



## **Company Overview**

46th Annual William Blair Growth  
Stock Conference  
June 4, 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 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, which are on file with the Securities and Exchange Commission (SEC) and available on the SEC's website at [www.sec.gov](http://www.sec.gov). 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.

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





## **Our Mission:**

**Deliver the world's  
most important and  
complex payments**

# Serving Large, Underserved & Structurally Complex Verticals

*Where complexity creates opportunity*

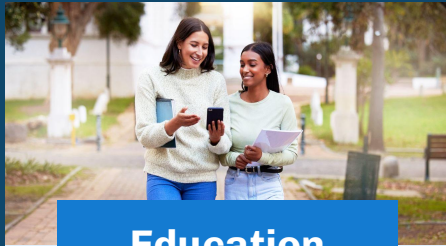
Massive TAMs

+

Long-Term Structural Growth

+

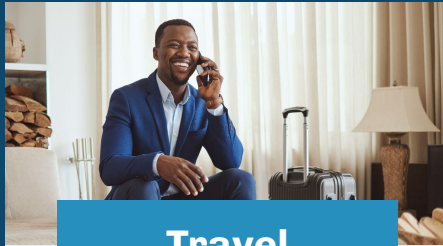
Complexity That Generic Payment Infrastructure Can't Serve



## 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 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.

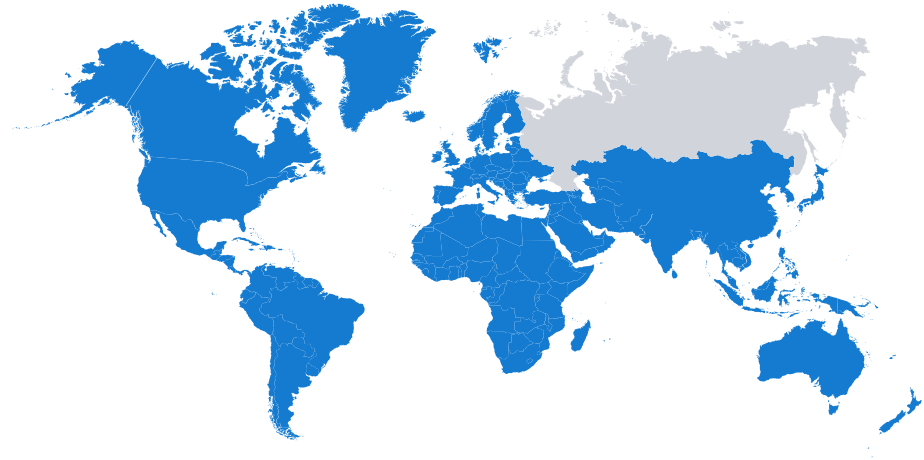


## Deep Software Integrations

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

# Our Global Network Today

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



**240+**

countries & territories

**140+**

currencies reported

**Domestic +**

cross-border payments

**Optimized**

intelligent transaction routing

**~6,000**

geographic corridors

**1,200+**

local payment options

**Broad**

local clearing & local payment methods

**Scalable**

global settlement infrastructure

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

## Why We Win

EDU

Travel

B2B

HC

1

### We embed into mission-critical workflows

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

