

# Second Quarter 2025 Earnings

August 12, 2025

# 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.

# Q2 2025 financial summary

Revenue

**\$428m**

(3%) YoY; +5% organic<sup>1</sup>

Adj. EBITDA

**\$105m**

24.5% margin

Adj. EPS

**\$0.46**

versus \$0.59 2Q24

Net Leverage

**5.4x**

versus 4.9x Mar-25  
(Euro/USD rate +9% at June 30)

## 2025 priorities

Product innovation

Sales efficiency

New partnerships

Leverage our network  
and drive scale

Note: Organic growth, Adj. EBITDA, Adj. EBITDA margin, Adj. EPS, and net leverage are non-GAAP financial measures. See appendix for reconciliations of non-GAAP measures.

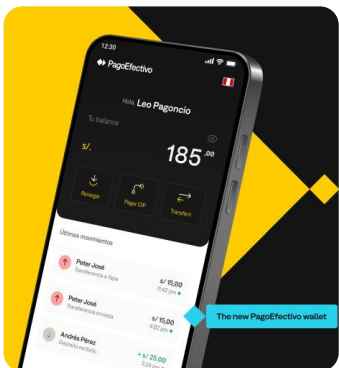
(1) Organic revenue is defined as revenues in the stated period excluding the impact from acquisitions, dispositions, foreign currency fluctuations and interest revenue on consumer deposits. For dispositions in the current year, the pre-disposition results are excluded from the organic revenue calculations. There were no acquisitions requiring adjustments in the stated periods.

# 2025 consumer product highlights

## ◆◆ PagoEfectivo

### Launching new products

Local wallet use cases (Peru) delivered on Paysafe's **global platform**



## ◆◆ Skril

### Creating fun experiences to drive engagement

Example: Free to Play | **Sports Corner** | Live Odds



## ◆◆ PaysafeCard ◆◆ PaysafeCash

### Expanding new products and features

Expanding **online product and distribution** supports engagement and **recurring, account-based** activity

1.2m

POS distribution locations globally

37%

eCash Rev growth YTD from our online store



New partnerships with **mobile and retail banks** broaden reach



# Enterprise growth and sales pipeline remains robust; SMB improvements underway

## Enterprise Q2 highlights (YoY)

- ✓ \$51.5m revenue from e-commerce, increased 32% YoY
  - North America iGaming on track to surpass \$100m revenue target in 2025
- ✓ Enterprise deals +19% YoY with ACV +16% YoY
- ✓ >80% H1 bookings growth of other portfolio verticals (e.g., Fintech, Travel, Leisure & Entertainment, and Retail)

