



Q4 2024 Earnings Supplement

February 25, 2025



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This presentation contains certain non-GAAP financial measures as defined by SEC rules. Flywire has provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in the Appendix. The company has not provided a quantitative reconciliation of forecasted Adjusted EBITDA Margin growth to forecasted GAAP Net Income Margin 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 the company's stock and in foreign exchange rates.



Our Strategy to Date

1 Strong "North Star" Thesis

2 Differentiated Core Assets

3 Vertical Expertise in Big Markets

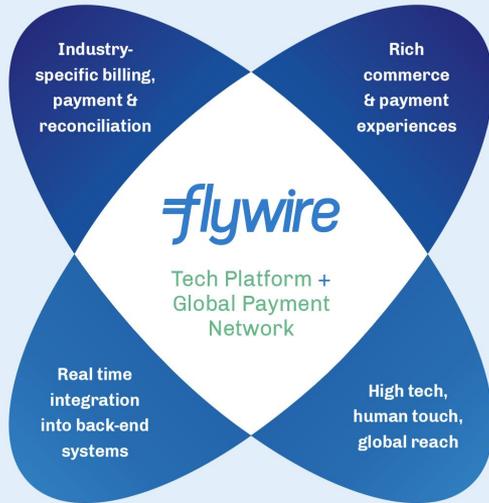
Software drives value in payments



The Flywire Advantage



Deep vertical expertise



Types of Transactions We're Focused On

Cross-Border



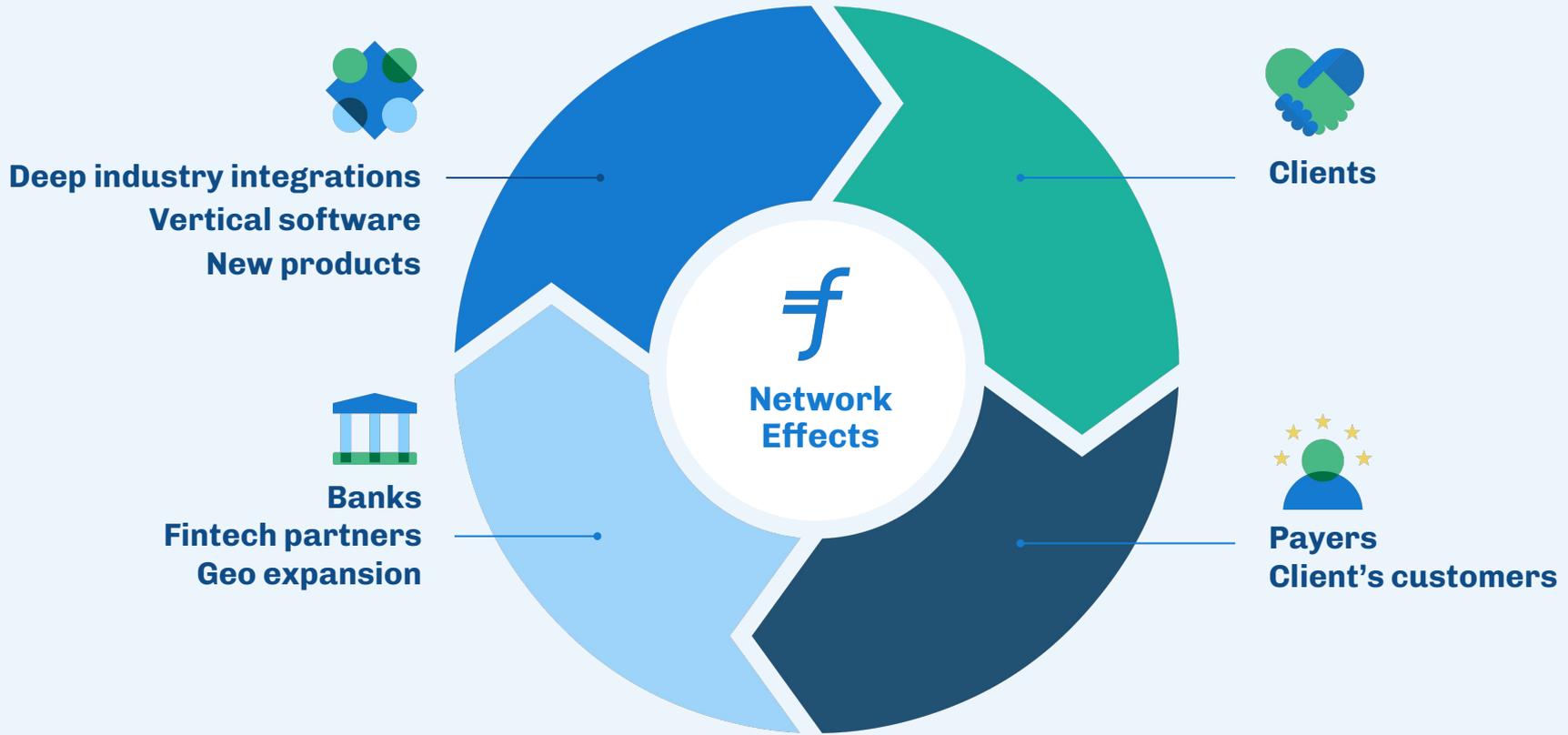
High Value



**Complexity
(money movement/
reconciliation)**



Powerful Flywheel



flywire

Flywire + Sertifi

¥ \$ ₯ £ € R ₹ ¥ \$ ₯ £ € ₣

Sertifi is Automating Critical Hospitality Workflows

Company Overview

- Sertifi is a hotel software solution that makes it easy for hotels to automate their entire billing agreement workflow through one single, secure solution across agreements, payments and authorizations
- Historically, Sertifi has had strong revenue growth, and looking ahead, we expect future revenue growth for our combined Travel business to be well above our average.
- Headquartered in Chicago, IL; Founded in 2008
- Currently ~130 employees

Select Hotel Clients



Example Workflow with Sertifi Agreements & SertifiPay

Booking (Pre-Event)

1



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

2



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

3



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

*Sertifi Agreements Product + SertifiPay

4



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

5



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



Flywire + Sertifi: One Platform, Multiple Solutions

Leveraging our combined platform to accelerate sales across multiple levers

Near & Medium Term Opportunity

- ✓ **International Expansion:** utilize our global team to accelerate Sertifi's traction abroad
- ✓ **Upselling Flywire to Sertifi Customers:** upsell our payments solution to Sertifi's independent and boutique hotel locations to capture room & booking payments
- ✓ **Upselling Sertifi to Flywire Clients:** upsell the Sertifi into Flywire's ~1200 customers (DMCs, Tour Operators, etc.)

