and scheduled payments, all providing real-time visibility into payments made



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

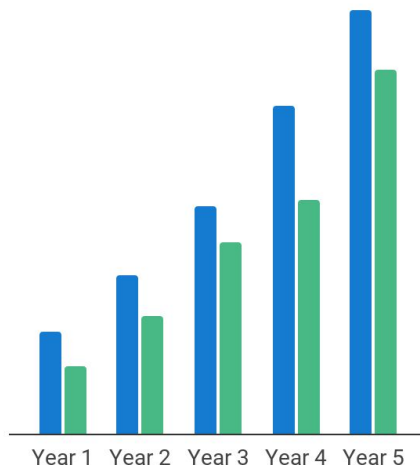
## Easy implementation

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

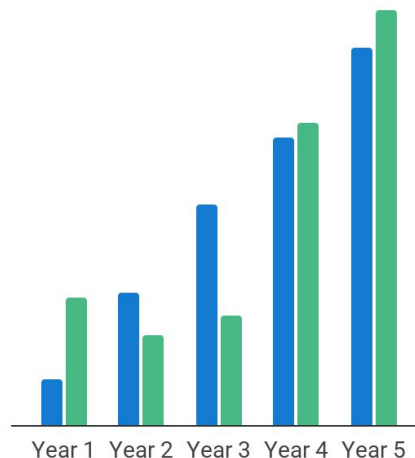
# Building the Next Education Vertical

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

Customer Growth Over Time



Gross Profit Per Customer  
(\$ '000s)



