# Paysafe Third Quarter 2026 Earnings Presentation

November 12, 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 its 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," "intend," "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; risks 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.

# Q3 2026 summary

- Growing consumer base and underlying fundamentals continue to support a mid single-digit growth profile with YTD volume +6% and revenue +5%
- Compared to 1H26, YoY growth reflects greater market and regulatory impacts, FX headwinds, and lower data licensing revenue
- Strong cash profile provides substantial capacity to meet our financial obligations (LTM uFCF of $265m, 65% conversion)
- Our priority over the next 24 months is to reduce debt and net leverage
- Updating 2026 outlook

**Volume**
**$42bn**
+3% YoY

**Revenue**
**$440m**
+1% YoY (+2% cc)

**Adj. EBITDA**
**$106m**
(17%) YoY

**Adj. EPS**
**$0.44**
(37%) YoY

**Net leverage**
**5.5x**
5.5x at 12/31/25

**Consumers**
**8.1m**
+14% YoY (3-mo actives)

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Note: CC = constant currency. Adj. EBITDA, Adj. EBITDA margin, uFCF and conversion, and Adj. EPS are non-GAAP financial measures. See appendix for reconciliations of non-GAAP measures.

# 2026 performance update

## Strategic growth areas

*On track*

**Consumers:** 3-month actives continue to grow YoY
Q1 +9%  Q2 +8%  Q3 +14%

**Product:** Initiatives on track with vitality index[1] reaching ~20%

**Double-digit growth:** across Latin America, North America iGaming, video gaming and PaysafeWallet in Europe

## Execution and market

*Headwinds to 2026 outlook*

**Volume:** Outlook reflected higher volume growth; Q3 began strong (July up high single digits), softening in Aug-Oct

**Market:** Impacts deeper than expected

- Market, regulatory and banking environment
- EUR/USD softening in 2H

## Looking ahead

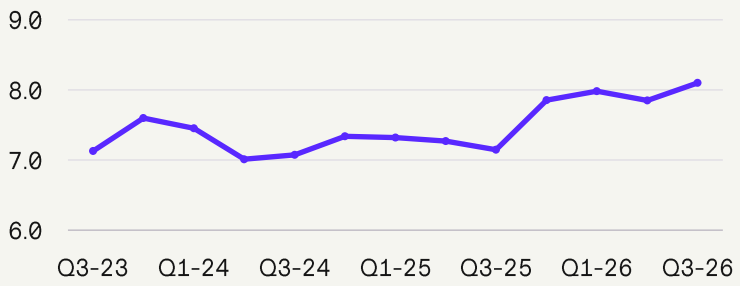
- Growth in active consumers builds a foundation for sustainable, higher-margin revenue growth
- As newer cohorts mature, deeper engagement should drive more value from that larger base
- Network and gateway enhancements support renewed momentum in ecommerce and wallet
- SMB is stable with improvement in Direct and Agent channels; active agents +17% YTD

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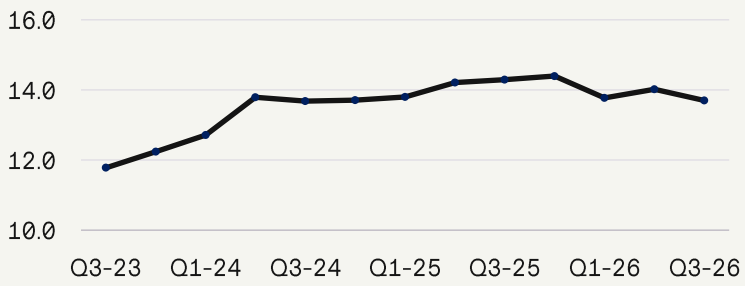
(1) Revenue from products launched in the last three years as a % of total company revenue.

# Reactivated consumer base creates opportunity for deeper engagement and monetization

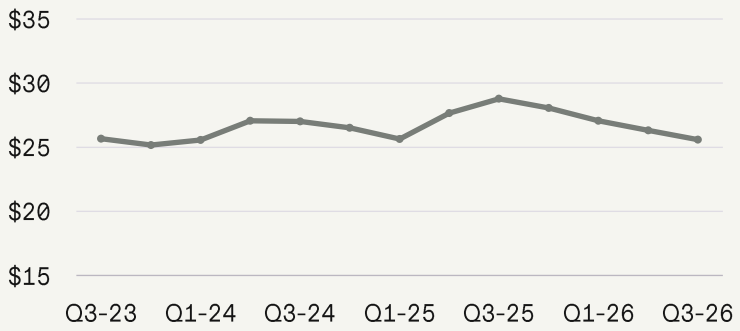
### 3-month actives (m)



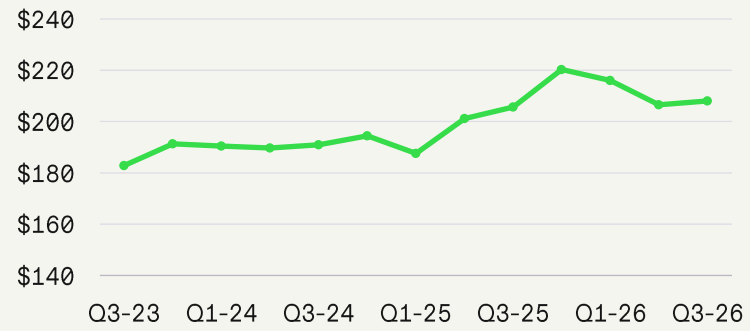

### TPA




### ARPU ($)




### Digital Wallets quarterly revenue ($m)




**User base is growing**
Strong recovery of 3-mo actives, reaching 8.1m in Q3

**TPA has a higher baseline**
Expect newer consumers to transact more as cohorts mature

**ARPU reflects mix**
Stable or growing across products; overall ARPU influenced by LatAm

**Focus: monetize the larger base**
Drive higher revenue growth through deeper engagement, cross-selling, and adoption of higher value products

