

# **Paysafe First Quarter 2026 Earnings Presentation**



May 13, 2026

# Forward-looking statements and non-GAAP financial measures

## Forward-Looking Statements

This presentation and today's webcast include "forward-looking statements" within the meaning of U.S. federal securities laws. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Paysafe Limited's ("Paysafe," "PSFE," the "Company", "we," "us," or "our") actual results may differ from their expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "anticipate," "appear," "approximate," "believe," "budget," "continue," "could," "estimate," "expect," "forecast," "foresee," "guidance," "intends," "likely," "may," "might," "plan," "possible," "potential," "predict," "project," "seek," "should," "will," "would" and variations of such words and similar expressions (or the negative version of such words or expressions) may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include, without limitation, Paysafe's expectations with respect to future performance.

These forward-looking statements involve significant risks, uncertainties and events that may cause the actual results to differ materially, and potentially adversely, from those expressed or implied in the forward-looking statements. While the Company believes its assumptions concerning future events are reasonable, a number of factors could cause actual results to differ materially from those projected, including, but not limited to: cyberattacks and security vulnerabilities; complying with and changes in money laundering regulations, financial services regulations, cryptocurrency regulations, consumer and business privacy and data use regulations or other regulations in Bermuda, the UK, Ireland, Switzerland, the United States, Canada and elsewhere; risks related to our focus on specialized and high-risk verticals; geopolitical events and the economic and other impacts of such geopolitical events and the responses of governments around the world; acts of war and terrorism; the effects of global economic uncertainties, including inflationary pressure and rising interest rates, on consumer and business spending; risks associated with foreign currency exchange rate fluctuations; changes in our relationships with banks, payment card networks, issuers and financial institutions; risk related to processing online payments for merchants and customers engaged in the online gambling and foreign exchange trading sectors; risks related to becoming an unwitting party to fraud or being deemed to be handling proceeds resulting from the criminal activity by customers; the effects of chargebacks, merchant insolvency and consumer deposit settlement risk; changes to our continued financial institution sponsorships; failure to hold, safeguard or account accurately for merchant or customer funds; risks related to the availability, integrity and security of internal and external IT transaction processing systems and services; our ability to manage regulatory and litigation risks, and the outcome of legal and regulatory proceedings; failure of third parties to comply with contractual obligations; changes and compliance with payment card network operating rules; substantial and increasingly intense competition worldwide in the global payments industry; risks related to developing and maintaining effective internal controls over financial reporting; managing our growth effectively, including growing our revenue pipeline; any difficulties maintaining a strong and trusted brand; keeping pace with rapid technological developments; risks associated with the significant influence of our principal shareholders; the effect of regional epidemics or a global pandemic on our business; and other factors included in the "Risk Factors" in our Form 20-F and in other filings we make with the SEC, which are available at <https://www.sec.gov>. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with respect thereto or any change in events, conditions, or circumstances on which any statement is based, except as required by law.

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## Statement Regarding Non-GAAP Financial Measures

This presentation also contains non-GAAP financial information. Paysafe management believes the presentation of these non-GAAP financial measures, when considered together with the Company's results presented in accordance with GAAP, provide users with useful supplemental information regarding Paysafe's operating performance. Reconciliations of these non-GAAP financial measures to their most directly comparable GAAP measures are set forth in the Appendix. These non-GAAP measures exclude items that are significant in understanding and assessing Paysafe's financial results or position. Therefore, these measures should not be considered in isolation or as alternatives to measures under GAAP.

# Q1 2026 summary

- Revenue growth of 10% with continued strength from LatAm, North America iGaming, and PaysafeWallet
- Double-digit Adj. EPS growth
- Continued strong cash conversion supports deleveraging priority; \$67m uFCF, growth of 17%
- Debt decreased by \$122m from 2025 year-end

**Volume**  
**\$44bn**

+10% YoY

**Revenue**  
**\$443m**

+10% YoY; +8% organic

**Adj. EBITDA**  
**\$99m**

+4% YoY

**Adj. EPS**  
**\$0.41**

+21% YoY

**Leverage**  
**5.2x**

5.5x at 12/31/25

**Consumers**  
**7.9m**

+9% YoY (3-mo actives)