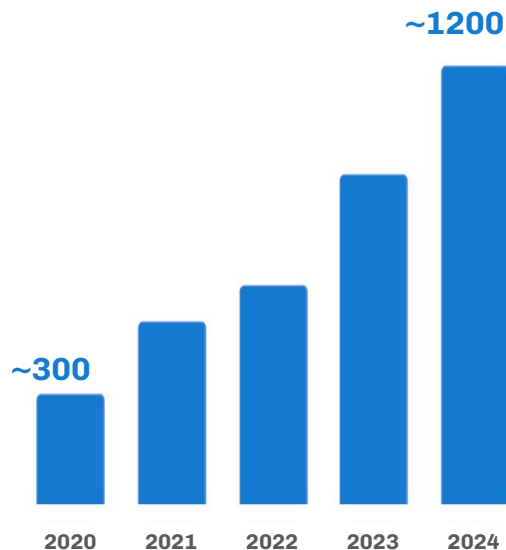
■ EDU ■ Travel

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

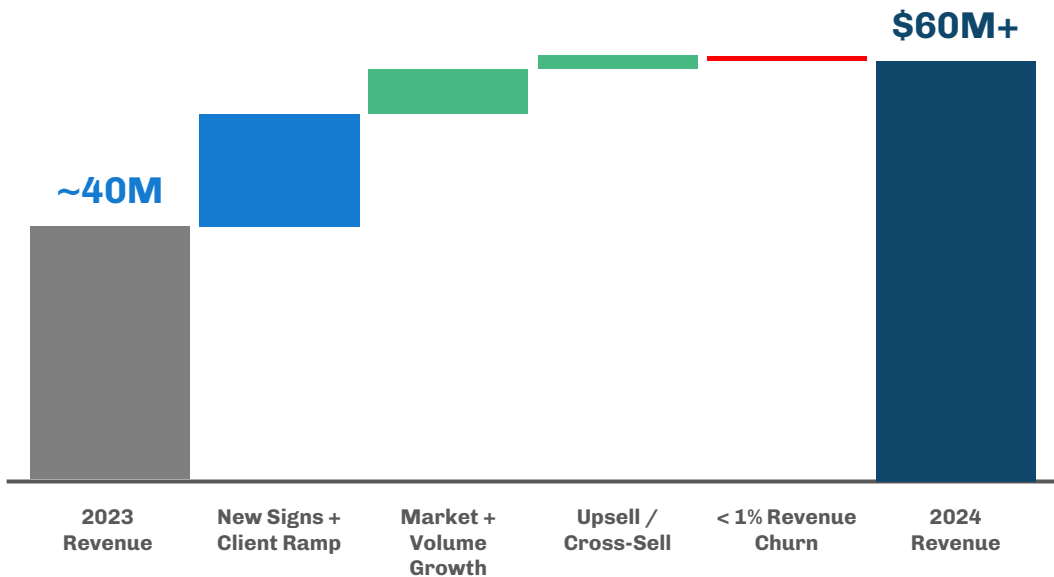
# Flywire Travel Growth Algorithm

*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
 <b>NORDIC VISITOR</b>	<b>Manual invoicing &amp; collection</b> required 3 FTEs	<b>Automated payment reminders</b> via our invoicing solution
 <b>go2africa</b>	<b>Poor customer service</b> with a large payments provider	Support from a <b>dedicated account management team</b>
 <b>AYA</b> NISEKO	<b>Specific integration needed</b> to simplify process	Simplified process through an <b>integration with RoomBoss</b>
 <b>HIDDEN AFRICA</b>	<b>Frequent payment declines &amp; delays</b> damaged the business's reputation	Local payment methods for customers with <b>real-time visibility</b> for clients & staff
 <b>Fresh Tracks Canada</b>	Legacy provider with <b>limited integration support</b>	<b>Heavily involved integrations team</b> 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"> <li>Collection of luxury properties across Capri, Paris, Rome &amp; Milan</li> <li><b>Enterprise level account</b> today (Capri) with potential to expand</li> </ul>	<ul style="list-style-type: none"> <li><b>Size:</b> 20-30 rooms per location</li> <li><b>FX %:</b> High share of int'l payments</li> <li><b>Payment Use Case:</b> capture deposit payment via payments links</li> </ul>
	<ul style="list-style-type: none"> <li>Luxury expedition lodges across Chile, Peru, Bolivia &amp; Argentina</li> <li><b>Enterprise level account</b> today</li> </ul>	<ul style="list-style-type: none"> <li><b>Size:</b> 20-50 rooms per location</li> <li><b>FX %:</b> High share of int'l payments</li> <li><b>Use Case:</b> capture deposit + balance payment via website; payment links for emails/calls</li> </ul>

# 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)

### During Event

### Payments

1



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

2



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

3



\*Sertifi Agreements Product + SertifiPay

**Contract is signed & initial deposit is collected** to hold event space; data sent to hotel systems and staff

4



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

5



\* SertifiPay

**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+%**

*Revenue<sup>1</sup> vs. Q1 2024*

## Client Locations<sup>2</sup>

**~21K**

*Up 15% since 2023*

## Revenue Mix

**~70.0%**

*SaaS Revenue<sup>3</sup> in 2024*

## Sertifi Pay

**~10.0%**

*Client Location  
Penetration<sup>3</sup> 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