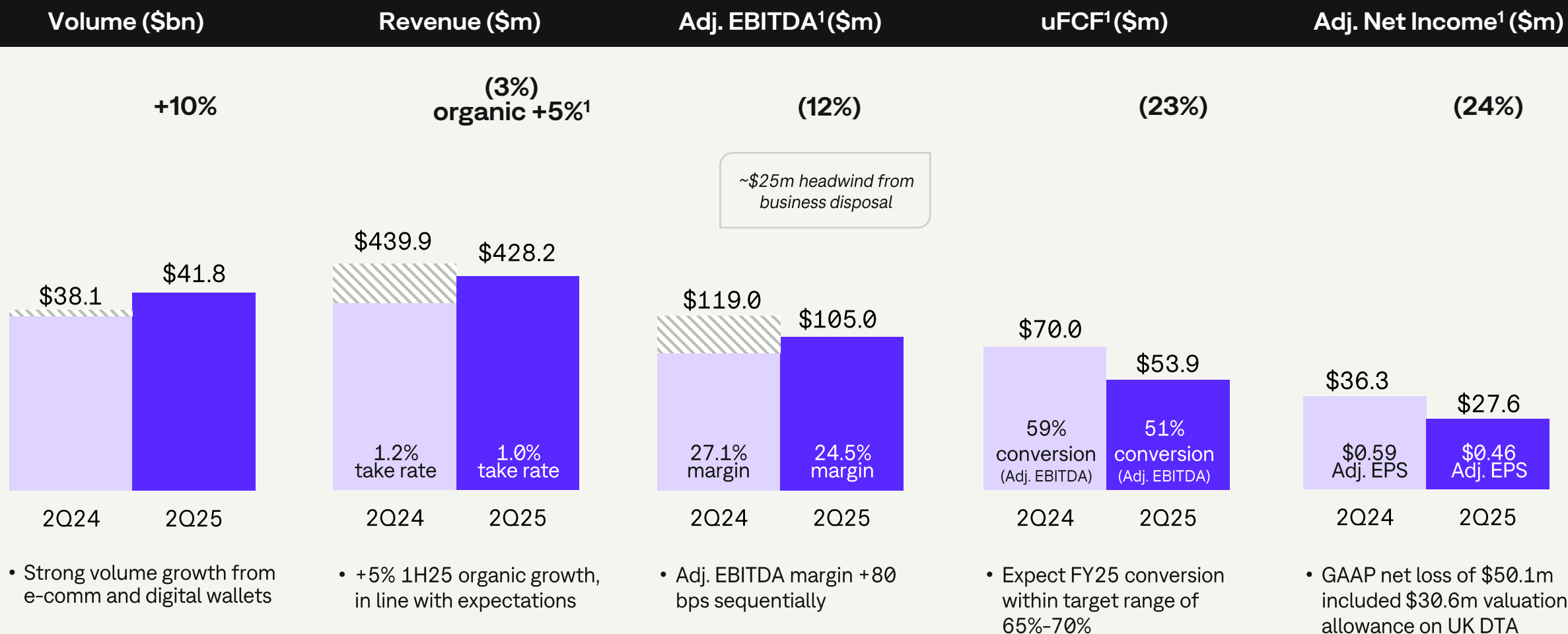


## SMB Status and focus areas

- Revenue grew +1% (excl. business disposal)
- Attrition slightly higher than expectations
- Mix headwind reflects ISO growth and business disposal
- ✓ New MIDs increased 6% YoY across both direct and partner/ISO
- ✓ Improved marketing driving sales-qualified leads with better close rates
- ✓ Expanded partnership with Fiserv, accelerating Clover deliveries