SIS + ERP,  
high-90s  
retention

Embedded in  
settlement

Deep AR  
workflow  
integration

EHR-  
integrated  
billing

2

### We remove complexity for our clients

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

40% fewer  
support  
inquiries

~6 hrs/week  
saved

AR  
automation  
gains

30% drop in  
staff effort

3

### We improve how clients get paid

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

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

Higher auth  
rates

Faster  
invoice-  
to-cash

+12%  
collections,  
-20% bad  
debt

4

### We create durable, expanding economics

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

Steady land  
& expand  
model

Mission-  
critical once  
embedded

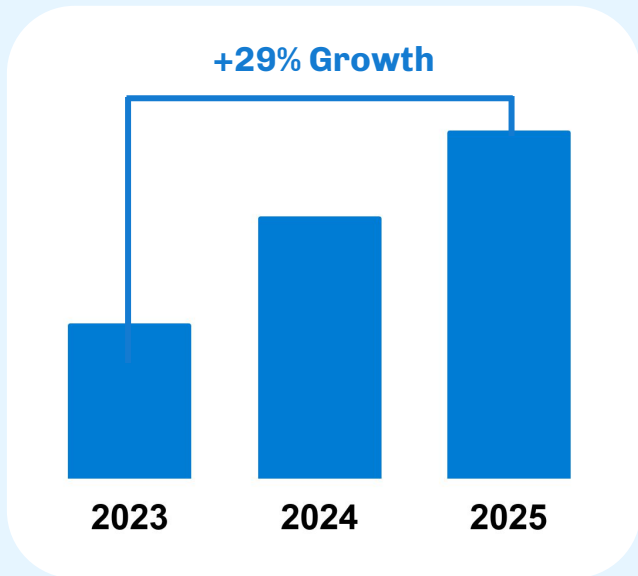
Long-term  
ERP  
expansion

Sticky  
software-led  
revenue

# Enterprise Clients Drive Growth Across Education & Travel

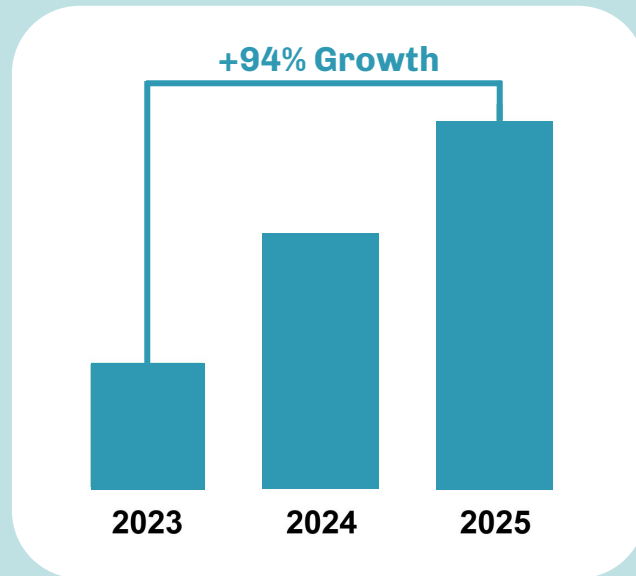
*Revenue churn among enterprise customers in EDU and Travel is extremely low (<1%)*

## Education Enterprise Clients



Enterprise clients account for ~90% of Education revenue since 2023

## Travel Enterprise Clients



Enterprise clients account for ~73% of Travel revenue since 2023

Note: Enterprise clients are defined as clients that generated over USD 100,000 in LTM revenue (spot USD-translated). Includes all platforms/products excluding StudyLink and Sertifi, consistent with our client definition. Classification may change quarter-over-quarter as revenue fluctuates around the threshold. Note: No single client accounted for more than 2% of total revenue during these periods