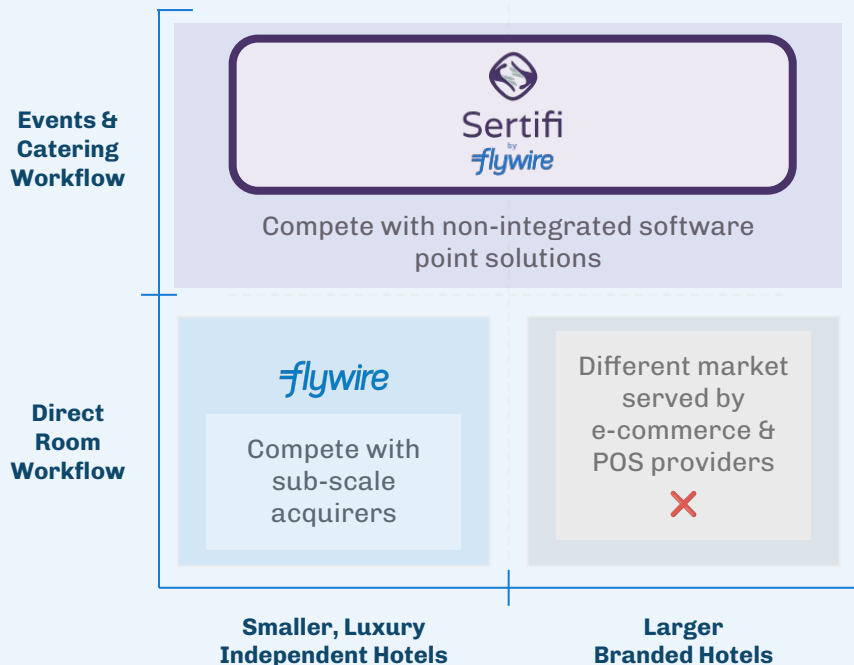
3) Based on Sertifi historical financials pre-acquisition

# 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)



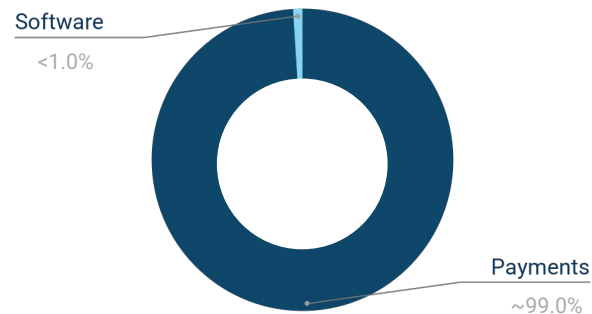
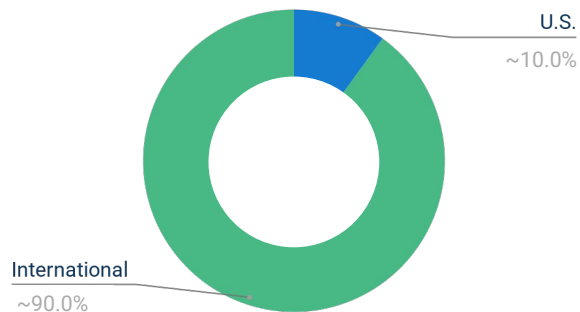
## Sertifi vs. Horizontal Software

	 Sertifi flywire	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	✓	✗

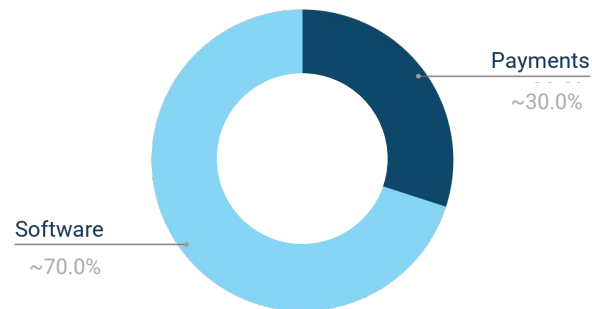
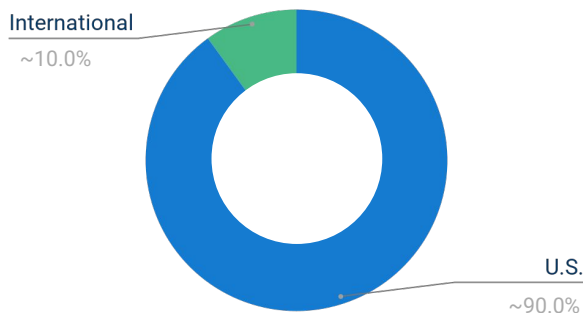
# Complimentary Geo & Product Footprints