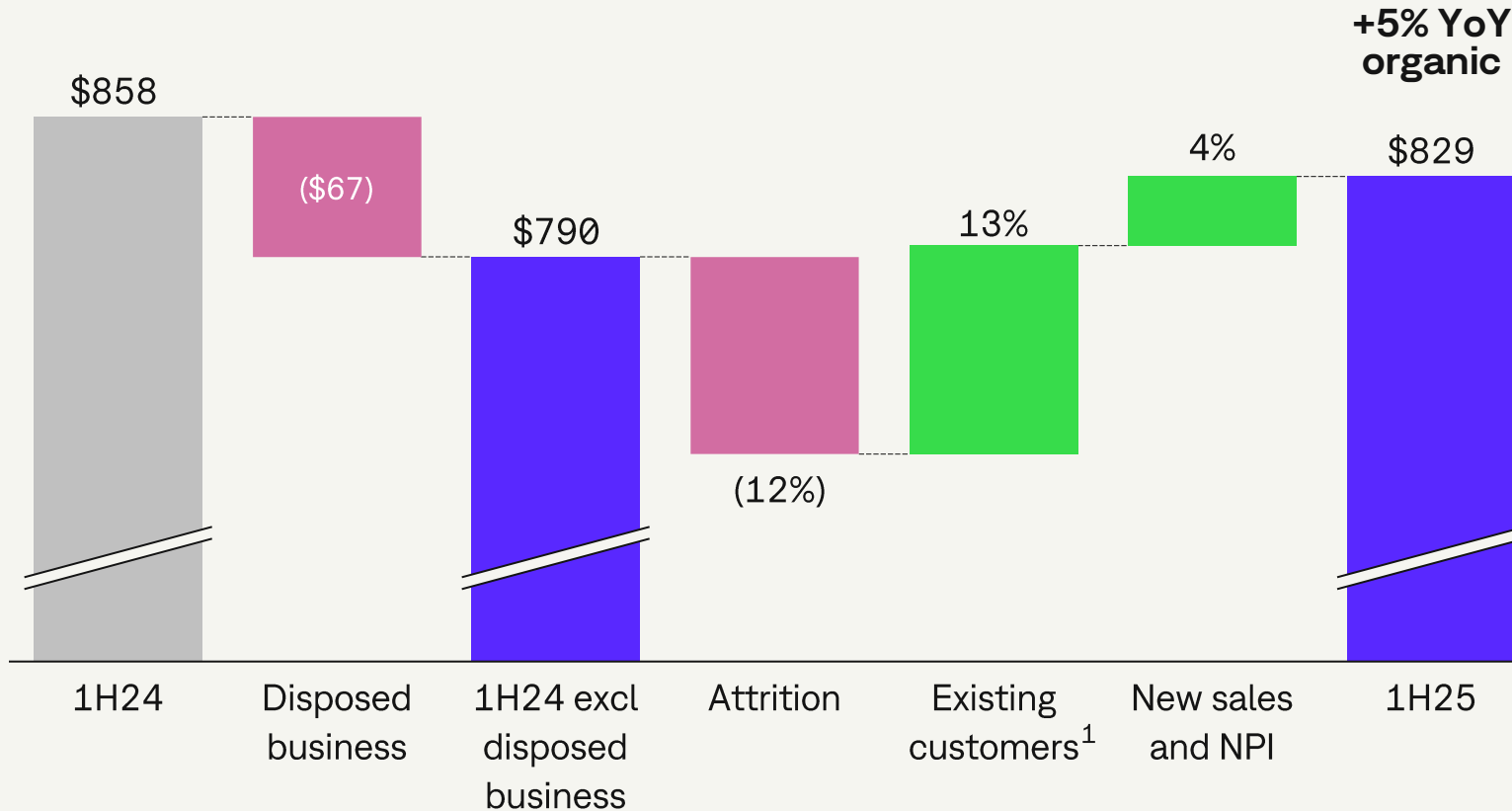
# 2Q25 Financial Results

# Q2 financial highlights



# Summary of YTD revenue drivers

## 1H24 to 1H25 revenue walk (YoY, \$m)



## Summary

### What we