
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 5, 2026

FLYWIRE CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40430
(Commission
File No.)

27-0690799
(IRS Employer
Identification No.)

141 Tremont St #10
Boston, MA 02111
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (617) 329-4524

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Voting Common Stock, \$0.0001 par value per share	FLYW	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On May 5, 2026, Flywire Corporation (“Flywire” or the “Company”) issued a press release (the “Press Release”) and is holding a conference call regarding its preliminary and unaudited financial results for the quarter ended March 31, 2026. The Press Release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Various statements to be made during the conference call are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding Flywire’s future operating results and financial position, Flywire’s business strategy and plans, market growth, and Flywire’s objectives for future operations. Flywire intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by terms such as, but not limited to, “believe,” “may,” “will,” “potentially,” “estimate,” “continue,” “anticipate,” “intend,” “could,” “would,” “project,” “target,” “plan,” “expect,” or the negative of these terms, and similar expressions intended to identify forward-looking statements. Such forward-looking statements are based upon current expectations that involve risks, changes in circumstances, assumptions, and uncertainties. Important factors that could cause actual results to differ materially from those reflected in Flywire’s forward-looking statements include, among others, Flywire’s future financial performance, including its expectations regarding FX Neutral Revenue Less Ancillary Services growth, and Adjusted EBITDA margin growth and foreign exchange rates. Risks that may cause actual results to differ materially from these forward looking statements include, but are not limited to: Flywire’s ability to execute its business plan and effectively manage its growth; Flywire’s cross-border expansion plans and ability to expand internationally; anticipated trends, growth rates, and challenges in Flywire’s business and in the markets in which Flywire operates; the sufficiency of Flywire’s cash and cash equivalents to meet its liquidity needs; political, economic, foreign currency exchange rate, inflation, legal, social and health risks, that may affect Flywire’s business or the global economy; Flywire’s beliefs and objectives for future operations; Flywire’s ability to develop and protect its brand; Flywire’s ability to maintain and grow the payment volume that it processes; Flywire’s ability to further attract, retain, and expand its client base; Flywire’s ability to develop new solutions and services and bring them to market in a timely manner; Flywire’s expectations concerning relationships with third parties, including financial institutions and strategic partners; the effects of increased competition in Flywire’s markets and its ability to compete effectively; recent and future acquisitions or investments in complementary companies, products, services, or technologies; uncertainties associated with the timing and scope of future repurchases by FLYW of its common stock, including the ability to enter into, consummate, or complete the ASR, the purchase price of the shares acquired pursuant to the applicable ASR agreement, and the timing and duration of the ASR program, which may be discontinued, accelerated, suspended or delayed at any time due to various factors, including market conditions and the level of other investing activities and uses of cash; Flywire’s ability to enter new client verticals, including its relatively new hospitality sector; Flywire’s expectations regarding anticipated technology needs and developments and its ability to address those needs and developments with its solutions; Flywire’s expectations regarding its ability to meet existing performance obligations and maintain the operability of its solutions; Flywire’s expectations regarding the effects of existing and developing laws and regulations, including with respect to payments and financial services, taxation, privacy and data protection; Flywire’s ability to adapt its business to changes in government policy regarding tariffs and immigration; economic and industry trends, including the risk of a global recession, projected growth, or trend analysis; the effects of global events and geopolitical conflicts, including without limitation the recent hostilities in Ukraine and involving Israel, Hamas and Iran; Flywire’s ability to adapt to recommended or implemented U.S. policy changes, in particular those that impact higher education, the desire for foreign students to study in the U.S., immigration and visa policy, and changes to regulatory agencies and depth of enforcement of regulations; Flywire’s ability to adapt to changes in U.S. federal income or other tax laws or the interpretation of tax laws, including the Inflation Reduction Act of 2022; and The One Big Beautiful Bill Act of 2025; Flywire’s ability to attract and retain qualified employees; Flywire’s ability to maintain, protect, and enhance its intellectual property; Flywire’s ability to maintain the security and availability of its solutions; the increased expenses associated with being a public company; the future market price of Flywire’s common stock; and other factors 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, 2025 which are on file with the Securities and Exchange Commission (SEC) and available on the SEC’s website at <https://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, 2026, expected to be filed in the second quarter of 2026. The information conveyed on the conference call is provided only as of the date of the conference call, and Flywire undertakes no obligation to update any forward-looking statements presented during the conference call on account of new information, future events, or otherwise, except as required by law.

Item 7.01. Regulation FD Disclosure.

On May 5, 2026, the Company provided an investor presentation that will be made available on the investor relations section of the Company’s website at <https://ir.flywire.com/>. The investor presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference herein.

