



Q1 2026 Earnings Supplement

May 5, 2026



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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.



We Are Built for Complexity

Where others avoided complexity in payments, we built for it.

This is the basis of our differentiation.

The harder the workflow, the fewer who can follow.



Global + Local Payments

Multi-currency, multi-method, multi-rail serving 240+ countries and territories. MOR and PayFac where others are unwilling to go.



Regulatory Depth

Compliance built in across dozens of jurisdictions. Every new regulation raises the barrier to entry.



Deep Software Integrations

ERPs, SIS, EHR, booking systems. Years of technical investment and integration build FLYW stickiness.

Serving Large, Underserved & Structurally Complex Verticals

Where complexity creates opportunity

Massive TAMs

+

Long-Term Structural Growth

+

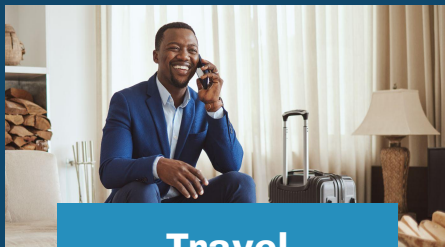
Complexity That Generic Payment Infrastructure Can't Serve



Education

All Tuition, One Platform

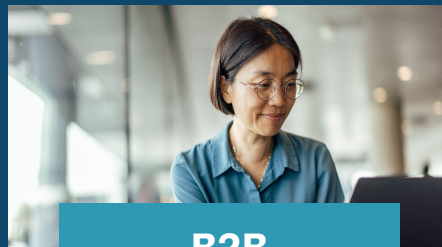
- ✓ Global tuition payments are fragmented and high-friction
- ✓ Flywire unifies all tuition — domestic and international — on one platform
- ✓ High-90s retention and growing share despite macro headwinds



Travel

Complex, High-Value Global Transactions

- ✓ High-value travel transactions require precision and compliance
- ✓ Flywire embeds directly into booking and settlement infrastructure
- ✓ Mission-critical once live, with strong unit economics and low churn



B2B

Invoice-to-Cash Automation

- ✓ B2B payments remain manual and inefficient at scale
- ✓ Flywire automates invoice-to-cash with software plus payments
- ✓ Long-term expansion as AR and AP workflows deepen



Healthcare

Optimizing Hospital Yield

- ✓ Hospital revenue cycles are broken and underdigitized
- ✓ Flywire connects affordability, payments & EHR in one platform patient experience
- ✓ Improves yield, cash flow timing, and patient experience

We deliver exceptional technology and client service, removing complexity so our clients improve how they get paid.

Why We Win

EDU

Travel

B2B

HC

1

We embed into mission-critical workflows

Once live, replacing Flywire often means a major systems project — we become core financial infrastructure.

SIS + ERP,
high-90s
retention

Embedded in
settlement

Deep AR
workflow
integration

EHR-
integrated
billing

2

We remove complexity for our clients

We absorb the global, regulatory, and workflow complexity our clients would otherwise carry themselves.

40% fewer
support
inquiries

~6 hrs/week
saved

AR
automation
gains

30% drop in
staff effort

3

We improve how clients get paid

Higher completion, better conversion, more revenue recovered — measurable across every vertical.

\$360M+
collection uplift
for clients,
~90%
completion

Higher auth
rates

Faster
invoice-
to-cash

+12%
collections,
-20% bad
debt

4

We create durable, expanding economics

Clients who experience this ROI rarely leave. Software landings + payment attach compounds over time.

Steady land
& expand
model

Mission-
critical once
embedded

Long-term
ERP
expansion

Sticky
software-led
revenue

How We Do It

Three assets that are rare, difficult to replicate, and only strengthen over time

Industry-Leading Software



Vertical software deeply integrated into clients' core systems

UNIQUE

- ✓ Can't be replicated by off the shelf tools
- ✓ Deep SIS, ERP, and EHR integrations

DURABLE

- ✓ Switching from Flywire = major systems overhaul

+

Global Payment Platform



Multi-rail, regulated flows across 240+ countries — built on scale and trust

- ✓ MOR + PayFac capabilities
- ✓ Serves complex regulated payer journeys others can't

- ✓ Scale unlocks deeper capabilities over time

+

Our FlyMates



Vertical experts with in-region presence across 16 countries

- ✓ True vertical experts, not generalists
- ✓ In -region presence globally

- ✓ Domain knowledge compounds with tenure

The Proof is in the Client

Repeatable ROI: When we absorb complexity, our clients grow

EDUCATION | Payments Platform



THE UNIVERSITY OF
WAIKATO
Te Whare Wānanga o Waikato
New Zealand

THE PROBLEM

Visa-critical bottleneck: manual reconciliation delayed payment receipts by days, stalling student visa applications and threatening enrollment.

WHAT FLYWIRE DID

Automated reconciliation + self-service receipt download, integrated directly into the student journey.

2x

International enrollment growth in 24 months

\$265K

Annual merchant & bank fees eliminated

500+

Staff hours Reclaimed per year

WHY IT COMPOUNDS

University now promotes Flywire across its entire recruitment ecosystem – agents, website, automated comms.