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Note: Revenue and ARPU amounts are nominal and are not adjusted for fluctuations in FX or interest rates.
TPA = transactions per active user. ARPU = average revenue per active user (segment revenue of Digital Wallets divided by total active users for the period). Both metrics based on three-month active users, with active users reflecting the number of users that initiated a transaction (including funding a wallet) within the period referenced.

# Paysafe Arena

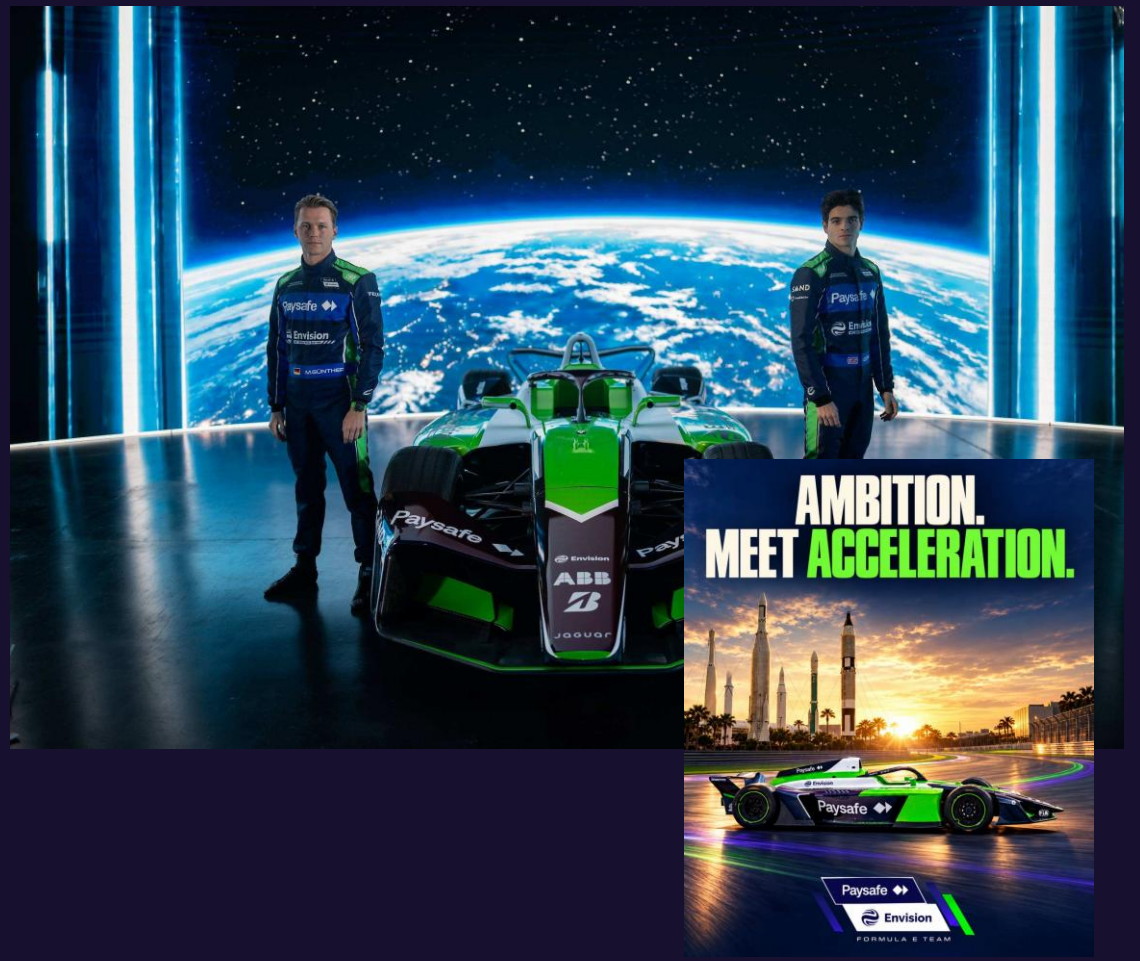
Connecting publishers with millions of gamers




“One of the biggest challenges for game publishers today is reaching the right audience and helping their games stand out. We see Arena as an interesting opportunity to connect with an engaged gaming community, increase discoverability, and explore new ways to bring our games closer to players.”
Jeannie Odreman, VP of Marketing & Publishing at Gamigo Group