*Flywire Travel and Sertifi have complimentary revenue mixes*

**flywire**  
TRAVEL REVENUE



**Sertifi**  
REVENUE



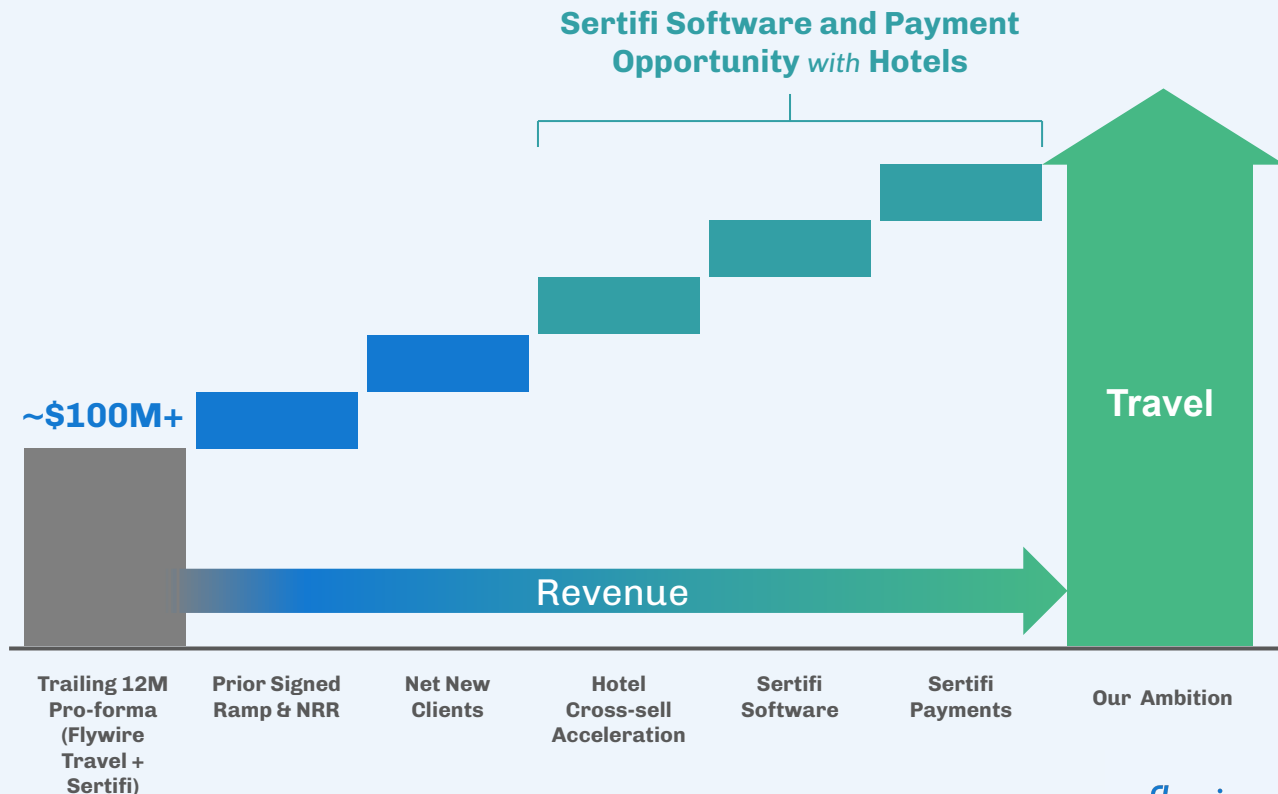
# Flying to New Heights

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



Note: chart not drawn to scale

# 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

- ~(-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 ~2pts higher than FXN YY growth in the quarter if current FX rates hold



# Q2 2025 Outlook

	<b>FX-Neutral Revenue Less Ancillary Services Growth</b>	<b>Adjusted EBITDA<sup>1</sup> margin expansion (YoY)</b>
<b>Total Flywire</b>	17-23% YoY FXN  ↓  7-11% FXN ex Sertifi RLAS    +    \$10-12M Sertifi revenue contribution	150-350 bps (including Sertifi)