EDUCATION | Student Financial Software (SFS)



United Kingdom

THE PROBLEM

No unified student financial portal — manual billing, siloed tuition and accommodation payment systems, zero student self-service.

WHAT FLYWIRE DID

SFS deployed with a first-of-its-kind Ellucian Banner integration, enabling multi-account ledgers and unified payment plans.

10,000

Payment plans completed post go-live

2-in-1

Tuition + accommodation in a single experience



Documented impact on student mental health

WHY IT COMPOUNDS

Greenwich co-builds with Flywire – a development partner refining features for the broader UK HE sector.

TRAVEL | Payments Platform



nordic visitor

Iceland & Northern Europe

THE PROBLEM

7 independent travel brands spending significant staff time on manual payment intervention across a global, multi-currency client base.

WHAT FLYWIRE DID

Single platform with local currency payment options, automated reconciliation, and real-time transaction visibility.

80%

Reduction in manual payment intervention

7

Brands unified on one platform

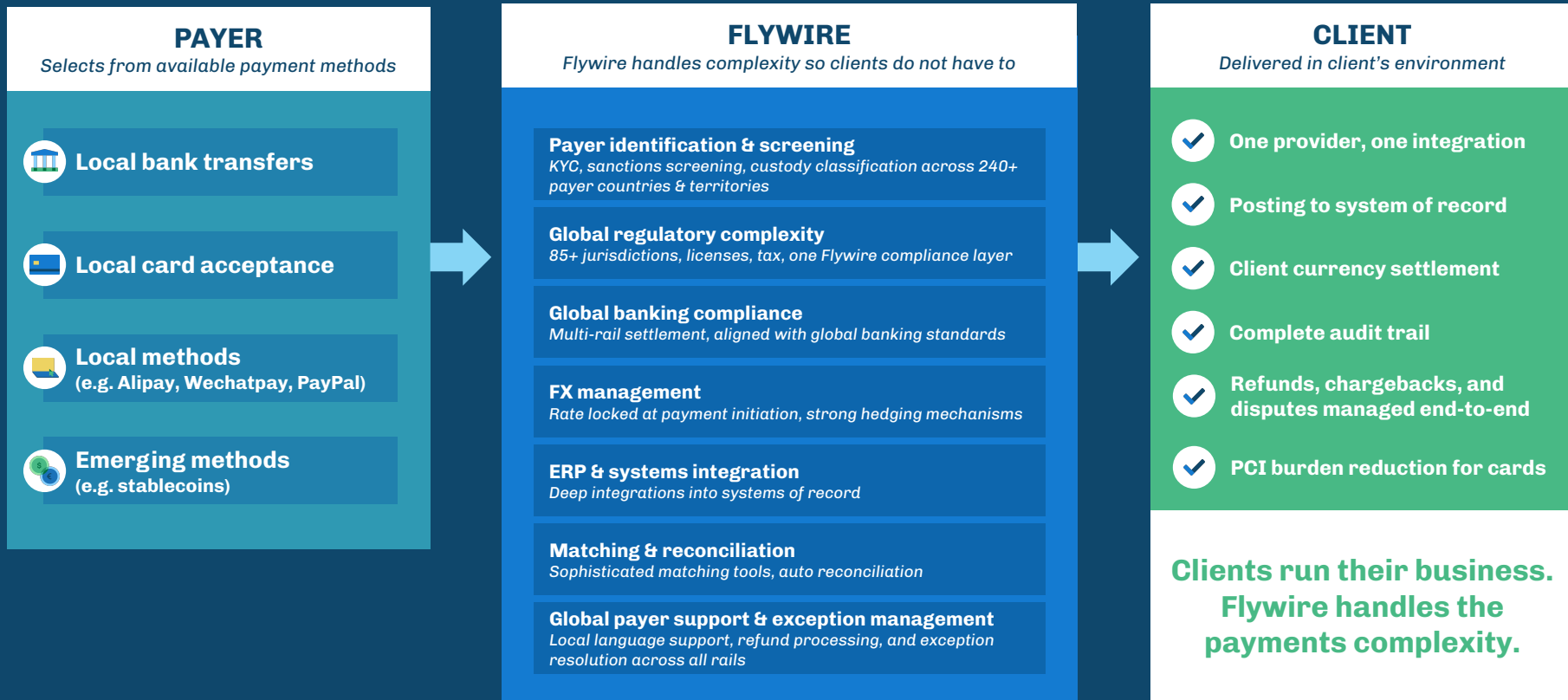


Team time redirected to value creation

WHY IT COMPOUNDS

Efficiency advantage scales with volume – as Travel Connect grows, the operational benefit widens.

