Paysafe Second Quarter 2026 Earnings Presentation

August 13, 2026

Forward-looking statements and non-GAAP financial measures

Forward-Looking Statements

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

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

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Statement Regarding Non-GAAP Financial Measures

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

Q2 2026 summary

- 1H26 in line with previously communicated expectations: 7% revenue growth and flat Adj. EBITDA
- Double-digit growth across Latin America, iGaming in North America, and PaysafeWallet in Europe
- LTM uFCF of $298m increased 10%
- Vitality Index[1] tracking to 19%-20% for 2026
- Successfully refinanced revolver and term loan facilities[2]
- Preliminary Farzad legal settlement removes legacy overhang, along with the associated indemnification costs

Volume
$44bn
+4% YoY

Revenue
$447m
+4% YoY

Adj. EBITDA
$103m
(2%) YoY

Adj. EPS
$0.43
(7%) YoY

Net leverage
5.3x
5.5x at 12/31/25

Consumers
7.8m
+8% YoY (3-mo actives)

(1) Revenue from products launched in the last three years as a % of total company revenue.
(2) Settlement of funds due on August 17, 2026.

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

Growing our consumer franchise through marketing, targeted expansion and partnerships

▲ +8% YoY

7.8m
3-mo active users

More users

Targeted World Cup marketing is fueling double-digit **acquisition growth** in priority markets (e.g., LatAm, France, Spain, US)

More markets

PaysafeWallet Q2 acquisitions +11%; further **country expansion** in H2

PaysafeWallet
launched in **Poland**

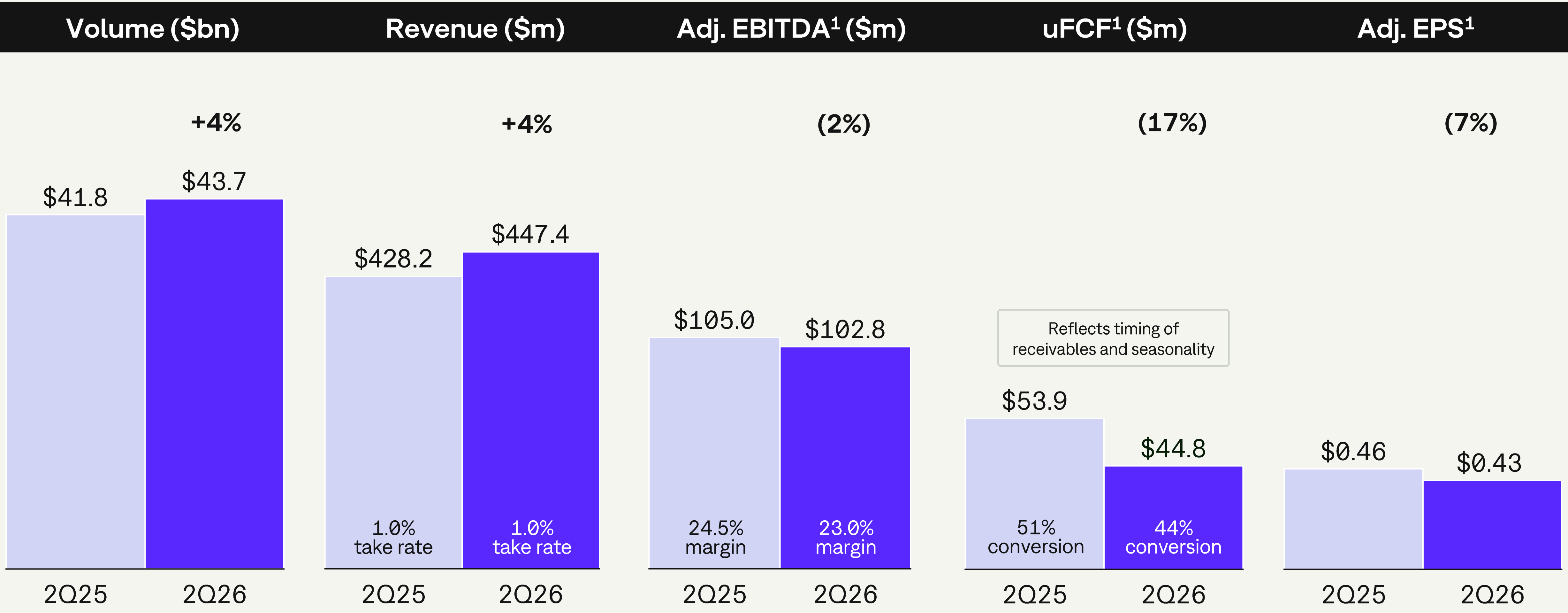
Deeper engagement

Partnering with **Envision Racing** to deliver an **ecosystem of fan engagement**, gaming and esports