# Strong start to the year

Select highlights for Q1 2026

## Consumers

**7.9m +9% YoY**  
3-mo actives



Consumer

## Latin America

**Strong user growth**  
product, network,  
client expansion



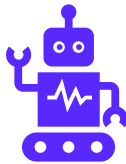
## PaysafeWallet

Strong registrations;  
**record monthly actives**



## AI & Experience

**60% of support interactions**  
resolved via digital assistant



## Ecommerce

**Revenue growth +17%**  
Led by iGaming



Merchant

## iGaming

**Revenue growth +28%**  
(Merchant Solutions)



## SMB

Revenue **growth improves**  
**to +2% YoY**



## AI & Experience

Demoing **end-to-end agentic commerce**

**norwegian** 

# Unique offering, trusted brand drives LatAm growth

**\$124m**  
LatAm LTM revenue

**+11%**  
LTM growth (Q1 >30%)

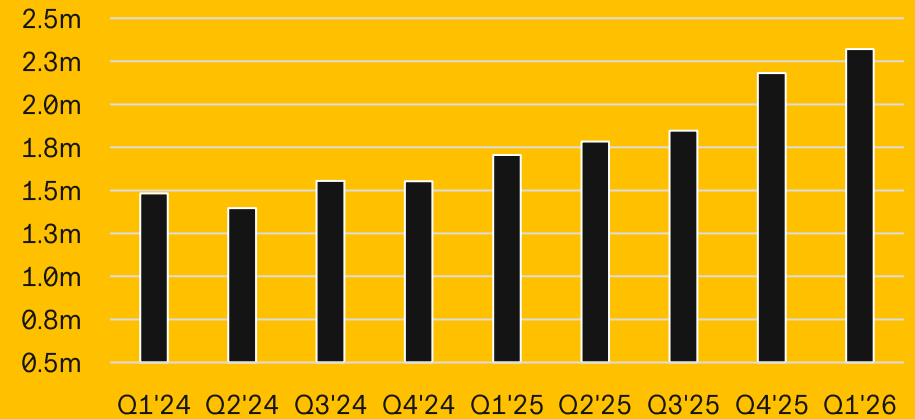
**~90%**  
LPM coverage<sup>1</sup>

**~400k**  
Collection points<sup>1</sup>

- Partner for regulated global clients, delivering **local market expertise**
- Offering **bank transfer, cash voucher, wallets, prepaid cards, other LPMs** in a single integration
- **Scalable** local payment capabilities with extensive range of LPMs
- New **PagoEfectivo Wallet** offers **instant pay ins + payouts**
- Enabling **cross border ecommerce** in 12 countries
- **Deep understanding** of complex operational, regulatory, compliance and commercial client needs

## ◆◆ PagoEfectivo

3-month actives



# Marketing and product strategy progression fueling higher consumer activity

Strong demand coupled with comarketing programs with new merchants

Focus on strategic markets to build momentum and long-term growth

Tailored customer journeys and promotional campaigns supporting user engagement

## ◆◆ PagoEfectivo

Apuesta Total

La Tinka

## ◆◆ Skril

Arranca con 10€\*

Únete a Skril y mantente listo para los partidos con pagos en segundos.

\*Aplican Términos y Condiciones

◆◆ Skril

Download on the App Store

GET IT ON Google Play

## ◆◆ PaysafeWallet

◆◆ PaysafeWallet

Transfer Funds with Ease

Your alternative to a bank account

Pay everywhere without hidden costs

# Strong iGaming performance

**+20%**

Global iGaming Q1  
Revenue growth

**+38%**

NFL season  
Transaction growth

**+17%**

Super Bowl volume  
Processing growth

## Enhancing payment options

- Pay with Crypto launch for U.S. players to deposit in stablecoins and cryptocurrencies