# Paysafe Envision

Connecting fans through racing, gaming and rewards

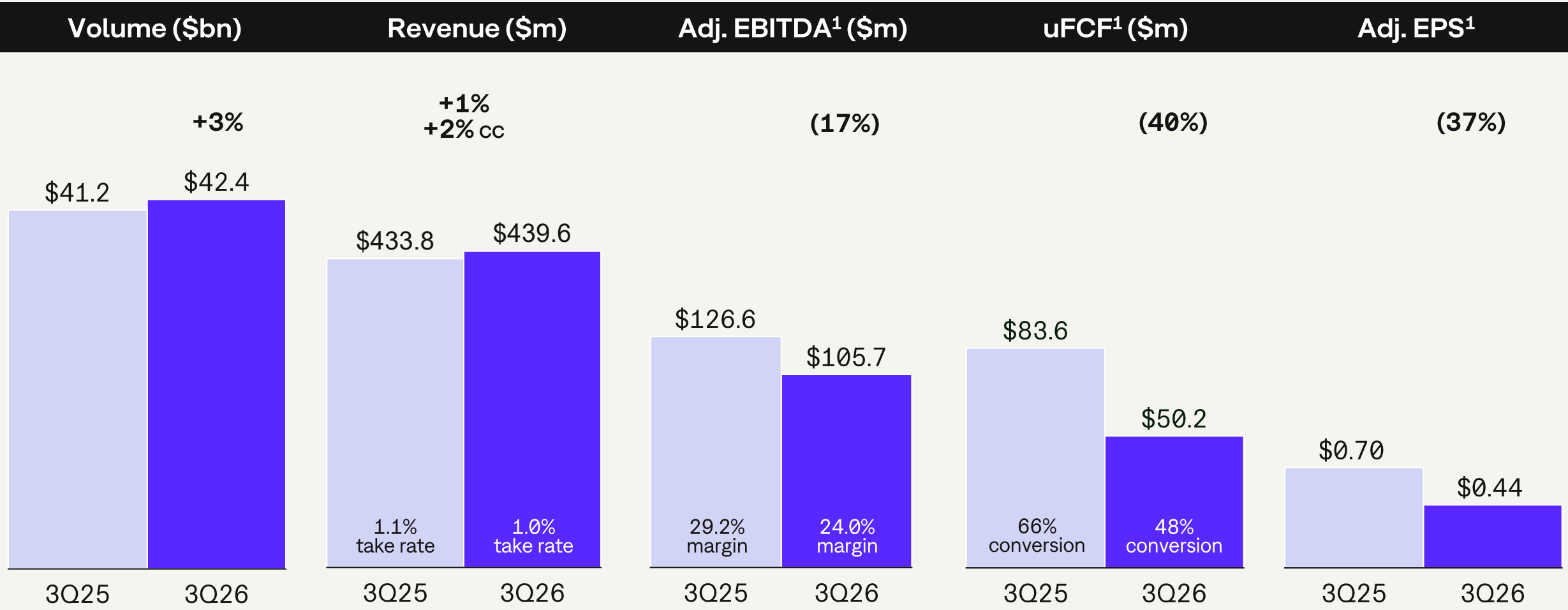



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# Q3 2026
# Financial Results

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# Q3 2026 financial results




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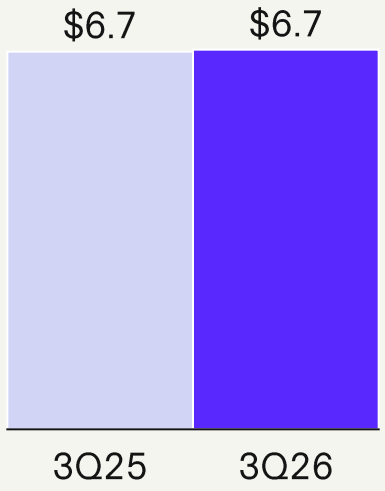
Note: Volume = total payment volume. Take rate = total revenue divided by volume.
(1) Adj. EBITDA, Adj. EBITDA margin, unlevered FCF (uFCF) and conversion (Adj. EBITDA basis), and Adj. EPS are non-GAAP financial measures. See the appendix for reconciliations to the most directly comparable GAAP financial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

# Q3 2026 segment results

## Digital Wallets

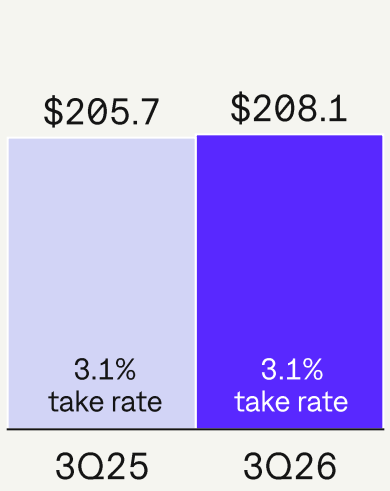
### Volume ($bn)

+1%



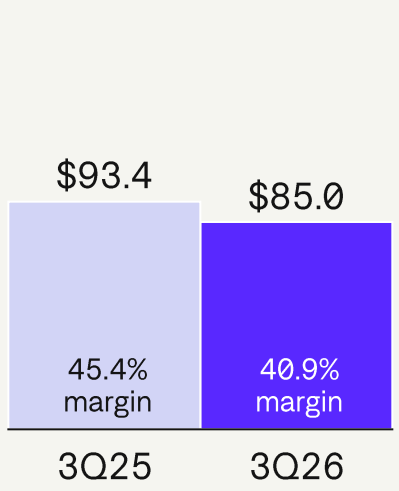

### Revenue ($m)

+1%
+2% cc




### Adj. EBITDA ($m)

(9%)