Q2 2026
Financial Results

Paysafe

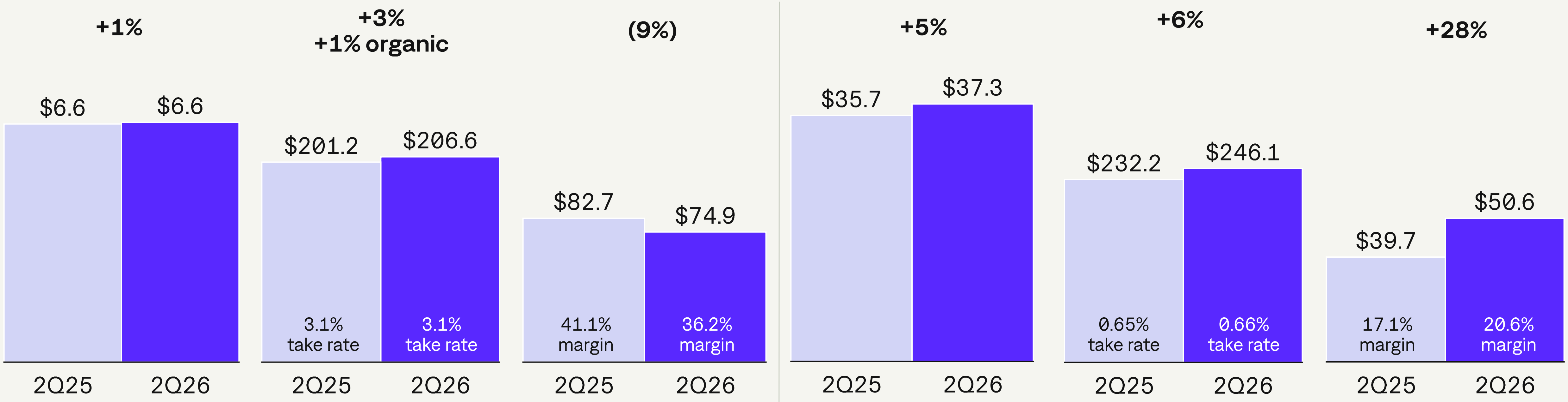
Q2 2026 financial results



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.

Q2 2026 segment results

Digital Wallets			Merchant Solutions		
Volume ($bn)	Revenue ($m)	Adj. EBITDA ($m)	Volume ($bn)	Revenue ($m)	Adj. EBITDA ($m)



- Growth led by LatAm and PaysafeWallet, offsetting decline in RoW and temporary grow-over effects in social casino and crypto (as expected)
- Adj. EBITDA margin decrease reflects marketing investment, legacy adjustment on distributor commissions of ~$4m, and product mix
- 7.8m actives +8% | ARPU[1] $26 (5%), (7%) cc | TPA[1] 14 flat

- iGaming growth +17% and SMB flat
- Evolution of data capabilities driving repeatable commercialization of data through licensing deals
- Adj. EBITDA margin increase reflects the benefit of a ~$6m accrual release and mix

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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.

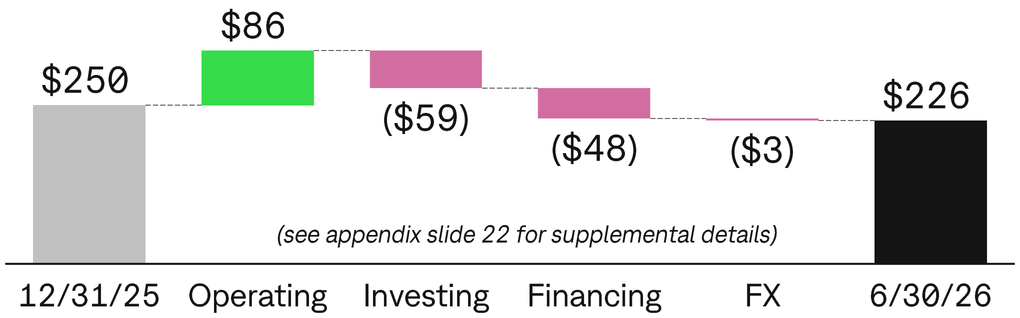
Proactively managing the balance sheet

- Highly focused on reducing leverage – total debt decreased $106m YTD
- Net leverage ratio of 5.3x – expect to reach 5.1x to 5.2x by year-end (preliminary legal settlement impact $39m)
- Avg. interest rate (incl. swap) at 5.1% as of June 2026
- Executed refinancing of revolver and term loan facilities *(see next slide)*