said (1H25):

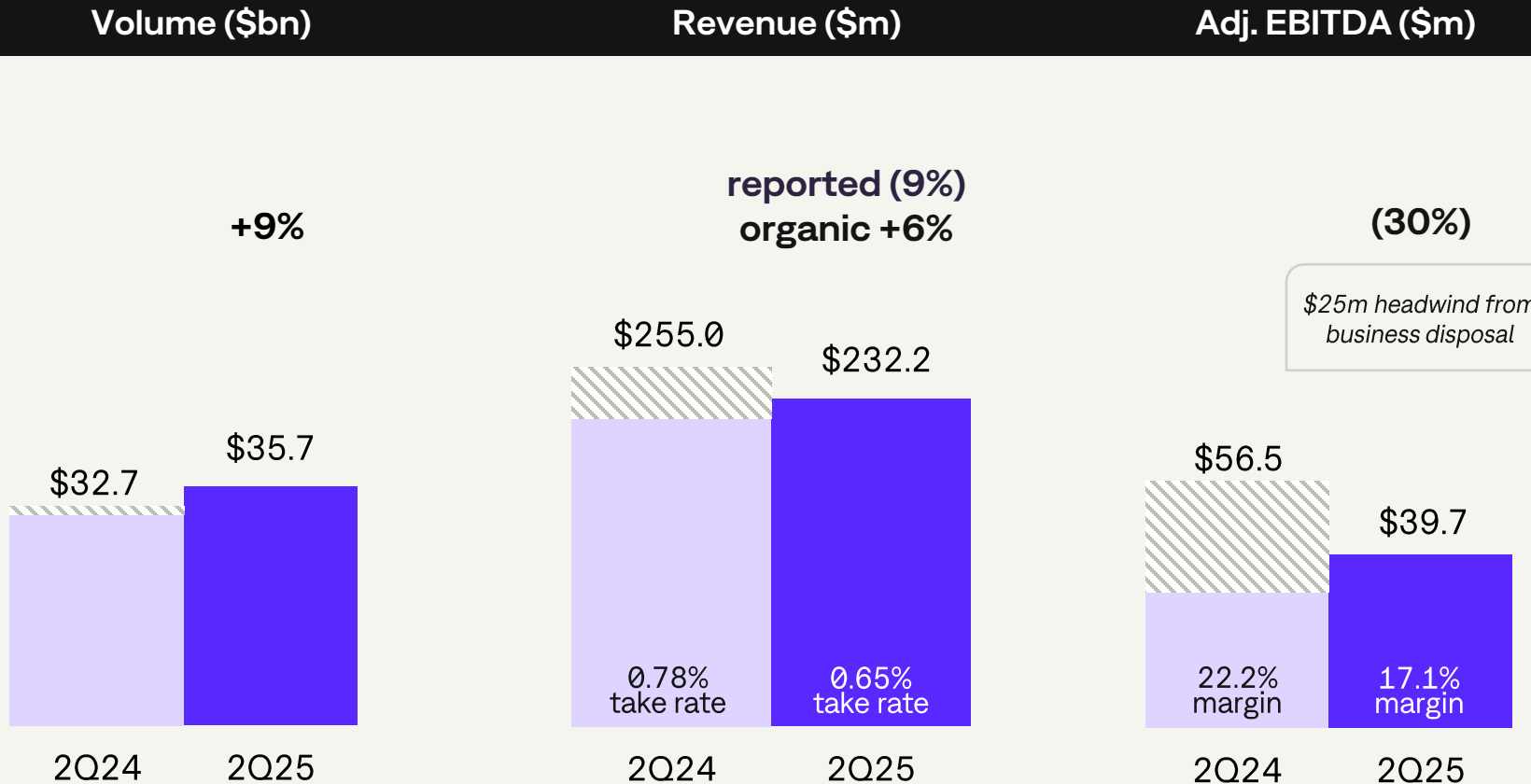
- Reported revenue down 3.5% to 4%
- Organic growth up 4% to 6%
- Gross margin softer in 1H reflecting business mix
- Adj. EBITDA margin ~24%