## Winning in iGaming, expanding in Entertainment

iGaming



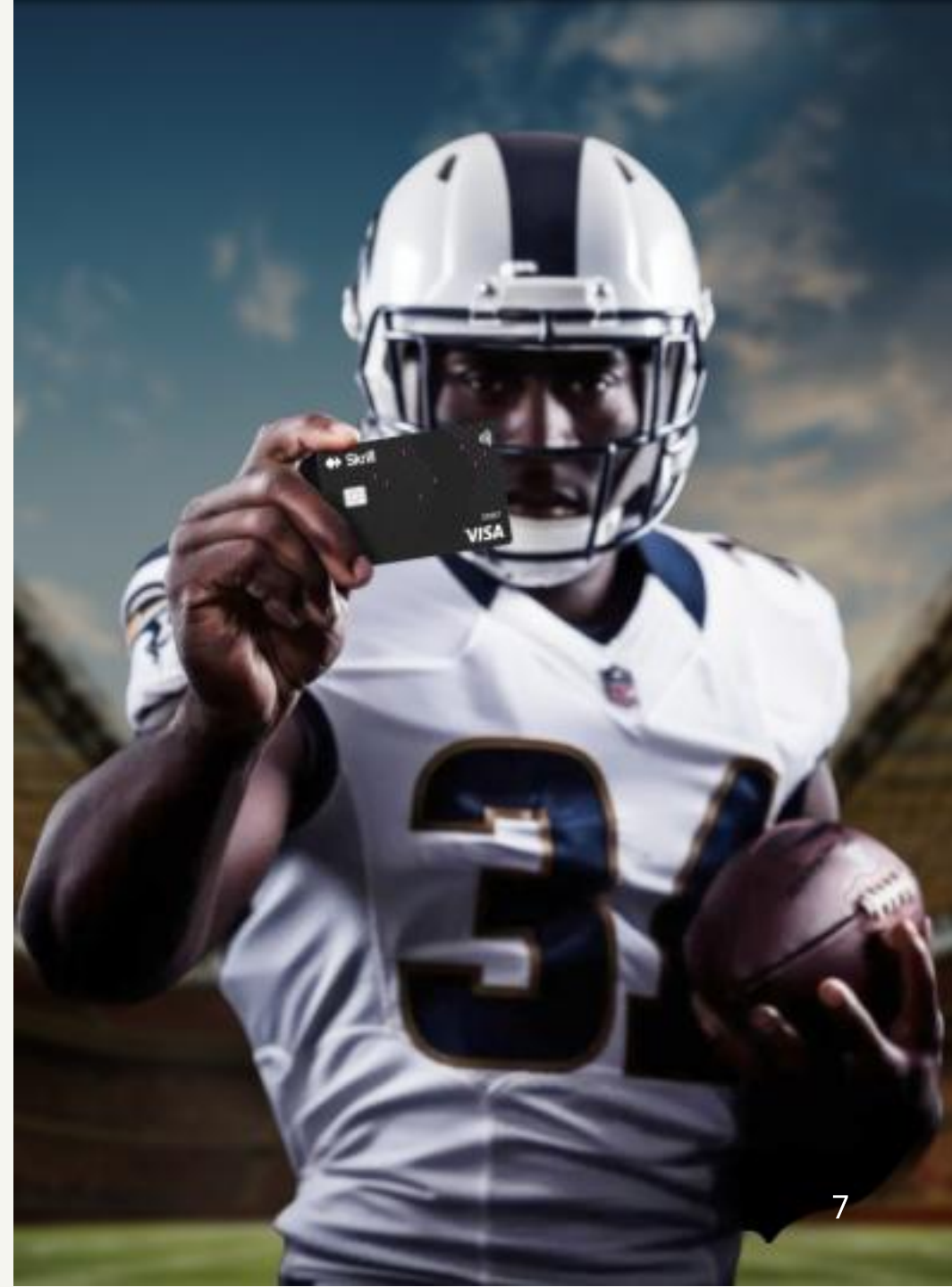
Select Q1 client wins

Entertainment



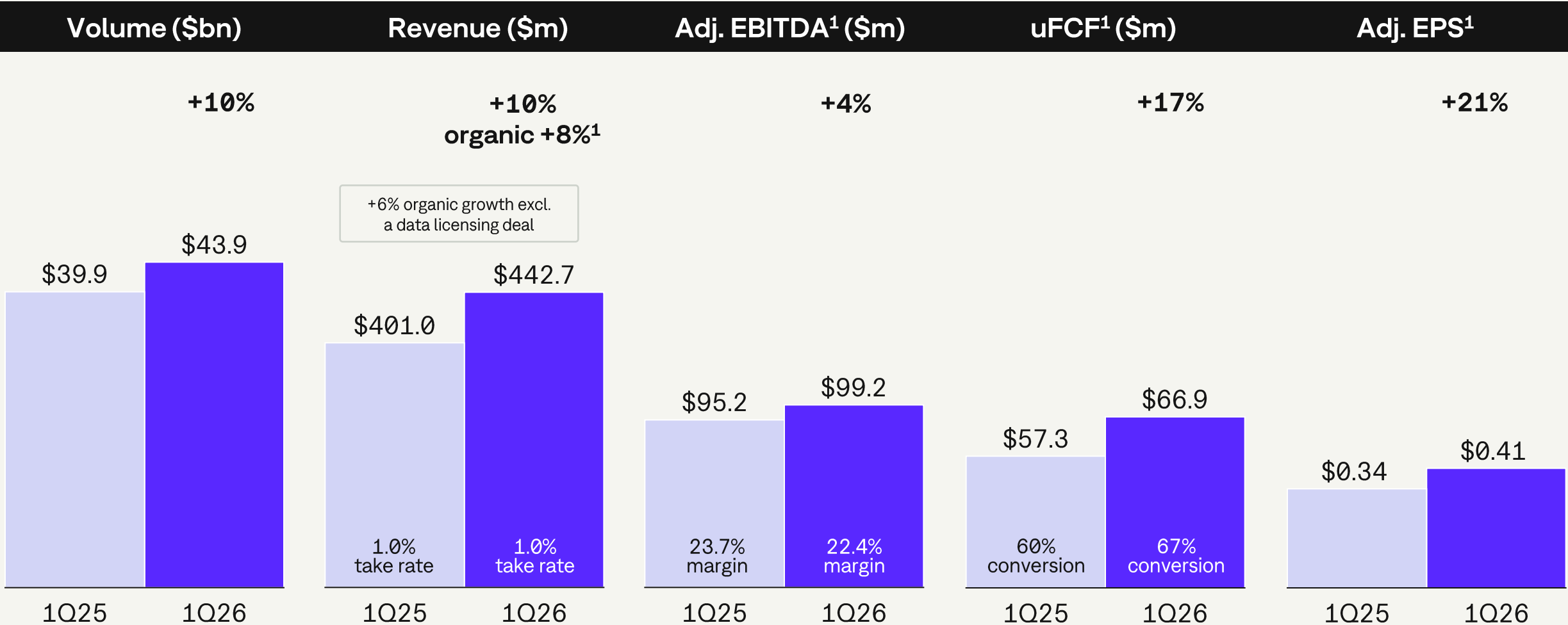
Red Bull

Select sponsorships



# Q1 2026 Financial Results

# Q1 2026 financial results



Note: Volume = total payment volume. Take rate = total revenue divided by volume.  
 (1) Organic growth, Adj. EBITDA, Adj. EBITDA margin, unlevered FCF (uFCF) and conversion (Adj. EBITDA basis), and Adj. EPS are non-GAAP financial measures. See the appendix for reconciliations to the most directly comparable GAAP financial measures.