- ✓ **Key International Geos:**



Medium & Longer Term Opportunity

- ✓ Adding **additional capabilities** to Sertifi's payment infrastructure
- ✓ Leveraging Sertifi's capabilities to **solve other mission critical payments challenges** for hotels (i.e. Strategic Payables)

Flywire Travel Business

Started in 2019, our Travel vertical has positioned us to become a leader in global multi-day travel

- ✓ Proven land & expand
- ✓ Attractive unit economics
- ✓ Revenue growth with additional upside
- ✓ Significant organic expansion opportunities

\$0-60M+

Revenue Since Inception
(2019 - 2024)

Over \$2B

Money Moved
(FY 2024)



50+%

YoY Revenue Growth
(2023-24)

~60

Member Global
Go-to-Market Team
(as of FY 2024)

~1200 Clients Across 27 Countries

DMCs & Tour Operators



Luxury Travel Networks



Travel Operators



Accommodation Providers



Flywire & Sertifi: Path to Stronger Growth



1

Accelerate SertifiPay Product

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

Deploy Flywire's Bank Transfer Solution to Capture New Volumes



2

Accelerate Sertifi's International Footprint Expansion

Sertifi's business is 90% US focused today

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



3

Capitalize on Accounts Receivable Cross-sell opportunity

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

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



4

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

Cross-sell Flywire's Strategic Payables to Hotels

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

Spotlight: Accommodations Market

FLYWIRE TODAY

FLYWIRE + CERTIFI

Timeshares & Vacation Clubs

\$11B TAM

- Ownership programs offering timeshare units and membership in vacation clubs.
- 5-10 clients
- <10% market share

Independent Boutique Villas

\$8B TAM

- Exclusive, small-scale luxury lodging offering unique & personalized experiences.
- 150+ clients
- <10% market share

Luxury Hotels & Properties

>\$70B TAM

- High-end hotels offering premium services, luxury experiences, and top-tier amenities.
- Early Flywire category (<1% market share)

Hotel Events & Catering Services & Authorizations

>\$70B TAM

- Hotel revenue from events and catering services: conferences, weddings, etc. and 3rd-party authorizations
- Zero Flywire clients today
- 0% market share (Flywire)

HILTON
GRAND VACATIONS



THE LUXE
NOMAD



J.K.
PLACE

EX
PLO
RA



Q4 2024 Performance

¥ \$ ₺ £ € R ₹ ¥ \$ ₺ £ € ₪

GAAP Financial Highlights

Q4 2024

\$117.6 M

Revenue

63.2 %

Gross Margin

(\$15.9) M*

Net Loss

*Q4 includes a \$14m FX loss on intercompany loans



Key Operating Metrics (Non-GAAP)

Q4 2024

\$6.9B

+27.6%¹

Total
payment
volume

\$112.8M

+17.4%¹

Revenue Less
Ancillary
Services

\$75.6M

+ 67.0%²

Adjusted
Gross Profit

\$16.7M

+ 680 bps³

Adjusted EBITDA

1. Represents Y-o-Y Growth as compared to Q4 2023
2. Margins as % of RLAS (Revenue Less Ancillary Services)
3. Represents Y-o-Y Margin Expansion as compared to Q4 2023.
See Appendix for reconciliation to GAAP amounts



FY 2024 Performance

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GAAP Financial Highlights

FY 2024

\$492.1 M

Revenue

66.0 %

Gross Margin

\$2.9 M*

Net Income

*2024 includes a \$12m FX loss on intercompany loans



Key Operating Metrics (Non-GAAP)

FY 2024

\$29.7B

+23.6%¹

Total
payment
volume

\$474.2M

+24.3%¹

Revenue Less
Ancillary
Services

\$312.8M

+ 66.0%²

Adjusted
Gross Profit

\$77.9M

+ 16.4%²

Adjusted EBITDA

1. Represents Y-o-Y Growth as compared to FY2023.
2. Represents Margins as % of RLAS (Revenue Less Ancillary Services)
See Appendix for reconciliation to GAAP amounts



