

# **Paysafe Fourth Quarter and Full Year 2025 Earnings Presentation**

March 3, 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.

## Trademarks

This presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this presentation may be listed without the TM, SM © or ® symbols, but Paysafe will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

## 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.

# Key messages

3<sup>rd</sup> consecutive year of organic revenue growth, now with a more durable, strategic portfolio

---

Renewed focus on innovation, achieving double-digits on Paysafe's vitality index in 2025

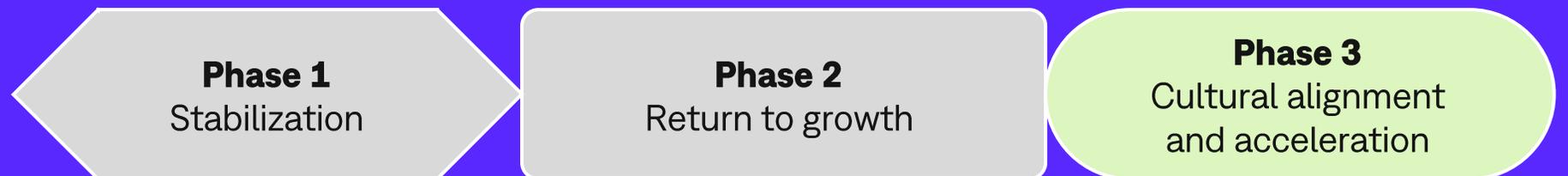
---

Significantly upgraded talent, while reducing senior management by >30% (2025 vs 2022)

---

Platform now rebuilt for stability, scale, and modularity

## Our journey



# 2025 financial highlights

- Revenue growth of 6%, excluding the business disposal
- Mid to high single-digit growth across North America and Europe; LatAm exits 2025 with double-digit growth
- uFCF \$298m, nearly flat despite the business disposal
- 7.8m 3-month active consumers, highest in three years
- Returned \$92m to shareholders through share repurchases

**Volume**

**\$167bn**

+10% YoY

**Revenue**

**\$1,701m**

flat YoY; +5% organic

**Adj. EBITDA**

**\$429m**

25.2% margin

**Adj. EPS**

**\$1.95**

(9%) YoY

**Share buyback**

**9.5m**

16% of shares outs.