### Actuals:

- ✓ (3%)
- ✓ 5%
- ✓ 56.1%
- ✓ 24.1%



# Merchant Solutions



- 6% organic revenue growth led by ongoing strength in e-commerce

## **Excluding the disposed business:**

- Take rate down slightly due to high growth from e-commerce (lower take rate at higher gross margins vs. SMB)
- Adj. EBITDA and margin improved YoY despite continued gross margin impact from channel mix (stronger growth from ISOs)

# Digital Wallets



- 3% organic revenue growth despite fewer gambling events
- Adj. EBITDA margin reflects lower interest revenue (~\$4m YoY) and mix due to higher relative growth from eCash products
- 7.2m 3-month active users in line with seasonality and +3% YoY
- TPA +4% and ARPU +3% YoY

# Continued focus on reducing leverage

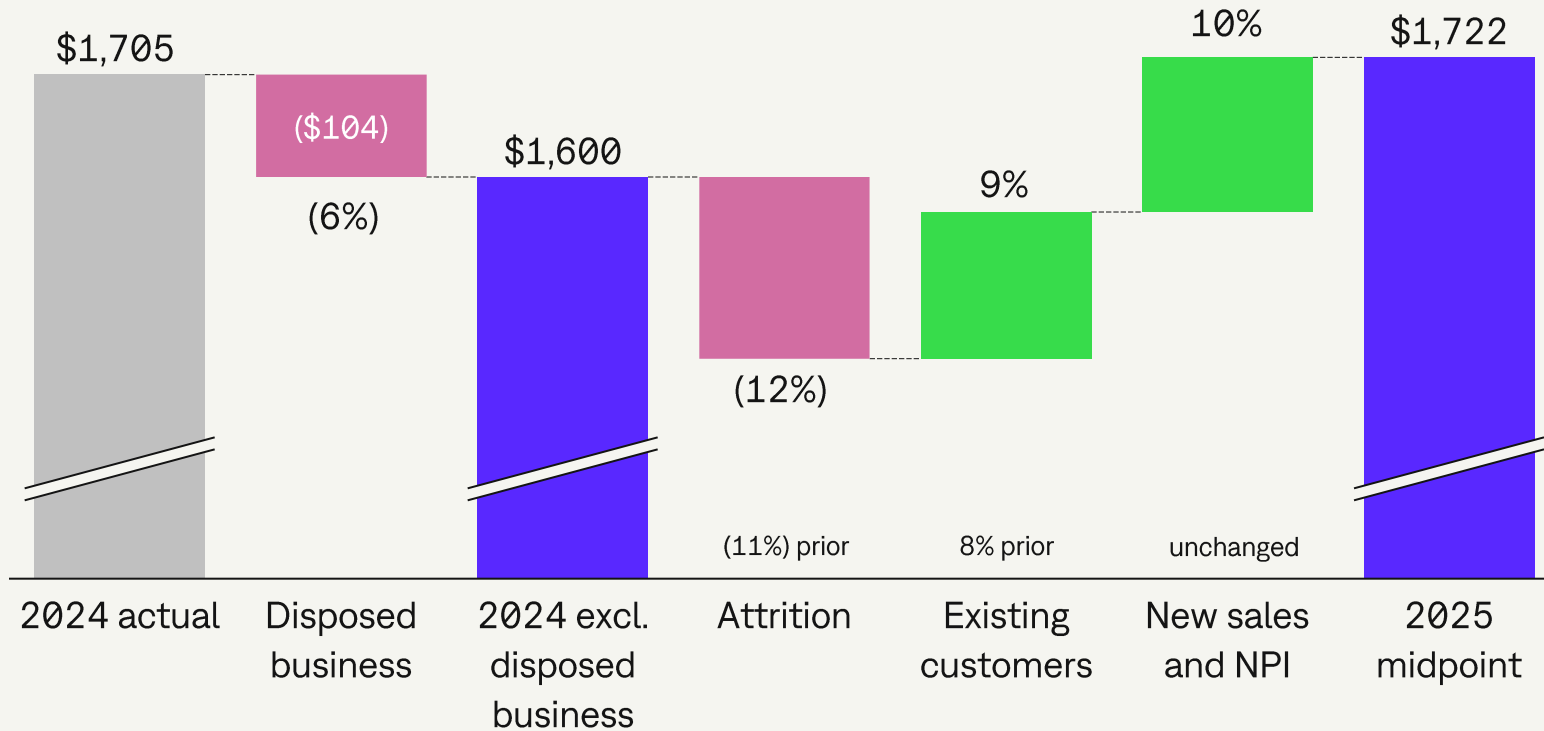
Liquidity position (\$m)	6/30/25
Committed RCF <sup>(1)</sup>	\$305
Amounts drawn	(157)
Cash and cash equivalents	266
<b>Total</b>	<b>\$414</b>

Debt and net leverage (\$m)	6/30/25
Total debt <sup>(1)</sup>	\$2,551
Cash and cash equivalents	266
Net debt <sup>(1)</sup>	2,285
LTM Adj. EBITDA	421
<b>Net leverage ratio<sup>(2)</sup></b>	<b>5.4x</b>

- Gross debt increased \$166m vs. 1Q25 driven by the stronger Euro at quarter-end (FX impact ~\$100m)
  - FX impact to the debt balance at quarter-end does not impact interest expense
- Average interest rate (incl. interest rate swap) ~5.0% as of June 2025 (vs. 5.8% June 2024)
- 1.5m shares repurchased 2Q25 (\$13.41 per share)

# Summary of 2025 revenue drivers

## 2024 to 2025 revenue walk (YoY, \$m)



## 2H25 Summary

- Existing customer growth moderates reflecting 2024 ramp up of newly onboarded clients
- Attrition initiatives and partnerships to support SMB growth
- New customer growth supported by YTD growth in enterprise # of deals and total growth in ACV
- NPI remains on track

# Reaffirming 2025 guidance

	2025 Full Year Guidance	
<b>Revenue (reported)</b> Year-over-year growth (reported) Organic growth	<b>\$1,710m to \$1,734m</b> 0% to 2% 6.5% to 8.0%	see slide 15 for additional assumptions
<b>Adj. EBITDA</b> Adj. EBITDA margin %	<b>\$463m to \$478m</b> 27.1% to 27.6%	
<b>Adj. EPS</b>	<b>\$2.21 to \$2.51</b>	

# Appendix

# 2025 other assumptions

\$ in millions		supplemental information for Adj. EPS	
Interest expense, net	~\$135		
D&A	~\$140		Minor updates reflecting year-to-date results and share repurchases.  Non-GAAP D&A excludes amortization of acquired intangibles.
Other operating expense	~\$1		Non-GAAP other operating expense excludes the impact of other non-operating income and expenses such as fair value gains and losses.
Adj. ETR	26% to 27%		
Weighted avg. shares-diluted	~60m		