Strong Spreads on Our Transaction Volumes



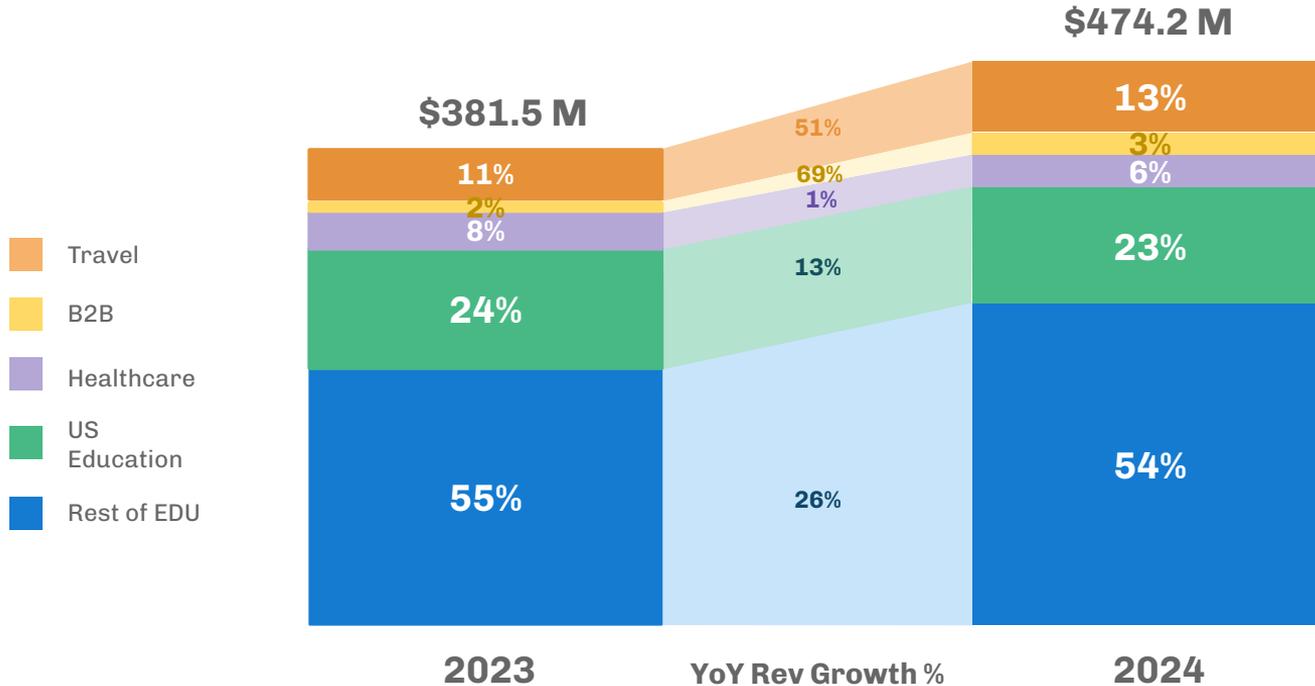
Comments

- Spreads broadly stable
- Monetization Rate and Adjusted Gross Margins driven by increase in domestic payments in the mix + seasonality/vertical mix

Note: transaction spreads include spreads on all transaction volumes - ie FX and domestic



Increasingly Global & Diversified Revenue*



Comments

- Travel is now our 2nd largest vertical, growing above 50% YoY
- Our EDU business is well-diversified, growing faster in EMEA/UK than the US
- B2B is growing rapidly, albeit from a small base, room to scale further

*: Revenue Less Ancillary Services

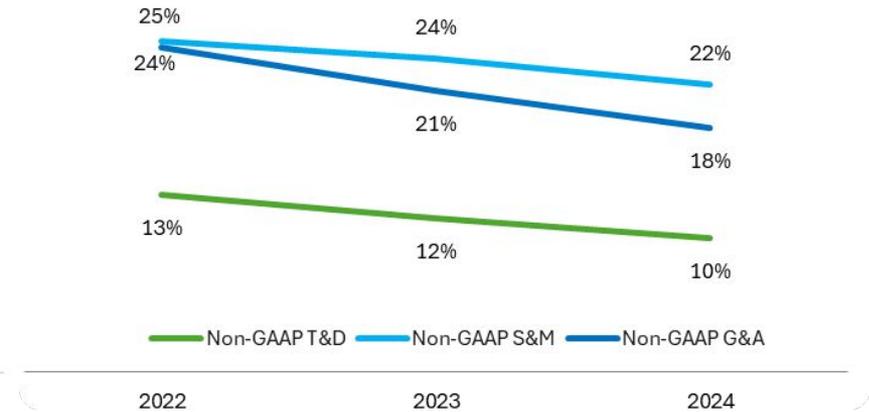


Exceeding Expectations on Operating Leverage

Adjusted EBITDA Margin Expansion 540bps Each Year 2022-2024



Scaling Across All Opex Lines (as % of RLAS)



We continued to show strong operating leverage,
despite policy-driven macro headwinds

Shifting to Include FX Neutral Revenue Growth

To Track Business Performance

Flywire will start reporting revenue using FX-neutral (constant currency) and spot FX (actual exchange rates). Differences and why we are making this change:

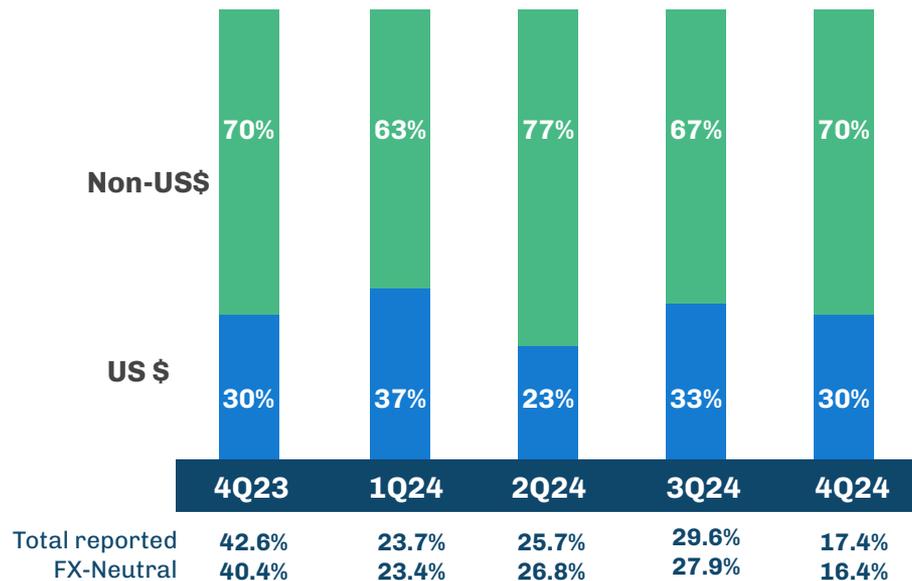
Spot FX (Actual Exchange Rates):

- Revenue is reported using the exchange rates at the time of the transaction.
- This reflects real financial performance, showing how much revenue the company actually received in its reporting currency (e.g., USD).
- This is required under financial reporting standards and represents the actual financial outcome.

FX-Neutral (Constant Currency):

- Revenue is adjusted to remove the impact of currency fluctuations, by applying the exchange rates from a prior period (e.g., last year).
- This isolates business performance from foreign exchange (FX) rate changes, showing how much revenue would have been if exchange rates had remained constant.
- This helps to compare year-over-year growth without currency volatility distorting the trends.

