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

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the month of August 2025

Commission File No. 001-40302

PAYSAFE LIMITED

(Translation of registrant's name into English)

**Paysafe Limited
2 Gresham Street
London, United Kingdom EC2V 7AD
(Address of Principal Executive Offices) (Zip Code)**

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒

Form 40-F ☐

Information Contained in this Form 6-K Report

On August 12, 2025, Paysafe Limited issued a press release announcing its financial condition and results of operations for the quarter ended June 30, 2025. A copy of the press release is furnished as Exhibit 99.1 to this report on Form 6-K.

The information contained in this report and the exhibit hereto shall not be deemed to be “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, and shall not be deemed incorporated by reference into any filings made by Paysafe Limited under the Securities Act of 1933, as amended, or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Financial Statements and Exhibits

Exhibits

Exhibit	Description
99.1	Press Release dated August 12, 2025

SIGNATURES

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, thereto duly authorized.

Date: August 12, 2025

PAYSAFE LIMITED

By: /s/ John Crawford
Name: John Crawford
Title: Chief Financial Officer

**PAYSAFE REPORTS SECOND QUARTER 2025 RESULTS
REAFFIRMS FULL YEAR OUTLOOK**

London, UK – August 12, 2025 – Paysafe Limited (NYSE: PSFE) today announced financial results for the second quarter of 2025.

Second Quarter 2025 Summary

(compared to the second quarter 2024, unless noted)

- Revenue of \$428.2m, a decrease of 3%
- Organic revenue growth of 5%
- Net loss of \$50.1m or (\$0.85) per diluted share
- Adjusted net income of \$27.6m or \$0.46 per diluted share
- Adjusted EBITDA of \$105.0m, inclusive of a \$25.4m headwind related to the disposal of the direct marketing business line
- Repurchased 1.5m shares for \$20.0m

"A very solid quarter with revenue, adjusted EBITDA, and adjusted EPS all in line with our expectations. We delivered 5% organic revenue growth and strong adjusted EBITDA growth of 12%, when excluding the divested direct marketing business, reflecting continued execution on our strategic priorities and growth across all major product lines. In Europe, for the first time in years, we had double-digit growth led by our consumer business, coupled with overall strong performance from existing customers, a higher contribution from new customer wins, and the launch of innovative products. Collectively, we remain on track to drive stronger growth and margin improvement in the second half of the year."

Bruce Lowthers, CEO of Paysafe

Second Quarter of 2025 Summary of Consolidated Results

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(\$ in thousands) (unaudited)				
Revenue	\$ 428,218	\$ 439,924	\$ 829,218	\$ 857,662
Gross Profit (excluding depreciation and amortization)	\$ 238,038	\$ 256,099	\$ 464,857	\$ 503,464
Net (loss) / income	\$ (50,132)	\$ (1,430)	\$ (69,604)	\$ 1,626
Adjusted EBITDA	\$ 104,997	\$ 119,006	\$ 200,167	\$ 230,922
Adjusted net income	\$ 27,631	\$ 36,279	\$ 48,544	\$ 71,585

Reported revenue for the second quarter of 2025 was \$428.2 million, a decrease of 3%, compared to \$439.9 million for the second quarter of 2024, as the prior year period included \$36.7 million of revenue related to the disposed direct marketing payments processing business line. Organic revenue growth was 5%, reflecting 6% organic growth from Merchant Solutions, led by double-digit growth in e-commerce, and 3% organic growth from Digital Wallets.

Net loss for the second quarter was \$50.1 million, compared to \$1.4 million in the prior year period. Net loss included a charge to income tax expense of \$30.6 million related to the recognition of a valuation allowance against the company's UK deferred tax assets, which is a non-cash expense that does not impact the company's current or future cash tax payments. The increase in net loss also reflects a decrease in operating income of \$16.0 million mainly associated with the disposed business and an increase in non-operating expenses, including higher losses on foreign exchange and legal costs.

Adjusted net income for the second quarter decreased to \$27.6 million, compared to \$36.3 million in the prior year period, reflecting the decline in Adjusted EBITDA, as the prior year period included \$25.4 million of Adjusted EBITDA related to the disposed business⁽¹⁾.