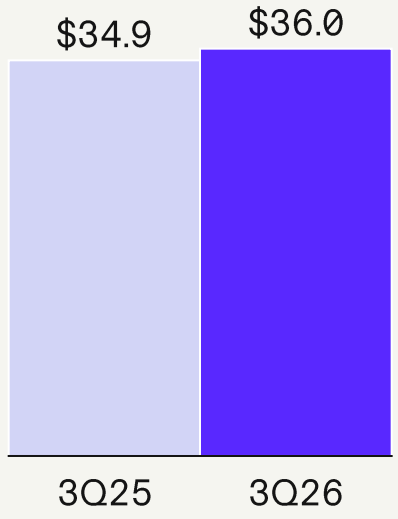



- Growth from LatAm and PaysafeWallet offset market/regulatory impacts in certain geographies and verticals, such as crypto and financial trading
- Adj. EBITDA and margin decline primarily reflects product mix and investments in marketing and IT
- 8.1m actives +14% | ARPU[1] $26 (11%), (10%) cc | TPA[1] 14 (stable)

## Merchant Solutions

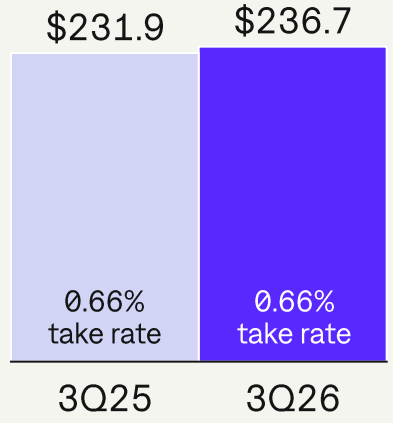
### Volume ($bn)

+3%



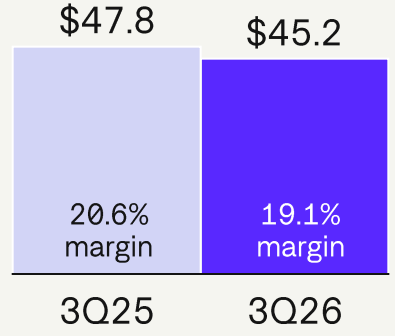

### Revenue ($m)

+2%




### Adj. EBITDA ($m)

(5%)




- Growth from North America iGaming and SMB more than offset a headwind from lower data licensing revenue
- Adj. EBITDA and margin decline reflects client mix, partly offset by a decrease in SG&A, including lower credit losses

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Growth rates reflect year-over-year comparisons.

(1) TPA = transactions per active user. ARPU = average revenue per active user (segment revenue of Digital Wallets divided by total active users for the period). Both metrics based on three-month active users, with active users reflecting the number of users that initiated a transaction (including funding a wallet) within the period referenced.

# Debt and leverage

- Completed the refinancing of the revolver and term loans
- YTD principal movement largely reflects favorable FX; reported debt also reflects higher unamortized debt issuance costs
- Expect year-end net leverage of ~5.5x, reflecting updated Adj. EBITDA outlook and exceptional cash uses
- $77m of refinancing fees and related cash costs (Q3); $39m litigation settlement payment (Q4)
- Avg. interest rate (incl. swaps) of 6.2% as of September 2026

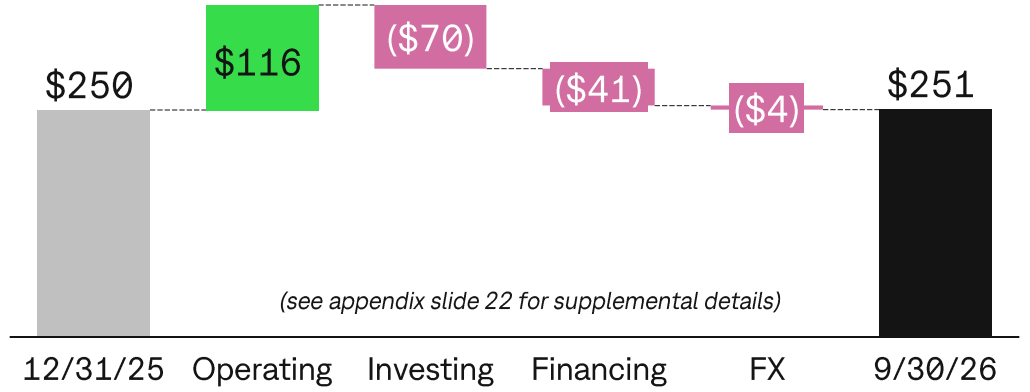
## Debt facilities

| Facility | Maturity | Rates | $m |
|---|---|---|---|
| Term loan facility (USD) – stub | Jun-28 | USD SOFR + 2.75% + 0.11% | 160 |
| Term loan facility (EUR) – stub | Jun-28 | EURIBOR + 3.00% | 122 |
| Extended term loan facility (USD) | Jun-30 | USD SOFR + 5.00% | 651 |
| Extended term loan facility (EUR) | Jun-30 | EURIBOR + 5.00% | 542 |
| Extended revolver | Aug-31 | USD SOFR / EURIBOR + 2.50% | 257 |
| Secured loan notes (EUR) | Jun-29 | 3.00% | 478 |
| Secured loan notes (USD) | Jun-29 | 4.00% | 337 |
| Line of credit | Jul-27 | USD SOFR + 2.70% | 45 |
| | | **Principal outstanding 9/30/26** | **$2,592** |

## Debt and net leverage ($m)

| | 12/31/25 | 9/30/26 |
|---|---|---|
| **Principal outstanding** | **$2,639** | **$2,592** |
| Less: unamortized debt issuance costs | (24) | (72) |
| **Total debt (carrying value)** | **$2,615** | **$2,521** |
| Cash and cash equivalents | (250) | (251) |
| **Net debt** | **$2,365** | **$2,270** |
| LTM Adj. EBITDA | $429 | $410 |
| **Net leverage ratio[1]** | **5.5x** | **5.5x** |

## YTD cash walk ($m)




(1) 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 last twelve months (LTM) Adjusted EBITDA. Adjusted EBITDA and net leverage ratio are non-GAAP financial measures. See appendix for reconciliations of non-GAAP measures.