This information in this Item 7.01 of this Current Report on Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Flywire Corporation Press Release dated May 5, 2026.
99.2	Flywire Corporation Investor Presentation dated May 5, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FLYWIRE CORPORATION

By: /s/ Cosmin Pitigoi
Name: Cosmin Pitigoi
Title: Chief Financial Officer

Dated May 5, 2026

Flywire Reports First Quarter 2026 Financial Results*First Quarter Revenue Increased 41.0% Year-over-Year**First Quarter Revenue Less Ancillary Services Increased 43.0% Year-over-Year**Previous Fiscal Year 2026 Revenue Less Ancillary Services growth guidance raised by 300 bps at midpoint, Adjusted EBITDA margin growth guidance raised by 25 bps at midpoint**Announces up to \$50 million accelerated share repurchase (ASR) program*

Boston, MA – May 5, 2026: Flywire Corporation (Nasdaq: FLYW) (“Flywire” or the “Company”), a global payments enablement and software company, today reported financial results for its first quarter ended March 31, 2026.

“We started 2026 with a strong first quarter — above expectations on revenue and adjusted EBITDA, with new client wins across all four verticals,” said Mike Massaro, Flywire’s CEO. *“The results reflect what we have been building toward: a durable, scalable business, diversified across verticals and geographies - and one that is increasingly resilient and increasingly profitable.”*

First Quarter 2026 Financial Highlights:

GAAP Results

- Revenue increased 41.0% to \$188.1 million in the First quarter of 2026, compared to \$133.5 million in the First quarter of 2025.
- Gross Profit increased to \$106.8 million, resulting in Gross Margin of 56.8%, for the First quarter of 2026, compared to Gross Profit of \$80.5 million and Gross Margin of 60.3% in the First quarter of 2025.
- Net income was \$12.5 million in the First quarter of 2026, compared to net loss of (\$4.2) million in the First quarter of 2025.

Key Operating Metrics and Non-GAAP Results

- Total Payment Volume increased 36.5% to \$11.4 billion in the First quarter of 2026, compared to \$8.4 billion in the First quarter of 2025.
 - Revenue Less Ancillary Services increased 43.0% to \$184.0 million in the First quarter of 2026, compared to \$128.7 million in the First quarter of 2025. FX-Neutral Revenue Less Ancillary Services increased 37.2% year-over-year.
 - Adjusted Gross Profit increased to \$110.5 million, up 33.9% compared to \$82.5 million in the First quarter of 2025. Adjusted Gross Margin was 60.1% in the First quarter of 2026 compared to 64.1% in the First quarter of 2025.
 - Adjusted EBITDA increased 81.8% to \$39.3 million in the First quarter of 2026, compared to \$21.6 million in the First quarter of 2025. Adjusted EBITDA margin increased by 452 bps year-over-year to 21.4% in the First quarter of 2026.
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- Repurchased approximately 0.9 million shares of our common stock for approximately \$10 million (excluding commissions), with approximately \$172 million remaining in the share repurchase program as of the end of the First quarter of 2026.

Key Business Performance highlights:

Commercial Highlights

- **Signed over 200 new clients** across all verticals¹ demonstrating broad-based demand and consistent top-of-funnel conversion.
- **Strategic Expansion via Inspired Education Group:** Continued to grow our partnership with one of the world's largest private K–12 education groups, accelerating expansion across premium international schools in Europe and adding new clients in Switzerland, Portugal, Latvia, and Belgium, while creating a scalable pathway for broader group-wide growth.

Product & Partner Highlights

- **Deepening EDU Ecosystem Monetization — Partnered with Scholarship America** to embed Flywire deeper into the student financial journey — automating scholarship disbursements and replacing manual paper checks with seamless digital delivery. This expands the payment flows we own within institutions, capturing disbursement alongside tuition collection and moving Flywire closer to becoming the end-to-end financial infrastructure layer for higher education.
- **Hosted Flywire's annual U.K. higher education conference**, bringing together more than 140 senior finance and international admissions professionals from U.K. university clients to showcase how Student Financial Software (SFS) is automating the student financial journey, driving self-service, reducing manual work, and creating more predictable working capital cycles.
- **Over the past year, Flywire has embedded AI in its product development processes**, cutting weeks off development time, speeding issue fixes and decreased payment processing time by 20%. Flywire has expanded the platform with capabilities that automate custom email communications to specific groups of students, improve due date visibility, and digitize non-traditional funding sources, such as processing U.S. loan disbursements. Flywire continues to add functionality to the Collection Management component of SFS, including support for multiple account types. This will enable institutions to manage and collect on separate debts in parallel. Together, these enhancements are designed to reduce operational burden and strengthen revenue management.
- Flywire successfully **migrated its first hospitality client onto the new core Flywire travel platform**. The team is also **on track to launch a unified "Sign and Pay"** product combining Certifi's contracting with Flywire's payment rails.
- **Workday Partnership.** Flywire has strengthened its competitive position as a leader in the education payments market by successfully certifying its integration with Workday Student. Our deep integration with Workday Student acts as a key growth catalyst by enabling higher education institutions to automate global billing and reconciliation, reducing administrative inquiries by 40% and driving market share growth within the Workday ecosystem.