Revenue Mix: USD vs non-USD currencies
 Non-US currencies primarily include: GBP, EUR, AUD, CAD



Guidance Context & Forward Path

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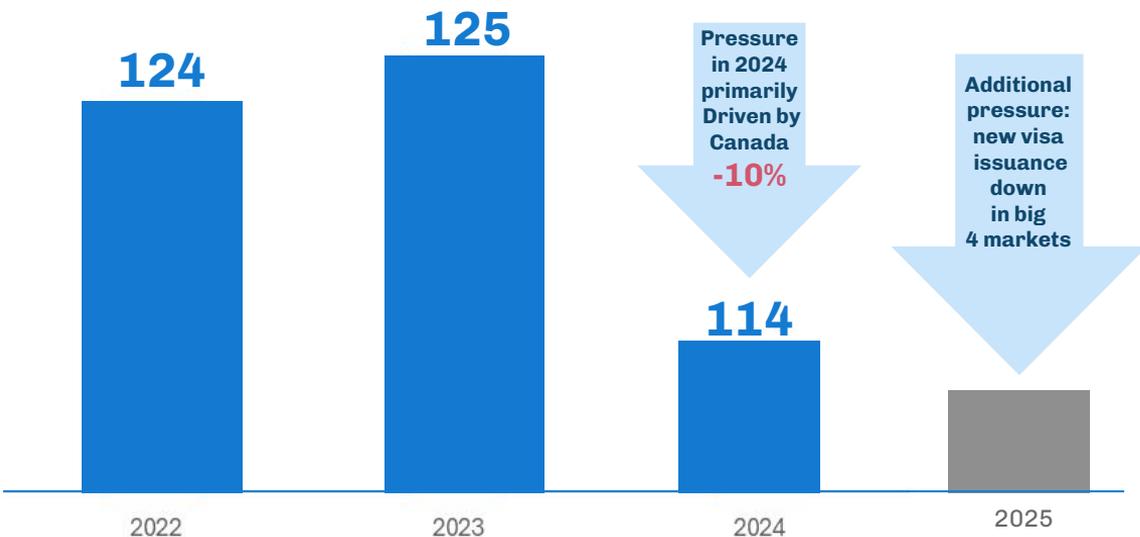
2025 Revenue Outlook: Changes and Guidance Context

Softer Q4 NRR, primarily due to macro factors

NRR Impacted by Macro Headwinds in 2024, Amplified into 2025

2025 Guidance Context

NRR (%)



- **In Canada and Australia**, which together represented approximately 15% of our revenue in 2024, we anticipate some near-term adjustments related to recent policy changes. In Canada, we expect the shift away from upfront tuition prepayments to impact revenue in 2025. Similarly to Canada, in Australia, the new visa rules are starting to affect demand. We, therefore, expect revenue in both of these markets to be down over 30% YoY.
- **US Edu**: Strong product suite and opportunities, but visa policy/ issuance uncertainty in the market
- **The Healthcare business** secured a landmark, eight-figure relationship with a major hospital system in the healthcare vertical. Revenue should start accelerating later in 2025 as we ramp up the new client.
- **Travel & B2B + EMEA EDU** - continued strong growth

Note: Chart drawn not to scale. 2025 is an estimate

Canadian Market Update & Impact of Student Direct Stream (SDS) Program Closure

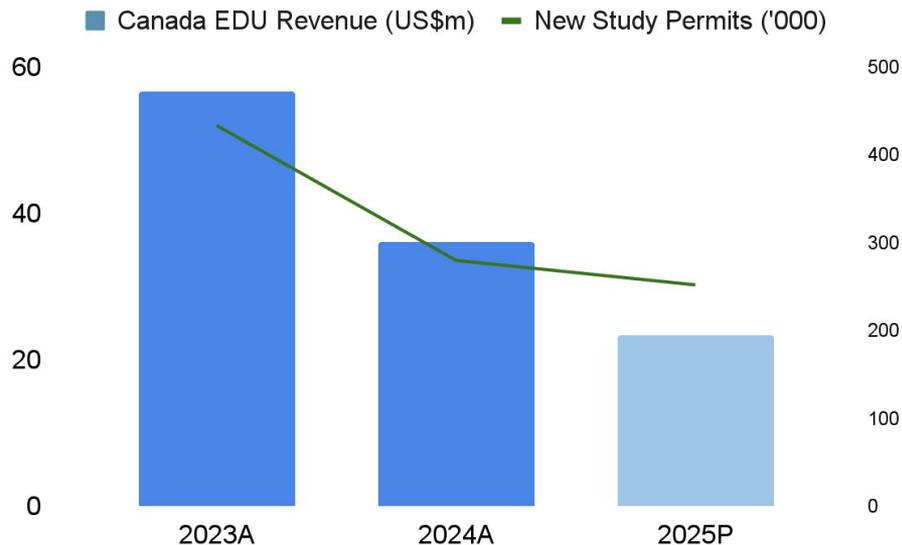
Canadian Market Update

- New study permit issuance in Canada is projected to have declined by (45%) in 2024 resulting in ~280,000 new study permit approvals across all study levels (including K-12 and postgraduate)
- In 2024, Flywire's Canadian higher education business declined by ~35% YoY, outperforming the broader market study permit issuance decline.

Impact of Student Direct Stream (SDS) Program Closure

- On November 8, 2024, Canada closed the SDS program for expedited student visa processing. SDS payments were typically made 9-12 months in advance of an intake with a prerequisite to pay the 1st year tuition amount in-full upfront.
- Now only a tuition deposit is required upfront, with the balance due by the payment deadline set by the institution. As a result, we expect the seasonality of the Canadian business to resemble the U.S. and U.K. regions.
- These impacts have been factored into our 2025 financial plan