# Healthy cash profile provides capacity to meet obligations and de-lever

**Durable cash conversion**
Strong uFCF conversion, with capex flexibility across EBITDA scenarios

**Fixed obligations covered**
Cash generation comfortably covers interest and mandatory repayments

**Opportunities to unlock cash**
Optimizing banking network, partner contracts, and legal entity structures

**Prioritizing debt and leverage reduction**
Residual cash flow primarily funds debt reduction

**Cash flow assumptions**

| | |
|---|---|
| uFCF conversion | 65% to 70% |
| Cash interest | $165m to $175m |
| LT debt repayment | ~$70m |
| Capex % of Rev | 5% to 6% |
| Undrawn RCF capacity | ~$100m |

# Updated 2026 guidance

| | Current outlook | Prior outlook | |
|---|---|---|---|
| **Revenue** | **$1,761m to $1,771m** | **$1,790m to $1,830m** | Updated outlook continues to support mid single-digit growth of ~4% |
| **Adjusted EBITDA** | **$415m to $422m** | **$449m to $464m** | Reflects updated revenue, business mix and resulting gross margin |
| **Adjusted EPS** | **$1.45 to $1.54** | **$1.90 to $2.03** | |

# Q&A

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# Appendix

# 2026 other assumptions

| $millions | supplemental information for Adj. EPS |
|---|---|
| Interest expense, net | ~$163 |
| D&A | ~$143 |
| Other expense | ~$0 |
| Adj. ETR | ~25% |
| Weighted avg. shares - diluted | 56m to 57m |

Non-GAAP D&A excludes amortization of acquired intangibles

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

# Summary of segment results

| | 2025 | | | | | 2026 | | |
|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | FY2025 | Q1 | Q2 | Q3 |
| **Volume ($m)** | | | | | | | | |
| Merchant Solutions | $ 34,275 | $ 35,651 | $ 34,935 | $ 37,117 | $ 141,978 | $ 37,190 | $ 37,327 | $ 35,952 |
| Digital Wallets | 5,946 | 6,581 | 6,685 | 7,138 | 26,350 | 7,056 | 6,626 | 6,720 |
| Intersegment | (370) | (419) | (401) | (374) | (1,564) | (320) | (270) | (247) |
| Total | $ 39,851 | $ 41,813 | $ 41,219 | $ 43,881 | $ 166,764 | $ 43,926 | $ 43,683 | $ 42,425 |
| **Take Rate** | | | | | | | | |
| Merchant Solutions | 0.6% | 0.7% | 0.7% | 0.6% | 0.6% | 0.6% | 0.7% | 0.7% |
| Digital Wallets | 3.2% | 3.1% | 3.1% | 3.1% | 3.1% | 3.1% | 3.1% | 3.1% |
| Total | 1.0% | 1.0% | 1.1% | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% |
| **Revenue ($m)** | | | | | | | | |
| Merchant Solutions | $ 217.8 | $ 232.2 | $ 231.9 | $ 222.7 | $ 904.7 | $ 231.3 | $ 246.1 | $ 236.7 |
| Digital Wallets | 187.6 | 201.2 | 205.7 | 220.3 | 814.7 | 216.1 | 206.6 | 208.1 |
| Intersegment | (4.4) | (5.2) | (3.8) | (4.7) | (18.0) | (4.7) | (5.2) | (5.1) |
| Total | $ 401.0 | $ 428.2 | $ 433.8 | $ 438.4 | $ 1,701.4 | $ 442.7 | $ 447.4 | $ 439.6 |
| **Gross Profit, excl. D&A ($m)** | | | | | | | | |
| Merchant Solutions | $ 92.7 | $ 95.9 | $ 105.0 | $ 92.6 | $ 386.2 | $ 98.6 | $ 103.7 | $ 99.3 |
| Digital Wallets | 134.1 | 142.2 | 145.8 | 151.9 | 574.0 | 151.4 | 140.0 | 146.3 |
| Total | $ 226.8 | $ 238.0 | $ 250.8 | $ 244.6 | $ 960.2 | $ 250.0 | $ 243.8 | $ 245.6 |
| **Gross Profit Margin, excl. D&A** | | | | | | | | |
| Merchant Solutions | 43% | 41% | 45% | 42% | 43% | 43% | 42% | 42% |
| Digital Wallets | 71% | 71% | 71% | 69% | 70% | 70% | 68% | 70% |
| Total | 57% | 56% | 58% | 56% | 56% | 56% | 54% | 56% |
| **Adj. EBITDA ($m)** | | | | | | | | |
| Merchant Solutions | $ 29.4 | $ 39.7 | $ 47.8 | $ 28.8 | $ 145.7 | $ 28.1 | $ 50.6 | $ 45.2 |
| Digital Wallets | 82.5 | 82.7 | 93.4 | 93.1 | 351.7 | 94.9 | 74.9 | 85.0 |
| Corporate | (16.8) | (17.3) | (14.6) | (19.9) | (68.6) | (23.8) | (22.7) | (24.5) |
| Total | $ 95.2 | $ 105.0 | $ 126.6 | $ 102.1 | $ 428.8 | $ 99.2 | $ 102.8 | $ 105.7 |
| **Adj. EBITDA Margin** | | | | | | | | |
| Merchant Solutions | 14% | 17% | 21% | 13% | 16% | 12% | 21% | 19% |
| Digital Wallets | 44% | 41% | 45% | 42% | 43% | 44% | 36% | 41% |
| Total | 24% | 25% | 29% | 23% | 25% | 22% | 23% | 24% |