# Spotlight: Student Financial Software (SFS)

¥ \$ ≠ £ € R ₹ ¥ \$ ≠ £ € ₪



**Students fear  
confusing bills,  
inflexible  
deadlines  
& payment  
completion**

**Staff  
overwhelmed  
by manual  
payment  
reconciliation &  
student inquiries**



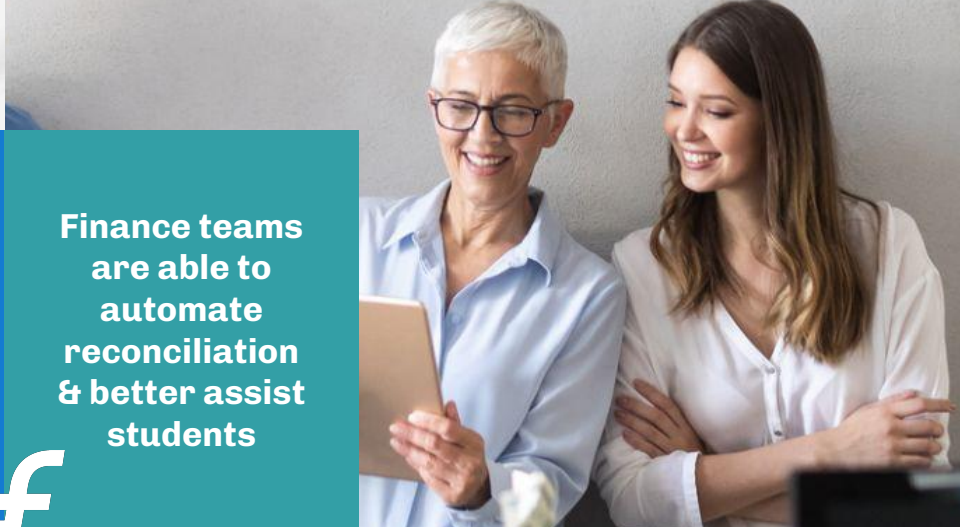
**Collections  
feel punitive,  
damaging  
student credit &  
relationships**

**IT teams  
daunted,  
juggling multiple  
disconnected  
systems**





**Domestic and international students pay tuition on time with flexible options**



**Finance teams are able to automate reconciliation & better assist students**



**CFOs have complete visibility into cash flow & improved collections**



**IT leaders enjoy one technical partner and ease of management & upgrades**



# Many Ways to Win Clients & Expand with Them in the US

## Most common path

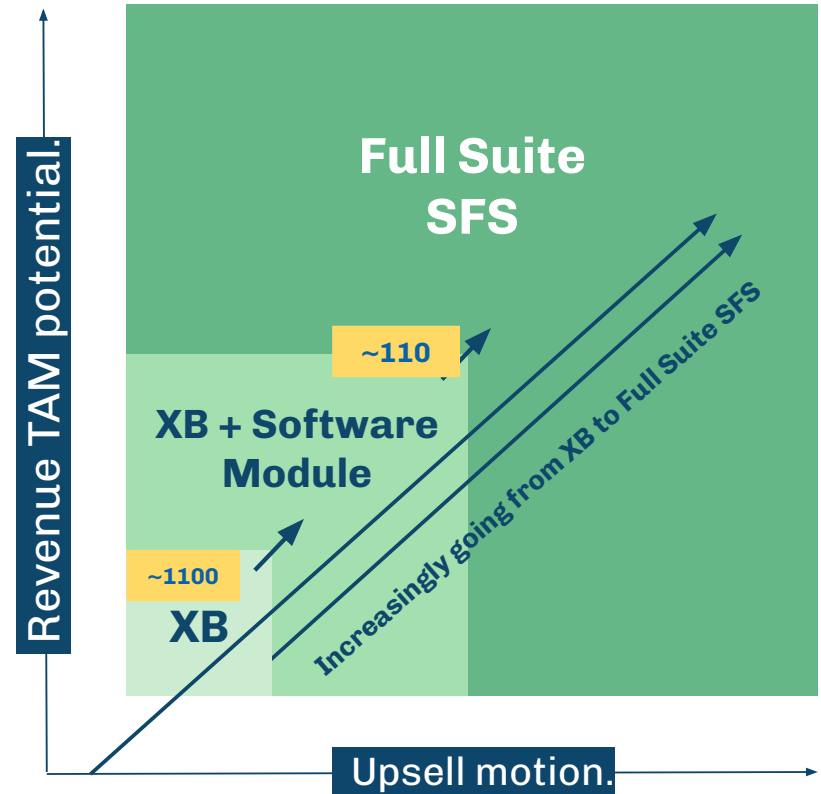
- From XB - XB + software - then to full SFS - **SMU, Penn State**

## Examples of leapfrogging normal sales cycle:

- From 0 to SFS - **Uconn, Blinn College**
- From XB to full SFS - **UVA, Cornell**

#

Number of Flywire clients (2025)



# Spotlight: Travel

¥ \$ ₯ £ € 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

# Flywire & Sertifi: Path to Stronger Growth

1



## Accelerate SertifiPay Product

Use Flywire's Payment Expertise to Monetize \$2.5B+ 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