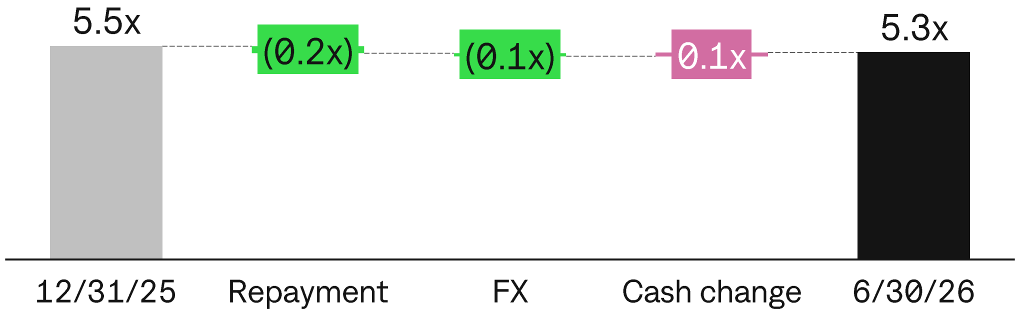
Debt and net leverage ($m, 6/30/26)

Total debt[1]	$2,509
Cash and cash equivalents	226
Net debt[1]	2,283
LTM Adj. EBITDA	431
Net leverage ratio[2]	**5.3x**

Cash walk ("own cash")



Net debt walk



(1) Total debt includes the outstanding principal on the company's borrowings. Total debt definition includes the drawn amounts of a local $75m credit facility held in the US outside the Company's senior credit facility. The nature of the facility is to draw on the facility daily and to prefund daily interchange and it acts as a source of working capital.
(2) Paysafe defines net debt-to-LTM Adj. EBITDA (or "net leverage") as the calculation of net debt (total debt less cash and cash equivalents) divided by the sum of the last twelve months (LTM) of Adjusted EBITDA. Adj. EBITDA and net leverage (or "net leverage ratio") are non-GAAP financial measures. See appendix for reconciliations of non-GAAP measures.

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Debt summary post refinancing (6/30/2026)

Facility	Maturity	Rates	Outstanding ($m)
Term loan facility (USD) – stub	Jun-28	USD SOFR + 2.75% + 0.11%	163
Term loan facility (EUR) – stub	Jun-28	EURIBOR + 3.00%	123
New extended TLB (USD)	Jun-30	USD SOFR + 5.00%	651
New extended TLB (EUR)	Jun-30	EURIBOR + 5.00%	547
New Revolver (EUR) (USD)	Aug-31	USD SOFR / EURIBOR + 2.50%	231
Secured loan notes (EUR)	Jun-29	3.00%	481
Secured loan notes (USD)	Jun-29	4.00%	337
Local credit facility	Jul-27	USD SOFR + 2.70%	66
		Principal outstanding	**$2,599**
		Fixed incl. $202m swap (USD TL)	$1,020 (39%)

Effectively ~60% fixed with natural hedge of segregated cash balances on which Paysafe earns interest revenue

Summary

- Extends maturities of RCF and TLB facilities by 5 years and 2 years, respectively
- Increases the RCF to $372.5m (from $305m)
- Does not affect outstanding notes due 2029
- Neutral to credit rating
- Amortization schedule aligns with our focus on reducing leverage
- Avg. interest rate (incl. swap) increases to ~6.0% (annual run rate change: $30-35m)
- Incremental interest on a cash basis (~$25m) is largely offset by the removal of Farzad legal costs going forward

Note: Settlement of funds due on August 17, 2026.