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

| ($ in thousands) | Three Months Ended September 30, 2026 | Three Months Ended September 30, 2025 | Nine Months Ended September 30, 2026 | Nine Months Ended September 30, 2025 |
|---|---|---|---|---|
| **Adjusted EBITDA** | **$ 105,698** | **$ 126,600** | **$ 307,743** | **$ 326,767** |
| Depreciation and amortization [1] | 34,453 | 35,891 | 108,150 | 105,871 |
| Other income [2] | (112) | (1,076) | (760) | (3,542) |
| Interest expense, net | 41,666 | 34,141 | 111,078 | 102,363 |
| Adjusted income tax | 5,878 | 17,385 | 21,282 | 33,272 |
| **Adjusted net income** | **$ 23,813** | **$ 40,259** | **$ 67,993** | **$ 88,803** |

(1) Excludes the amortization of acquired intangibles
(2) Other operating income mainly relates to payments under derivative financial instruments, bank interest received and certain banking fees

# 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 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

| Paysafe Total | Three Months Ended September 30, | | Nine Months Ended September 30, | | YoY Growth | |
|---|---|---|---|---|---|---|
| ($ in thousands) | 2026 | 2025 | 2026 | 2025 | Q3 | YTD |
| **Revenue** | **$ 439,572** | **$ 433,815** | **$ 1,329,739** | **$ 1,263,033** | **1%** | **5%** |
| Currency adjustment [1] | 1,866 | — | (21,994) | — | | |
| Interest revenue adjustment [2] | (4,032) | (4,752) | (11,007) | (15,270) | | |
| Disposal adjustments [3] | — | — | — | (5,213) | | |
| **Organic revenue [4]** | **$ 437,406** | **$ 429,063** | **$ 1,296,738** | **$ 1,242,550** | **2%** | **4%** |

| Merchant Solutions | Three Months Ended September 30, | | Nine Months Ended September 30, | | YoY Growth | |
|---|---|---|---|---|---|---|
| ($ in thousands) | 2026 | 2025 | 2026 | 2025 | Q3 | YTD |
| **Revenue** | **$ 236,660** | **$ 231,935** | **$ 714,023** | **$ 681,966** | **2%** | **5%** |
| Currency adjustment [1] | 95 | — | (522) | — | | |
| Interest revenue adjustment [2] | (330) | (383) | (1,016) | (1,239) | | |
| Disposal adjustments [3] | — | — | — | (5,213) | | |
| **Organic revenue [4]** | **$ 236,425** | **$ 231,552** | **$ 712,485** | **$ 675,514** | **2%** | **5%** |

| Digital Wallets | Three Months Ended September 30, | | Nine Months Ended September 30, | | YoY Growth | |
|---|---|---|---|---|---|---|
| ($ in thousands) | 2026 | 2025 | 2026 | 2025 | Q3 | YTD |
| **Revenue** | **$ 208,054** | **$ 205,687** | **$ 630,737** | **$ 594,409** | **1%** | **6%** |
| Currency adjustment [1] | 1,771 | | (21,473) | — | | |
| Interest revenue adjustment [2] | (3,702) | (4,368) | (9,991) | (14,031) | | |
| **Organic revenue [4]** | **$ 206,123** | **$ 201,319** | **$ 599,273** | **$ 580,378** | **2%** | **3%** |

(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 payment 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, the pre-disposition results are excluded from the organic revenue calculations. There were no acquisitions requiring adjustments in the stated periods. 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 GAAP Gross Profit to Gross Profit (excl. D&A)

| ($ in thousands) | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| **Revenue** | **$ 439,572** | **$ 433,815** | **$ 1,329,739** | **$ 1,263,033** |
| Cost of services (excluding depreciation and amortization) | 193,972 | 183,045 | 590,321 | 547,406 |
| Depreciation and amortization | 66,932 | 68,771 | 205,711 | 204,622 |
| **Gross Profit** [(1)] | **$ 178,668** | **$ 181,999** | **$ 533,707** | **$ 511,005** |
| Depreciation and amortization | 66,932 | 68,771 | 205,711 | 204,622 |
| **Gross Profit (excluding depreciation and amortization)** | **$ 245,600** | **$ 250,770** | **$ 739,418** | **$ 715,627** |