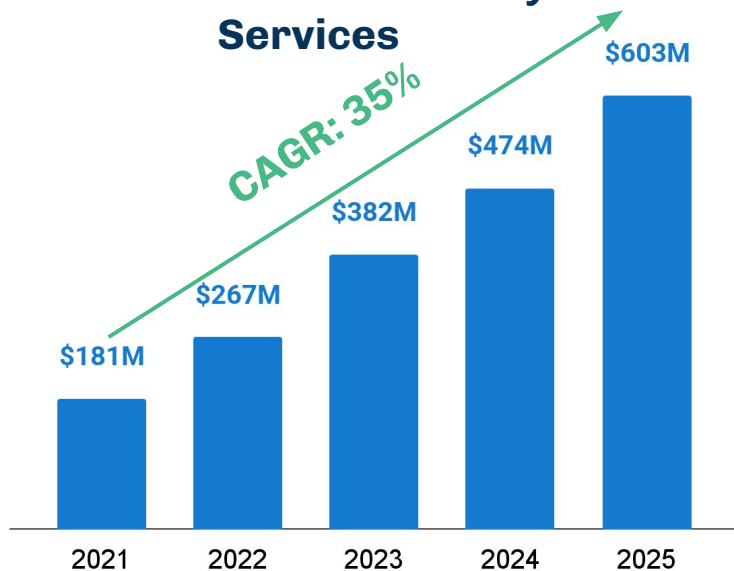
Incremental (to 1,2,3) Multi-billion dollar volume opportunity

# Financial Performance

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# Strong, Sustained Growth Since IPO

## Revenue Less Ancillary Services



YoY% Growth:

47%

43%

24%

27%\*

FXN YoY% Growth:

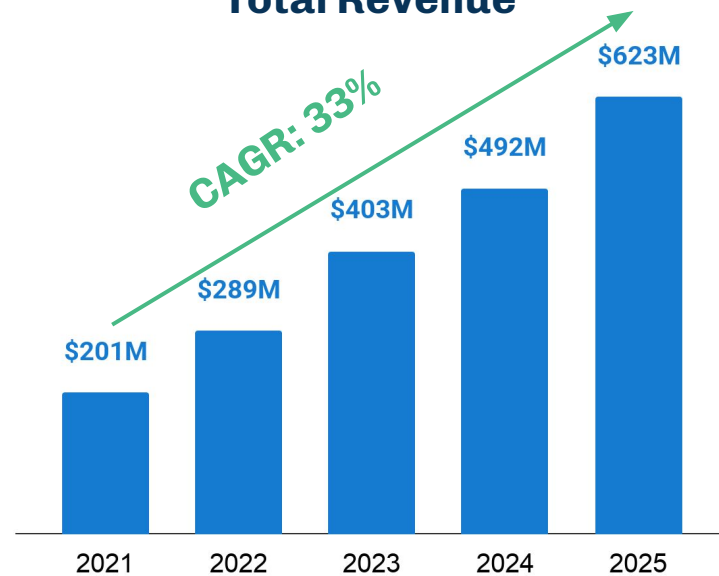
55%

43%

24%

26%\*

## Total Revenue



YoY% Growth:

44%

39%

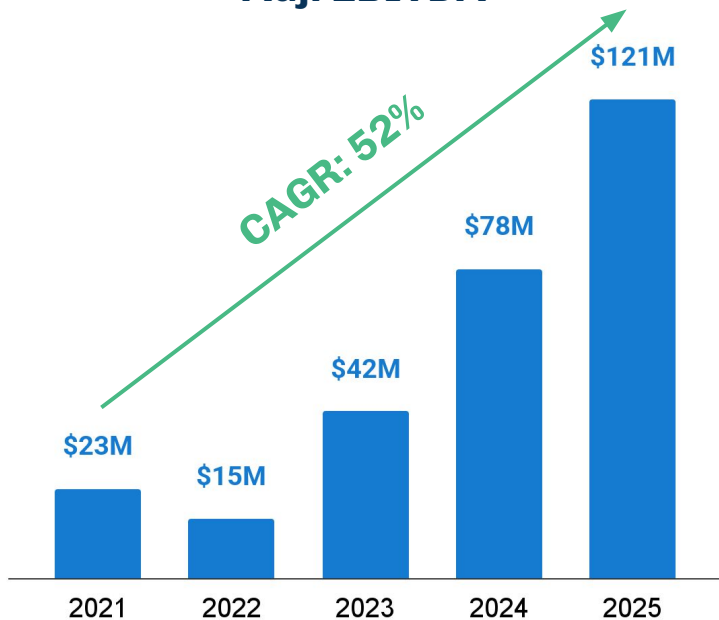
22%

27%\*

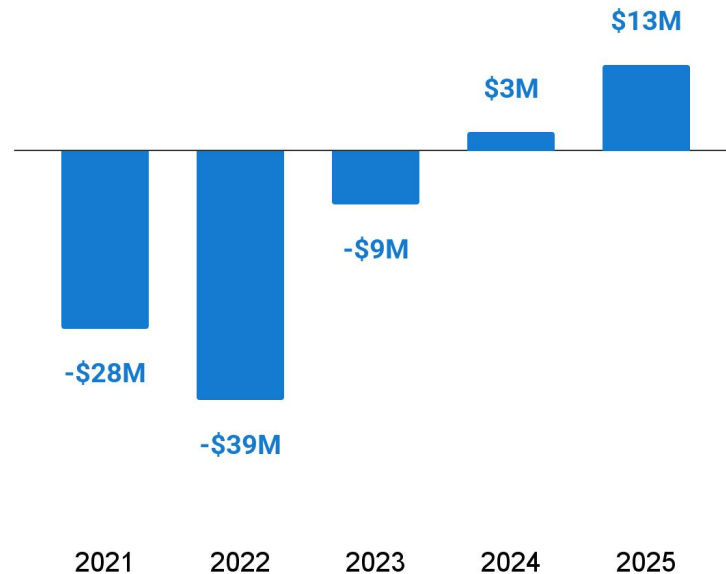
\* Note: For 2025, approximately 9pts of growth contribution from addition of Sertifi