# Q1 2026 segment results

## Digital Wallets

Volume (\$bn)

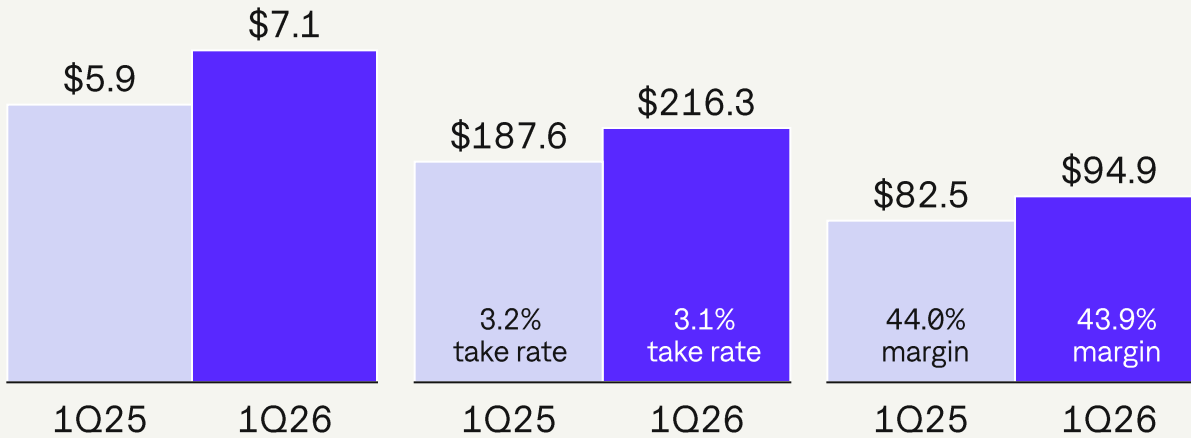
Revenue (\$m)

Adj. EBITDA (\$m)

+19%  
+9% cc

+15%  
+7% organic

+15%



- Growth led by strength in LatAm as well as PaysafeWallet in Europe
- 7.9m actives +9% | ARPU<sup>1</sup> \$27 +6% (-3% cc) | TPA<sup>1</sup> 14 Flat

## Merchant Solutions

Volume (\$bn)

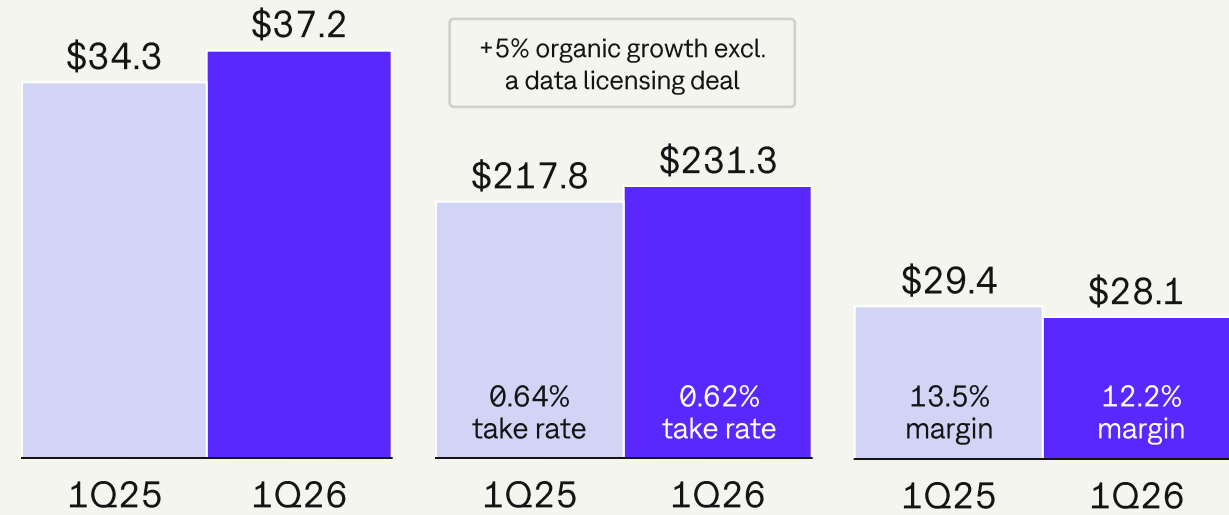
Revenue (\$m)

Adj. EBITDA (\$m)

+9%

+6%  
+9% organic

(5%)



- Underlying growth: +17% ecommerce growth and +2% SMB growth
- Underlying gross margin headwind, reflects channel mix (ISO growth)
- Credit losses offset benefit from licensing deal

# Highly focused on reducing leverage

- Total debt decreased \$122m compared to 2025 year-end; \$102m of RCF repaid during Q1 2026
- Net leverage ratio improves to 5.2x – on track to reach year-end target of below 5x
- Avg. interest rate (incl. swap) at 5% as of March 2026
- Repurchased 588,100 shares in January for \$4.8m (average price of \$8.22 per share)