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(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 to Adj. EBITDA

| ($ in thousands) | Three Months Ended September 30, 2026 | Three Months Ended September 30, 2025 | Nine Months Ended September 30, 2026 | Nine Months Ended September 30, 2025 |
|---|---|---|---|---|
| **Net loss** | **$ (247,539)** | **$ (87,675)** | **$ (342,940)** | **$ (157,279)** |
| Income tax expense | 7,032 | 91,926 | 21,905 | 118,290 |
| Interest expense, net | 41,666 | 34,141 | 111,078 | 102,363 |
| Depreciation and amortization | 66,932 | 68,771 | 205,711 | 204,622 |
| Share-based compensation expense | 14,918 | 5,895 | 55,126 | 24,811 |
| Impairment expense on goodwill and intangible assets | 203,360 | — | 203,583 | 1,295 |
| Restructuring and other costs | 4,235 | 12,738 | 37,565 | 26,420 |
| Loss / (gain) on disposal of subsidiaries and other assets, net | 880 | 196 | 2,007 | (254) |
| Other expense, net | 14,214 | 608 | 13,708 | 6,499 |
| **Adjusted EBITDA** | **$ 105,698** | **$ 126,600** | **$ 307,743** | **$ 326,767** |
| Adjusted EBITDA margin | 24.0% | 29.2% | 23.1% | 25.9% |
| Net loss margin[(1)] | -56.3% | -20.2% | -25.8% | -12.5% |

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

# Supplemental cash walk YTD

Unless otherwise noted, amounts agree to the consolidated statement of cash flow or statement of comprehensive loss for the nine months ended September 30, 2026.

(1) See prior slide (#21) for a reconciliation of GAAP net loss to Adj. EBITDA

(2) Amount made up of realized foreign exchange gains / (losses) on cash and cash equivalents, and customer accounts and other restricted cash balances included in other (expense) / income, net, on the consolidated statement of comprehensive loss.

(3) Funds are transferred between cash and cash equivalents and customer accounts and other restricted cash to align segregated cash balances with safeguarding requirements.

(4) Amount made up of foreign exchange gains / (losses) on cash and cash equivalents, and customer accounts and other restricted cash balances included in other comprehensive loss in the consolidated statement of comprehensive loss.

| Unaudited ($000's) | Cash and cash equivalents | Customer accounts and other restricted cash | Cash and cash equivalents at end of the period, including customer accounts and other restricted cash |
|---|---|---|---|
| **December 31, 2025** | **250,168** | **1,095,120** | **1,345,288** |
| Adjusted EBITDA (1) | 307,743 | | 307,743 |
| Add back non-cash items: | | | |
| Allowance for credit losses and other | 37,524 | | 37,524 |
| Non cash lease expense | 7,085 | | 7,085 |
| Other cash items within Operating: | | | |
| Cash paid for interest | (87,810) | | (87,810) |
| Cash paid for income taxes, net | (35,289) | | (35,289) |
| Cash paid for debt issuance costs | (14,559) | | (14,559) |
| Realized foreign exchange (2) | (5,383) | 3,647 | (1,736) |
| Movements in working capital: | | | |
| Accounts receivable, net | (55,937) | | (55,937) |
| Prepaid expenses and other current assets | (18,052) | | (18,052) |
| Accounts payable and other liabilities | 18,066 | | 18,066 |
| Adjustments to working capital: | | | |
| Restructuring and other costs | (37,565) | | (37,565) |
| **Net cash flows provided by operating activities** | **115,823** | **3,647** | **119,470** |
| **Net cash flows used in investing activities** | **(70,093)** | **-** | **(70,093)** |
| Transfer of funds (3) | 43,618 | (43,618) | - |
| Settlement funds, merchants and customers, net | | (118,009) | (118,009) |
| Proceeds from loans and borrowings | 428,647 | | 428,647 |
| Repayments of loans and borrowings | (464,535) | | (464,535) |
| Proceeds under line of credit | 598,000 | | 598,000 |
| Repayments under line of credit | (627,000) | | (627,000) |
| Repurchase of shares withheld for taxes | (7,220) | | (7,220) |
| Proceeds from employee share purchase plan | 990 | | 990 |
| Purchase of treasury shares | (13,028) | | (13,028) |
| Contingent consideration paid | (222) | | (222) |
| **Net cash flows used in financing activities** | **(40,750)** | **(161,627)** | **(202,377)** |
| Effect of foreign exchange rates on cash (4) | (4,479) | (26,423) | (30,902) |
| **September 30, 2026** | **250,669** | **910,717** | **1,161,386** |

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# Reconciliation of GAAP net loss to Adj. net income

| ($ in thousands) | Three Months Ended September 30, 2026 | Three Months Ended September 30, 2025 | Nine Months Ended September 30, 2026 | Nine Months Ended September 30, 2025 |
|---|---|---|---|---|
| **Net loss** | **$ (247,539)** | **$ (87,675)** | **$ (342,940)** | **$ (157,279)** |
| Other non-operating expense, net (1) | 14,326 | 1,684 | 14,468 | 10,041 |
| Impairment expense on goodwill and intangible assets | 203,360 | — | 203,583 | 1,295 |
| Amortization of acquired assets (2) | 32,479 | 32,880 | 97,561 | 98,751 |
| Restructuring and other costs | 4,235 | 12,738 | 37,565 | 26,420 |
| Loss / (gain) on disposal of subsidiaries and other assets, net | 880 | 196 | 2,007 | (254) |
| Share-based compensation expense | 14,918 | 5,895 | 55,126 | 24,811 |
| Discrete tax items (3) | 23,985 | 83,491 | 52,084 | 121,466 |
| Income tax expense on non-GAAP adjustments (4) | (22,830) | (8,950) | (51,460) | (36,448) |
| **Adjusted net income** | **$ 23,814** | **$ 40,259** | **$ 67,994** | **$ 88,803** |
| (in millions) | | | | |
| **Weighted average shares - diluted** | **52.3** | **57.6** | **51.9** | **58.9** |
| Adjusted diluted impact | 1.9 | 0.3 | 1.4 | 0.8 |
| **Adjusted weighted average shares - diluted** | **54.2** | **57.9** | **53.3** | **59.7** |

(1) Other non-operating expense, net primarily consists of income and expenses outside of the company's operating activities, including debt refinancing third-party fees, fair value gain / loss on warrant liabilities and derivatives, gain / loss on foreign exchange, and fair value gain / loss on contingent consideration receivable and contingent consideration payable.