# Improved Profitability

## Adj. EBITDA



## GAAP Net Income



Adj.  
EBITDA  
Margin %

13%

6%

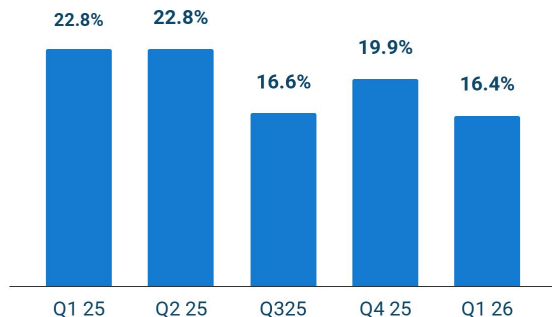
11%

16%

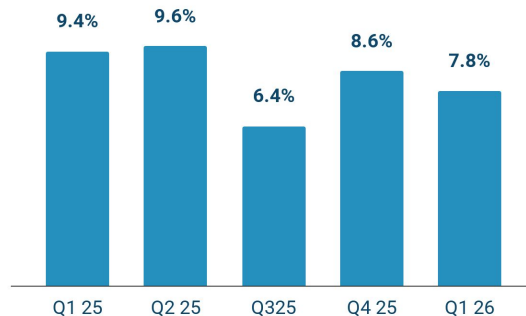
20%

# Driving Productivity/Leverage Across All Opex Lines

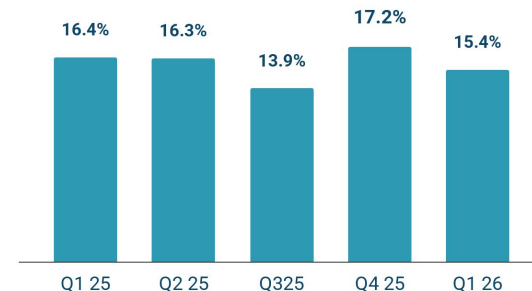
## Sales & Marketing <sup>1</sup>



## Technology & Development <sup>1</sup>



## General & Admin <sup>1</sup>



1. Measures non-GAAP operating expenses as % of revenue less ancillary services (RLAS)

## Opportunities to Scale

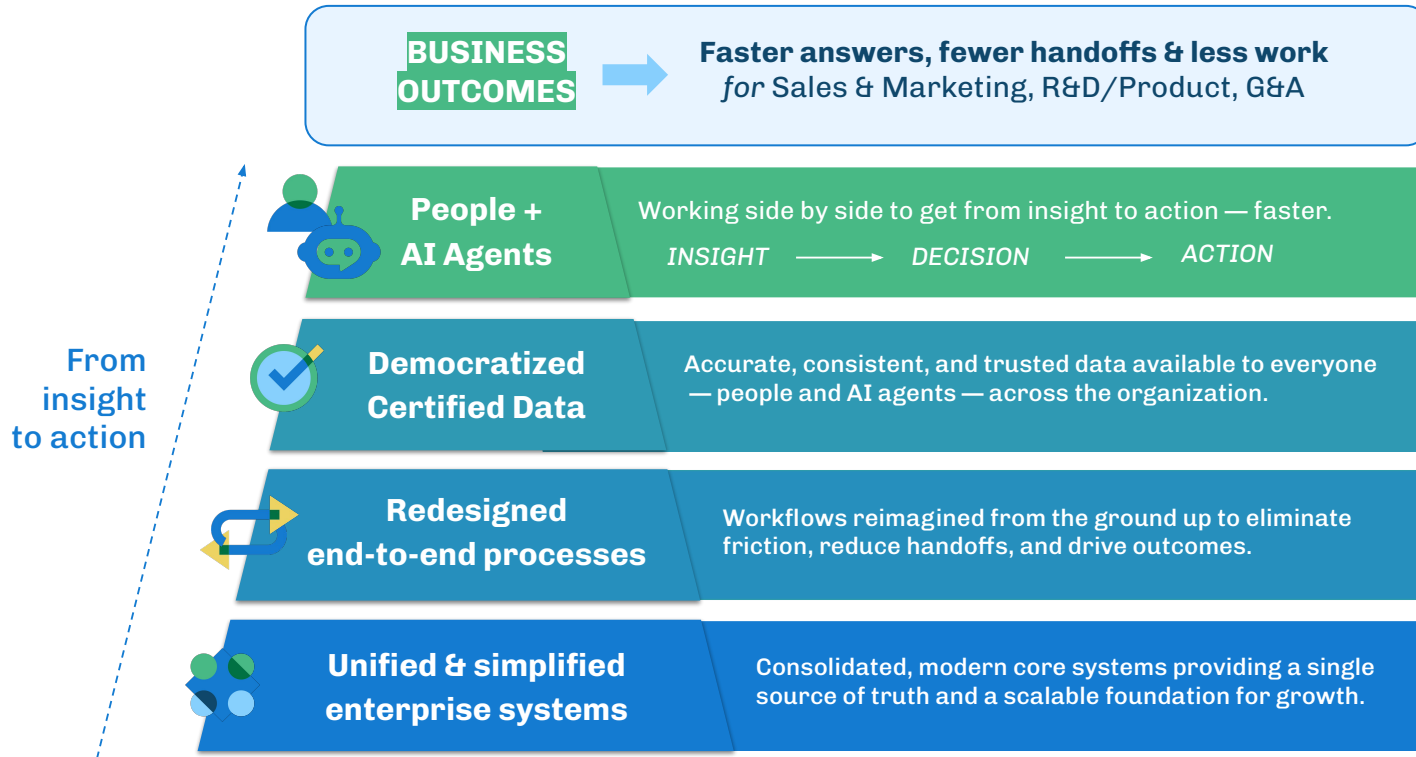
- Leaning more into digital marketing for Travel
- Efficient upsells through customer education tools
- Faster Relationship Managers (RM) ramp up/knowledge assistants/chatbots for internal use