Outlook

What We Said (1H26)		Actuals	
Revenue	*"1H26 growth approximately 7%"*	$890m	+7% YoY (+6% organic)
Adj. EBITDA	*"Roughly flat vs 1H25 (~$200m)"*	$202m	+1% YoY

2H26 Drivers

Revenue cadence

- Ramp of client wins and sales pipeline
- Progressing Vitality Index to 19%-20%
- Sports calendar and broader seasonality

SG&A cadence

- 1Q26 included ~$10m of one-off credit losses
- 1H26 included $16m YoY of higher investment in marketing and IT
- 2H26 SG&A expected to be $25-30m lower compared to 1H26

Recent trends

- Merchant Solutions: strong iGaming processing volumes – July up >30% YoY and June up >25% YoY
- Consumer: July 3-mo actives +10% YoY
- LatAm: July revenue up >30% YoY

2026 Full Year Guidance

Revenue (unchanged)	$1,790m to $1,830m
Adj. EBITDA (unchanged)	$449m to $464m
Adj. EPS (updated)	$1.90 to $2.03

- Adj. EPS updated for incremental interest expense post-refinancing
- Additional assumptions in the appendix

Note: Adj. EBITDA, Adj. EBITDA margin, and Adj. EPS are non-GAAP financial measures.

Closing

PRIORITY

Deleveraging is our top priority as a key driver of value over the next 24 months

GROWTH

Focused on driving growth through product innovation (Vitality Index)

FOUNDATION

SPAC era behind us; foundation further strengthened with debt refinancing

Q&A

Appendix

2026 other assumptions

$millions	supplemental information for Adj. EPS	
Interest expense, net	~$154	
D&A	~$147	Non-GAAP D&A excludes amortization of acquired intangibles
Other expense	~$2	Other operating expense mainly relates to derivative financial instruments and certain banking fees
Adj. ETR	26% – 27%	
Weighted avg. shares - diluted	56.5 – 57.5	

Summary of segment results

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

Supplemental: Adj. EBITDA to Adj. net income walk

($ in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Adjusted EBITDA	**$ 102,807**	**$ 104,997**	**$ 202,045**	**$ 200,167**
Depreciation and amortization [(1)]	35,838	34,979	73,697	69,980
Other income [(2)]	(54)	(1,079)	(648)	(2,466)
Interest expense, net	35,566	34,549	69,412	68,222
Adjusted income tax	8,314	8,917	15,404	15,887
Adjusted net income	**$ 23,143**	**$ 27,631**	**$ 44,180**	**$ 48,544**

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

FX and interest rate sensitivity on revenue and Adj. EBITDA

FX sensitivity Currency fluctuation associated with translating our functional currency financial statements into USD, with the largest exposure being the Euro.	**1% EUR weakening vs. USD:** • Annualized revenue (\$6m) to (\$8m) • Annualized Adj. EBITDA (\$1.5m) to (\$2.5m)
Interest rate sensitivity Reflects the impact to interest revenue earned on the funds held on behalf of customers, predominately in the company's Digital Wallet business segment.	**25 bps US and Eurozone rate cut:** • Annualized revenue (\$1) to (\$2m) • Annualized Adj. EBITDA (\$1) to (\$2m) • ~50/50 split USD and EUR

Statement regarding non-GAAP financial measures

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

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

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

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

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

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

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

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

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

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

Paysafe organic growth

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($ in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	YoY Growth 2Q26	YoY Growth YTD
Revenue	**$ 447,444**	**$ 428,218**	**$ 890,167**	**$ 829,218**	**4%**	**7%**
Currency adjustment [1]	(5,010)	—	(23,860)	—		
Interest revenue adjustment [2]	(3,532)	(5,000)	(6,975)	(10,518)		
Disposal adjustments [3]	—	—	—	(5,213)		
Organic revenue [4]	**$ 438,902**	**$ 423,218**	**$ 859,332**	**$ 813,487**	**4%**	**6%**

Merchant Solutions

($ in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	YoY Growth QTD	YoY Growth YTD
Revenue	**$ 246,070**	**$ 232,245**	**$ 477,363**	**$ 450,031**	**6%**	**6%**
Currency adjustment [1]	(131)	—	(617)	—		
Interest revenue adjustment [2]	(348)	(397)	(686)	(856)		
Disposal adjustments [3]	—	—	—	(5,213)		
Organic revenue [4]	**$ 245,591**	**$ 231,848**	**$ 476,060**	**$ 443,962**	**6%**	**7%**