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 <sup>1</sup> margin expansion (YoY)
Total Flywire	17-23% YoY FXN (including Sertifi <sup>2</sup> )	100-300 bps (including Sertifi)
	<div> <div>↓</div> <div>Previous guidance unchanged</div> <div> <div>10-14% YoY FXN ex Sertifi RLAS</div> <div>+</div> <div>\$35-40M<sup>2</sup> Sertifi revenue contribution</div> </div> </div>	

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

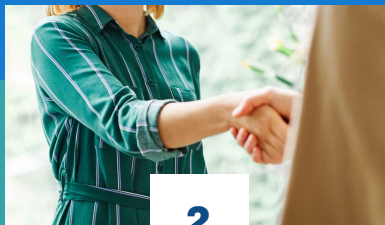
## Organic growth investments

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

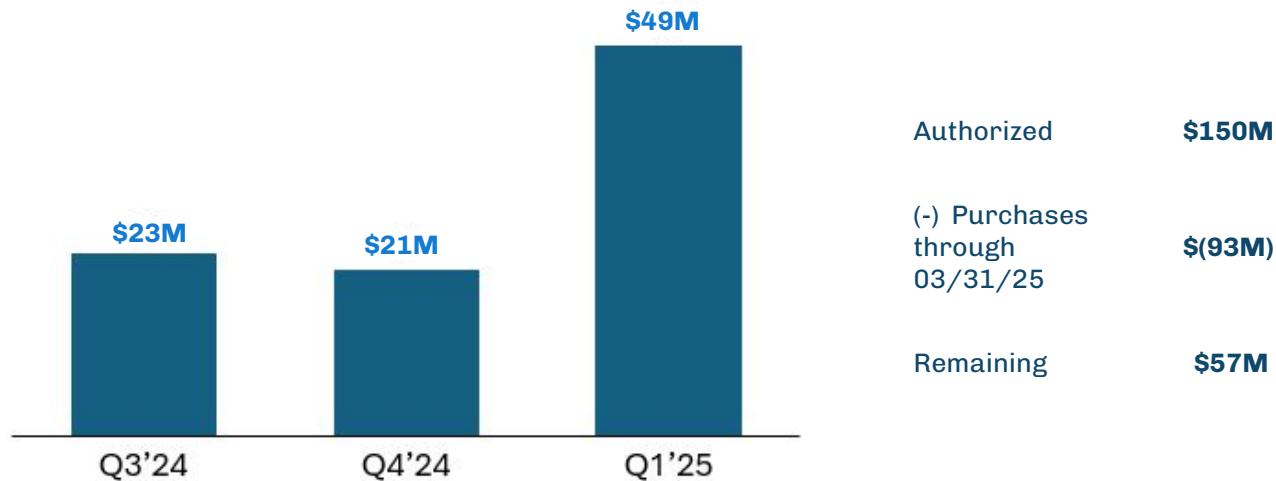
# 1Q25 Cash Walk

(US\$M)



- 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

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# 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	128.7	110.2
Effects of foreign currency rate fluctuations	2.0	—
FX Neutral Revenue Less Ancillary Services	\$ 130.7	\$ 110.2
Revenue Less Ancillary Services	\$ 128.7	\$ 110.2
Sertifi Revenue	(4.7)	—
Revenue Less Ancillary Services excluding Sertifi	\$ 124.0	\$ 110.2

**\*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	<u>60.3%</u>	<u>61.7%</u>
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	\$ 108.1	\$ 20.5	\$ 128.7
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	\$ 94.9	\$ 15.3	\$ 110.2
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

FOR THE QUARTER ENDED MARCH 31, 2025

	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	<u>\$ 12.1</u>	<u>\$ 12.2</u>
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	<u>\$ 29.3</u>	<u>\$ 24.1</u>
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	<u>\$ 21.2</u>	<u>\$ 23.0</u>

\$USD in Millions (unaudited)