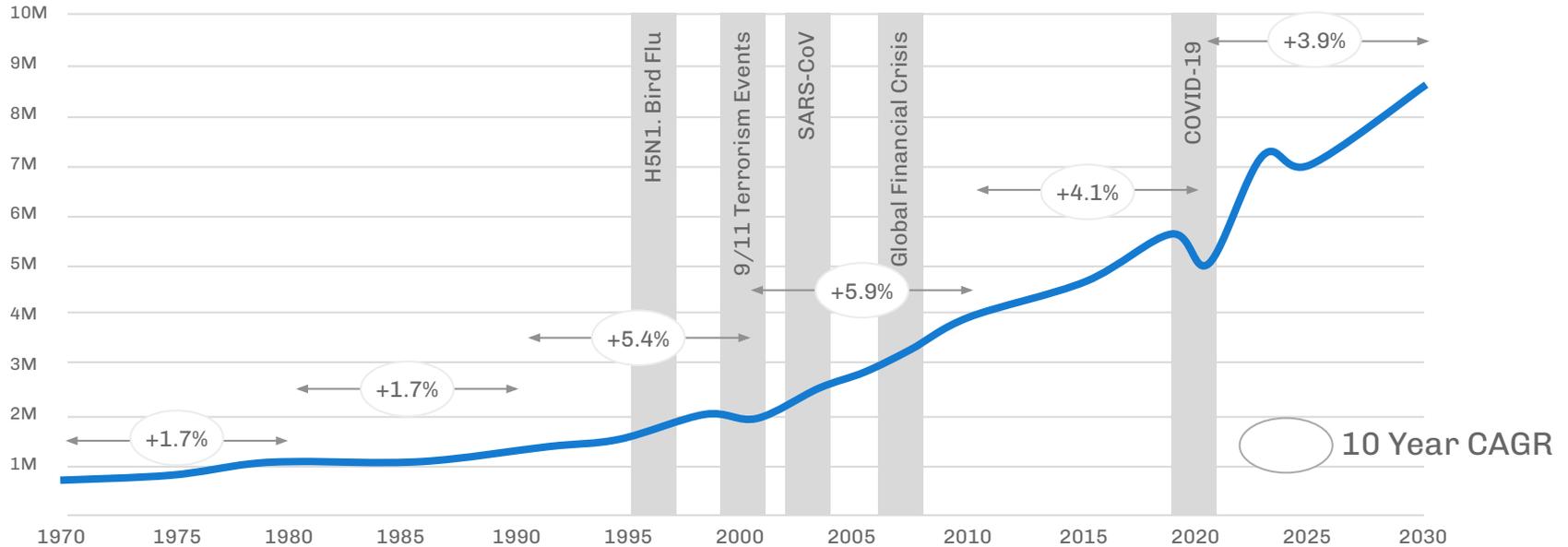
Flywire Canada EDU Revenue vs. New Study Permits



Source: IRCC study permit data, Government [announcements](#), Flywire financials
Note: chart not drawn to scale

Secular Growth Trends for Student Visas Expected to Remain Intact

Total International Students¹ Globally



Source: Holon IQ, Unesco, OpenDoors.org

1. Student numbers include all post-secondary graduates (undergraduate and graduate) worldwide studying in countries they are not originally from



Operational and Portfolio Review

Operational

- Align our resources with high-growth opportunities and improve profitability.
- Identifying new revenue streams or product innovations.
- Conducting a comprehensive review of our operations to identify opportunities for cost savings and efficiency improvements.
- Assessing our global footprint to ensure we have the right capabilities in key markets.
- Reviewing vendor contracts and supplier relationships. Identifying process automation or tech upgrades.

Goal: *Drive productivity and long-term shareholder value while maintaining our commitment to clients and employees.*

Portfolio

- Comprehensive review of most critical geos/verticals/potential adjacencies.
- Focus on Flywire's core strengths - such as complex, large-value payment processing, our global payments network, and verticalized software.
- Capital allocation and investments across existing verticals.

Goal: *Maximize shareholder value, prioritize investments and increase focus*

2025 Financial Outlook

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Q1 2025 Outlook

11-14% YoY

Revenue Less Ancillary Services FXN
Growth
(ex Sertifi)

**Sertifi expected to add \$3-4M
in revenue for Q1'25 (starting 2/25)**

+300-600 bps

Adjusted
EBITDA¹ margin expansion
(YoY, ex Sertifi)

**Sertifi expected to be flat to slightly positive in
adjusted EBITDA for Q1'25 (starting 2/25)**

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.



FY 2025 Outlook

10-14% YoY

Revenue Less Ancillary
Services FXN Growth
(ex Sertifi)

**Sertifi expected to add \$35 - 40M
in revenue for 2025 (starting 2/25)**

+200-400 bps

Adjusted
EBITDA¹ margin expansion
(YoY, ex Sertifi)

**Sertifi expected to add positive (low single digits)
adjusted EBITDA dollars**

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.