¹ Excludes properties added through Flywire's hospitality business (Certifi)

Guidance

"Today we are announcing an accelerated share repurchase program of up to \$50 million — the single largest capital return action in Flywire's history as a public company. The ASR program reflects our conviction in the intrinsic value of the business and our view that the current share price represents a compelling opportunity," said Flywire's CFO, Cosmin Pitigoi. "Q1 performance was broad-based and exceeded expectations. Gross profit dollar growth converted into adjusted EBITDA margin expansion, demonstrating the operating leverage in this model. We are raising our full-year guidance on the back of these strong results."

Based on information available as of May 5, 2026, Flywire anticipates the following results for the second quarter and fiscal year 2026*.

	Fiscal Year 2026
FX-Neutral Revenue Less Ancillary Services Growth	18-24% YoY
Adjusted EBITDA Margin Growth	+175 to 375 bps YoY

	Second Quarter 2026
FX-Neutral Revenue Less Ancillary Services Growth	18-24% YoY
Adjusted EBITDA Margin Growth	0 to +150 bps YoY

*Flywire 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 growth within this earnings release 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 foreign currency exchange rates.

These statements are forward-looking, and actual results may differ materially. Refer to the “Safe Harbor Statement” below for information on the factors that could cause Flywire’s actual results to differ materially from these forward-looking statements.

Conference Call

The Company will host a conference call to discuss first quarter financial results today at 5:00 pm ET. Hosting the call will be Mike Massaro, CEO, Rob Orgel, President and COO, and Cosmin Pitigoi, CFO. The conference call can be accessed live via webcast from the Company's investor relations website at <https://ir.flywire.com/>. A replay will be available on the investor relations website following the call.

Note Regarding Share Repurchase Program

Repurchases under the Company’s share repurchase program (the Repurchase Program) may be made from time to time through open market purchases, in privately negotiated transactions or by other means, including through accelerated share repurchase transactions or the use of trading plans intended to qualify under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, in accordance with applicable securities laws and other restrictions, including Rule 10b-18. The timing, value and number of shares repurchased will be determined by the Company in its discretion and will be based on various factors, including an evaluation of current and future capital needs, current and forecasted cash flows, the Company’s capital structure, cost of capital and prevailing stock prices, general market and economic conditions, applicable legal requirements, and compliance with covenants in the Company’s credit facility that may limit share repurchases based on defined leverage ratios. The Repurchase Program does not obligate the Company to purchase a specific number of, or any, shares. The Repurchase Program does not expire and may be modified, suspended, or terminated at any time without notice at the Company’s discretion.

Key Operating Metrics and Non-GAAP Financial Measures

Flywire uses non-GAAP financial measures to supplement financial information presented on a GAAP basis. The Company believes that excluding certain items from its GAAP results allows management to better understand its consolidated financial performance from period to period and better project its future consolidated financial performance as forecasts are developed at a level of detail different from that used to prepare GAAP-based financial measures. Moreover, Flywire believes these non-GAAP financial measures provide its stakeholders with useful information to help them evaluate the Company’s operating results by facilitating an enhanced understanding of the Company’s operating performance and enabling them to make more meaningful period-to-period comparisons. There are limitations to the use of the non-GAAP financial measures presented here. Flywire’s non-GAAP financial measures may not be

comparable to similarly titled measures of other companies. Other companies, including companies in Flywire's industry, may calculate non-GAAP financial measures differently, limiting the usefulness of those measures for comparative purposes.

Flywire uses supplemental measures of its performance, which are derived from its consolidated financial information, but which are not presented in its consolidated financial statements prepared in accordance with GAAP. These non-GAAP financial measures include the following:

- **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. The Company excludes these amounts to arrive at this supplemental non-GAAP financial measure as it views these services as ancillary to the primary services it provides to its clients.
 - **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. Management believes this presentation supplements the GAAP presentation of Gross Profit and Gross Margin with a useful measure of the gross profit and gross margin of the Company's payment-related services, which are the primary services it provides to its clients.
 - **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. Management believes that the exclusion of these amounts to calculate Adjusted EBITDA provides useful measures for period-to-period comparisons of the Company's business.
 - **Adjusted EBITDA Margin -** Adjusted EBITDA Margin represents Adjusted EBITDA divided by Revenue Less Ancillary Services. Management believes this presentation supplements the GAAP presentation of gross margin with a useful measure of the gross margin of the Company's payment-related services, which are the primary services it provides to its clients.
 - **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
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current-period results using prior-period weighted average foreign currency exchange rates. Flywire analyzes Revenue Less Ancillary Services on an FX Neutral basis to provide a comparable framework for assessing how the business performed, excluding the effect of foreign currency fluctuations.

- 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.

These non-GAAP financial measures are not meant to be considered as indicators of performance in isolation from or as a substitute for the Company's revenue, gross profit, gross margin or net income (loss), or operating expenses prepared in accordance with GAAP and should be read only in conjunction with financial information presented on a GAAP basis. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measure are presented below. Flywire encourages you to review these reconciliations in conjunction with the presentation of the non-GAAP financial measures for each of the periods presented. In future fiscal periods, Flywire may exclude such items and may incur income and expenses similar to these excluded items.

Flywire 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 growth within this earnings release because it 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 foreign currency exchange rates. For figures in this press release reported on an "FX-Neutral basis," Flywire calculates the year-over-year impact of foreign currency movements using prior period weighted average foreign currency exchange rates.