(2) Amortization of acquired assets 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 $22,677 and $84,763 for the three months ended September 30, 2026 and 2025, respectively, and $51,791 and $122,393 for the nine months ended September 30, 2026 and 2025, respectively, (b) measurement period adjustments which were $2,002 and ($14) for the three months ended September 30, 2026 and 2025, respectively, and $533 and $415, for the nine months ended September 30, 2026 and 2025, respectively, and (c) discrete tax (benefit) / expense on share-based compensation, which would not have been included within share-based compensation expense is removed from adjusted net income, of $918 and ($1,206), respectively, for the three months ended September 30, 2026 and 2025, respectively, and $1,231 and $227 for the nine months ended September 30, 2026 and 2025, respectively. The remaining discrete tax items mainly relate to the movement in uncertain tax provisions relating to prior years, as well as annual return to provision adjustments.

(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 September 30, 2026 | Three Months Ended September 30, 2025 | Nine Months Ended September 30, 2026 | Nine Months Ended September 30, 2025 |
|---|---|---|---|---|
| Numerator ($ in thousands) | | | | |
| Adjusted net income - basic | $ 23,814 | $ 40,259 | $ 67,994 | $ 88,803 |
| Adjusted net income - diluted | $ 23,814 | $ 40,259 | $ 67,994 | $ 88,803 |
| Denominator (in millions) | | | | |
| Weighted average shares – basic | 52.3 | 57.6 | 51.9 | 58.9 |
| Adjusted weighted average shares – diluted [1] | 54.2 | 57.9 | 53.3 | 59.7 |
| Adjusted net income per share | | | | |
| Basic | $ 0.46 | $ 0.70 | $ 1.31 | $ 1.51 |
| Diluted | $ 0.44 | $ 0.70 | $ 1.27 | $ 1.49 |

| GAAP | Three Months Ended September 30, 2026 | Three Months Ended September 30, 2025 | Nine Months Ended September 30, 2026 | Nine Months Ended September 30, 2025 |
|---|---|---|---|---|
| Numerator ($ in thousands) | | | | |
| Net loss - basic | $ (247,539) | $ (87,675) | $ (342,940) | $ (157,279) |
| Net loss - diluted | $ (247,539) | $ (87,675) | $ (342,940) | $ (157,279) |
| Denominator (in millions) | | | | |
| Weighted average shares – basic | 52.3 | 57.6 | 51.9 | 58.9 |
| Weighted average shares – diluted | 52.3 | 57.6 | 51.9 | 58.9 |
| Net loss per share | | | | |
| Basic | $ (4.74) | $ (1.52) | $ (6.61) | $ (2.67) |
| Diluted | $ (4.74) | $ (1.52) | $ (6.61) | $ (2.67) |

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(1) The denominator used in the calculation of diluted adjusted net income per share for the three and nine months ended September 30, 2026 and 2025 includes the dilutive effect of the company's restricted stock units.

# Reconciliation of Operating Cash Flow to Unlevered Free Cash Flow

| ($ in thousands) | Three Months Ended September 30, 2026 | Three Months Ended September 30, 2025 | Nine Months Ended September 30, 2026 | Nine Months Ended September 30, 2025 |
|---|---|---|---|---|
| **Net cash inflows provided by operating activities** | **$ 30,297** | **$ 69,179** | **$ 119,470** | **$ 161,244** |
| Capital expenditure | (29,427) | (27,476) | (82,409) | (81,600) |
| Cash paid for interest | 24,956 | 35,084 | 87,810 | 93,146 |
| Payments relating to Restructuring and other costs | 9,833 | 6,817 | 22,577 | 22,028 |
| Payments relating to debt refinancing third-party fees | 14,559 | — | 14,559 | — |
| **Unlevered Free Cash Flow** | **$ 50,218** | **$ 83,604** | **$ 162,007** | **$ 194,818** |
| Adjusted EBITDA | 105,698 | 126,600 | 307,743 | 326,767 |
| **Unlevered Free Cash Flow conversion** | **48%** | **66%** | **53%** | **60%** |
| **Operating Cash Flow conversion** (1) | **-12%** | **-79%** | **-35%** | **-103%** |

| ($ in thousands) | LTM September 30, 2026 | LTM September 30, 2025 |
|---|---|---|
| **Net cash inflows provided by operating activities** | **$ 194,381** | **$ 220,139** |
| Capital expenditure | (107,575) | (113,475) |
| Cash paid for interest | 127,003 | 134,765 |
| Payments relating to Restructuring and other costs | 36,592 | 23,901 |
| Payments relating to debt refinancing third-party fees | 14,559 | — |
| **Unlevered Free Cash Flow** | **$ 264,960** | **$ 265,330** |
| Adjusted EBITDA | 409,824 | 430,112 |
| **Unlevered Free Cash Flow conversion** | **65%** | **62%** |
| **Operating Cash Flow conversion** (1) | **-53%** | **-178%** |

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(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

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