Capital Allocation and Structure

¥ \$ ≠ £ € R ₹ ¥ \$ ≠ £ € ₣

Capital Allocation Strategy Overview



1

Organic growth investments

Geographic Expansion

GTM Enhancement

Deeper Software Integrations

Ecosystem expansions with Strategic Payables & International Agent solutions



2

Strategic acquisitions

Accelerate within existing industry and / or geographies

New product capability for cross-sells & upsells

Enter new geographies or regions



3

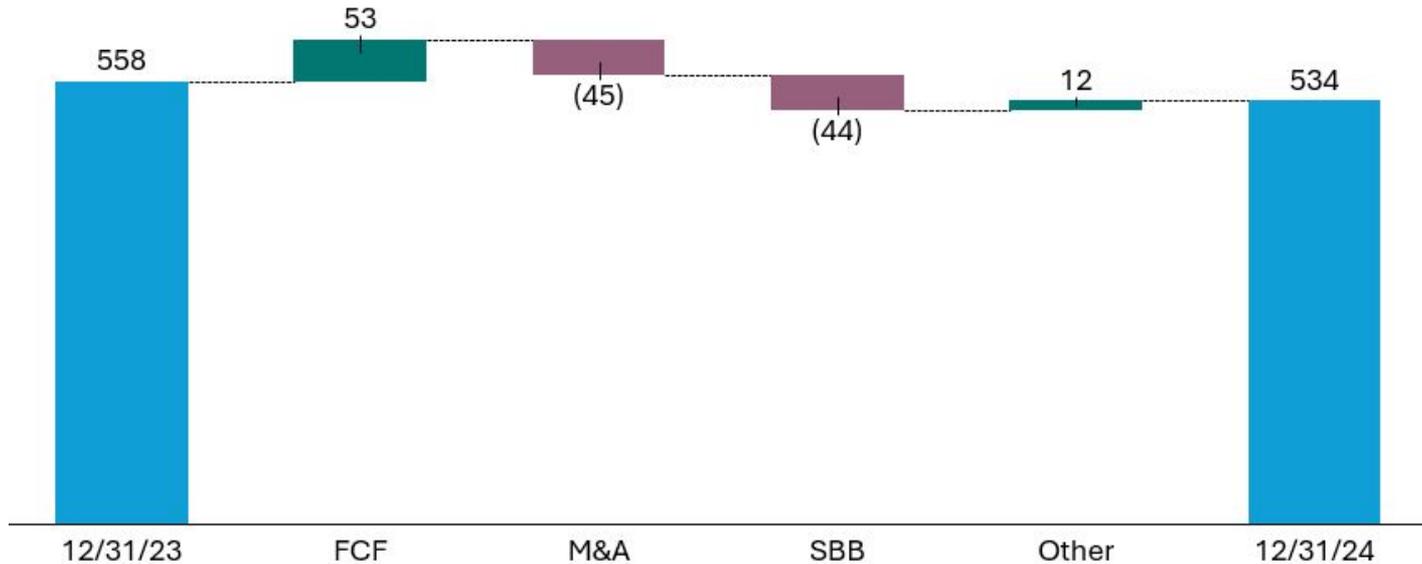
Share buybacks

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

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

2024 Cash Walk

(US\$M)



- Cash and its components represent corporate cash, cash equivalents, and investments (i.e. excludes client cash)
- Cash decrease driven by discretionary capital allocation exceeding FCF generated in period
- M&A represents Invoiced acquisition;
- Share repurchase program (share buy back or SBB) launched in Aug 2024 and remained through year-end
- Other includes proceeds from option exercises, issuance of ESPP stock, and FX

\$534M Total Corporate Cash Resources | 12/31/24

(US\$M)

From 2024 10K: Consolidated Balance Sheet

Assets Dec 31, 2024

Current assets:

Cash and cash equivalents	\$495
Restricted cash	—
Short-term investments	116
Accounts receivable, net	24
Unbilled receivables, net	15
Funds receivable from payment partners	90
Prepaid expenses and other current assets	23
Total current assets	763
Long-term investments	50
Property and equipment, net	17
Intangible assets, net	119
Goodwill	150
Other assets	24
Total assets	\$1,122

Liabilities and Stockholders' Equity

Current liabilities:

Accounts payable	\$15
Funds payable to clients	218
Accrued expenses and other current liabilities	49
Deferred revenue	7
Total current liabilities	290
Deferred tax liabilities	13
Other liabilities	5
Total liabilities	308

Client Cash	
Funds payable to clients	218
Less: Funds receivable from payment partners	90
Total client cash held at Flywire	128

Corporate Cash & Cash Equivalents	
Cash and cash equivalents	495
Less: Total client cash held at Flywire	128
Total corporate cash & cash equivalents	368

Corporate Investments	
Short-term investments	116
Plus: Long-term investments	50
Total corporate investments	166

Total Flywire Cash Resources	
Corporate cash & cash equivalents	368
Plus: Corporate investments	166
Total Flywire cash resources	534

534

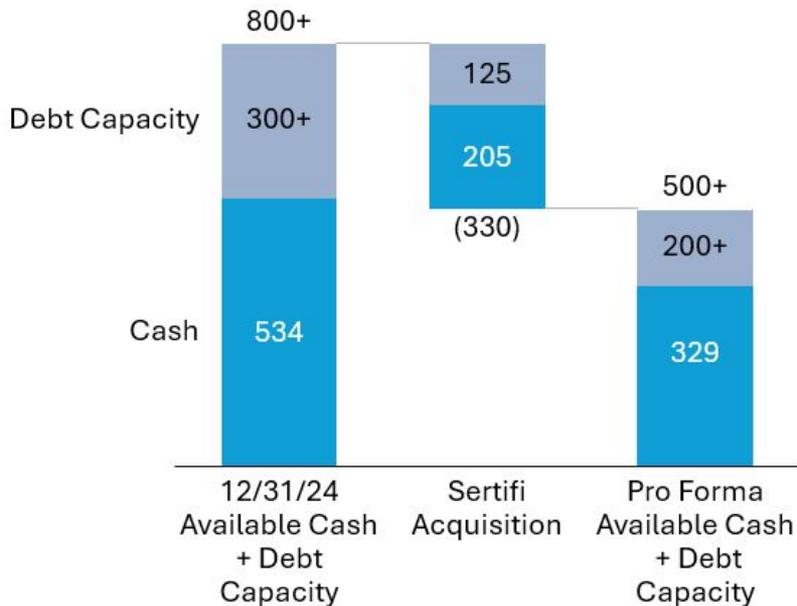
12/31/24

Total Flywire Cash Resources & Client Cash	
Flywire cash resources	534
Plus: Total client cash held at Flywire	128
Total Flywire cash resources and client cash	661