Digital Wallets

($ in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	YoY Growth QTD	YoY Growth YTD
Revenue	**$ 206,599**	**$ 201,155**	**$ 422,683**	**$ 388,722**	**3%**	**9%**
Currency adjustment [1]	(4,880)	—	(23,244)	—		
Interest revenue adjustment [2]	(3,184)	(4,603)	(6,289)	(9,663)		
Organic revenue [4]	**$ 198,535**	**$ 196,552**	**$ 393,150**	**$ 379,059**	**1%**	**4%**

(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, 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, 2026 was 3% and 1%, respectively, for the Digital Wallets segment, and was 6% and 6%, respectively, for the Merchant Solutions segment. Reported revenue growth and organic revenue growth for the six months ended June 30, 2026 was 9% and 4%, respectively, for the Digital Wallets segment, and 6% and 7%, 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 GAAP Gross Profit to Gross Profit (excl. D&A)

($ in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Revenue	**$ 447,444**	**$ 428,218**	**$ 890,167**	**$ 829,218**
Cost of services (excluding depreciation and amortization)	203,675	190,180	396,349	364,361
Depreciation and amortization	68,426	67,582	138,779	135,851
Gross Profit [(1)]	**$ 175,343**	**$ 170,456**	**$ 355,039**	**$ 329,006**
Depreciation and amortization	68,426	67,582	138,779	135,851
Gross Profit (excluding depreciation and amortization)	**$ 243,769**	**$ 238,038**	**$ 493,818**	**$ 464,857**

(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

	Three Months Ended June 30,		Six Months Ended June 30,	
($ in thousands)	2026	2025	2026	2025
Net loss	**$ (58,949)**	**$ (50,132)**	**$ (95,401)**	**$ (69,604)**
Income tax expense	6,892	29,423	14,873	26,364
Interest expense, net	35,566	34,549	69,412	68,222
Depreciation and amortization	68,426	67,582	138,779	135,851
Share-based compensation expense	22,155	10,775	40,208	18,916
Impairment expense on goodwill and intangible assets	71	13	223	1,295
Restructuring and other costs	24,489	5,897	33,330	13,682
Loss / (gain) on disposal of subsidiaries and other assets, net	369	176	1,127	(450)
Other expense / (income), net	3,788	6,714	(506)	5,891
Adjusted EBITDA	**$ 102,807**	**$ 104,997**	**$ 202,045**	**$ 200,167**
Adjusted EBITDA margin	23.0%	24.5%	22.7%	24.1%
Net loss margin[1]	-13.2%	-11.7%	-10.7%	-8.4%

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

Supplemental cash walk

Unless otherwise noted, amounts agree to the consolidated statement of cash flow or statement of comprehensive loss for the six months ended June 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
Dec-25	**250,168**	**1,095,120**	**1,345,288**
Adjusted EBITDA (1)	202,045		202,045
Add back non-cash items:			
Allowance for credit losses and other	27,943		27,943
Non cash lease expense	4,721		4,721
Other Cash items within Operating:			
Cash paid for interest	(62,854)		(62,854)
Cash paid for income taxes, net	(19,452)		(19,452)
Realized foreign exchange (2)	(5,606)	3,030	(2,576)
Movements in working capital:			
Accounts receivable, net	(53,313)		(53,313)
Prepaid expenses and other current assets	(4,950)		(4,950)
Accounts payable and other liabilities	30,939		30,939
Adjustments to working capital:			
Restructuring and other cost	(33,330)		(33,330)
Net cash flows provided by operating activities	**86,143**	**3,030**	**89,173**
Net cash flows used in investing activities	**(59,155)**	**-**	**(59,155)**
Transfer of funds (3)	49,073	(49,073)	-
Settlement funds, merchants and customers, net		(43,905)	(43,905)
Proceeds from loans and borrowings	104,965		104,965
Repayments of loans and borrowings	(176,041)		(176,041)
Proceeds under line of credit	418,000		418,000
Repayments under line of credit	(426,000)		(426,000)
Repurchase of shares withheld for taxes	(5,622)		(5,622)
Proceeds from employee share purchase plan	678		678
Purchase of treasury shares	(13,028)		(13,028)
Net cash flows used in financing activities	**(47,975)**	**(92,978)**	**(140,953)**
Effect of foreign exchange rates on cash (4)	(3,019)	(21,360)	(24,379)
Jun-26	**226,162**	**983,812**	**1,209,974**