Clients look to Flywire to solve payments complexity



Q1 2026 Performance

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GAAP Financial Highlights

Q1 2026

\$188.1M revenue

56.8% gross margin

\$12.5M* net income

**Q1 2026 includes a \$3.3M FX gain compared to a \$3.6M FX gain in Q1 2025*

Key Operating Metrics (Non-GAAP)

Q1 2026

\$11.4B

total payment
volume

+36.5%¹ YoY

\$184.0M

revenue less
ancillary services

+43.0%¹ YoY

\$110.5M

adjusted gross profit

33.9%¹ YoY, 60.1%²

\$39.3M

adjusted EBITDA

81.8%¹ YoY, 21.4%²

Q1 Actual Performance vs. Guidance: Strong Beat Across the Board

	Actual	Guide ²	Beat
	Q1 2026	Q1 2026	
Total RLAS¹	\$184	\$171	+\$13
Y/Y RLAS Spot Growth (%)	43%	33%	+1,040 bps
Y/Y RLAS FxN Growth (%)	37%	28%	+920 bps
aEBITDA¹	\$39.3	\$32.4	+\$6.9
aEBITDA Margin expansion - YoY	+452 bps	+225 bps	+227 bps

RLAS variance to Guide Mid-Point:

- ✓ Beat FxN Revenue growth by ~920 bps primarily due to better than expected January education peak, as well as Travel and payment ramps in HC and B2B
- ✓ Reported \$ Spot revenue beat by \$13M

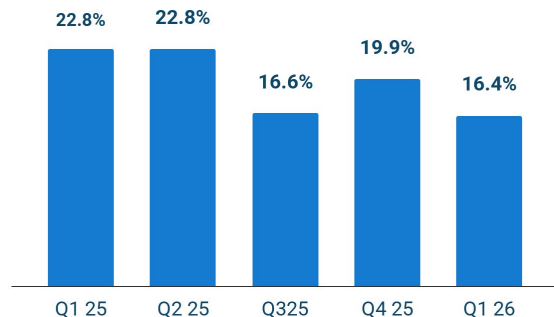
Adjusted EBITDA Variance Mid-Point:

- ✓ Adjusted EBITDA margin was \$7M ahead of the guide driven by top line beat and operational discipline

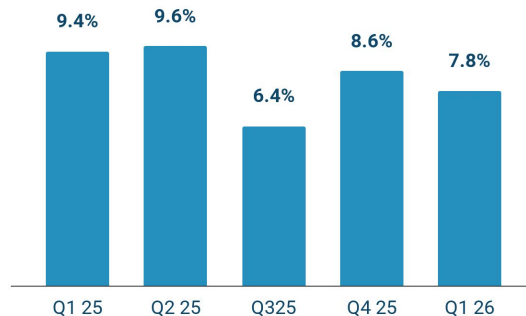
1. In US dollars millions 2. Refers to mid-point of guidance ranges, where applicable

Driving Productivity/Leverage Across All Opex Lines

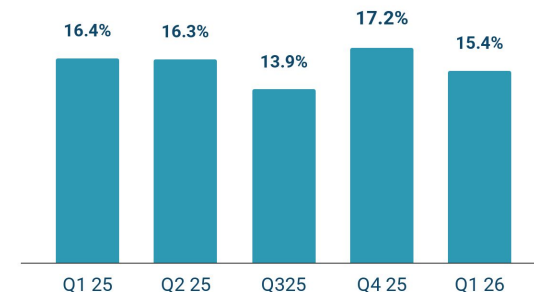
Sales & Marketing ¹



Technology & Development ¹



General & Admin ¹



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

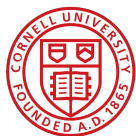
- Coding with AI... Increase feature velocity and engineering productivity shortening development timelines

- 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, new procurement policy

Selected Customer Wins: Q1 2026

Strong New Client Wins and Expansion Across Existing Customers

SIGNED SFS ACCOUNTS



Cornell University.



BIRMINGHAM CITY
University



FLAGLER
COLLEGE

University of
HUDDERSFIELD

University of
Kent

NEW LIVE ACCOUNTS & MAJOR EXPANSIONS

ASIJ
The American School in Japan



UNIVERSITY OF
CALGARY



Cambra
de Comerç de Barcelona



Columbia
Sussex



DAEGU
UNIVERSITY

THE
DON. CESAR



Endeavor Health

GATE HOSPITALITY
THE LANDMARK CLUBS of NORTH FLORIDA



LES
ELFES
INTERNATIONAL

Lula RIT | Croatia

SABI SABI
PRIVATE GAME RESERVE - SOUTH AFRICA
ESTABLISHED 1970



PYRAMID
GLOBAL HOSPITALITY



studycast®



SBS
SWISS BUSINESS SCHOOL

TENGILE
MALAMALA
COLLECTION



TORONTO
CATHOLIC
District School Board



Spotlight on Travel: The Sertifi Anniversary & Ecosystem Expansion

¥ \$ ₯ £ € R ₹ ¥ \$ ₯ £ € ₣

Why We Win in Travel

1

Better Economics for Merchants

Optimized bank rails and FX routing outperform card-based horizontal acquirers

\$750K+ in merchant fee savings delivered



2

Faster Booking, Faster Cash

Bookings confirmed in days, not weeks

Faster revenue capture and fewer drop-offs

Streamlined payments process and reduced booking to **3 days**



3

Real Operational Leverage for Teams

Automated reconciliation

Fewer payment inquiries and manual follow-ups

~**6 hours** per week saved by finance teams



4

Trust & Risk Control at Checkout

Local-currency payments with **transparent FX**, real-time beneficiary **validation**, and bank-level **security**

Local payment methods for customers with real-time visibility for clients & staff



5

Uniquely Embed in Travel ERPs

Integrates directly into industry-specific ERPs

Finance teams work from **one source of truth**



Flywire is close to perfect. It has delivered a great customer experience and internal efficiencies, freeing up time for my team so they can focus on designing trips that touch our clients' lives.

