Q2 2026 Earnings Supplement

August 4, 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.

Clients Look to Flywire to Solve Payments Complexity

Payer
Selects from available payment methods

- ✔ Bank transfers
- ✔ Cards
- ✔ Local wallets
- ✔ Emerging methods

Flywire
Handles complexity

- ✔ Specialized workflows
- ✔ Compliance & screening
- ✔ FX, banking & settlement
- ✔ ERP integration & reconciliation
- ✔ Global payer support

Client
Delivered in client's environment

- ✔ One integration
- ✔ Settled in their currency
- ✔ Posted to system of record
- ✔ Disputes handled end-to-end

Backed by highly localized, verticalized support

- ✔ Around-the-clock team with excellent payment and product knowledge across 25 languages and 16 countries
- ✔ An AI-first strategy that pairs rapid self-service with skilled care for complex cases

Our Global Network Today

We've built a global, regulatory-grade infrastructure platform that is very hard to replicate

240+ countries & territories	**140+** currencies reported	**Domestic +** cross-border payments	**Optimized** intelligent transaction routing
~6,000 geographic corridors	**1,200+** local payment options	**Broad** local clearing & local payment methods	**Scalable** global settlement infrastructure

Generic processors go a mile wide. **Flywire goes a mile deep.**

Example: Education Tuition Payment Journey

Payment Journey Stage	Generic Processor	Flywire	What Flywire Does
1 Many ways to pay	✗	✓	→ Local in, local out – collects in local currency via a large local banking network → Local payment methods tailored to payer markets and use cases
2 KYC & regulatory	✗	✓	→ Client KYC review; ensures funds reach legitimate destinations for legitimate purposes → Rigorous transaction monitoring, regulation compliance, and currency controls → Multi-jurisdictional - not a single-country vendor
3 Tax & FX compliance	✗	✓	→ Handles country-specific FX controls and regulatory docs before fund outflow → Tax obligations vary by market - we manage where required (e.g. WHT in India, Brazil)
4 System of Record reconciliation	✗	✓	→ Integrates to each institution's ERP; Built-in audit trails/reporting → End-to-end transaction visibility – verified 'good funds' leads to better cash flow insight
5 Refunds & disputes	✗	✓	→ Returns funds to original sender, offloading global AML and complexity from the client → Manages the chargeback and dispute process end-to-end

A generic processor moves money. Flywire manages complexity:
moving money globally, compliantly, efficiently and accurately

Generic processors go a mile wide. **Flywire goes a mile deep.**

Example: How Flywire Serves Travel Clients

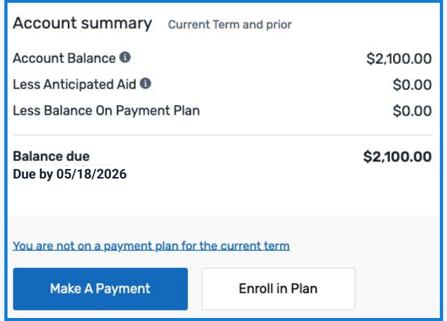
Capability	Point Solutions	Generic Processor	Flywire	What Flywire Does
Workflows + Payments connected	✗	✗	✓	→ Contracts, approvals, and payments in a single workflow → Full agreement management for Hospitality
Travel-specific payment types	Partial	✗	✓	→ Flexible scheduling of installments → Group and split payments: each payer chooses their method and currency based on one Flywire shared balance.
Enterprise-grade security & compliance	Partial	Standard	✓	→ AML, compliance, and global security built-in → Tailored tools and approaches by geography and payment type
Global payment support	Limited	Some	Extensive	→ Seamless, localized experience with transparent exchange rates and round-the-clock multilingual support
Workflow automation	Limited	✗	✓	→ Automated invoicing, payment matching and recon → Payables offering for subcontractors/vendors → Workflows, agreements and payments triggered in one flow
Unified reporting & visibility	✗	Partial	✓	→ Real-time visibility across deposits, billing, and recon → Single source of truth for booking/reporting
Travel-specific integrations	Limited	Limited	✓	→ Integrates directly with PMS/CRM/accounting software → Eliminates manual data entry that others require