- 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

# Re-architecting the Operating Model

A multi-year Transformation



# Driving Impact Across the Enterprise

Targeting tangible outcomes across all opex lines

## Sales & Marketing

- Higher revenue per rep
- Shorter sales cycles
- Better client targeting

## R&D / Product

- Faster innovation
- Faster iteration
- Better product decisions

## G&A

- Re-architected agent-ready
- Greater productivity
- Scalable operations



**Business outcomes**

*Faster answers, fewer handoffs & less work*

# And Measuring ROI on Completion



## Speed

Accelerate time to insight and organizational agility

*Example: Reduce sales quote generation and deal approval timelines*



## Savings

Rationalize the tech stack and focus our human capital

*Example: Deprecate >30 duplicative systems and footprint*



## Scale

Build a scalable, AI-ready infrastructure

*Example: Support growth with optimized targeted hiring*



## Standardization

Create a unified set of processes and data models across the organization

*Example: Standardize global People workflows and core Finance workflows*

# Capital Allocation & Structure

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# Closing

¥ \$ ~~≠~~ £ € R ₹ ¥ \$ ~~≠~~ £ € ₪

2021



2025



### Primary growth driver

New logos & Volume-driven international student flows

Continuing client growth and broader product suite adoption, capturing domestic + international flows



### Macro sensitivity

Predominantly cross-border education business

Growing via share gains and cross-sell, diversified across verticals & geos



### Revenue mix

Concentrated in Big Four destinations and international payers

More geographically diversified; meaningful growth outside Big Four



### Deal profile

Smaller, single-product deals

Larger deals with multi-product adoption



### ARR quality

Lower ARR per client; limited software contribution

Higher ARR per deal; software and domestic use cases scaling



### Retention dynamics

First-year payer dependent

New and repeat payers drive growth



### Domestic use cases

Limited contribution

Material and expanding contributor

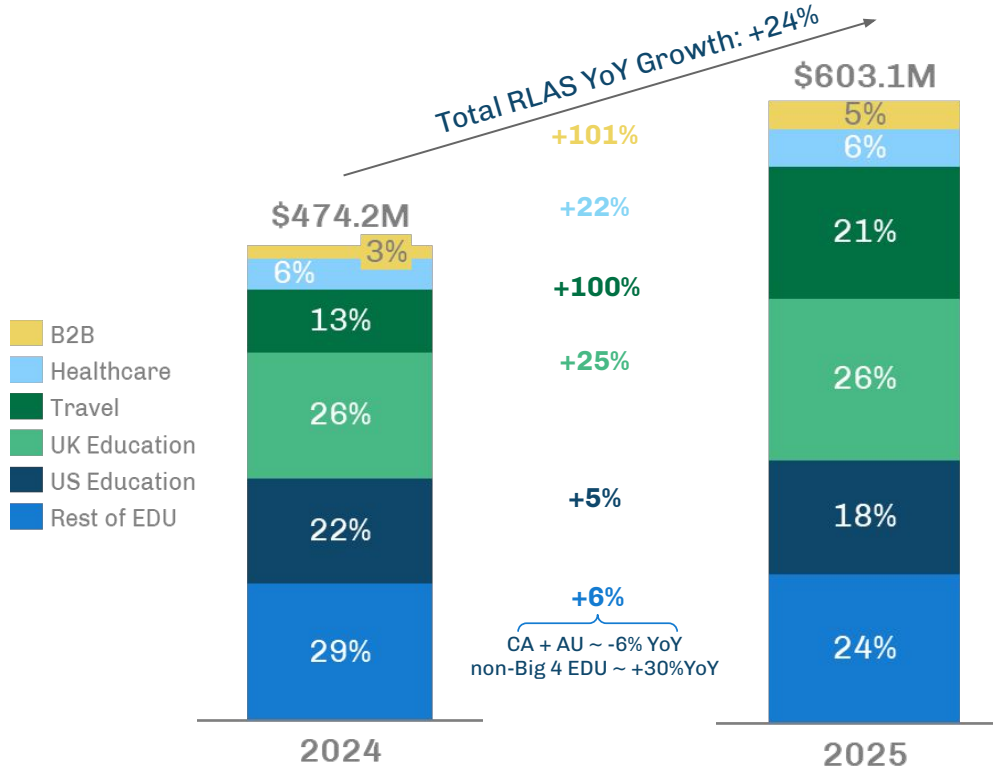


### Network value

Payments-led, narrower platform footprint

Platform-led ecosystem across payments + software

# Increasing Revenue Less Ancillary Services Diversity



## Strong growth across all verticals

- B2B saw significant YoY growth, accelerated through migration/synergies
- Healthcare strength driven by large client launches and ramp