- Avi Lugasi
Windows to Japan

From Luxury DMCs to Enterprise Hospitality

Travel is Flywire's second largest vertical by revenue

Built for Complex, High-Value Travel

Flywire manages FX complexity, split payments, and direct reconciliation into ERPs saving businesses up to hundreds of thousands of dollars in operational costs

Targeting the Highest-Value Subsectors

Macro resilient, underserved segments like luxury travel, DMCs, tour operators, and accommodations

Synergies from the Sertifi Acquisition (Feb '25)

Flywire can monetize hospitality payment volumes, expand travel software globally, and cross-sell AR solutions to its hotel portfolio

Early Innings of a Massive Travel Opportunity

Travel: a large market, a differentiated platform, and most of the opportunity still ahead.

Trusted Across the Travel Ecosystem

SELECT CLIENTS

Enterprise Hospitality Brands (via Sertifi Acquisition)



Luxury Accommodations & Villa Rentals

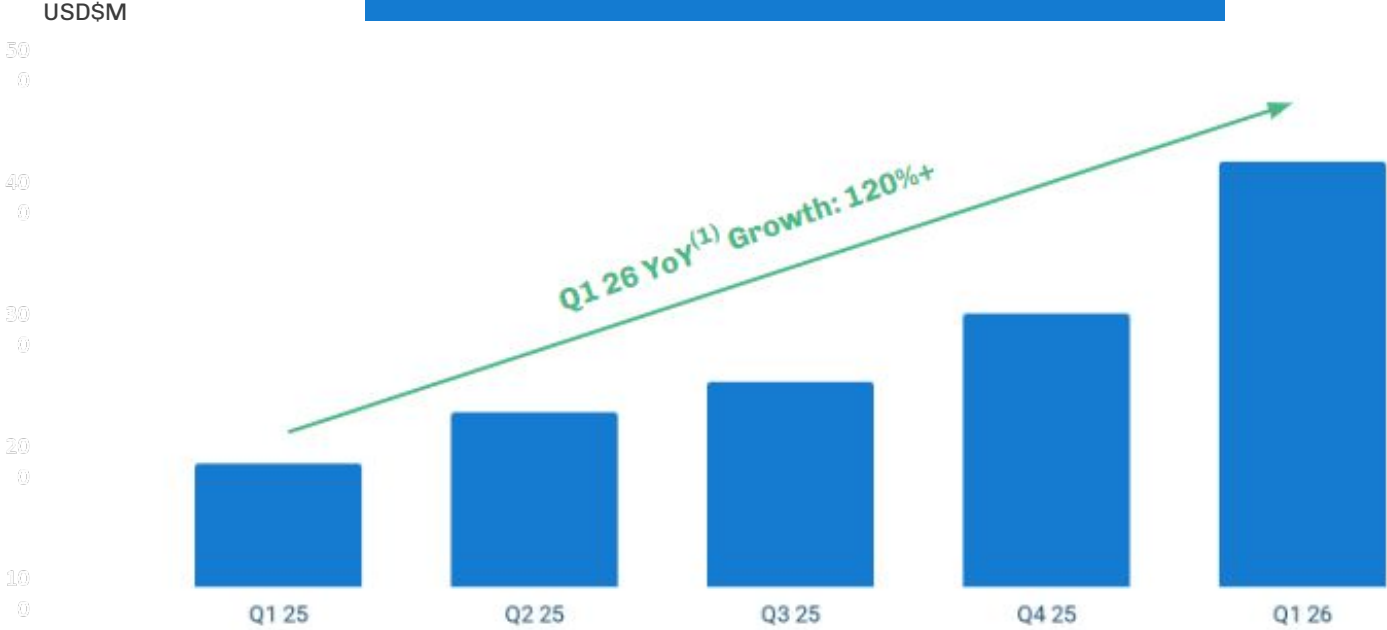


Destination Management Companies (DMCs) & Experiential Tour Operators



Hospitality TPV Accelerating QoQ

Hospitality TPV Growth



Note (1): Presented on a pro forma basis to include TPV attributable to Sertifi for the pre-acquisition period of January 1, 2025 through the closing date of February 24, 2025.



Land & Expand with Marriott Austin South

EXPANSION WITH FLYWIRE

Added integrated payments to existing Sertifi workflow and unified contracts, payments, and reporting in one platform

THE CHALLENGE

Already using Sertifi for contract workflows but needed faster deposit collection and streamlined payment reconciliation

Already using Sertifi for contracts, Marriott Austin South expanded into Flywire payments to connect contract signing directly to deposit collection—reducing friction, accelerating cash flow, and improving sales efficiency.