About Flywire

Flywire is a global payments enablement and software company. We combine our proprietary global payments network, next-gen payments platform and vertical-specific software to deliver the most important and complex payments for our clients and their customers.

Flywire leverages its vertical-specific software and payments technology to deeply embed within the existing A/R workflows for its clients across the education, healthcare, and travel vertical markets, as well as in key B2B industries. Flywire also integrates with leading ERP

systems, such as NetSuite, so organizations can optimize the payment experience for their customers while eliminating operational challenges.

Flywire supports approximately 5,100** clients with diverse payment methods in more than 140 currencies across more than 240 countries and territories around the world. Flywire is headquartered in Boston, MA, USA, with global offices. For more information, visit www.flywire.com. Follow Flywire on X (formerly known as Twitter), LinkedIn and Facebook.

***Excludes clients from Flywire's Sertifi and Invoiced acquisitions*

Safe Harbor Statement

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding Flywire's future operating results and financial position, Flywire's business strategy and plans, market growth, and Flywire's objectives for future operations. Flywire intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by terms such as, but not limited to, "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "project," "target," "plan," "expect," or the negative of these terms, and similar expressions intended to identify forward-looking statements. Such forward-looking statements are based upon current expectations that involve risks, changes in circumstances, assumptions, and uncertainties. Important factors that could cause actual results to differ materially from those reflected in Flywire's forward-looking statements include, among others, Flywire's future financial performance, including its expectations regarding FX Neutral Revenue Less Ancillary Services growth, and Adjusted EBITDA margin growth and foreign exchange rates. Risks that may cause actual results to differ materially from these forward looking statements include, but are not limited to: Flywire's ability to execute its business plan and effectively manage its growth; Flywire's cross-border expansion plans and ability to expand internationally; anticipated trends, growth rates, and challenges in Flywire's business and in the markets in which Flywire operates; the sufficiency of Flywire's cash and cash equivalents to meet its liquidity needs; political, economic, foreign currency exchange rate, inflation, legal, social and health risks, that may affect Flywire's business or the global economy; Flywire's beliefs and objectives for future operations; Flywire's ability to develop and protect its brand; Flywire's ability to maintain and grow the payment volume that it processes; Flywire's ability to further attract, retain, and expand its client base; Flywire's ability to develop new solutions and services and bring them to market in a timely manner; Flywire's expectations concerning relationships with third parties, including financial institutions and strategic partners; the effects of increased competition in Flywire's markets and its ability to compete effectively; recent and future acquisitions or investments in complementary companies, products, services, or technologies; uncertainties associated with the timing and scope of future repurchases by FLYW of its common stock, including the ability to enter into, consummate, or complete the ASR, the purchase price of the shares acquired pursuant to the applicable ASR agreement, and the timing and duration of the ASR program, which may be discontinued, accelerated, suspended or delayed at any time due to various factors, including market conditions and the level of other investing activities and uses of cash; Flywire's ability to enter new client verticals, including its relatively new hospitality sector; Flywire's expectations regarding anticipated technology needs and developments and its ability to address those needs and developments with its solutions; Flywire's expectations regarding its

ability to meet existing performance obligations and maintain the operability of its solutions; Flywire's expectations regarding the effects of existing and developing laws and regulations, including with respect to payments and financial services, taxation, privacy and data protection; Flywire's ability to adapt its business to changes in government policy regarding tariffs and immigration; economic and industry trends, including the risk of a global recession, projected growth, or trend analysis; the effects of global events and geopolitical conflicts, including without limitation the recent hostilities in Ukraine and involving Israel, Hamas and Iran; Flywire's ability to adapt to recommended or implemented U.S. policy changes, in particular those that impact higher education, the desire for foreign students to study in the U.S., immigration and visa policy, and changes to regulatory agencies and depth of enforcement of regulations; Flywire's ability to adapt to changes in U.S. federal income or other tax laws or the interpretation of tax laws, including the Inflation Reduction Act of 2022 and The One Big Beautiful Bill Act of 2025; Flywire's ability to attract and retain qualified employees; Flywire's ability to maintain, protect, and enhance its intellectual property; Flywire's ability to maintain the security and availability of its solutions; the increased expenses associated with being a public company; the future market price of Flywire's common stock; and other factors 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, 2025, which is on file with the Securities and Exchange Commission (SEC) and available on the SEC's website at <https://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, 2026, expected to be filed in the second quarter of 2026. The information in this release is provided only as of the date of this release, and Flywire undertakes no obligation to update any forward-looking statements contained in this release on account of new information, future events, or otherwise, except as required by law.