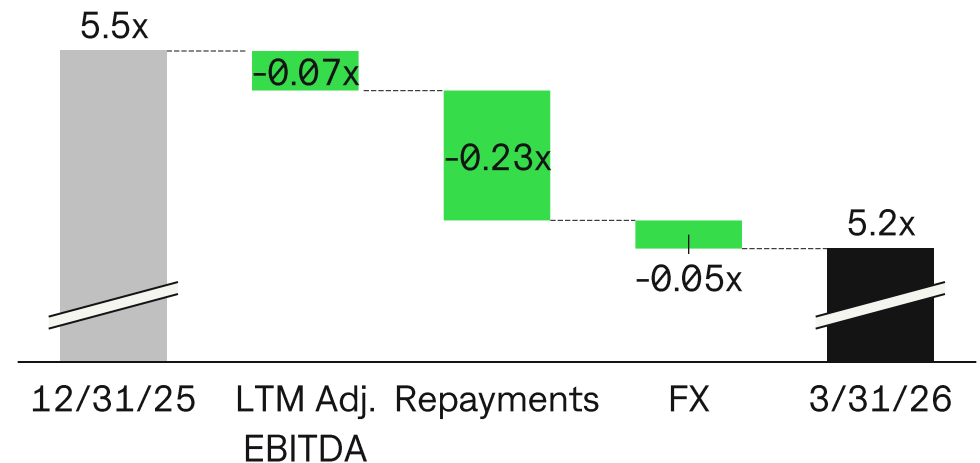
(1) Total debt includes the outstanding principal on the company's borrowings. Total debt definition includes the drawn amounts of a local \$74m credit facility held in the US outside the Company's senior credit facility. The nature of the facility is to draw on the facility daily and to prefund daily interchange and it acts as a source of working capital.

(2) Paysafe defines net debt-to-LTM Adj. EBITDA (or "net leverage") as the calculation of net debt (total debt less cash and cash equivalents) divided by the sum of the last twelve months (LTM) of Adjusted EBITDA. Adj. EBITDA and net leverage (or "net leverage ratio") are non-GAAP financial measures. See appendix for reconciliations of non-GAAP measures.

## Debt and net leverage (\$m, 03/31/26)

Total debt <sup>(1)</sup>	\$2,493
Cash and cash equivalents	257
Net debt <sup>(1)</sup>	2,236
LTM Adj. EBITDA	433
<b>Net leverage ratio<sup>(2)</sup></b>	<b>5.2x</b>

## Net leverage walk



# Reaffirming 2026 Guidance

	2026 Full Year Guidance	
Revenue	\$1,790m to \$1,830m	<ul style="list-style-type: none"><li>• Revenue and Adj. EBITDA growth of approximately 5% to 8%</li><li>• Adj. EBITDA margin roughly flat</li><li>• Double-digit Adj. EPS growth</li><li>• See appendix for additional assumptions</li></ul>
Adj. EBITDA	\$449m to \$464m	
Adj. EPS	\$2.12 to \$2.32	



**Q&A**

# Appendix

# 2026 other assumptions

\$millions

supplemental information for Adj. EPS

Interest expense, net

\$132 - \$134

D&A

\$146 - \$148

Non-GAAP D&A excludes amortization of acquired intangibles

Other expense

\$5 - \$7

Other operating expense mainly relates to derivative financial instruments and certain banking fees

Adj. ETR

26% - 27%

Weighted avg. shares - diluted

56.5 - 57.5

# Summary of segment results

	2025					2026
	Q1	Q2	Q3	Q4	FY2025	Q1
Volume (\$m)						
Merchant Solutions	\$ 34,275	\$ 35,651	\$ 34,935	\$ 37,117	\$ 141,978	\$ 37,190
Digital Wallets	5,946	6,581	6,685	7,138	26,350	7,056
Intersegment	(370)	(419)	(401)	(374)	(1,564)	(320)
<b>Total</b>	<b>\$ 39,851</b>	<b>\$ 41,813</b>	<b>\$ 41,219</b>	<b>\$ 43,881</b>	<b>\$ 166,764</b>	<b>\$ 43,926</b>
Take Rate						
Merchant Solutions	0.6%	0.7%	0.7%	0.6%	0.6%	0.6%
Digital Wallets	3.2%	3.1%	3.1%	3.1%	3.1%	3.1%
<b>Total</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.1%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.0%</b>
Revenue (\$m)						
Merchant Solutions	\$ 217.8	\$ 232.2	\$ 231.9	\$ 222.7	\$ 904.7	\$ 231.3
Digital Wallets	187.6	201.2	205.7	220.3	814.7	216.1
Intersegment	(4.4)	(5.2)	(3.8)	(4.7)	(18.0)	(4.7)
<b>Total</b>	<b>\$ 401.0</b>	<b>\$ 428.2</b>	<b>\$ 433.8</b>	<b>\$ 438.4</b>	<b>\$ 1,701.4</b>	<b>\$ 442.7</b>
Gross Profit, excl. D&A (\$m)						
Merchant Solutions	\$ 92.7	\$ 95.9	\$ 105.0	\$ 92.6	\$ 386.2	\$ 98.6
Digital Wallets	134.1	142.2	145.8	151.9	574.0	151.4
<b>Total</b>	<b>\$ 226.8</b>	<b>\$ 238.0</b>	<b>\$ 250.8</b>	<b>\$ 244.6</b>	<b>\$ 960.2</b>	<b>\$ 250.0</b>
Gross Profit Margin, excl. D&A						
Merchant Solutions	43%	41%	45%	42%	43%	43%
Digital Wallets	71%	71%	71%	69%	70%	70%
<b>Total</b>	<b>57%</b>	<b>56%</b>	<b>58%</b>	<b>56%</b>	<b>56%</b>	<b>56%</b>
Adj. EBITDA (\$m)						
Merchant Solutions	\$ 29.4	\$ 39.7	\$ 47.8	\$ 28.8	\$ 145.7	\$ 28.1
Digital Wallets	82.5	82.7	93.4	93.1	351.7	94.9
Corporate	(16.8)	(17.3)	(14.6)	(19.9)	(68.6)	(23.8)
<b>Total</b>	<b>\$ 95.2</b>	<b>\$ 105.0</b>	<b>\$ 126.6</b>	<b>\$ 102.1</b>	<b>\$ 428.8</b>	<b>\$ 99.2</b>
Adj. EBITDA Margin						
Merchant Solutions	14%	17%	21%	13%	16%	12%
Digital Wallets	44%	41%	45%	42%	43%	44%
<b>Total</b>	<b>24%</b>	<b>25%</b>	<b>29%</b>	<b>23%</b>	<b>25%</b>	<b>22%</b>

# FX and interest rate sensitivity on revenue and Adj. EBITDA

## FX sensitivity

Currency fluctuation associated with translating our functional currency financial statements into USD, with the largest exposure being the Euro.