# FX and interest rate sensitivity on revenue and Adjusted 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



# Digital Wallets KPIs

7.2m

3-month active users  
+3% YoY

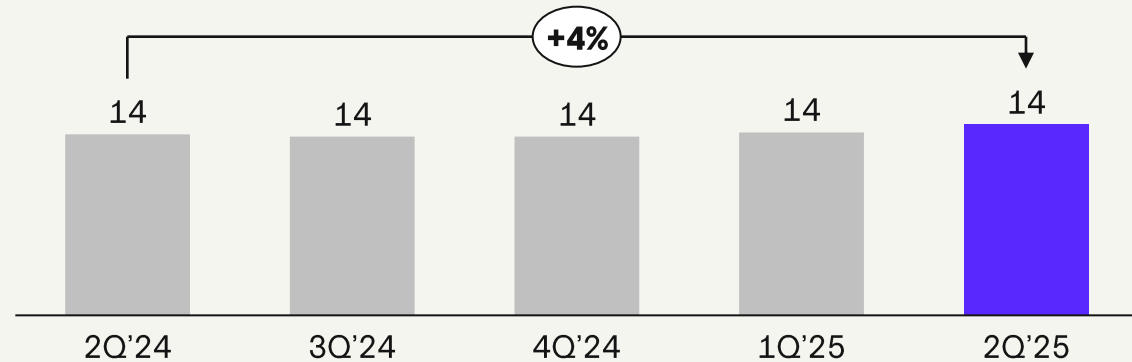
\$19

consumer acquisition cost (CAC)<sup>3</sup>



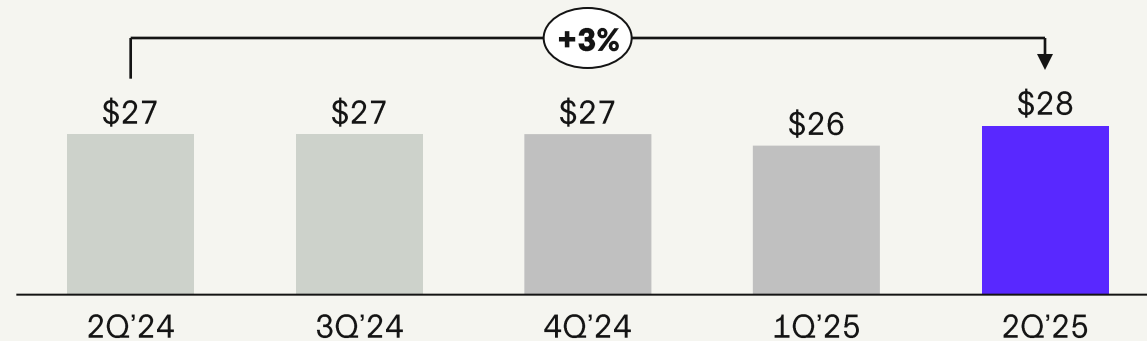
## Average transactions per active user (TPA)