Spotlight: SFS Delivering Measurable Impact

Student Financial Software

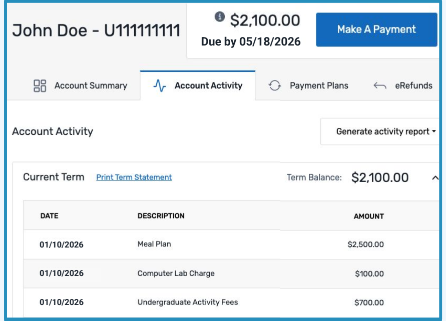
The complete platform for every student – from enrollment to collections

Billing & Account Presentment



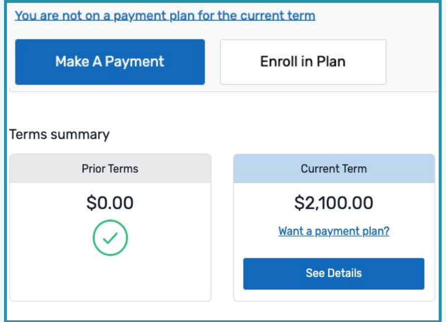
- ✔ eBill
- ✔ 1098-T
- ✔ Sponsored billing
- ✔ eRefunds

Payments



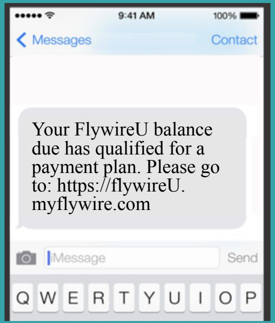
- ✔ Domestic
- ✔ International
- ✔ Refunds
- ✔ eStore

Payment Plans



- ✔ Flexible plans
- ✔ Real-time rebalancing

Collections Management



- ✔ Pre-collect
- ✔ Past-due
- ✔ Agency management

Built for ALL Students

Deep SIS Integrations

Global Payment Network

CASE STUDY

CWU Central Washington University

Payment Plan Default Rate Drops from 34% to 2%

Initial license of Flywire XB in 2019 > Went live with Flywire SFS in 2025

Before Flywire SFS

Fall 2024

34%

default rate

With Flywire SFS

Fall 2025

Less than 2%

default rate

The typical default rate on Flywire payment is historically less than 5%

CASE STUDY

Kingston University London

Replacing a sunset Unit4 module became the catalyst for turning finance into a strategic driver of the student experience

"We couldn't find anything else on the market that came close to it."

Chris Billington
Head of Finance Shared Services

Measurable Impact With Flywire SFS

Consolidating tuition & accommodation payments onto Flywire's Student Financial Software, integrated with Unit4

92%
payment plan completion
up from 60% –
a 50%+ increase

6-Figure
merchant fee savings
from consolidating global payments and refined payment options with improved client economics

Real-Time Transparency

Self-service balances via Unit4 integration — balance enquiries virtually eliminated

Fewer Escalations

Staff resolve queries at first contact, freeing time for complex student needs

Expanded Payment Choice

140+ local currencies and preferred local payment methods, all in one platform

Spotlight: Digital Transformation (ADAPT)

Digital Transformation: Project ADAPT

Speed

Accelerate time to insight and organizational agility
Example: Reduce sales quote generation and deal approval timelines

Savings

Rationalize the tech stack and focus our human capital
Example: Deprecate >30 duplicative systems and footprint

Scale

Build a scalable, AI-ready infrastructure
Example: Support growth with optimized targeted hiring

Standardization

Create a unified set of processes + data models across the org
Example: Standardize global People workflows and core Finance workflows

Re-architecting the Operating Model

A Multi-year Transformation

BUSINESS OUTCOMES → **Faster answers, fewer handoffs & less work** *for* Sales & Marketing, R&D/Product, G&A

From insight to action

People + AI Agents
Working side by side to get from insight to action — faster.
INSIGHT → *DECISION* → *ACTION*

Democratized Certified Data
Accurate, consistent, and trusted data available to everyone — people and AI agents — across the organization.

Redesigned end-to-end processes
Workflows reimagined from the ground up to eliminate friction, reduce handoffs, and drive outcomes.

Unified & simplified enterprise systems
Consolidated, modern core systems providing a single source of truth and a scalable foundation for growth.