Before Flywire

- ✗ Contract workflows digitized, but payments remained manual and disconnected
- ✗ Delays between contract signature and deposit collection
- ✗ Continued reliance on emails and follow-ups for payments
- ✗ Limited visibility across contracts, payments, and reconciliation

With Flywire

- ✓ Connected contracts → payments in a single workflow
- ✓ Deposit turnaround improved from 2–5 days → within hours
- ✓ Reduced manual follow-ups and administrative burden
- ✓ Centralized reporting across sales and finance
- ✓ Faster sales cycles and improved ability to hit revenue targets



We have very aggressive goals, and we have been able to hit our numbers with more ease because of Sertifi. Since requesting deposits alongside the contract, turnarounds have gone from 2-5 business days to within hours.

Amy Johnson, Area Associate Director of Sales, Marriott Austin South

2026 & Q2 Financial Outlook

¥ \$ ₺ £ € R ₹ ¥ \$ ₺ £ € ₪

Q2 2026 Outlook

	FX-Neutral Revenue Less Ancillary Services Growth	Adjusted EBITDA¹ Margin Expansion (YoY)
Total Flywire	18-24% YoY FXN	0-150 bps
Estimated FX Benefit on RLAS: ~1%²		

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.

2. As of 3/31/2026 exchange rates. As of May 5, 2026 FX changes vs 3/31/2026 rates were relatively immaterial

FY 2026 Outlook

	FX-Neutral Revenue Less Ancillary Services Growth	Adjusted EBITDA¹ Margin Expansion (YoY)
Total Flywire	18-24% YoY FXN	175-375 bps
Estimated FX Benefit on RLAS: ~1.5%²		

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. As of 3/31/2026 exchange rates. As of May 5, 2026 FX changes vs 3/31/2026 rates were relatively immaterial

2026 Guidance Context

FY 2026 Guidance Assumptions

Revenue	Approx. 1.5% inorganic growth from Sertifi. Approx. 3-4% coming from payment processing ramps.
Gross Margins	Adjusted Gross Profit margin to decline 200-300 bps in FY2026 due to payment processing ramp. Excl ramp, GM % decline would be 100-200 bps for FY26, and exiting into 2027 in the normal ~100-200 bps annual range.
aEBITDA (%)	Improved productivity & operating leverage, supporting our ability to grow operating expenses more efficiently relative to gross profit.

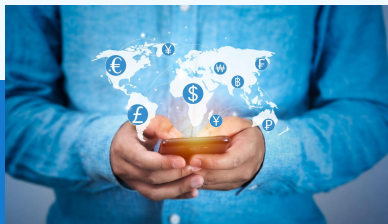
EDU Macro Assumptions (Unchanged)

North America	U.S. visas down 30%; CAN visas down 10%. Offset by new client growth & upsells to domestic payments. US education revenue to grow LSD % in 2026. CAN EDU expected to grow > 10% YoY.
EMEA	Assuming flat visa growth in the UK. Continued strong UK & EMEA revenue growth (at or above company average) from further market share gains.
APAC	Assuming flat visas in AUS, while still assuming modest LSD revenue growth. Watching tighter visa requirements for Indian students.

Capital Allocation & Structure

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Capital Allocation Strategy Overview