Adjusted EBITDA for the second quarter decreased 12% to \$105.0 million, compared to \$119.0 million in the prior year period, reflecting a headwind of approximately 24 percentage-points related to the disposed business as described above. This was partially offset by a decrease in selling, general and administrative expenses, reflecting cost discipline and the non-recurring nature of certain investments in the prior year to expand the company's sales capabilities and optimize the portfolio.

Movement in foreign exchange rates was favorable to second quarter revenue and Adjusted EBITDA by \$9.6 million and \$2.5 million, respectively. This was partly offset by a \$4.0 million headwind to both revenue and Adjusted EBITDA due to a decrease in interest revenue on consumer deposits.

Second quarter operating cash flow was \$39.6 million, compared to \$54.1 million in the prior year period. Unlevered free cash flow was \$53.9 million, compared to \$70.0 million in the prior year period.

Summary of Segment Results

(\$ in thousands) (unaudited)	Three Months Ended June 30,		YoY change	Six Months Ended June 30,		YoY change
	2025	2024		2025	2024	
Revenue:						
Merchant Solutions	\$ 232,245	\$ 254,978	-9%	\$ 450,031	\$ 486,376	-7%
Digital Wallets	\$ 201,155	\$ 189,673	6%	\$ 388,722	\$ 380,130	2%
Intersegment	\$ (5,182)	\$ (4,727)	10%	\$ (9,535)	\$ (8,844)	8%
Total Revenue	\$ 428,218	\$ 439,924	-3%	\$ 829,218	\$ 857,662	-3%
Adjusted EBITDA:						
Merchant Solutions	\$ 39,675	\$ 56,511	-30%	\$ 69,121	\$ 105,689	-35%
Digital Wallets	\$ 82,664	\$ 82,413	0%	\$ 165,208	\$ 165,687	0%
Corporate	\$ (17,342)	\$ (19,918)	-13%	\$ (34,162)	\$ (40,454)	-16%
Total Adjusted EBITDA	\$ 104,997	\$ 119,006	-12%	\$ 200,167	\$ 230,922	-13%

(1) Adjusted EBITDA for the disposed business excludes certain indirect costs that were historically allocated to the disposed business. Such allocations included labor and non-labor expenses related to the business line's shared functions (e.g., finance, technology and legal, among others). Indirect costs associated with the disposed business were \$3.2 million for three months ended June 30, 2024.

Balance Sheet

As of June 30, 2025, total cash and cash equivalents were \$266.1 million, total debt was \$2.6 billion and net debt was \$2.3 billion. Compared to December 31, 2024, total debt increased by \$187.4 million, largely due to fluctuations in the EUR/USD exchange rate, which increased total debt by \$147.0 million, as well as net borrowings of \$38.9 million.

Full Year 2025 Financial Guidance

(\$ in millions, except per share amounts) (unaudited)		Full Year 2025
Revenue		\$1,710 - \$1,734
Adjusted EBITDA		\$463 - \$478
Adjusted EPS		\$2.21 - \$2.51

Webcast and Conference Call

Paysafe will host a live webcast to discuss the results today at 8:30 a.m. (ET). The webcast and supplemental information can be accessed on the investor relations section of the Paysafe website at ir.paysafe.com. An archive will be available after the conclusion of the live event and will remain available via the same link for one year.

Time	Tuesday, August 12 2025, at 8:30 a.m. ET
Webcast	Go to the Investor Relations section of the Paysafe website to listen and view slides
Dial in	877-407-0752 (U.S. toll-free); 201-389-0912 (International)

About Paysafe

Paysafe is a leading payments platform with an extensive track record of serving merchants and consumers in the global entertainment sectors. Its core purpose is to enable businesses and consumers to connect and transact seamlessly through industry-leading capabilities in payment processing, digital wallet, and online cash solutions. With 29 years of online payment experience, an annualized transactional volume of \$152 billion in 2024, and approximately 3,000 employees located in 12+ countries, Paysafe connects businesses and consumers across 260 payment types in 48 currencies around the world. Delivered through an integrated platform, Paysafe solutions are geared toward mobile-initiated transactions, real-time analytics and the convergence between brick-and-mortar and online payments. Further information is available at www.paysafe.com.