S&M
- → Higher revenue per rep
- → Shorter sales cycles
- → Better client targeting

R&D / Product
- → Faster innovation and iteration
- → Better product decisions

G&A
- → Agent-ready architecture
- → Greater productivity
- → Scalable operations

AI is already driving operating leverage across the business

Scaling throughput across every function without proportional cost increases

Customer Support & Experience

~45%
of support inquiries auto-resolved without human intervention

↑ Self-service rate reached **44.7%** in Q2'26

↓ Handling time and cost per contact down **30%**

↑ Contact volume grew **~19%** in 1H26 while team size **declined by 2**%

Engineering & Product

Months → weeks
for complex code Conversions and migrations

AI code writing and automated prototyping are accelerating development timelines

→ **200+ engineering hours saved** on just two SFS projects *(80 hrs on an API migration + 120 hrs on security improvements)*

Sales & Implementation

More ARR per rep
with shorter implementation cycles

AI-driven CRM automation matches the right products to clients with greater precision → **boosted revenue per rep**

AI-assisted implementations → **faster client onboarding**

Finance & Core Operations

Less manual work, more automation

AI-powered document verification automates cross-border compliance → **thousands of hours saved**

AI now runs routine analysis → saving FTE time for higher-judgment work

Manual Reporting down sharply and critical reports now generated in a fraction of time vs days before

Step change in productivity gains for finance teams

AGENT-READY BY DESIGN

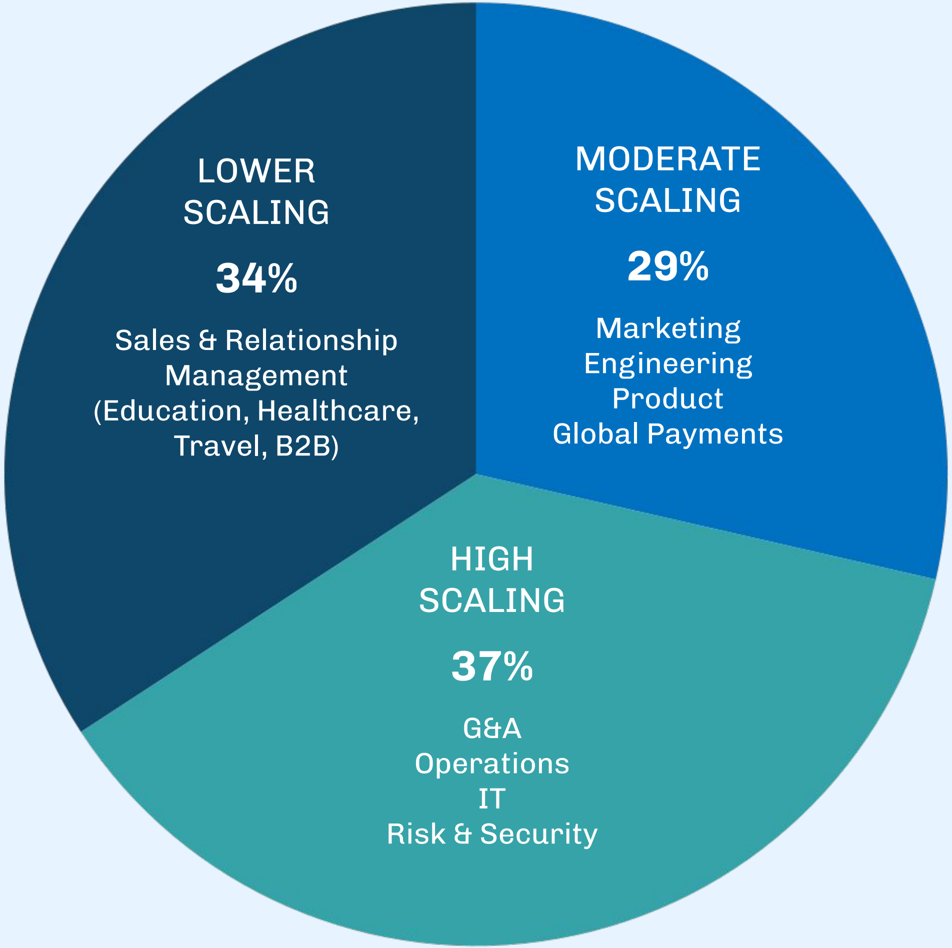
Rearchitecting data & operating systems so people & AI agents work side-by-side – structurally lowering the cost of scale