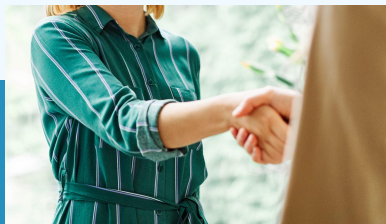
Organic Growth Investments

Geographic expansion

GTM enhancement

Deeper software integrations

Ecosystem expansions with
Strategic Payables & International
Agent solutions



Strategic Acquisitions

Accelerate within existing
industry and / or geographies

New product capability for
cross-sells & upsells

Enter new geographies or
regions



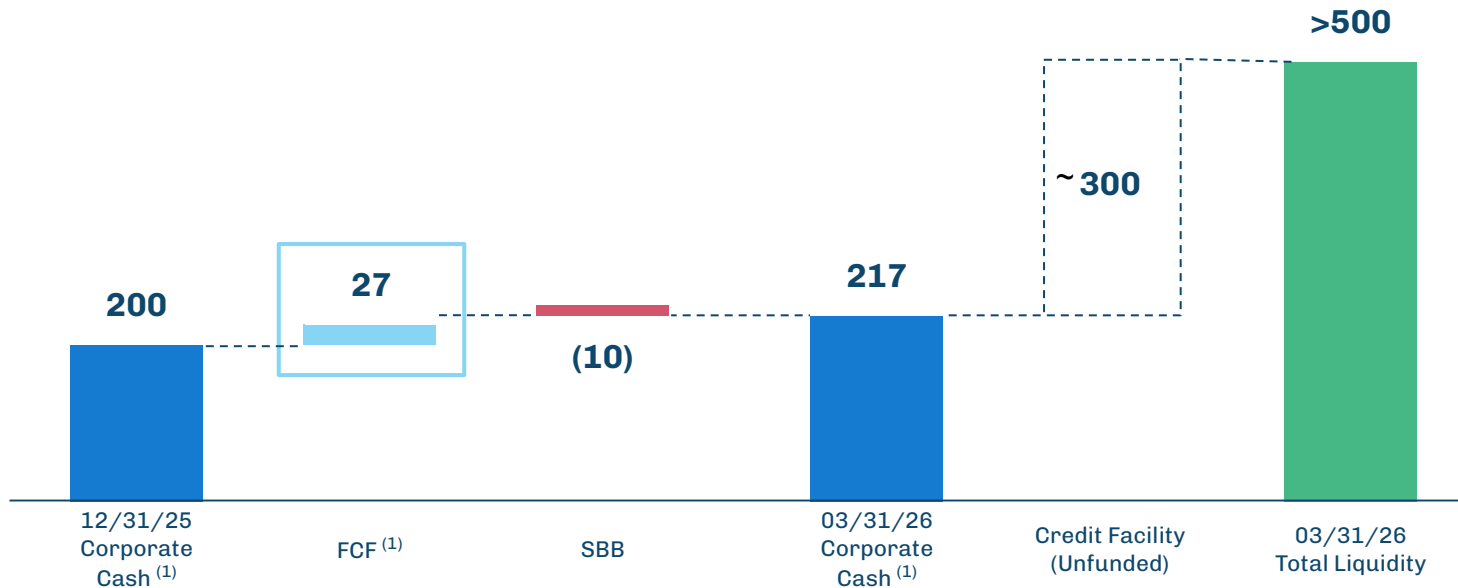
Share Buybacks

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

Q126 Cash & Liquidity Walk: >\$500M Liquidity

(US\$M)

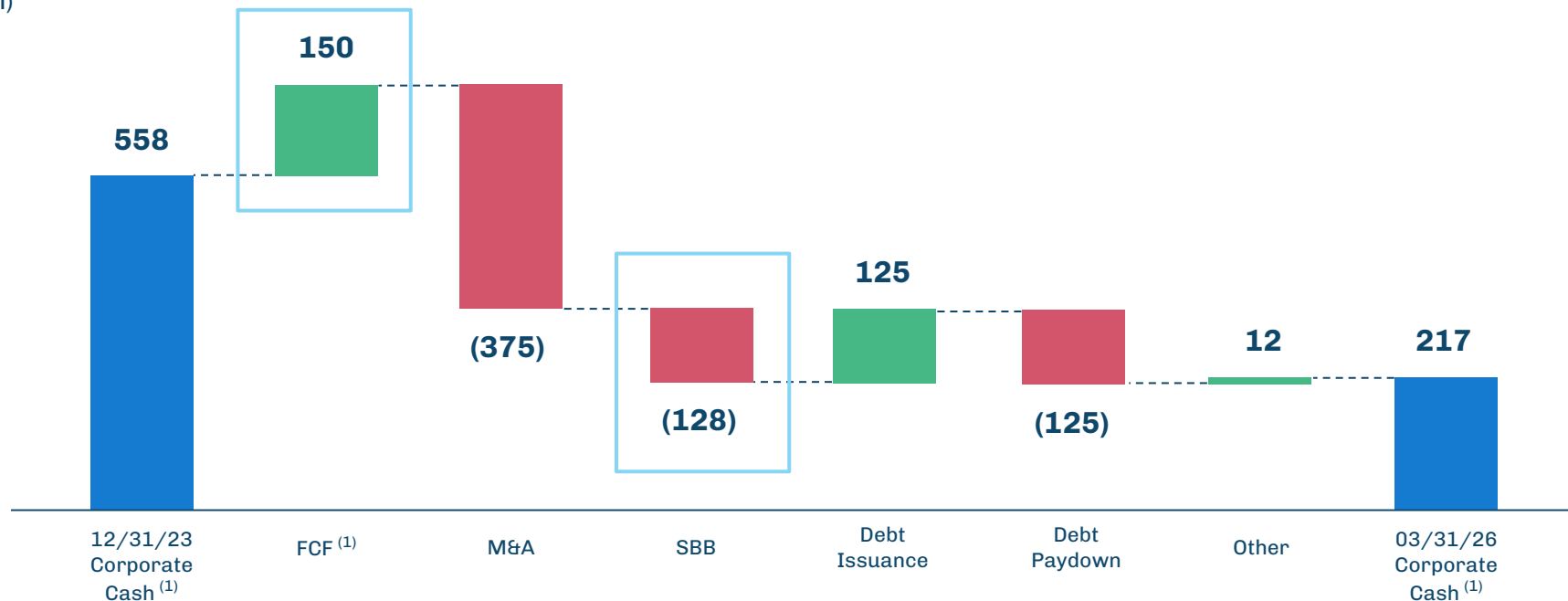


- Flywire's total corporate cash increased by \$17M in 1Q26, supported by strong free cash flow generation while continuing to incrementally return capital
- Flywire liquidity remains strong

(1) Please see definitions and reconciliations to the comparable GAAP metrics in the appendix

Capital Discipline Driving Shareholder Value (2024 – 2026)

(US\$M)



- **Funding Strategic Growth:** Executed M&A through disciplined mix of cash and debt, preserving liquidity and balance sheet strength.
- **Maximizing Shareholder Returns:** Deployed ~90% FCF toward SBB, guided by strict valuation discipline and market conditions.
- **High-Conviction Buyback Expansion:** Planning to launch price-sensitive Accelerated Share Repurchase (ASR) program up to \$50M, reflecting management's confidence in the intrinsic value of the business.