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

($ in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net loss	**$ (58,949)**	**$ (50,132)**	**$ (95,401)**	**$ (69,604)**
Other non operating expense, net (1)	3,842	7,793	142	8,357
Impairment expense on goodwill and intangible assets	71	13	223	1,295
Amortization of acquired assets (2)	32,588	32,603	65,082	65,871
Restructuring and other costs	24,489	5,897	33,330	13,682
Loss / (gain) on disposal of subsidiaries and other assets, net	369	176	1,127	(450)
Share-based compensation expense	22,155	10,775	40,208	18,916
Discrete tax items (3)	14,390	34,545	28,099	37,975
Income tax expense on non-GAAP adjustments (4)	(15,812)	(14,039)	(28,630)	(27,498)
Adjusted net income	**$ 23,143**	**$ 27,631**	**$ 44,180**	**$ 48,544**
(in millions)				
Weighted average shares - diluted	**52.3**	**59.3**	**51.7**	**59.6**
Adjusted diluted impact	1.4	0.1	1.2	0.9
Adjusted weighted average shares - diluted	**53.7**	**59.4**	**52.9**	**60.5**

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

(2) Amortization of acquired asset represents amortization expense on the fair value of intangible assets acquired through various Company acquisitions, including brands, customer relationships, software and merchant portfolios.

(3) Discrete tax items mainly represent (a) valuation allowance expense recorded on deferred tax assets representing $14,453 and $33,829 for the three months ended June 30, 2026 and 2025, respectively, and $29,114 and $37,630 for the six months ended June 30, 2026 and 2025, respectively, (b) measurement period adjustments which were ($101) and $429 for the three months ended June 30, 2026 and 2025, respectively, and ($1,469) and $429, for the six months ended June 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 ($103) and $1,433, respectively, for the three months ended June 30, 2026 and 2025, respectively, and $313 and $1,433 for the six months ended June 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 June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Numerator ($ in thousands)				
Adjusted net income - basic	$ 23,143	$ 27,631	$ 44,180	$ 48,544
Adjusted net income - diluted	$ 23,143	$ 27,631	$ 44,180	$ 48,544
Denominator (in millions)				
Weighted average shares – basic	52.3	59.3	51.7	59.6
Adjusted weighted average shares – diluted (1)	53.7	59.4	52.9	60.5
Adjusted net income per share				
Basic	$ 0.44	$ 0.47	$ 0.85	$ 0.82
Diluted	$ 0.43	$ 0.46	$ 0.84	$ 0.80

GAAP	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Numerator ($ in thousands)				
Net loss - basic	$ (58,949)	$ (50,132)	$ (95,401)	$ (69,604)
Net loss - diluted	$ (58,949)	$ (50,132)	$ (95,401)	$ (69,604)
Denominator (in millions)				
Weighted average shares – basic	52.3	59.3	51.7	59.6
Weighted average shares – diluted	52.3	59.3	51.7	59.6
Net loss per share				
Basic	$ (1.13)	$ (0.85)	$ (1.84)	$ (1.17)
Diluted	$ (1.13)	$ (0.85)	$ (1.84)	$ (1.17)

(1) The denominator used in the calculation of diluted adjusted net income per share for the three and six months ended June 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

	Three Months Ended June 30,		Six Months Ended June 30,	
($ in thousands)	2026	2025	2026	2025
Net cash inflows from operating activities	**$ 25,307**	**$ 39,586**	**$ 89,173**	**$ 92,065**
Capital expenditure	(31,431)	(26,903)	(52,982)	(54,124)
Cash paid for interest	38,229	32,156	62,854	58,062
Payments relating to Restructuring and other costs	12,744	9,030	12,744	15,211
Unlevered Free Cash Flow	**$ 44,849**	**$ 53,869**	**$ 111,789**	**$ 111,214**
Adjusted EBITDA	102,807	104,997	202,045	200,167
Unlevered Free Cash Flow conversion	**44%**	**51%**	**55%**	**56%**
Operating Cash Flow conversion (1)	**-43%**	**-79%**	**-93%**	**-132%**

	LTM June 30,	
($ in thousands)	2026	2025
Net cash inflows from operating activities	**$ 233,263**	**$ 232,894**
Capital expenditure	(105,624)	(110,949)
Cash paid for interest	137,131	131,927
Payments relating to Restructuring and other costs	33,576	17,739
Unlevered Free Cash Flow	**$ 298,346**	**$ 271,611**
Adjusted EBITDA	430,726	421,299
Unlevered Free Cash Flow conversion	**69%**	**64%**
Operating Cash Flow conversion (1)	**-112%**	**-475%**

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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