Contacts

Investor Relations:

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Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)
(Unaudited) (Amounts in thousands, except share and per share amount)

	Three Months Ended March 31,	
	2026	2025
Revenue	\$ 188,112	\$ 133,452
Costs and operating expenses:		
Payment processing services costs	77,452	50,563
Technology and development	19,432	16,911
Selling and marketing	40,493	36,569
General and administrative	39,953	33,058
Restructuring	—	7,339
Total costs and operating expenses	177,330	144,440
Income (loss) from operations	\$ 10,782	\$ (10,988)
Other income (expense):		
Interest expense	(303)	(724)
Interest income	915	2,934
Gain from remeasurement of foreign currency	3,294	3,576
Gain on available-for-sale debt securities	—	158
Total other income (expense), net	3,906	5,944
Income (loss) before income taxes	14,688	(5,044)
Provision for (benefit from) income taxes	2,170	(884)
Net income (loss)	\$ 12,518	\$ (4,160)
Foreign currency translation adjustment	(901)	2,677
Unrealized losses on available-for-sale debt securities, net of taxes	(34)	(129)
Total other comprehensive (loss) income	\$ (935)	\$ 2,548
Comprehensive income (loss)	\$ 11,583	\$ (1,612)
Net income (loss) attributable to common stockholders – basic and diluted	\$ 12,518	\$ (4,160)
Net income (loss) per share attributable to common stockholders – basic	\$ 0.10	\$ (0.03)
Net income (loss) per share attributable to common stockholders – diluted	\$ 0.10	\$ (0.03)
Weighted average common shares outstanding – basic	122,175,684	123,235,263
Weighted average common shares outstanding – diluted	127,945,858	123,235,263

Condensed Consolidated Balance Sheets
(Unaudited) (Amounts in thousands, except par value per share and share amounts)

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 311,893	\$ 330,303
Short-term investments	13,190	24,692
Accounts receivable, net	40,182	34,776
Unbilled receivables, net	14,874	20,522
Funds receivable from payment partners	92,942	155,455
Prepaid expenses and other current assets	39,268	36,540
Total current assets	512,349	602,288
Property and equipment, net	24,333	22,125
Intangible assets, net	183,152	189,050
Goodwill	406,766	406,507
Other assets	35,779	33,343
Total assets	<u>\$ 1,162,379</u>	<u>\$ 1,253,313</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 16,047	\$ 15,298
Funds payable to clients	201,379	310,799
Accrued expenses and other current liabilities	53,432	55,715
Deferred revenue	22,669	19,951
Total current liabilities	293,527	401,763
Deferred tax liabilities	13,380	12,900
Other liabilities	3,244	3,479
Total liabilities	310,151	418,142
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.0001 par value; 10,000,000 shares authorized, none issued and outstanding as of March 31, 2026 and December 31, 2025	—	—
Voting common stock, \$0.0001 par value; 2,000,000,000 shares authorized, 132,560,689 shares issued and 121,451,032 shares outstanding as of March 31, 2026; 130,335,519 shares issued and 120,086,090 shares outstanding as of December 31, 2025	13	13
Non-voting common stock, \$0.0001 par value; 10,000,000 shares authorized, 1,873,320 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	—	—
Treasury voting common stock, at cost; 11,109,657 and 10,249,429 shares as of March 31, 2026 and December 31, 2025, respectively	(128,125)	(118,636)
Additional paid-in capital	1,123,642	1,108,679
Accumulated other comprehensive income	1,553	2,488
Accumulated deficit	(144,855)	(157,373)
Total stockholders' equity	852,228	835,171
Total liabilities and stockholders' equity	<u>\$ 1,162,379</u>	<u>\$ 1,253,313</u>

Condensed Consolidated Statement of Cash Flows
(Unaudited) (Amounts in thousands)

	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net income (loss)	\$ 12,518	\$ (4,160)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Unrealized gain on foreign exchange rates	(4,603)	(4,712)
Depreciation and amortization	8,016	5,502
Stock-based compensation expense	17,537	18,218
Amortization of deferred contract costs	550	376
Change in fair value of contingent consideration	1,237	165
Deferred tax provision	(662)	1,174
Change in provision for uncollectible accounts	147	28
Non-cash interest income	—	(508)
Amortization of debt issuance costs	99	46
Net accretion of discounts and amortization of premiums on investments	(7)	(457)
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	(5,643)	(3,623)
Unbilled receivables	5,692	4,221
Funds receivable from payment partners	63,663	26,452
Prepaid expenses, other current assets and other assets	(3,950)	(8,577)
Funds payable to clients	(109,600)	(108,992)
Accounts payable, accrued expenses and other current liabilities	(3,156)	(5,135)
Other liabilities	(390)	(246)
Deferred revenue	2,704	(566)
Net cash used in operating activities	(15,848)	(80,794)
Cash flows from investing activities:		
Acquisitions of businesses, net of cash acquired	—	(319,835)
Purchase of short-term and long-term investments	—	(14,795)
Proceeds from the maturity and sale of short-term and long-term investments	11,273	98,712
Capitalization of internally developed software	(3,426)	(1,310)
Purchases of property and equipment	(139)	(187)
Net cash provided by (used in) investing activities	7,708	(237,415)
Cash flows from financing activities:		
Proceeds from issuance of revolving credit facility	—	125,000
Payment of revolving credit facility	—	(65,000)
Payments of tax withholdings for net settled equity awards	(3,460)	(1,676)
Common stock repurchased	(10,031)	(49,304)
Proceeds from the issuance of stock under Employee Stock Purchase Plan	—	1,242
Proceeds from exercise of stock options	931	1,377
Net cash (used in) provided by financing activities	(12,560)	11,639
Effect of exchange rates changes on cash and cash equivalents	2,290	1,835
Net change in cash and cash equivalents	(18,410)	(304,735)
Cash and cash equivalents, beginning of period	330,303	495,242
Cash and cash equivalents, end of period	\$ 311,893	\$ 190,507

* We have revised the three months ended March 31, 2025, Condensed Consolidated Statements of Cash Flows to correct classification errors identified and previously disclosed in our Form 10-Q during the nine month ended September 30, 2025.