(1) Please see definitions and reconciliations to the comparable GAAP metrics in the appendix

Appendix

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Revenue Less Ancillary Services and Adjusted Gross Profit Reconciliations

(in millions)	Three Months Ended March 31,	
	2026	2025
Revenue	\$ 188.1	\$ 133.5
Adjusted to exclude gross up for:		
Pass-through cost for printing and mailing	(4.1)	(4.4)
Marketing fees	(0.1)	(0.3)
Revenue Less Ancillary Services	\$ 184.0	\$ 128.7
Payment processing services costs	77.5	50.6
Hosting and amortization costs within technology and development expenses	3.9	2.4
Cost of Revenue	\$ 81.3	\$ 53.0
Adjusted to:		
Exclude printing and mailing costs	(4.1)	(4.4)
Offset marketing fees against related costs	(0.1)	(0.3)
Exclude depreciation and amortization	(3.7)	(2.0)
Adjusted Cost of Revenue	\$ 73.4	\$ 46.2
Gross Profit	\$ 106.8	\$ 80.5
Gross Margin	56.8%	60.3%
Adjusted Gross Profit	\$ 110.5	\$ 82.5
Adjusted Gross Margin	60.1%	64.1%

\$USD in Millions (unaudited)

All dollar amounts are rounded and as a result, certain amounts may not recalculate using the rounded amounts provided.



Revenue Less Ancillary Services Disaggregation by Revenue Type

(in millions)	Three Months Ended March 31, 2026			Three Months Ended March 31, 2025		
	Transaction	Platform and other revenues	Revenue	Transaction	Platform and other revenues	Revenue
Revenue	\$ 155.2	\$ 32.9	\$ 188.1	\$ 108.5	\$ 25.0	\$ 133.5
Adjusted to exclude gross up for:						
Pass-through cost for printing and mailing	—	(4.1)	(4.1)	—	(4.4)	(4.4)
Marketing fees	(0.1)	—	(0.1)	(0.3)	—	(0.3)
Revenue Less Ancillary Services	<u>\$ 155.1</u>	<u>\$ 28.8</u>	<u>\$ 184.0</u>	<u>\$ 108.2</u>	<u>\$ 20.6</u>	<u>\$ 128.7</u>
Percentage of Revenue	82.5%	17.5%	100.0%	81.3%	18.7%	100.0%
Percentage of Revenue Less Ancillary Services	84.3%	15.7%	100.0%	84.0%	16.0%	100.0%

\$USD in Millions (unaudited)

All dollar amounts are rounded and as a result, certain amounts may not recalculate using the rounded amounts provided.



FX Neutral Revenue Less Ancillary Services Reconciliation

(in millions)	Three Months Ended March 31,		Growth Rate
	2026	2025	
Revenue	\$ 188.1	\$ 133.5	41%
Ancillary services	(4.2)	(4.8)	
Revenue Less Ancillary Services	184.0	128.7	43%
Effects of foreign currency rate fluctuations	(7.4)	—	
FX Neutral Revenue Less Ancillary Services	\$ 176.6	\$ 128.7	37%

\$USD in Millions (unaudited)

All dollar amounts are rounded and as a result, certain amounts may not recalculate using the rounded amounts provided.



Net Income (Loss) to Adjusted EBITDA Reconciliation

(in millions)	Three Months Ended March 31,	
	2026	2025
Net income (loss)	\$ 12.5	\$ (4.2)
Interest expense	0.3	0.7
Interest income	(0.9)	(2.9)
Provision for (benefit from) income taxes	2.2	(0.9)
Depreciation and amortization expense	8.6	5.9
EBITDA	22.7	(1.4)
Stock-based compensation expense and related taxes	17.8	15.9
Change in fair value of contingent consideration	1.2	0.2
Gain from remeasurement of foreign currency	(3.3)	(3.3)
Gain on available-for-sale debt securities	0.0	(0.2)
Indirect taxes related to intercompany activity	0.9	0.6
Acquisition-related transaction costs	0.0	2.5
Restructuring	0.0	7.3
Adjusted EBITDA	\$ 39.3	\$ 21.6
Adjusted EBITDA margin	21.4%	16.8%

\$USD in Millions (unaudited)

All dollar amounts are rounded and as a result, certain amounts may not recalculate using the rounded amounts provided.