Contacts

Media
Nilce Piccinini
Paysafe
+1 (281) 895-5954
nilce.piccinini@paysafe.com

Investors
Kirsten Nielsen
Paysafe
+1 (646) 901-3140
kirsten.nielsen@paysafe.com

Forward-looking Statements

This press release includes “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 fourth 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.

Paysafe Limited Condensed Consolidated Statements of Operations (unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(\$ in thousands)				
Revenue	\$ 428,218	\$ 439,924	\$ 829,218	\$ 857,662
Cost of services (excluding depreciation and amortization)	190,180	183,825	364,361	354,198
Selling, general and administrative	143,816	150,059	283,606	294,867
Depreciation and amortization	67,582	68,630	135,851	136,940
Impairment expense on goodwill and other assets	13	23	1,295	676
Restructuring and other costs	5,897	728	13,682	1,180
Loss / (gain) on disposal of subsidiaries and other assets, net	176	144	(450)	321
Operating income	20,554	36,515	30,873	69,480
Other (expense) / income, net	(6,714)	4,397	(5,891)	16,752
Interest expense, net	(34,549)	(37,135)	(68,222)	(72,100)
(Loss) / income before taxes	(20,709)	3,777	(43,240)	14,132
Income tax expense	29,423	5,207	26,364	12,506
Net (loss) / income	\$ (50,132)	\$ (1,430)	\$ (69,604)	\$ 1,626
Net (loss) / income per share – basic	\$ (0.85)	\$ (0.02)	\$ (1.17)	\$ 0.03
Net (loss) / income per share – diluted	\$ (0.85)	\$ (0.02)	\$ (1.17)	\$ 0.03
Net (loss) / income	\$ (50,132)	\$ (1,430)	\$ (69,604)	\$ 1,626
Other comprehensive income / (loss), net of tax of \$0:				
Gain / (loss) on foreign currency translation	14,655	(6,055)	18,731	(13,667)
Total comprehensive loss	\$ (35,477)	\$ (7,485)	\$ (50,873)	\$ (12,041)

Paysafe Limited Consolidated Net (Loss) / Income per share

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Numerator (\$ in thousands)				
Net (loss) / income - basic	\$ (50,132)	\$ (1,430)	\$ (69,604)	\$ 1,626
Net (loss) / income - diluted	\$ (50,132)	\$ (1,430)	\$ (69,604)	\$ 1,626
Denominator (in millions)				
Weighted average shares – basic	59.3	60.7	59.6	61.2
Weighted average shares – diluted	59.3	60.7	59.6	61.7
Net (loss) / income per share				
Basic	\$ (0.85)	\$ (0.02)	\$ (1.17)	\$ 0.03
Diluted	\$ (0.85)	\$ (0.02)	\$ (1.17)	\$ 0.03

Paysafe Limited Condensed Consolidated Balance Sheets (unaudited)

(\$ in thousands)

	June 30, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	\$ 266,082	\$ 216,683
Customer accounts and other restricted cash	1,012,533	1,081,896
Accounts receivable, net of allowance for credit losses of \$4,078 and \$7,994, respectively	158,478	158,197
Settlement receivables, net of allowance for credit losses of \$4,920 and \$4,082, respectively	162,853	138,565
Prepaid expenses and other current assets	101,036	81,298
Derivative financial assets	2,467	—
Contingent consideration receivable – current	826	—
Total current assets	1,704,275	1,676,639
Deferred tax assets	91,304	91,304
Property, plant and equipment, net	28,177	24,297
Operating lease right-of-use assets	41,194	40,620
Derivative financial assets – non-current	—	5,502
Intangible assets, net	949,651	981,315
Goodwill	2,074,455	1,976,851
Contingent consideration receivable – non-current	3,312	—
Other assets – non-current	14,535	12,806
Total non-current assets	3,202,628	3,132,695
Total assets	\$ 4,906,903	\$ 4,809,334
Liabilities and equity		
Current liabilities		
Accounts payable and other liabilities	\$ 197,182	\$ 176,940
Short-term debt	10,190	10,190
Funds payable and amounts due to customers	1,191,609	1,235,104
Operating lease liabilities – current	9,023	7,653
Income taxes payable	2,353	5,495
Warrant liabilities – current	889	—
Contingent consideration payable – current	1,945	8,070
Liability for share-based compensation – current	4,676	2,126
Total current liabilities	1,417,867	1,445,578
Non-current debt	2,540,748	2,353,358
Operating lease liabilities – non-current	35,444	35,573
Deferred tax liabilities	102,548	91,570
Warrant liabilities – non-current	—	1,401
Derivative financial liabilities – non-current	1,133	—
Liability for share-based compensation – non-current	1,573	2,268
Contingent consideration payable – non-current	672	325
Total non-current liabilities	2,682,118	2,484,495
Total liabilities	4,099,985	3,930,073
Commitments and contingent liabilities		
Total shareholders' equity	806,918	879,261
Total liabilities and shareholders' equity	\$ 4,906,903	\$ 4,809,334