### 1% EUR weakening vs. USD:

- Annualized revenue (\$6m) to (\$8m)
- Annualized Adj. EBITDA (\$1.5m) to (\$2.5m)

## Interest rate sensitivity

Reflects the impact to interest revenue earned on the funds held on behalf of customers, predominately in the company's Digital Wallet business segment.

### 25 bps US and Eurozone rate cut:

- Annualized revenue (\$1) to (\$2m)
- Annualized Adj. EBITDA (\$1) to (\$2m)
- ~50/50 split USD and EUR

# Statement regarding non-GAAP financial measures

This presentation also contains non-GAAP financial information. Paysafe management believes the presentation of these non-GAAP financial measures, when considered together with the Company's results presented in accordance with GAAP, provide users with useful supplemental information regarding Paysafe's operating performance. Reconciliations of these non-GAAP financial measures to their most directly comparable GAAP measures are set forth in the Appendix. These non-GAAP measures exclude items that are significant in understanding and assessing Paysafe's financial results or position. Therefore, these measures should not be considered in isolation or as alternatives to measures under GAAP.

To supplement the Company's condensed consolidated financial statements presented in accordance with generally accepted accounting principles, or GAAP, the company uses non-GAAP measures of certain components of financial performance. This includes organic revenue growth, Gross Profit (excluding depreciation and amortization), Gross Profit Margin (excluding depreciation and amortization), Adjusted EBITDA, Adjusted EBITDA margin, Unlevered Free cash flow and Unlevered Free cash flow conversion, Adjusted net income, Adjusted net income per share, and net leverage which are supplemental measures that are not required by, or presented in accordance with, accounting principles generally accepted in the United States ("U.S. GAAP").

Organic revenue growth is defined as growth excluding the impact of foreign currency fluctuations, revenue from interest on consumer deposits, acquisitions, and dispositions. Management believes organic revenue growth to be useful to users of our financial data because it enables them to better understand underlying revenue growth from period to period excluding the impact of these non-organic items.

Gross Profit (excluding depreciation and amortization) is defined as revenue less cost of services (excluding depreciation and amortization). Gross Profit Margin (excluding depreciation and amortization) is defined as Gross Profit (excluding depreciation and amortization) as a percentage of revenue. Management believes Gross Profit to be a useful profitability measure to assess the performance of our businesses and ability to manage cost.

Adjusted EBITDA is defined as net income/(loss) before the impact of income tax (benefit)/expense, interest expense, net, depreciation and amortization, share based compensation, impairment expense on goodwill and intangible assets, restructuring and other costs, loss/(gain) on disposal of a subsidiaries and other assets, net, and other income/(expense), net. These adjustments also include certain costs and transaction items that are not reflective of the underlying operating performance of the Company. Adjusted EBITDA margin is defined as Adjusted EBITDA as a percentage of Revenue. Management believes Adjusted EBITDA and Adjusted EBITDA margin to be useful profitability measures to assess the performance of our businesses and improves the comparability of operating results across reporting periods.

Adjusted net income excludes the impact of certain non-operational and non-cash items. Adjusted net income is defined as net income/(loss) attributable to the Company before the impact of other non-operating income / (expense), net, impairment expense on goodwill and intangible assets, restructuring and other costs, accelerated amortization of debt fees, amortization of acquired assets, loss/(gain) on disposal of subsidiaries and other assets, share based compensation, discrete tax items and the income tax (benefit)/expense on these non-GAAP adjustments. Adjusted net income per share is adjusted net income as defined above divided by adjusted weighted average dilutive shares outstanding. Management believes the removal of certain non-operational and non-cash items from net income enhances shareholders ability to evaluate the Company's business performance and profitability by improving comparability of operating results across reporting periods.

Unlevered free cash flow is defined as net cash flows provided by/used in operating activities, adjusted for the impact of capital expenditure, payments relating to restructuring and other costs and cash paid for interest. Capital expenditure includes purchases of property plant & equipment and purchases of other intangible assets, including software development costs. Capital expenditure does not include purchases of merchant portfolios. Unlevered free cash flow conversion is defined as unlevered free cash flow as a percentage of Adjusted EBITDA. Management believes unlevered free cash flow to be a liquidity measure that provides useful information about the amount of cash generated by the business.

Net leverage is defined as net debt (total debt less cash and cash equivalents) divided by the last twelve months Adjusted EBITDA. Management believes net leverage is a useful measure of the Company's credit position and progress towards leverage targets.