- Education revenues grew 12% YoY despite macro headwinds. CA was down almost 30% YoY, as expected at the beginning of the year, but better than the larger CA visa drop. AU revenue grew by low teens in 2025, much better vs original assumption of a reduction of 30%, also above AU visa performance.
- Travel surpassed US EDU in revenue. Addition of Sertifi drove 69% pts of the total Travel growth, with Sertifi up 35% YoY on a pro-forma basis. Sertifi contributed 9% to total FLYW growth in 2025

# Clients look to Flywire to solve payments complexity



## Payer

*Selects from available payment methods*

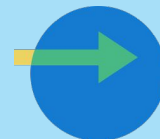
- Bank transfers
- Cards
- Local wallets
- Emerging methods



## Flywire

*Handles complexity*

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



## Client

*Delivered in client's environment*

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

# Clients Trust Flywire to Solve World's Complex Payments

## EDUCATION



## HEALTHCARE



## TRAVEL



## B2B



*flywire*

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# Appendix

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# FX Neutral Revenue Less Ancillary Services\* Change

(dollars in millions)	Twelve Months Ended December 31,				
	2025	2024	2023	2022	2021
Revenue	\$ 623.0	\$ 492.1	\$ 403.1	\$ 289.4	\$ 201.1
Ancillary services	(20.0)	(17.9)	(21.6)	(22.3)	(20.0)
Revenue Less Ancillary Services	603.1	474.2	381.5	267.1	181.1
Effects of foreign currency rate fluctuations	(6.6)	(2.3)	1.4	14.2	(4.4)
FX Neutral Revenue Less Ancillary Services	\$ 596.5	\$ 471.9	\$ 382.9	\$ 281.3	\$ 176.7

**\*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.

# Net Income (Loss) to Adjusted EBITDA Reconciliation

(dollars in millions)	Twelve Months Ended December 31,				
	2025	2024	2023	2022	2021
Net income (loss)	\$ 13.5	\$ 2.9	\$ (8.6)	\$ (39.3)	\$ (28.1)
Interest expense	3.5	0.5	0.4	1.2	2.0
Interest income	(5.6)	(21.4)	(13.3)	(3.2)	-
Provision for (benefit from) income taxes	7.9	(1.0)	4.2	2.0	2.2
Depreciation and amortization expense	27.7	18.5	16.4	14.1	9.0
EBITDA	47.0	(0.5)	(0.9)	(25.2)	(14.9)
Stock-based compensation expense and related taxes	69.7	65.8	45.2	31.2	18.9
Change in fair value of contingent consideration	(1.9)	(1.0)	0.4	(2.8)	2.3
Change in fair value of preferred stock warrant liability	-	-	-	-	10.8
(Gain) loss from remeasurement of foreign currency	(7.9)	11.8	(4.2)	9.2	(0.1)
Gain on available-for-sale debt securities	(0.2)	-	-	-	-
Indirect taxes related to intercompany activity	2.5	0.7	0.2	0.4	0.9
Acquisition-related transaction costs	2.6	0.6	0.4	0.8	0.7
Restructuring	8.7	-	-	-	-
Acquisition-related employee retention costs	-	0.5	0.9	1.4	4.2
Adjusted EBITDA	\$ 120.6	\$ 77.9	\$ 42.0	\$ 14.9	\$ 22.8
Adjusted EBITDA margin	20.0%	16.4%	11.0%	5.6%	12.6%

\$USD in Millions (unaudited)