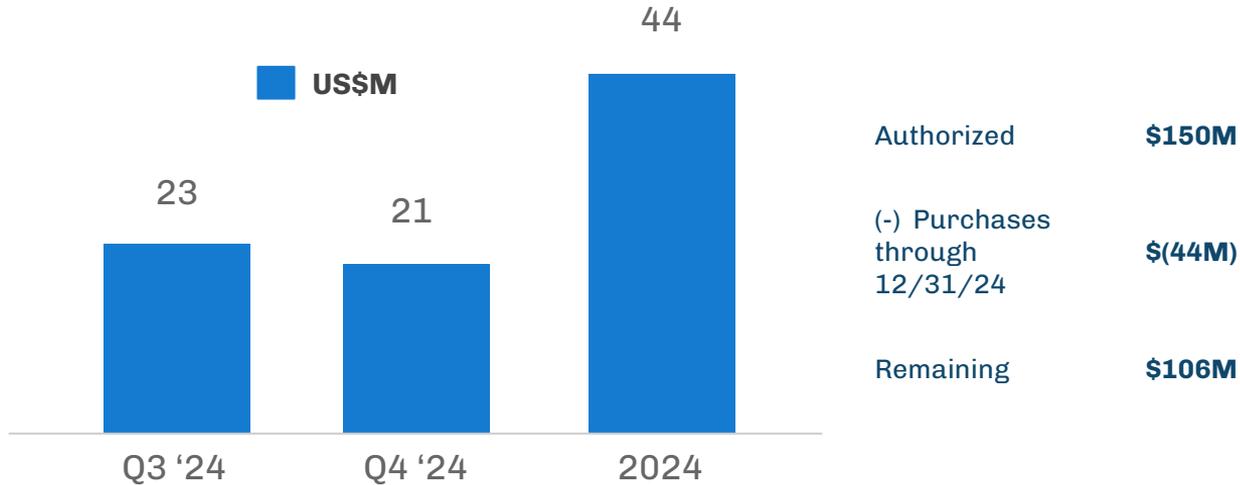
Financial Flexibility - Pro Forma Sertifi Acquisition

(US\$M)



- Debt capacity is based on maximum leverage allowed in Flywire's credit facility agreement
- Expect to repay ~\$65M of the \$125M drawn shortly after close, leaving ~\$60M outstanding
- Remaining cash + debt capacity post purchase is strong at \$500M+

Share Repurchases During FY 2024



- Flywire began its share repurchase program in Q3'24
- \$44M of total cash was spent on share repurchases in 2024

Appendix

¥ \$ ≠ £ € R ₹ ¥ \$ ≠ £ € ₣

FX Neutral Revenue Less Ancillary Services*

	Three Months Ended December 31,		Growth Rate	Twelve Months Ended December 31,		Growth Rate
	2024	2023		2024	2023	
Revenue	\$ 117.6	\$ 100.5	17%	\$ 492.1	\$ 403.1	22%
Ancillary services	(4.8)	(4.4)		(17.9)	(21.6)	
Revenue Less Ancillary Services	112.8	96.1	17%	474.2	381.5	24%
Effects of foreign currency rate fluctuations	(1.1)	—		(2.3)	—	
FX Neutral Revenue Less Ancillary Services	\$ 111.7	\$ 96.1	16%	\$ 471.9	\$ 381.5	24%

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

Revenue Less Ancillary Services & Adjusted Gross Margin Reconciliations

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Revenue	\$ 117.6	\$ 100.5	\$ 492.1	\$ 403.1
Adjusted to exclude gross up for:				
Pass-through cost for printing and mailing	(4.5)	(4.0)	(15.9)	(19.4)
Marketing fees	(0.3)	(0.4)	(2.0)	(2.2)
Revenue Less Ancillary Services	\$ 112.8	\$ 96.1	\$ 474.2	\$ 381.5
Payment processing services costs	41.4	36.8	177.5	147.3
Hosting and amortization costs within technology and development	1.9	1.9	7.7	8.4
Cost of Revenue	\$ 43.3	\$ 38.7	\$ 185.2	\$ 155.7
Adjusted to:				
Exclude printing and mailing costs	(4.5)	(4.0)	(15.9)	(19.4)
Offset marketing fees against related costs	(0.3)	(0.4)	(2.0)	(2.2)
Exclude depreciation and amortization	(1.3)	(1.7)	(5.9)	(6.7)
Adjusted Cost of Revenue	\$ 37.2	\$ 32.6	\$ 161.4	\$ 127.4
Gross Profit	\$ 74.3	\$ 61.8	\$ 306.9	\$ 247.4
Gross Margin	63.2%	61.5%	62.4%	61.4%
Adjusted Gross Profit	\$ 75.6	\$ 63.5	\$ 312.8	\$ 254.1
Adjusted Gross Margin	67.0%	66.1%	66.0%	66.6%

\$USD in Millions (unaudited)



Revenue Disaggregation by Revenue Type

	Three Months Ended December 31, 2024			Twelve Months Ended December 31, 2024		
	Transaction	Platform and Other Revenues	Revenue	Transaction	Platform and Other Revenues	Revenue
Revenue	\$ 95.3	\$ 22.3	\$ 117.6	\$ 410.2	\$ 81.9	\$ 492.1
Adjusted to exclude gross up for:						
Pass-through cost for printing and mailing	—	(4.5)	(4.5)	—	(15.9)	(15.9)
Marketing fees	(0.3)	—	(0.3)	(2.0)	—	(2.0)
Revenue Less Ancillary Services	\$ 95.0	\$ 17.8	\$ 112.8	\$ 408.2	\$ 66.0	\$ 474.2
Percentage of Revenue	81.0%	19.0%	100.0%	83.4%	16.6%	100.0%
Percentage of Revenue Less Ancillary Services	84.2%	15.8%	100.0%	86.1%	13.9%	100.0%

	Three Months Ended December 31, 2023			Twelve Months Ended December 31, 2023		
	Transaction	Platform and Other Revenues	Revenue	Transaction	Platform and Other Revenues	Revenue
Revenue	\$ 81.9	\$ 18.6	\$ 100.5	\$ 329.7	\$ 73.4	\$ 403.1
Adjusted to exclude gross up for:						
Pass-through cost for printing and mailing	—	(4.0)	(4.0)	—	(19.4)	(19.4)
Marketing fees	(0.4)	—	(0.4)	(2.2)	—	(2.2)
Revenue Less Ancillary Services	\$ 81.5	\$ 14.6	\$ 96.1	\$ 327.5	\$ 54.0	\$ 381.5
Percentage of Revenue	81.5%	18.5%	100.0%	81.8%	18.2%	100.0%
Percentage of Revenue Less Ancillary Services	84.8%	15.2%	100.0%	85.8%	14.2%	100.0%

\$USD in Millions (unaudited)