Management believes the presentation of these non-GAAP financial measures, when considered together with the Company's results presented in accordance with GAAP, provide users with useful supplemental information in comparing the operating results across reporting periods by excluding items that are not considered indicative of Paysafe's core operating performance. In addition, management believes the presentation of these non-GAAP financial measures provides useful supplemental information in assessing the Company's results on a basis that fosters comparability across periods by excluding the impact on the Company's reported GAAP results of acquisitions and dispositions that have occurred in such periods. However, these non-GAAP measures exclude items that are significant in understanding and assessing Paysafe's financial results or position. Therefore, these measures should not be considered in isolation or as alternatives to revenue, net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP.

You should be aware that Paysafe's presentation of these measures may not be comparable to similarly titled measures used by other companies. In addition, the forward-looking non-GAAP financial measures of Adjusted EBITDA and Unlevered free cash flow conversion provided herein have not been reconciled to comparable GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations. We have reconciled the historical non-GAAP financial measures presented herein to their most directly comparable GAAP financial measures. A reconciliation of our forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures cannot be provided without unreasonable effort because of the inherent difficulty of accurately forecasting the occurrence and financial impact of the adjusting items necessary for such reconciliations that have not yet occurred, are out of our control, or cannot be reasonably predicted. For the same reasons, we are unable to address the probable significance of the unavailable information, which could be material to future results.

# Paysafe organic growth

(\$'000s)	Three months ended March 31	
	2025	2026
<b>Revenue</b>	<b>401,000</b>	<b>442,723</b>
Currency adjustment	-	(18,850)
Interest revenue	(5,519)	(3,443)
Acquisition adjustments	-	-
Disposal adjustments	(5,213)	-
<b>Organic revenue <sup>1</sup></b>	<b>390,268</b>	<b>420,430</b>
Reported revenue growth		10%
Organic revenue growth <sup>2</sup>		8%

- (1) Organic revenue is defined as revenues in the stated period excluding the impact from acquisitions, dispositions, foreign currency fluctuations and interest revenue on consumer deposits. For dispositions, the pre-disposition results are excluded from the organic revenue calculations. For acquisitions in the prior year, post-acquisition results are included in the prior year as of the first full quarter post-closing and included in current year as of the first full quarter following the one-year anniversary post-closing.
- (2) Organic revenue growth is measured as the change in organic revenue for the current period, divided by organic revenue from the prior period.

# Organic growth by segment

## Merchant Solutions

(\$'000s)	Three months ended March 31	
	2025	2026
<b>Revenue</b>	<b>217,786</b>	<b>231,293</b>
Currency adjustment	-	(486)
Interest revenue	(459)	(338)
Disposal adjustments	(5,213)	-
<b>Organic revenue <sup>1</sup></b>	<b>212,114</b>	<b>230,469</b>
Reported revenue growth		6%
Organic revenue growth <sup>2</sup>		9%

## Digital Wallet

(\$'000s)	Three months ended March 31	
	2025	2026
<b>Revenue</b>	<b>187,567</b>	<b>216,084</b>
Currency adjustment	-	(18,364)
Interest revenue	(5,060)	(3,105)
Disposal adjustments	-	-
<b>Organic revenue <sup>1</sup></b>	<b>182,507</b>	<b>194,615</b>
Reported revenue growth		15%
Organic revenue growth <sup>2</sup>		7%

# Reconciliation of GAAP Gross Profit to Gross Profit (excl. D&A)

(\$ in thousands)	Three Months Ended	
	March 31,	
	2026	2025
<b>Revenue</b>	<b>\$442,723</b>	<b>\$401,000</b>
Cost of services (excluding depreciation and amortization)	192,674	174,181
Depreciation and amortization	70,353	68,269
<b>Gross Profit <sup>(1)</sup></b>	<b>\$179,696</b>	<b>\$158,550</b>
Depreciation and amortization	70,353	68,269
<b>Gross Profit (excluding depreciation and amortization)</b>	<b>\$250,049</b>	<b>\$226,819</b>

# Supplemental: Adj. EBITDA to Adj. net income walk

(\$ in thousands)	Three Months Ended	
	March 31,	
	2026	2025
<b>Adjusted EBITDA</b>	<b>\$ 99,238</b>	<b>\$ 95,170</b>
Depreciation and amortization <sup>(1)</sup>	37,859	35,001
Other income <sup>(2)</sup>	(594)	(1,387)
Interest expense, net	33,846	33,673
Adjusted income tax	7,090	6,970
<b>Adjusted net income</b>	<b>\$ 21,037</b>	<b>\$ 20,913</b>

# Reconciliation of GAAP net income (loss) to Adj. EBITDA

	Three Months Ended	
	March 31,	
(\$ in thousands)	2026	2025
<b>Net loss</b>	<b>\$ (36,452)</b>	<b>\$ (19,472)</b>
Income tax expense / (benefit)	7,981	(3,059)
Interest expense, net	33,846	33,673
Depreciation and amortization	70,353	68,269
Share-based compensation expense	18,053	8,141
Impairment expense on goodwill and intangible assets	152	1,282
Restructuring and other costs	8,841	7,785
Loss / (gain) on disposal of subsidiaries and other assets, net	758	(626)
Other income, net	(4,294)	(823)
<b>Adjusted EBITDA</b>	<b>\$ 99,238</b>	<b>\$ 95,170</b>
Adjusted EBITDA margin	22.4%	23.7%
Net loss margin <sup>(1)</sup>	-8.2%	-4.9%