Our 2026E OPEX can scale efficiently

A Multi-year Transformation

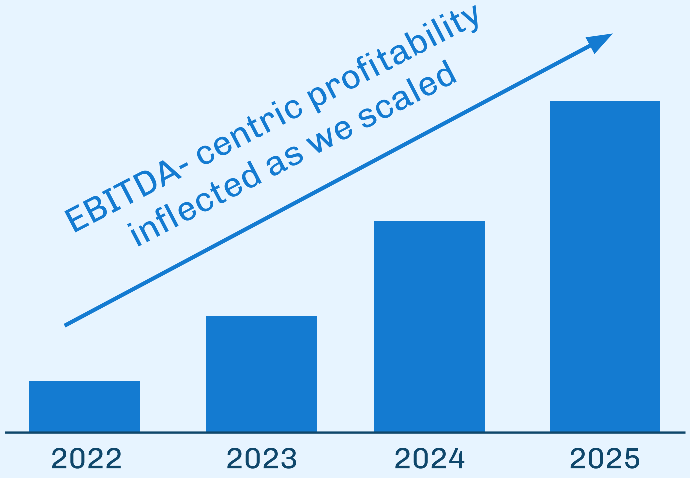
Scaling classification reflects expected cost growth relative to gross profit over the mid-term:

High = largely fixed costs
Moderate = mix of fixed and variable costs
Lower = largely variable, expected to grow with volume

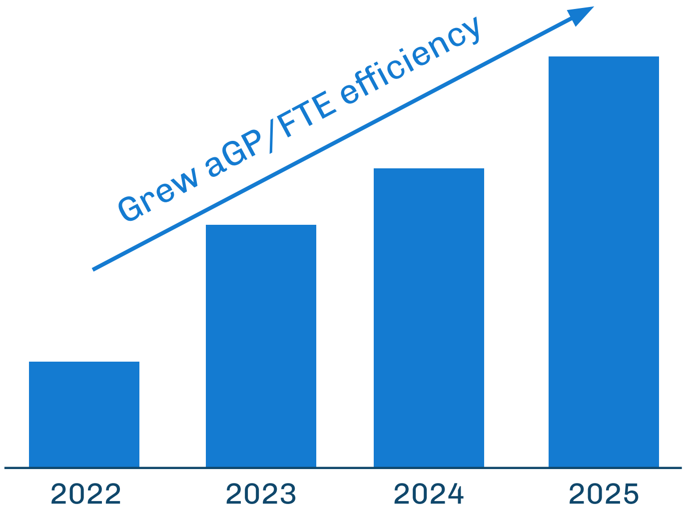


Proven Operating Leverage as the Platform Scales

aEBITDA/Headcount [1] (FTE)



Adj. Gross Profit/Headcount [1] (FTE)



Note (1): The average approximate number of FlyMates, including full-time employees and contractors, for the trailing four quarters.

GAAP Financial Highlights

Q2 2026

$167.7M revenue

53.4% gross margin

$(8.1M)* net loss

**Q2 2026 includes a $2.9M FX loss compared to a $3.9M FX gain and $1.4M restructuring costs in Q2 2025*

Key Operating Metrics (Non-GAAP)

Q2 2026

$8.2B
total payment volume
+38.2%[1] YoY

$163.8M
revenue less ancillary services
+28.5%[1] YoY

$92.7M
adjusted gross profit
19.0%[1] YoY, 56.6%[2]

$24.0M
adjusted EBITDA
44.5%[1] YoY, 14.6%[2]

1. Represents Y-o-Y Growth as compared to Q225   *2. Represents Margins as % of RLAS (Revenue Less Ancillary Services)*   *See Appendix for reconciliation to GAAP amounts*

Q2 Actual Performance vs. Guidance: Strong Beat Across the Board

	Actual	Guide[2]	Beat
	Q2 2026	Q2 2026	
Total RLAS[1]	$164	$156	+$8
Y/Y RLAS Spot Growth (%)	28%	23%	~550 bps
Y/Y RLAS FxN Growth (%)	27%	21%	~590 bps
aEBITDA[1]	$24	$21	+$2.5
aEBITDA Margin expansion - YoY	~+160 bps	+75 bps	+85 bps

RLAS variance to Guide Mid-Point:

- ✔ Beat FxN Revenue growth by ~ 590 bps primarily due to higher payment processing revenues, strength in Travel/EDU
- ✔ Reported $ Spot revenue beat by $8M