Paysafe Limited Condensed Consolidated Statements of Cash Flow (unaudited)

(\$ in thousands)	Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities		
Net (loss) / income	\$ (69,604)	\$ 1,626
Adjustments for non-cash items:		
Depreciation and amortization	136,753	137,461
Unrealized foreign exchange gain	(9,146)	(3,872)
Deferred tax expense / (benefit)	8,294	(6,191)
Interest expense, net	10,160	(4,962)
Share-based compensation	18,916	22,325
Other expense / (income), net	488	(9,542)
Impairment expense on goodwill and other assets	1,295	676
Allowance for credit losses and other	17,333	19,205
(Gain) / loss on disposal of subsidiary and other assets, net	(450)	321
Non-cash lease expense	4,601	4,335
Movements in working capital:		
Accounts receivable, net	(13,951)	(31,131)
Prepaid expenses, other current assets, and related party receivables	(11,534)	(3,646)
Accounts payable, other liabilities, and related party payables	(1,073)	(10,909)
Income tax receivable / payable	(17)	(2,721)
Net cash flows from operating activities	92,065	112,975
Cash flows in investing activities		
Purchase of property, plant & equipment	(7,144)	(8,227)
Purchase of merchant portfolios	(8,514)	—
Other intangible asset expenditures	(46,980)	(46,666)
Disposal of subsidiary	1,948	—
Receipts under derivative financial instruments	2,511	4,949
Cash outflow for merchant reserves	(7,163)	—
Cash inflow from merchant reserves	2,920	6,510
Other investing activities, net	163	1,626
Net cash flows used in investing activities	(62,259)	(41,808)
Cash flows from financing activities		
Repurchases of shares withheld for taxes	(9,614)	(5,320)
Proceeds from employee share purchase plan	648	—
Purchase of treasury shares	(29,998)	(25,000)
Settlement funds - merchants and customers, net	(159,254)	(195,156)
Repurchase of borrowings	—	(67,928)
Proceeds from loans and borrowings	61,323	129,291
Repayments of loans and borrowings	(30,387)	(73,412)
Proceeds under line of credit	426,000	450,000
Repayments under line of credit	(418,000)	(450,000)
Contingent consideration paid	(7,319)	(8,597)
Other financing activities	300	—
Net cash flows used in financing activities	(166,301)	(246,122)
Effect of foreign exchange rate changes	116,531	(31,663)
Decrease in cash and cash equivalents, including customer accounts and other restricted cash during the period	\$ (19,964)	\$ (206,618)
Cash and cash equivalents, including customer accounts and other restricted cash at beginning of the period	1,298,579	1,498,269
Cash and cash equivalents at end of the period, including customer accounts and other restricted cash	\$ 1,278,615	\$ 1,291,651

	Six Months Ended June 30,	
	2025	2024
Cash and cash equivalents	\$ 266,082	\$ 222,382
Customer accounts and other restricted cash	1,012,533	1,069,269
Total cash and cash equivalents, including customer accounts and other restricted cash	\$ 1,278,615	\$ 1,291,651

Non-GAAP Financial Measures

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), Adjusted EBITDA, Unlevered free cash flow, 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). 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 other 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. Management believes Adjusted EBITDA to be a useful profitability measure 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 other 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. 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 (gross 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, including Gross Profit, Adjusted EBITDA, Unlevered free cash flow, Adjusted net income, Adjusted net income per share, and Net leverage 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 measure of Adjusted EBITDA provided herein have not been reconciled to the comparable GAAP measure 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.