(1) Net income (loss) margin represents the nearest comparable GAAP figure to Adjusted EBITDA margin

# Reconciliation of GAAP net income (loss) to Adj. net income

	Three Months Ended March 31,	
	2026	2025
(\$ in thousands)		
<b>Net loss</b>	<b>\$(36,452)</b>	<b>\$(19,472)</b>
Other non operating (income) / expense, net (1)	(3,700)	564
Impairment expense on goodwill and intangible assets	152	1,282
Amortization of acquired assets (2)	32,494	33,268
Restructuring and other costs	8,841	7,785
Loss on disposal of subsidiaries and other assets, net	758	(626)
Share-based compensation expense	18,053	8,141
Discrete tax items (3)	13,709	3,430
Income tax expense on non-GAAP adjustments (4)	(12,818)	(13,459)
<b>Adjusted net income</b>	<b>\$ 21,037</b>	<b>\$ 20,913</b>
(in millions)		
<b>Weighted average shares - diluted</b>	<b>51.2</b>	<b>59.8</b>
Adjusted diluted impact	0.3	1.5
<b>Adjusted weighted average shares - diluted</b>	<b>51.5</b>	<b>61.3</b>

- (1) Other non-operating expense, net primarily consists of income and expenses outside of the company's operating activities, including, fair value gain / loss on warrant liabilities and derivatives, gain / loss on repurchases of debt, gain / loss on foreign exchange and the release of certain provisions.
- (2) Amortization of acquired asset represents amortization expense on the fair value of intangible assets acquired through various Company acquisitions, including brands, customer relationships, software and merchant portfolios.
- (3) Discrete tax items mainly represent (a) valuation allowance expense recorded on deferred tax assets representing \$14,661 and \$3,801 for the three months ended March 31, 2026 and 2025, respectively (b) discrete tax expense on share-based compensation, which would not have been incurred as share-based compensation expense is removed from adjusted net income, of \$416 and \$0 for the three months ended March 31, 2026 and 2025, respectively. The remaining discrete tax items mainly relate to the movement in uncertain tax provisions relating to prior years.
- (4) Income tax expense on non-GAAP adjustments reflects the tax expense on each taxable adjustment using the current statutory tax rate of the applicable jurisdiction specific to that adjustment.

# Net income (loss) per share: Adjusted and GAAP

	Three Months Ended	
	March 31,	
<b>Non-GAAP</b>	<b>2026</b>	<b>2025</b>
Numerator (\$ in thousands)		
Adjusted net income - basic	\$ 21,037	\$ 20,913
Adjusted net income - diluted	\$ 21,037	\$ 20,913
Denominator (in millions)		
Weighted average shares – basic	51.2	59.8
Adjusted weighted average shares – diluted <sup>(1)</sup>	51.5	61.3
Adjusted net income per share		
Basic	\$ 0.41	\$ 0.35
Diluted	\$ 0.41	\$ 0.34
	Three Months Ended	
	March 31,	
<b>GAAP</b>	<b>2026</b>	<b>2025</b>
Numerator (\$ in thousands)		
Net loss - basic	\$(36,452)	\$(19,472)
Net loss - diluted	\$(36,452)	\$(19,472)
Denominator (in millions)		
Weighted average shares – basic	51.2	59.8
Weighted average shares – diluted	51.2	59.8
Net loss per share		
Basic	\$ (0.71)	\$ (0.33)
Diluted	\$ (0.71)	\$ (0.33)

(1) The denominator used in the calculation of diluted adjusted net income per share for the three months ended March 31, 2026, and 2025 includes the dilutive effect of the Company's restricted stock units.

# Reconciliation of Operating Cash Flow to Unlevered Free Cash Flow

	Three Months Ended	
	March 31,	
(\$ in thousands)	2026	2025
<b>Net cash inflows from operating activities</b>	<b>\$ 63,866</b>	<b>\$ 52,479</b>
Capital expenditure	(21,551)	(27,221)
Cash paid for interest	24,625	25,906
Payments relating to Restructuring and other costs	-	6,181
<b>Unlevered Free Cash Flow</b>	<b>\$ 66,940</b>	<b>\$ 57,345</b>
Adjusted EBITDA	99,238	95,170
<b>Unlevered Free Cash Flow conversion</b>	<b>67%</b>	<b>60%</b>
<b>Operating Cash Flow conversion<sup>(1)</sup></b>	<b>-175%</b>	<b>-270%</b>

	LTM	
	March 31,	
(\$ in thousands)	2026	2025
<b>Net cash inflows from operating activities</b>	<b>\$ 247,542</b>	<b>\$ 247,448</b>
Capital expenditure	(101,096)	(114,514)
Cash paid for interest	131,058	145,502
Payments relating to Restructuring and other costs	29,862	9,307
<b>Unlevered Free Cash Flow</b>	<b>\$ 307,366</b>	<b>\$ 287,743</b>
Adjusted EBITDA	432,916	435,308
<b>Unlevered Free Cash Flow conversion</b>	<b>71%</b>	<b>66%</b>
<b>Operating Cash Flow conversion<sup>(1)</sup></b>	<b>-124%</b>	<b>-67241%</b>

(1) Operating Cash Flow conversion, operating cash flow divided by net income (loss), is the nearest comparable GAAP figure to Unlevered Free Cash Flow conversion.



**Thank You**