**Reconciliation of Non-GAAP Financial Measures
(Unaudited) (Amounts in millions, except percentages)**

Revenue Less Ancillary Services, Adjusted Gross Profit, and Adjusted Gross Margin

(dollars 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%

**Revenue Less Ancillary Services Disaggregated by Revenue Type
(Unaudited)**

(dollars 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	\$ 155.1	\$ 28.8	\$ 184.0	\$ 108.2	\$ 20.6	\$ 128.7
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%

**FX Neutral Revenue Less Ancillary Services
(Unaudited)**

(dollars 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%

**Reconciliation of Non-GAAP Operating Expenses
(Unaudited)**

(dollars in millions)	Three Months Ended March 31,	
	2026	2025
GAAP Technology and development	\$ 19.4	\$ 16.9
(-) Stock-based compensation expense and related taxes	(3.3)	(3.2)
(-) Depreciation and amortization	(1.8)	(1.6)
Non-GAAP Technology and development	\$ 14.4	\$ 12.1
GAAP Selling and marketing	\$ 40.5	\$ 36.6
(-) Stock-based compensation expense and related taxes	(5.1)	(4.3)
(-) Depreciation and amortization	(5.3)	(3.0)
Non-GAAP Selling and marketing	\$ 30.1	\$ 29.3
GAAP General and administrative	\$ 40.0	\$ 33.1
(-) Stock-based compensation expense and related taxes	(9.4)	(8.4)
(-) Depreciation and amortization	(1.0)	(0.8)
(-) Acquisition related transaction costs	—	(2.5)
(-) Change in fair value of contingent consideration	(1.2)	(0.2)
Non-GAAP General and administrative	\$ 28.3	\$ 21.2

**EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin
(Unaudited)**

(dollars 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%



Q1 2026 Earnings Supplement

May 5, 2026



Disclosures

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, Flywire's ability to successfully implement Flywire's business plan, future results of operations and financial position, business strategy and plans, market growth 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, 2025, which is on file with the Securities and Exchange Commission (SEC) and available on the SEC's website at 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, 2026, expected to be filed with the SEC in the second quarter of 2026. 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.

In addition, projections, assumptions and estimates of the future performance of the industries in which Flywire operates and the markets it serves are inherently imprecise and subject to a high degree of uncertainty and risk. All financial projections contained in this presentation are forward-looking statements and are based on Flywire's management's assessment of such matters. It is unlikely, however, that the assumptions on which Flywire has based its projections will prove to be fully correct or that the projected figures will be attained. Flywire's actual future results may differ materially from Flywire's projections, and it makes no express or implied representation or warranty as to attainability of the results reflected in these projections. Investments in Flywire's securities involve a high degree of risk and should be regarded as speculative.

The information in this presentation is provided only as of May 5, 2026, and Flywire undertakes no obligation to update any forward-looking statements contained in this presentation on account of new information, future events, or otherwise, except as required by law.

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.

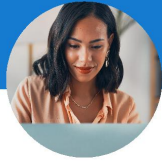
Why We Win

	EDU	Travel	B2B	HC
<p>1 We embed into mission-critical workflows <i>Once live, replacing Flywire often means a major systems project — we become core financial infrastructure.</i></p>	SIS + ERP, high-90s retention	Embedded in settlement	Deep AR workflow integration	EHR-integrated billing
<p>2 We remove complexity for our clients <i>We absorb the global, regulatory, and workflow complexity our clients would otherwise carry themselves.</i></p>	40% fewer support inquiries	~6 hrs/week saved	AR automation gains	30% drop in staff effort
<p>3 We improve how clients get paid <i>Higher completion, better conversion, more revenue recovered — measurable across every vertical.</i></p>	\$360M+ collection uplift for clients, ~90% completion	Higher auth rates	Faster invoice-to-cash	+12% collections, -20% bad debt
<p>4 We create durable, expanding economics <i>Clients who experience this ROI rarely leave. Software landings + payment attach compounds over time.</i></p>	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 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)



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



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

¥ \$ ₯ £ € R ₹ ¥ \$ ₯ £ € ₣

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**

1. Represents Y-o-Y Growth as compared to Q125 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

	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

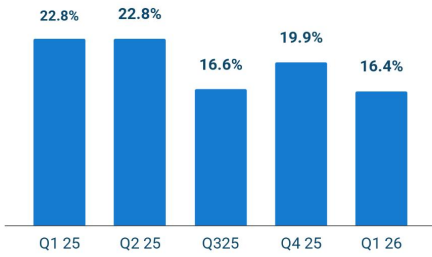
Adjusted EBITDA Variance Mid-Point:

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

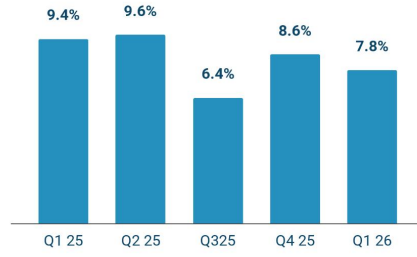
1. In US dollars millions 2. Refers to mid-point of guidance ranges, where applicable

Driving Productivity/Leverage Across All Opex Lines

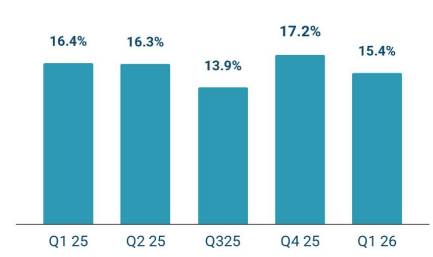
Sales & Marketing ¹



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



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 1975



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



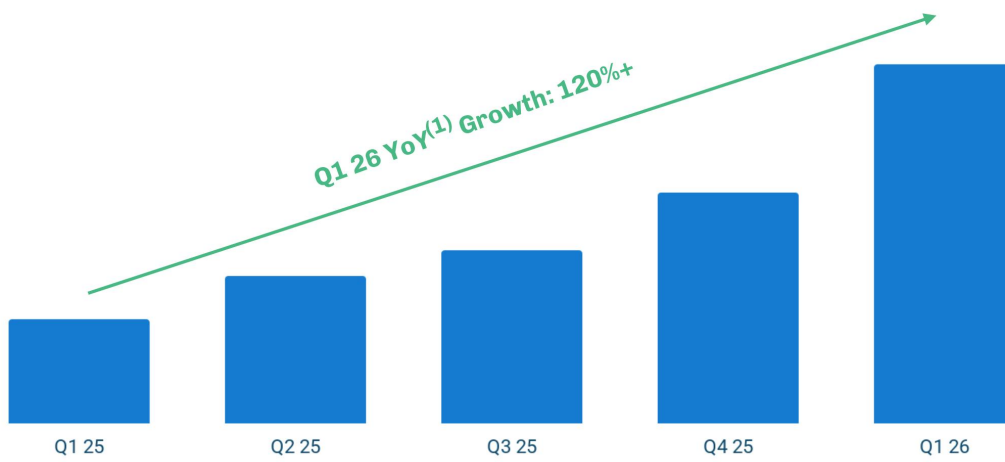
Destination Management Companies (DMCs) & Experiential Tour Operators



Hospitality TPV Accelerating QoQ

Hospitality TPV Growth

USD\$M



Note (1): Presented on a pro forma basis to include TPV attributable to Sertiji 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 EBITDA ¹ 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 EBITDA ¹ 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