Reconciliation of GAAP Net (Loss) / Income to Adjusted EBITDA

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net (loss) / income	\$ (50,132)	\$ (1,430)	\$ (69,604)	\$ 1,626
Income tax expense	29,423	5,207	26,364	12,506
Interest expense, net	34,549	37,135	68,222	72,100
Depreciation and amortization	67,582	68,630	135,851	136,940
Share-based compensation expense	10,775	12,966	18,916	22,325
Impairment expense on goodwill and other assets	13	23	1,295	676
Restructuring and other costs	5,897	728	13,682	1,180
Loss / (gain) on disposal of subsidiaries and other assets, net	176	144	(450)	321
Other expense / (income), net	6,714	(4,397)	5,891	(16,752)
Adjusted EBITDA	\$ 104,997	\$ 119,006	\$ 200,167	\$ 230,922

Reconciliation of Revenue to Non-GAAP Organic Revenue

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 428,218	\$ 439,924	\$ 829,218	\$ 857,662
Currency adjustment ⁽¹⁾	(9,621)	—	(4,191)	—
Interest revenue adjustment ⁽²⁾	(4,820)	(8,850)	(10,467)	(18,325)
Disposal adjustments ⁽³⁾	—	(36,722)	(5,213)	(67,387)
Organic revenue ⁽⁴⁾	\$ 413,777	\$ 394,352	\$ 809,347	\$ 771,950

(1) This adjustment eliminates the impact of foreign exchange on revenue.

(2) This adjustment eliminates the impact of revenue from interest on consumer deposits adjusted to exclude the effect of any fluctuations in foreign exchange rates.

(3) This adjustment eliminates all revenue generated from the direct marketing payments processing business line that was disposed of during the first quarter of 2025.

(4) 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 in the current year, the pre-disposition results are excluded from the organic revenue calculations. There were no acquisitions requiring adjustments in the stated periods. Reported revenue growth and organic revenue growth for both the three and six months ended June 30, 2025 was (3%) and 5%, respectively. Organic revenue growth is measured as the change in organic revenue for the current period, divided by organic revenue from the prior period.

Reconciliation of Revenue to Non-GAAP Organic Revenue by Segment

Merchant Solutions

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(\$ in thousands)				
Revenue	\$ 232,245	\$ 254,978	\$ 450,031	\$ 486,376
Currency adjustment ⁽¹⁾	(329)	—	(181)	—
Interest revenue adjustment ⁽²⁾	(395)	(682)	(855)	(1,300)
Disposal adjustments ⁽³⁾	—	(36,722)	(5,213)	(67,387)
Organic revenue ⁽⁴⁾	\$ 231,521	\$ 217,574	\$ 443,782	\$ 417,689

Digital Wallets

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(\$ in thousands)				
Revenue	\$ 201,155	\$ 189,673	\$ 388,722	\$ 380,130
Currency adjustment ⁽¹⁾	(9,291)	—	(4,009)	—
Interest revenue adjustment ⁽²⁾	(4,425)	(8,168)	(9,612)	(17,025)
Organic revenue ⁽⁴⁾	\$ 187,439	\$ 181,505	\$ 375,101	\$ 363,105

(1) This adjustment eliminates the impact of foreign exchange on revenue.

(2) This adjustment eliminates the impact of revenue from interest on consumer deposits adjusted to exclude the effect of any fluctuations in foreign exchange rates.

(3) This adjustment eliminates all revenue generated from the direct marketing payments processing business line that was disposed of during the first quarter of 2025.

(4) 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 in the current year, the pre-disposition results are excluded from the organic revenue calculations. There were no acquisitions requiring adjustments in the stated periods. Reported revenue growth and organic revenue growth for the three months ended June 30, 2025 was 6% and 3%, respectively, for the Digital Wallets segment, and was (9%) and 6%, respectively, for the Merchant Solutions segment. Reported revenue growth and organic revenue growth for the six months ended June 30, 2025 was 2% and 3%, respectively, for the Digital Wallets segment, and (7%) and 6%, respectively, for the Merchant Solutions segment. Organic revenue growth is measured as the change in organic revenue for the current period, divided by organic revenue from the prior period.