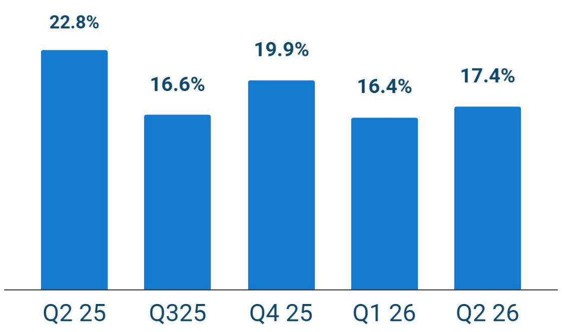
Adjusted EBITDA Variance Mid-Point:

- ✔ Adjusted EBITDA was $2.5M ahead of the guide driven by top line beat and operational cost discipline

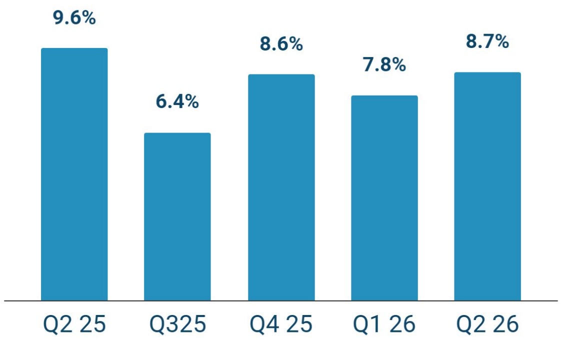
1. In US dollars millions 2.Refers to mid-point of guidance ranges, where applicable

Driving Productivity/Leverage Across All Opex Lines

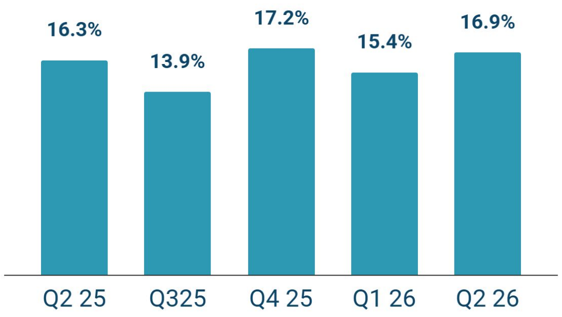
Sales & Marketing [1]



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/competitive intelligence

- Coding with AI... Increase feature velocity and engineering productivity shortening development timelines
- Technical support streamlined with AI...issue triage and preliminary solutions managed via AI tools

- 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: Q2 2026

Strong New Client Wins & Expansion Across Existing Customers

SIGNED SFS ACCOUNTS

University of Liverpool

Seattle University

Private Liberal Arts University in Vermont

Large Florida University

NEW LIVE ACCOUNTS & MAJOR EXPANSIONS

Avion Hospitality

Bond University

Canto

Cannebianche Lifestyle Hotel

Carr Golf

Globe Sailor

Dream Trips Ireland

DGIST 대구경북과학기술원 Daegu Gyeongbuk Institute of Science & Technology

Driftwood Hospitality Management

EHL Hospitality Business School

University of Hertfordshire UH

Hokkaido University

Kansai University

Kwansei Gakuin University

The University of Law

LCI Education

Madrid Executive Business School MEBS

MTC mtcgolf.com

M

NOVA School of Business & Economics

Peregrine Hospitality

Scholarship America

Sheridan

帝京大学 Teikyo University

tdsb Toronto District School Board

東京理科大学 Tokyo University of Science

울산대학교 University of Ulsan

Verbier International School VIS

WellAway

Wesleyan University

Whitman College Undergraduate Conference

World Discovery

2026 & Q3
Financial Outlook

Q3 2026 Outlook

	FX-Neutral Revenue Less Ancillary Services Growth	Adjusted EBITDA[1] Margin Expansion (YoY)
Total Flywire	16-22% YoY FXN	100-300 bps

Estimated FX Benefit on RLAS: ~0-1% [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 6/30/2026 exchange rates. As of August 4, 2026 FX changes vs 6/30/2026 rates were relatively immaterial

FY 2026 Outlook

	FX-Neutral Revenue Less Ancillary Services Growth	Adjusted EBITDA[1] Margin Expansion (YoY)
Total Flywire	21-27% YoY FXN	200-400 bps
Estimated FX Benefit on RLAS: ~2% [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

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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 expected to decline ~350 bps in FY2026 due to payment processing ramp. Excl ramp, GM % decline would be ~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 visa approvals moderately down in the UK. Watching Q3-Q4 peak. Continued strong EMEA revenue growth (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.