¥ \$ ₯ £ € R ₹ ¥ \$ ₯ £ € ₯

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



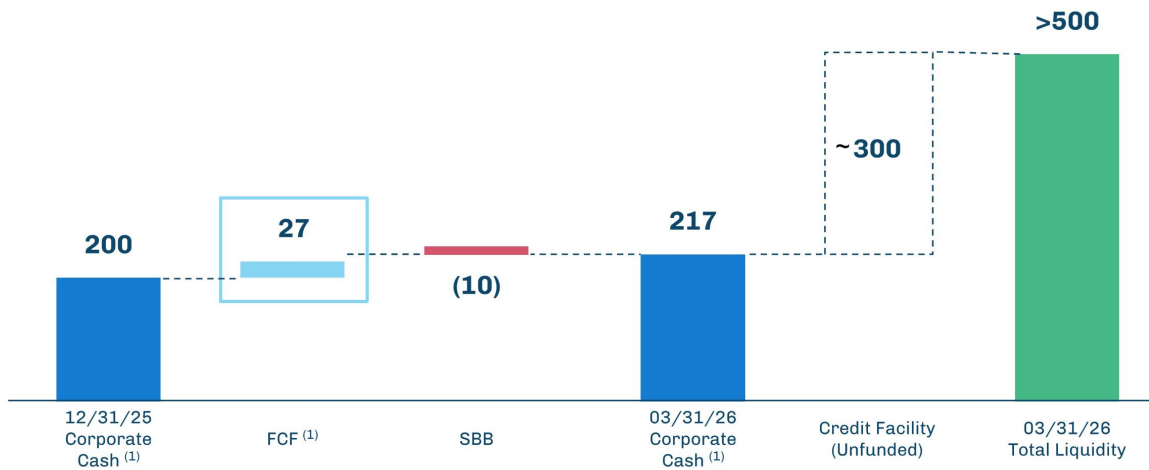
Share Buybacks

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

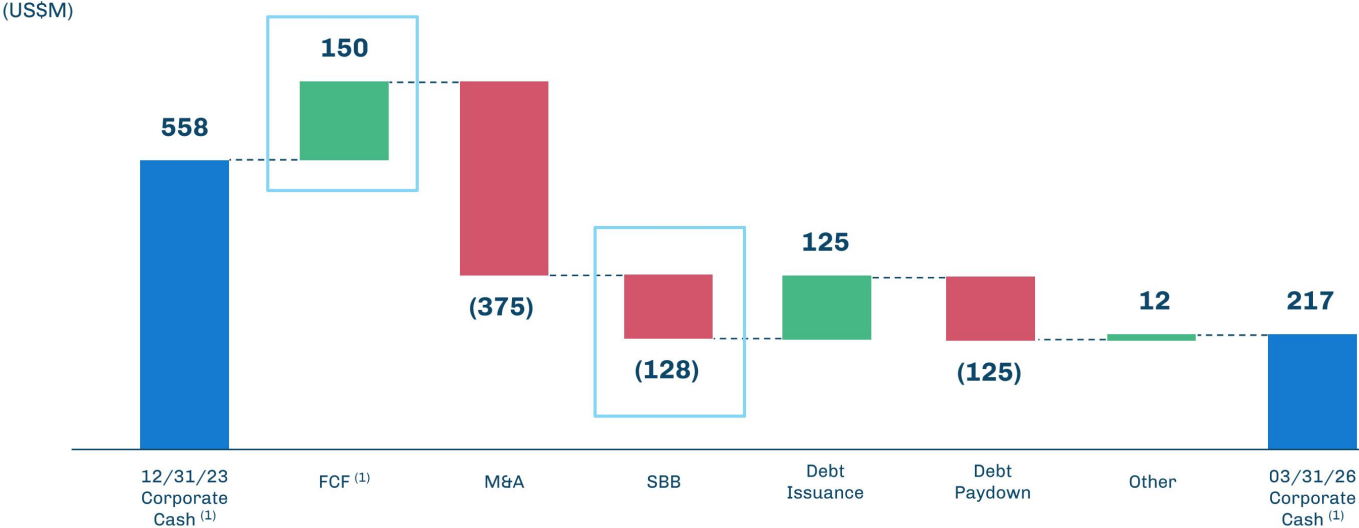
(US\$M)



- 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)



- **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	\$ 155.1	\$ 28.8	\$ 184.0	\$ 108.2	\$ 20.6	\$ 128.7
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%

SUSD 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

(in millions)	Three Months Ended March 31,		Three Months Ended		
	2026	2025	June 30, 2025	September 30, 2025	December 31, 2025
GAAP Technology and development	\$ 19.4	\$ 16.9	\$ 17.1	\$ 17.7	\$ 18.5
(-) Stock-based compensation expense and related taxes	(3.3)	(3.2)	(3.2)	(3.5)	(3.5)
(-) Depreciation and amortization	(1.8)	(1.6)	(1.6)	(1.7)	(1.8)
Non-GAAP Technology and development	\$ 14.4	\$ 12.1	\$ 12.3	\$ 12.5	\$ 13.2
GAAP Selling and marketing	\$ 40.5	\$ 36.6	\$ 38.4	\$ 41.9	\$ 40.1
(-) Stock-based compensation expense and related taxes	(5.1)	(4.3)	(4.9)	(5.2)	(5.3)
(-) Depreciation and amortization	(5.3)	(3.0)	(4.3)	(4.4)	(4.4)
Non-GAAP Selling and marketing	\$ 30.1	\$ 29.3	\$ 29.2	\$ 32.3	\$ 30.5
GAAP General and administrative	\$ 40.0	\$ 33.1	\$ 30.2	\$ 36.0	\$ 36.2
(-) Stock-based compensation expense and related taxes	(9.4)	(8.4)	(9.3)	(9.1)	(9.8)
(-) Depreciation and amortization	(1.0)	(0.8)	(0.8)	(0.7)	(0.9)
(-) Acquisition related transaction costs	—	(2.5)	(0.1)	—	—
(-) Change in fair value of contingent consideration	(1.2)	(0.2)	0.7	0.7	0.7
Non-GAAP General and administrative	\$ 28.3	\$ 21.2	\$ 20.7	\$ 27.0	\$ 26.3

(in millions)	Three Months Ended March 31,		Three Months Ended		
	2026	2025	June 30, 2025	September 30, 2025	December 31, 2025
Revenue	\$ 188.1	\$ 133.5	\$ 131.9	\$ 200.1	\$ 157.5
Adjusted to exclude gross up for:					
Pass-through cost for printing and mailing	(4.1)	(4.4)	(4.2)	(4.6)	(4.4)
Marketing fees	(0.1)	(0.3)	(0.1)	(1.4)	(0.4)
Revenue Less Ancillary Services	\$ 184.0	\$ 128.7	\$ 127.5	\$ 194.1	\$ 152.7

SUSD 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	\$ 26.5	\$ 0.2	\$ 62.2	\$ 61.7

SUSD 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.