TPA based on 3-month active users<sup>2</sup>



## Average revenue per user (ARPU)<sup>1</sup>

ARPU based on 3-month active users<sup>2</sup>



# Segment results summary

	2024					2025	
	Q1	Q2	Q3	Q4	FY2024	Q1	Q2
Volume (\$m)							
Merchant Solutions	\$ 30,787	\$ 32,719	\$ 32,033	\$ 34,360	\$129,899	\$ 34,275	\$ 35,651
Digital Wallets	5,675	5,717	5,906	6,029	23,327	5,946	6,581
Intersegment	(340)	(376)	(402)	(363)	(1,481)	(370)	(419)
Total	\$ 36,122	\$ 38,060	\$ 37,537	\$ 40,026	\$151,745	\$ 39,851	\$ 41,813
Take Rate							
Merchant Solutions	0.8%	0.8%	0.8%	0.7%	0.7%	0.6%	0.7%
Digital Wallets	3.4%	3.3%	3.2%	3.2%	3.3%	3.2%	3.1%
Total	1.2%	1.2%	1.1%	1.0%	1.1%	1.0%	1.0%
Revenue (\$m)							
Merchant Solutions	\$ 231.4	\$ 255.0	\$ 241.1	\$ 230.1	\$ 957.6	\$ 217.8	\$ 232.2
Digital Wallets	190.5	189.7	190.9	194.4	765.5	187.6	201.2
Intersegment	(4.1)	(4.7)	(5.0)	(4.5)	(18.3)	(4.4)	(5.2)
Total	\$ 417.7	\$ 439.9	\$ 427.1	\$ 420.1	\$ 1,704.8	\$ 401.0	\$ 428.2
Gross Profit, excl. D&A (\$m)							
Merchant Solutions	\$ 109.9	\$ 119.1	\$ 111.4	\$ 98.4	\$ 438.8	\$ 92.7	\$ 95.9
Digital Wallets	137.5	137.0	137.6	138.2	550.2	134.1	142.2
Total	\$ 247.4	\$ 256.1	\$ 249.0	\$ 236.6	\$ 989.1	\$ 226.8	\$ 238.0
Gross Profit Margin, excl. D&A							
Merchant Solutions	47%	47%	46%	43%	46%	43%	41%
Digital Wallets	72%	72%	72%	71%	72%	71%	71%
Total	59%	58%	58%	56%	58%	57%	56%
Adj. EBITDA (\$m)							
Merchant Solutions	\$ 49.2	\$ 56.5	\$ 52.6	\$ 32.5	\$ 190.9	\$ 29.4	\$ 39.7
Digital Wallets	83.3	82.4	84.1	89.2	339.0	82.5	82.7
Corporate	(20.5)	(19.9)	(19.0)	(18.4)	(77.8)	(16.8)	(17.3)
Total	\$ 111.9	\$ 119.0	\$ 117.8	\$ 103.3	\$ 452.1	\$ 95.2	\$ 105.0
Adj. EBITDA Margin							
Merchant Solutions	21%	22%	22%	14%	20%	14%	17%
Digital Wallets	44%	43%	44%	46%	44%	44%	41%
Total	27%	27%	28%	25%	27%	24%	25%

# Summary of direct marketing (the disposed business)

Direct Marketing in \$M	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25
Volume	938	983	1,013	1,072	<b>4,006</b>	1,150	1,251	1,075	963	<b>4,439</b>	642
Revenue	26.4	27.2	24.8	23.6	<b>102.1</b>	30.7	36.7	24.1	12.9	<b>104.4</b>	5.2
Gross Profit, excl. D&A	17.8	17.6	15.8	13.7	<b>64.9</b>	19.6	25.6	13.6	6.8	<b>65.6</b>	1.5
Adj. EBITDA	14.9	16.3	13.9	12.9	<b>58.0</b>	13.3	25.4	10.3	(6.2)	<b>42.8</b>	1.5

Note: The adjusted EBITDA amounts for the disposed business exclude 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).

# 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 June 30		Six months ended June 30	
	2024	2025	2024	2025
<b>Revenue</b>	<b>439,924</b>	<b>428,218</b>	<b>857,662</b>	<b>829,218</b>
Currency adjustment	-	(9,621)	-	(4,191)
Interest revenue	(8,850)	(4,820)	(18,325)	(10,467)
Acquisition adjustments	-	-	-	-
Disposal adjustments	(36,722)	-	(67,387)	(5,213)
<b>Organic revenue <sup>1</sup></b>	<b><u>394,352</u></b>	<b><u>413,777</u></b>	<b><u>771,950</u></b>	<b><u>809,347</u></b>
Reported revenue growth		-3%		-3%
Organic revenue growth <sup>2</sup>		5%		5%

# Organic growth by segment

Digital Wallets				
(\$'000s)	Three months ended June 30		Six months ended June 30	
	2024	2025	2024	2025
Revenue	189,673	201,155	380,130	388,722
Currency adjustment	-	(9,291)	-	(4,009)
Interest revenue	(8,168)	(4,425)	(17,025)	(9,612)
Disposal adjustments	-	-	-	-
Organic revenue <sup>1</sup>	<u>181,505</u>	<u>187,439</u>	<u>363,105</u>	<u>375,101</u>
Reported revenue growth		6%		2%
Organic revenue growth <sup>2</sup>		3%		3%