Recent Visa/ Int'l Student Developments in Big 4 Markets

UK

- Stiffer compliance thresholds causing universities to reduce recruitment in "high-risk" student source countries
- Significantly higher rejection rates & visa processing delays concentrated in South Asia and Africa

USA

- Int'l student visas capped at 4 years - need to apply for extension for longer programs
- Stricter review now decides if green card applicants adjust status in the US or forced to apply abroad
- $100,000 H-1B visa fee ruled unlawful, blocked by federal court

CANADA

- 2026 Visa Cap at 155,000 — a 49% cut from 2025. But exemption for Master's and PhD students at public institutions.
- Provincial labour focus: eg prioritizing public postsecondary programs aligned with provincial labour market needs.

AUSTRALIA

- Non-refundable application fee hikes as of July 2026: student visa costs AU$2,500, and Temporary Graduate visa is AU$5,750.
- Maintained target of 295,000 new int'l students for 2027 despite declining visa trends

Capital Allocation & Structure

Capital Allocation Strategy Overview

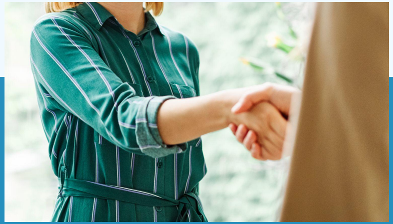
Organic Growth Investments

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

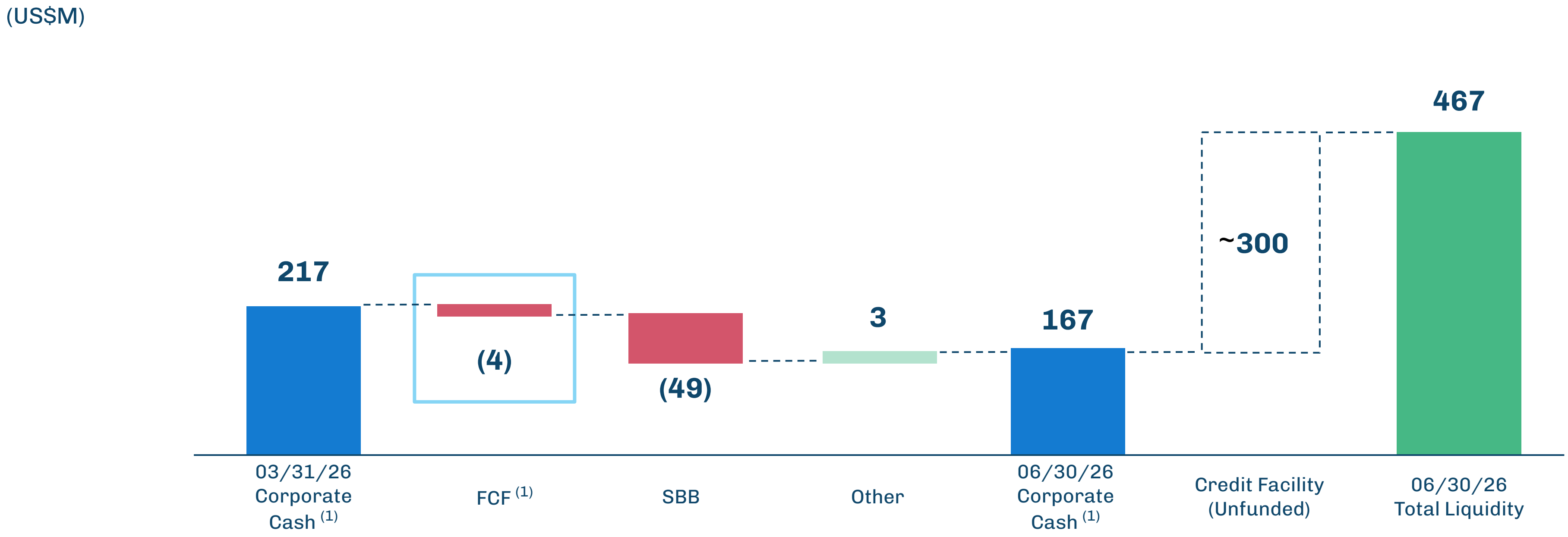
Enter new geographies or regions

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

2Q26 Cash & Liquidity Walk

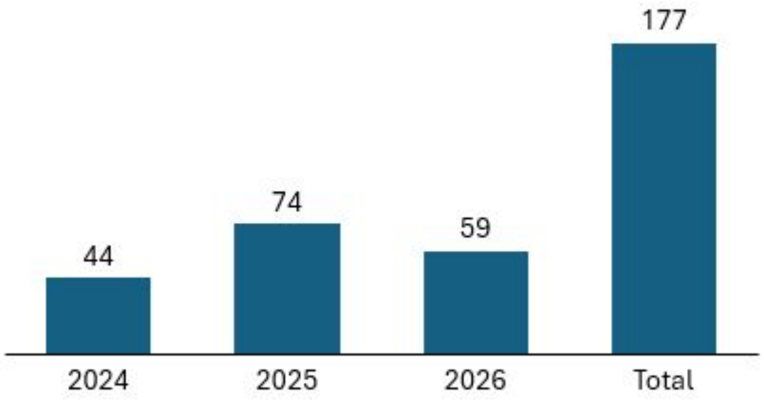


- Maintained strong total liquidity while returning capital
- Cash declined $50M from Q1 to Q2 2026, primarily driven by share repurchases, fulfilling our buyback commitment
- FCF reflects expected seasonal cash flow patterns and one-time transformation-related cash outflows; excluding these items, FCF would have been positive.

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

Share Buyback (SBB): ~$177M since program start

(US$M)



	2024	2025	2026	Total
Shares Repurchased	2.3M	5.7M	4.0M	12.1M
Average Price[1]	$18.84	$13.04	$14.62	$14.68

Authorized	$300M
(-) Purchases through 06/30/26	$(177M)
Remaining	$123M

- We repurchased 3.1 M shares at an average price of $15.65 in 2Q26