Net Margin, EBITDA Margin, and Adjusted EBITDA Margin

(in millions)	Three Months Ended March 31,		Change
	2026	2025	
Revenue (A)	\$ 188.1	\$ 133.5	54.7
Revenue less ancillary services (B)	\$ 184.0	\$ 128.7	55.3
Net income (loss) (C)	\$ 12.5	\$ (4.2)	16.7
EBITDA (D)	\$ 22.7	\$ (1.4)	24.1
Adjusted EBITDA (E)	\$ 39.3	\$ 21.6	17.7
Net margin (C/A)	6.7%	-3.1%	9.8%
Net margin using RLAS (C/B)	6.8%	-3.2%	10.0%
EBITDA Margin (D/B)	12.3%	-1.1%	13.4%
Adjusted EBITDA Margin (E/B)	21.4%	16.8%	4.5%

\$USD in Millions (unaudited)

All dollar amounts are rounded and as a result, certain amounts may not recalculate using the rounded amounts provided.



Free Cash Flow Reconciliation

(in millions)	Three Months Ended March 31,		Twelve Months Ended December 31,	
	2026	2025	2025	2024
Operating cash flow	\$ (15.8)	\$ (80.8)	\$ 100.2	\$ 98.7
(-) Change in funds receivable from payment partners	(63.7)	(26.5)	63.7	(23.3)
(-) Change in funds payable to clients	109.6	109.0	(91.8)	(7.4)
(-) Purchases of property and equipment	(0.1)	(0.2)	(1.4)	(0.9)
(-) Capitalization of internally developed software	(3.4)	(1.3)	(8.5)	(5.3)
Free cash flow	<u>\$ 26.5</u>	<u>\$ 0.2</u>	<u>\$ 62.2</u>	<u>\$ 61.7</u>

\$USD in Millions (unaudited)

All dollar amounts are rounded and as a result, certain amounts may not recalculate using the rounded amounts provided.



Corporate Cash Reconciliation

(dollars in millions)	March 31, 2026	December 31, 2025	December 31, 2024	December 31, 2023
Cash and cash equivalents	\$ 312	\$ 330	\$ 495	\$ 655
(+) Short-term investments	13	25	116	—
(+) Long-term investments	—	—	50	—
(-) Funds payable to clients	(201)	(311)	(218)	(211)
(+) Funds receivable from payment partners	93	155	90	114
Corporate cash	<u>\$ 217</u>	<u>\$ 200</u>	<u>\$ 534</u>	<u>\$ 558</u>

\$USD in Millions (unaudited)

All dollar amounts are rounded and as a result, certain amounts may not recalculate using the rounded amounts provided.



Non-GAAP Definitions

- **Revenue Less Ancillary Services.** Revenue Less Ancillary Services represents the Company's consolidated revenue in accordance with GAAP less (i) pass-through cost for printing and mailing services and (ii) marketing fees.
- **Adjusted Gross Profit and Adjusted Gross Margin.** Adjusted gross profit represents Revenue Less Ancillary Services less cost of revenue adjusted to (i) exclude pass-through cost for printing services, (ii) offset marketing fees against costs incurred and (iii) exclude depreciation and amortization, including accelerated amortization on the impairment of customer set-up costs tied to technology integration, if applicable. Adjusted Gross Margin represents Adjusted Gross Profit divided by Revenue Less Ancillary Services.
- **Adjusted EBITDA.** EBITDA represents our consolidated net income (loss) in accordance with GAAP adjusted to include (i) interest expense, (ii) interest income, (iii) (benefit from) provision for income taxes and (iv) depreciation and amortization. Adjusted EBITDA represents EBITDA further adjusted by excluding (a) stock-based compensation expense and related payroll taxes, (b) the impact from the change in fair value measurement for contingent consideration associated with acquisitions, (c) gain (loss) from the remeasurement of foreign currency, (d) indirect taxes related to intercompany activity, (e) acquisition related transaction costs, (f) employee retention costs, such as incentive compensation, associated with acquisition activities, (g) restructuring costs, and (h) gain (loss) from investments.
- **Adjusted EBITDA Margin.** Adjusted EBITDA Margin represents Adjusted EBITDA divided by Revenue Less Ancillary Services.
- **FX Neutral Revenue Less Ancillary Services.** FX Neutral Revenue Less Ancillary Services represents Revenue Less Ancillary Services adjusted to show presentation on a FX Neutral basis. The FX Neutral information presented is calculated by translating current-period results using prior-period weighted average foreign currency exchange rates.

Non-GAAP Definitions

- **Non-GAAP Operating Expenses.** Non-GAAP Operating Expenses represents GAAP Operating Expenses adjusted by excluding (i) stock-based compensation expense and related payroll taxes, (ii) depreciation and amortization, (iii) acquisition related transaction costs, if applicable, (iv) employee retention costs, such as incentive compensation, associated with acquisition activities, (v) the impact from the change in fair value measurement for contingent consideration associated with acquisitions and (vi) restructuring costs.
- **Free Cash Flow.** Free Cash Flow represents the Company's net cash provided by (used in) operating activities less (i) purchases of property and equipment and (ii) capitalization of internally developed software and excluding (iii) changes in funds receivable from payment partners and (iv) changes in funds payable to clients,
- **Corporate Cash.** Corporate Cash represents the Company's (i) cash and cash equivalents, (ii) short-term investments, (iii) long-term investments, excluding (iv) funds receivable from payment partners and (v) funds payable to clients.