Net Loss to Adjusted EBITDA Reconciliation

EBITDA and Adjusted EBITDA (Unaudited) (in millions)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Net loss	\$ (15.9)	\$ 1.3	\$ 2.9	\$ (8.6)
Interest expense	0.1	0.1	0.5	0.4
Interest income	(4.8)	(5.6)	(21.4)	(13.3)
Provision for income taxes	1.0	1.9	(1.0)	4.2
Depreciation and amortization	5.0	4.3	18.5	16.4
EBITDA	(14.6)	2.0	(0.5)	(0.9)
Stock-based compensation expense and related taxes	16.8	12.9	65.8	45.2
Change in fair value of contingent consideration	0.0	—	(1.0)	0.4
(Gain) loss from remeasurement of foreign currency	13.9	(7.7)	11.8	(4.2)
Indirect taxes related to intercompany activity	0.5	—	0.7	0.2
Acquisition related transaction costs	0.1	0.4	0.6	0.4
Acquisition related employee retention costs	—	0.1	0.5	0.9
Adjusted EBITDA	\$ 16.7	\$ 7.7	\$ 77.9	\$ 42.0

\$USD in Millions (unaudited)



Net Margin, EBITDA Margin and Adjusted EBITDA Margin

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2024	2023	Change	2024	2023	Change
Revenue (A)	\$ 117.6	\$ 100.5	\$ 17.1	\$ 492.1	\$ 403.1	\$ 89.0
Revenue less ancillary services (B)	112.8	96.1	16.7	474.2	381.5	92.7
Net loss (C)	(15.9)	1.3	(17.2)	2.9	(8.6)	11.5
EBITDA (D)	(14.6)	2.0	(16.6)	(0.5)	(0.9)	0.4
Adjusted EBITDA (E)	16.7	7.7	9.0	77.9	42.0	35.9
Net margin (C/A)	-13.5%	1.3%	-14.8%	0.6%	-2.1%	2.7%
Net margin using RLAS (C/B)	-14.1%	1.3%	-15.4%	0.6%	-2.3%	2.9%
EBITDA Margin (D/A)	-12.4%	2.0%	-14.4%	-0.1%	-0.2%	0.1%
Adjusted EBITDA Margin (E/A)	14.2%	7.6%	6.6%	15.8%	10.4%	5.4%
EBITDA Margin using RLAS (D/B)	-12.9%	2.1%	-15.0%	-0.1%	-0.2%	0.1%
Adjusted EBITDA Margin using RLAS (E/B)	14.8%	8.0%	6.8%	16.4%	11.0%	5.4%

\$USD in Millions (unaudited)



Reconciliation of Non-GAAP Operating Expenses

(in millions)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
GAAP Technology and development	\$ 17.4	\$ 16.9	\$ 66.6	\$ 62
(-) Stock-based compensation expense and related taxes	(3.1)	(2.5)	(11.8)	(9.2)
(-) Depreciation and amortization	(2.1)	(2.3)	(7.4)	(8.4)
(-) Acquisition related employee retention costs	—	0.3	—	(0.5)
Non-GAAP Technology and development	<u>\$ 12.2</u>	<u>\$ 12.4</u>	<u>\$ 47.4</u>	<u>\$ 43.9</u>
GAAP Selling and marketing	\$ 33.4	\$ 28.8	\$ 129.4	\$ 107.6
(-) Stock-based compensation expense and related taxes	(4.8)	(3.2)	(18.3)	(12.4)
(-) Depreciation and amortization	(2.2)	(1.3)	(8.2)	(5.2)
(-) Acquisition related employee retention costs	—	(0.2)	(0.5)	(0.4)
Non-GAAP Selling and marketing	<u>\$ 26.4</u>	<u>\$ 24.1</u>	<u>\$ 102.4</u>	<u>\$ 89.6</u>
GAAP General and administrative	\$ 31.2	\$ 28.0	\$ 125.8	\$ 107.6
(-) Stock-based compensation expense and related taxes	(8.9)	(7.2)	(35.7)	(23.6)
(-) Depreciation and amortization	(0.8)	(0.7)	(3.0)	(2.8)
(-) Change in fair value of contingent consideration	—	—	1.0	(0.4)
(-) Acquisition related transaction costs	(0.1)	(0.4)	(0.6)	(0.4)
Non-GAAP General and administrative	<u>\$ 21.4</u>	<u>\$ 19.7</u>	<u>\$ 87.5</u>	<u>\$ 80.4</u>

\$USD in Millions (unaudited)



Reconciliation of FX Neutral Revenue Growth Guidance to FX Neutral Revenue Less Ancillary Services Growth Guidance

	Three Months Ended March 31, 2025		Year Ended December 31, 2025	
	Low	High	Low	High
FX Neutral GAAP Revenue Growth	10%	13%	9%	13%
Adjustment for Ancillary Services	1%	1%	1%	1%
FX Neutral Revenue Less Ancillary Services Growth	11%	14%	10%	14%

Flywire Travel TAM Sources

TAM Methodology

1. **Hotel Events & Catering Services & Authorizations:** non-ecommerce payments for events and catering, along with 3rd-party authorizations for room bookings
2. **Luxury Hotels and Properties:** payments made for room bookings
3. **Independent Boutique Villas:** payments made for room bookings
4. **Timeshares & Vacation Clubs:** maintenance fees / dues

Source List

1. [State of Travel 2024 \(Skift Research\)](#)
2. [Luxury Hotel Market Size & Share | Industry Report, 2030 \(Grand View Research\)](#)
3. [European Hospitality Industry Faces Looming 'Chain-ification' \(CoStar\)](#)
4. [ADRA Research and Insights, State of the Vacation Timeshare Industry \(ARDA, E&Y\)](#)
5. [Student Housing Market Size Report 2025 To 2033 \(Business Research Insights\)](#)
6. [Hotel Tech Benchmark - Methodology \(Skift\)](#)
7. [Chart: The Role of Branded Chains in The U.S. Hotel Sector \(Statista\)](#)
8. [Why Hotel Companies Keep Adding Hotel Brands \(Skift\)](#)
9. [The role of total revenue management in a hotel profitability strategy \(STR\)](#)
10. [What is Virtuoso and how can it benefit you as a traveler? \(Virtuoso\)](#)
11. [A guide to OTA commission rates \(Cloudbeds\)](#)