Merchant Solutions				
(\$'000s)	Three months ended June 30		Six months ended June 30	
	2024	2025	2024	2025
Revenue	254,978	232,245	486,376	450,031
Currency adjustment	-	(329)	-	(181)
Interest revenue	(682)	(395)	(1,300)	(855)
Disposal adjustments	(36,722)	-	(67,387)	(5,213)
Organic revenue <sup>1</sup>	<u>217,574</u>	<u>231,521</u>	<u>417,689</u>	<u>443,782</u>
Reported revenue growth		-9%		-7%
Organic revenue growth <sup>2</sup>		6%		6%

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(\$ in thousands)				
<b>Revenue</b>	<b>\$ 428,218</b>	<b>\$ 439,924</b>	<b>\$ 829,218</b>	<b>\$ 857,662</b>
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
<b>Gross Profit<sup>(1)</sup></b>	<b>\$ 170,456</b>	<b>\$ 187,469</b>	<b>\$ 329,006</b>	<b>\$ 366,524</b>
Depreciation and amortization	67,582	68,630	135,851	136,940
<b>Gross Profit (excluding depreciation and amortization)</b>	<b>\$ 238,038</b>	<b>\$ 256,099</b>	<b>\$ 464,857</b>	<b>\$ 503,464</b>

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(\$ in thousands)				
<b>Net (loss) / income</b>	<b>\$ (50,132)</b>	<b>\$ (1,430)</b>	<b>\$ (69,604)</b>	<b>\$ 1,626</b>
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)
<b>Adjusted EBITDA</b>	<b>\$104,997</b>	<b>\$119,006</b>	<b>\$200,167</b>	<b>\$230,922</b>
Adjusted EBITDA margin <sup>1</sup>	24.5%	27.1%	24.1%	26.9%
Net loss margin	-11.7%	-0.3%	-8.4%	0.2%

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



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

(\$ in thousands)	Three Months Ended	
	June 30,	
	2025	2024
<b>Adjusted EBITDA</b>	<b>\$ 104,997</b>	<b>\$ 119,006</b>
Depreciation and amortization <sup>(1)</sup>	34,979	35,103
Other income <sup>(2)</sup>	(1,079)	(2,533)
Interest expense, net	34,549	37,135
Adjusted income tax	8,917	13,022
<b>Adjusted net income</b>	<b>\$ 27,631</b>	<b>\$ 36,279</b>

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

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

- (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.

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

Non-GAAP	Three Months Ended		Six Months Ended	
	June 30,		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	61.7
Adjusted weighted average shares - diluted <sup>(1)</sup>	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

GAAP	Three Months Ended		Six Months Ended	
	June 30,		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

# Reconciliation of Operating Cash Flow to Unlevered Free Cash Flow

(\$ in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2023
<b>Net cash inflows from operating activities</b>	<b>\$ 39,586</b>	<b>\$ 54,140</b>	<b>\$ 92,065</b>	<b>\$112,975</b>
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
<b>Unlevered Free Cash Flow</b>	<b>\$ 53,869</b>	<b>\$ 70,001</b>	<b>\$111,214</b>	<b>\$139,195</b>
Adjusted EBITDA	104,997	119,006	200,167	230,922
<b>Unlevered Free Cash Flow conversion</b>	<b>51%</b>	<b>59%</b>	<b>56%</b>	<b>60%</b>
<b>Operating Cash Flow conversion<sup>1</sup></b>	<b>-79%</b>	<b>-3786%</b>	<b>-132%</b>	<b>6948%</b>

(\$ in thousands)	LTM June 30,	
	2025	2024
<b>Net cash inflows from operating activities</b>	<b>\$ 232,894</b>	<b>\$ 276,783</b>
Capital expenditure	(110,949)	(101,235)
Cash paid for interest	131,927	155,968
Payments relating to Restructuring and other costs	17,739	7,541
<b>Unlevered Free Cash Flow</b>	<b>\$ 271,611</b>	<b>\$ 339,057</b>
Adjusted EBITDA	421,299	468,739
<b>Unlevered Free Cash Flow conversion</b>	<b>64%</b>	<b>72%</b>
<b>Operating Cash Flow conversion<sup>1</sup></b>	<b>-475%</b>	<b>-2121%</b>



**Thank You**