Reconciliation of Operating Cash Flow to Non-GAAP Unlevered Free Cash Flow

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(\$ in thousands)				
Net cash inflows from operating activities	\$ 39,586	\$ 54,140	\$ 92,065	\$ 112,975
Capital expenditure	(26,903)	(30,468)	(54,124)	(54,893)
Cash paid for interest	32,156	45,731	58,062	77,062
Payments relating to Restructuring and other costs	9,030	598	15,211	4,051
Unlevered Free Cash Flow	\$ 53,869	\$ 70,001	\$ 111,214	\$ 139,195

Reconciliation of GAAP Gross Profit to Non-GAAP Gross Profit (excluding depreciation and amortization)

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	\$ 428,218	\$ 439,924	\$ 829,218	\$ 857,662
Cost of services (excluding depreciation and amortization)	190,180	183,825	364,361	354,198
Depreciation and amortization	67,582	68,630	135,851	136,940
Gross Profit ⁽¹⁾	\$ 170,456	\$ 187,469	\$ 329,006	\$ 366,524
Depreciation and amortization	67,582	68,630	135,851	136,940
Gross Profit (excluding depreciation and amortization)	\$ 238,038	\$ 256,099	\$ 464,857	\$ 503,464

(1) Gross Profit has been calculated as revenue, less cost of services and depreciation and amortization. Gross profit is not presented within the company's consolidated financial statements.

Reconciliation of GAAP Net (Loss) / Income to Adjusted Net Income

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net (loss) / income	\$ (50,132)	\$ (1,430)	\$ (69,604)	\$ 1,626
Other non operating expense / (income), net ⁽¹⁾	7,793	(1,864)	8,357	(11,638)
Impairment expense on goodwill and other assets	13	23	1,295	676
Amortization of acquired assets ⁽²⁾	32,603	33,527	65,871	67,130
Restructuring and other costs	5,897	728	13,682	1,180
Loss / (gain) on disposal of subsidiaries and other assets, net	176	144	(450)	321
Share-based compensation expense	10,775	12,966	18,916	22,325
Discrete tax items ⁽³⁾	34,545	4,608	37,975	10,073
Income tax expense on non-GAAP adjustments ⁽⁴⁾	(14,039)	(12,423)	(27,498)	(20,108)
Adjusted net income	\$ 27,631	\$ 36,279	\$ 48,544	\$ 71,585
(in millions)				
Weighted average shares - diluted	59.3	60.7	59.6	61.7
Adjusted diluted impact	0.1	0.5	0.9	—
Adjusted weighted average shares - diluted	59.4	61.2	60.5	61.7

(1) Other non-operating expense / (income), 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 benefit recorded on deferred tax assets representing \$33,829 and \$3,804 for the three months ended June 30, 2025 and 2024, respectively, and \$37,630 and \$9,306 for the six months ended June 30, 2025 and 2024, respectively, (b) measurement period adjustments which were \$429 and (\$325) for the three months ended June 30, 2025 and 2024, respectively, and \$429 and (\$382), for the six months ended June 30, 2025 and 2024, respectively, and (c) 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 \$1,433 and \$2,290, respectively, for the three months ended June 30, 2025 and 2024, respectively, and \$1,433 and \$2,472 for the six months ended June 30, 2025 and 2024, 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.

Adjusted Net Income per Share

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Numerator (\$ in thousands)				
Adjusted net income - basic	\$ 27,631	\$ 36,279	\$ 48,544	\$ 71,585
Adjusted net income - diluted	\$ 27,631	\$ 36,279	\$ 48,544	\$ 71,585
Denominator (in millions)				
Weighted average shares – basic	59.3	60.7	59.6	61.2
Adjusted weighted average shares – diluted ⁽¹⁾	59.4	61.2	60.5	61.7
Adjusted net income per share				
Basic	\$ 0.47	\$ 0.60	\$ 0.82	\$ 1.17
Diluted	\$ 0.46	\$ 0.59	\$ 0.80	\$ 1.16

(1) The denominator used in the calculation of diluted adjusted net income per share for the three and six months ended June 30, 2025 and 2024 includes the dilutive effect of the company's restricted stock units.