- Since program start, 12.1M shares have been repurchased at an average price of $14.68

[1] *Excludes Commissions*

Appendix

Revenue Less Ancillary Services and Adjusted Gross Profit Reconciliations

	Three Months Ended June 30,			
(dollars in millions)	2026		2025	
Revenue	$	167.7	$	131.9
Adjusted to exclude gross up for:				
Pass-through cost for printing and mailing		(3.9)		(4.2)
Marketing fees		—		(0.1)
Revenue Less Ancillary Services	$	163.8	$	127.5
Payment processing services costs		74.7		53.9
Hosting and amortization costs within technology and development expenses		3.4		2.9
Cost of Revenue	$	78.2	$	56.7
Adjusted to:				
Exclude printing and mailing costs		(3.9)		(4.2)
Offset marketing fees against related costs		—		(0.1)
Exclude depreciation and amortization		(3.1)		(2.7)
Adjusted Cost of Revenue	$	71.1	$	49.7
Gross Profit	$	89.6	$	75.1
Gross Margin		53.4%		57.0%
Adjusted Gross Profit	$	92.7	$	77.9
Adjusted Gross Margin		56.6%		61.1%

$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

(dollars in millions)	Three Months Ended June 30, 2026			Three Months Ended June 30, 2025		
	Transaction	Platform and other revenues	Revenue	Transaction	Platform and other revenues	Revenue
Revenue	$ 135.9	$ 31.8	$ 167.7	$ 100.6	$ 31.3	$ 131.9
Adjusted to exclude gross up for:						
Pass-through cost for printing and mailing	—	(3.9)	(3.9)	—	(4.2)	(4.2)
Marketing fees	(0.0)	—	(0.0)	(0.1)	—	(0.1)
Revenue Less Ancillary Services	$ 135.9	$ 28.0	$ 163.8	$ 100.5	$ 27.1	$ 127.5
Percentage of Revenue	81.0%	19.0%	100.0%	76.3%	23.7%	100.0%
Percentage of Revenue Less Ancillary Services	82.9%	17.1%	100.0%	78.8%	21.2%	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

(dollars in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Growth Rate
Revenue	$ 167.7	$ 131.9	27.2%
Ancillary services	(3.9)	(4.3)	
Revenue Less Ancillary Services	163.8	127.5	28.5%
Effects of foreign currency rate fluctuations	(2.0)	—	
FX Neutral Revenue Less Ancillary Services	$ 161.8	$ 127.5	26.9%

$USD in Millions (unaudited)
All dollar amounts are rounded and as a result, certain amounts may not recalculate using the rounded amounts provided.

Net Loss to Adjusted EBITDA Reconciliation

(dollars in millions)	Three Months Ended June 30, 2026	2025
Net loss	$ (8.1)	$ (12.0)
Interest expense	0.3	1.0
Interest income	(0.7)	(1.1)
Provision for income taxes	2.8	7.0
Depreciation and amortization expense	7.9	7.2
EBITDA	2.2	2.1
Stock-based compensation expense and related taxes	17.8	17.3
Change in fair value of contingent consideration	0.5	(0.7)
Loss (gain) from remeasurement of foreign currency	2.9	(3.9)
Indirect taxes related to intercompany activity	0.6	0.4
Acquisition-related transaction costs	—	0.1
Restructuring	—	1.4
Adjusted EBITDA	$ 24.0	$ 16.6
Adjusted EBITDA margin	14.6%	13.0%

$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 Operating Expenses Reconciliation

(dollars in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Three Months Ended September 30, 2025	Three Months Ended December 31, 2025	Three Months Ended March 31, 2026
GAAP Technology and development	$ 18.4	$ 17.1	$ 17.7	$ 18.5	$ 19.4
(-) Stock-based compensation expense and related taxes	(2.5)	(3.2)	(3.5)	(3.5)	(3.3)
(-) Depreciation and amortization	(1.6)	(1.6)	(1.7)	(1.8)	(1.8)
Non-GAAP Technology and development	$ 14.2	$ 12.3	$ 12.5	$ 13.2	$ 14.4
GAAP Selling and marketing	$ 38.9	$ 38.4	$ 41.9	$ 40.1	$ 40.5
(-) Stock-based compensation expense and related taxes	(6.0)	(4.9)	(5.2)	(5.3)	(5.1)
(-) Depreciation and amortization	(4.5)	(4.3)	(4.4)	(4.4)	(5.3)
Non-GAAP Selling and marketing	$ 28.5	$ 29.2	$ 32.3	$ 30.5	$ 30.1
GAAP General and administrative	$ 38.5	$ 30.2	$ 36.0	$ 36.2	$ 40.0
(-) Stock-based compensation expense and related taxes	(9.2)	(9.3)	(9.1)	(9.8)	(9.4)
(-) Depreciation and amortization	(1.0)	(0.8)	(0.7)	(0.9)	(1.0)
(-) Acquisition related transaction costs	—	(0.1)	—	—	—
(-) Change in fair value of contingent consideration	(0.5)	0.7	0.7	0.7	(1.2)
Non-GAAP General and administrative	$ 27.7	$ 20.7	$ 27.0	$ 26.3	$ 28.3

(dollars in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Three Months Ended September 30, 2025	Three Months Ended December 31, 2025	Three Months Ended March 31, 2026
Revenue	$ 167.7	$ 131.9	$ 200.1	$ 157.5	$ 188.1
Adjusted to exclude gross up for:					
Pass-through cost for printing and mailing	(3.9)	(4.2)	(4.6)	(4.4)	(4.1)
Marketing fees	—	(0.1)	(1.4)	(0.4)	(0.1)
Revenue Less Ancillary Services	$ 163.8	$ 127.5	$ 194.1	$ 152.7	$ 184.0

$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

(dollars in millions)	Three Months Ended June 30, 2026	2025	Change
Revenue (A)	167.7	131.9	35.9
Revenue less ancillary services (B)	163.8	127.5	36.3
Net loss (C)	(8.1)	(12.0)	3.9
EBITDA (D)	2.2	2.1	0.1
Adjusted EBITDA (E)	24.0	16.6	7.4
Net margin (C/A)	-4.9%	-9.1%	4.2%
Net margin using RLAS (C/B)	-5.0%	-9.4%	4.4%
EBITDA Margin (D/B)	1.4%	1.6%	-0.2%
Adjusted EBITDA Margin (E/B)	14.6%	13.0%	1.6%

$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

(dollars in millions)	Three Months Ended June 30, 2026	
Operating cash flow	$	21.1
(-) Change in funds receivable from payment partners		14.4
(-) Change in funds payable to clients		(36.2)
(-) Purchases of property and equipment		(0.3)
(-) Capitalization of internally developed software		(3.1)
Free cash flow	$	(4.1)

$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	June 30, 2026
Cash and cash equivalents	311.9	282.4
(+) Short-term investments	13.2	11.8
(+) Long-term investments	—	—
(-) Funds payable to clients	(201.4)	(235.5)
(+) Funds receivable from payment partners	92.9	108.7
Corporate cash	216.6	167.4

$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 exclude (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.