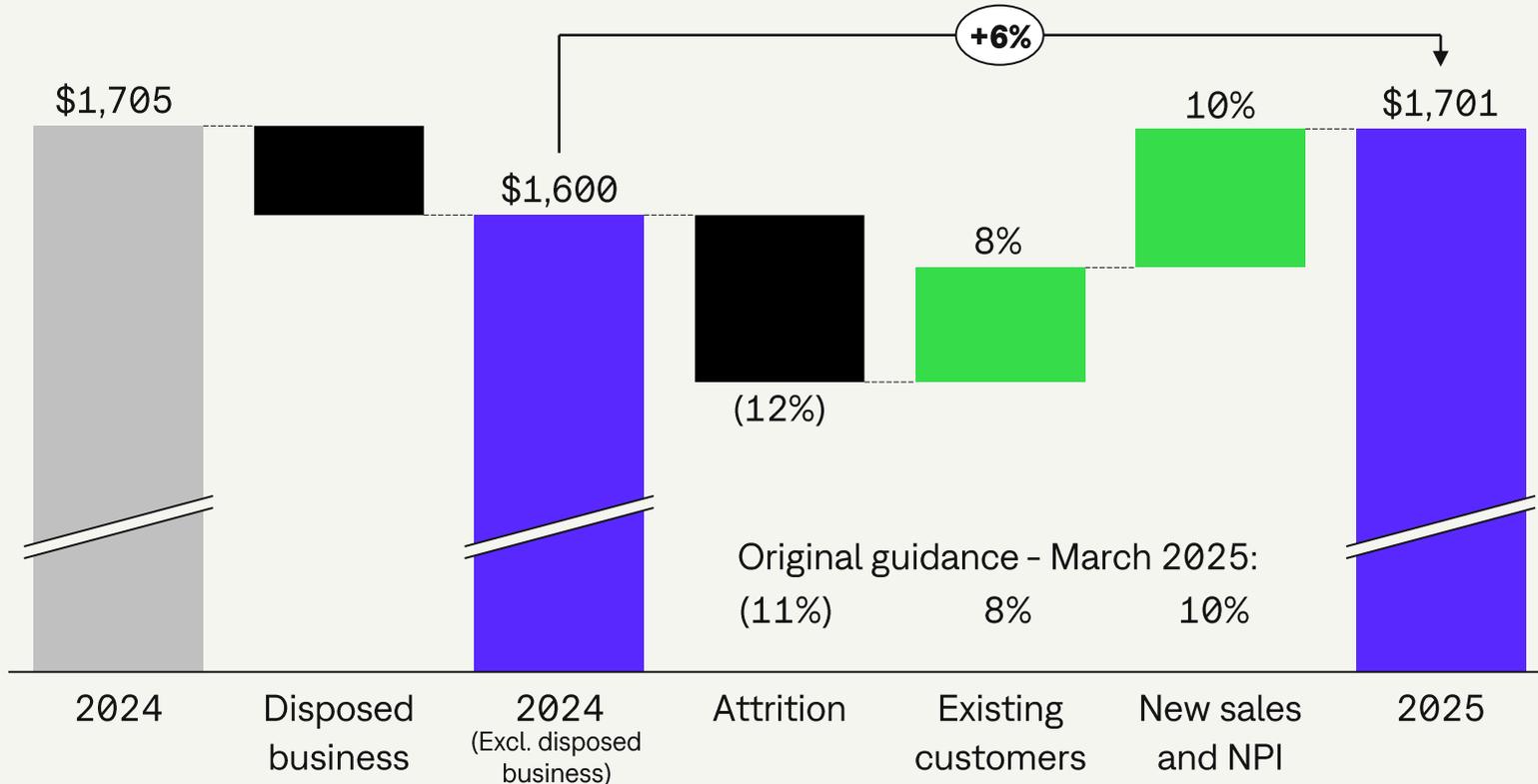
**Consumers**

**7.8m**

+6% YoY (3-mo actives)

# Summary of 2025 revenue drivers

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



## Summary

- Revenue growth ~1% less than original guidance (at midpoint)
- Growth categories largely in line with expectations despite mix challenges
- New sales and NPI accelerated in H2 (10% growth contribution FY 2025)

# Balanced regional revenue growth

Full year 2025 regional revenue growth <sup>1</sup>

## US & Canada 53% of Revenue

**+5%**  
FY25 growth

- Robust e-comm growth (iGaming)
- Soft SMB growth

## Europe 36% of Revenue

**+12%**  
+7% cc  
FY25 growth

- eCash growth
- Classic wallet growth

## RoW 4% of Revenue

**(6%)**  
(10%) cc  
FY25 growth

- Decline in classic wallet active users

## LatAm 7% of Revenue

**+2%**  
flat cc  
FY25 growth

- >20% growth in Q4
- Strong growth from iGaming, e-comm/ PSPs

(1) Reported external revenue, mix, and revenue growth excludes interest revenue on consumer deposits (\$19m in 2025 and \$33m in 2024), which was a headwind of approximately 1% to total company reported growth. The disposed direct marketing business line is excluded from the US for comparison purposes.

# Achievements in 2025 position us for stronger execution in 2026

## Key achievements

### Product innovation

- National launch of a local consumer wallet (PagoEfectivo Wallet)
- Growth from new products (PaysafeWallet; cash network)

### Sales efficiency

- Double-digit growth in enterprise bookings with TAM expansion
- Strong new MID growth in SMB

### Leverage our network

- Built foundation for next-gen wallet platform
- Retired legacy infrastructure

## Progress

### Execution and timing

- Monetization of partnerships
- Sales onboarding in targeted e-comm verticals



### Actions taken:

Key functionality and network enhancement complete (*integrations, partners, platform*)

# 2025 Merchant sales execution

## Enterprise Full Year 2025 vs 2024

**+38%**

Enterprise deal count growth

**+10%**

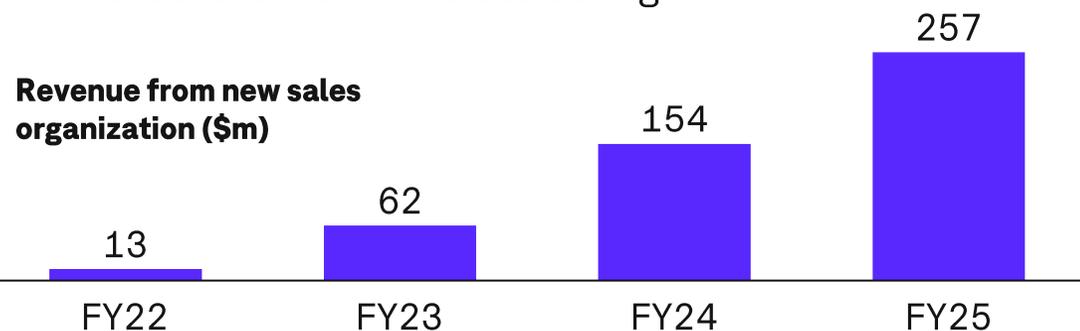
Deals with ACV >\$0.5m

**+27%**

e-comm revenue growth

### Enterprise sales momentum

- New function built over 2023-2024
- Strong improvement in pipeline, revenue retention and cross-selling



## SMB Full Year 2025 vs 2024

**+6%**

New MID growth (total billable MIDs -3%)

**+1%**

SMB revenue growth

### SMB puts and takes

- Strong rebound of new MIDs with H2 +18% YoY
- Direct sales channel improving
- RBO book decline continues, but at smaller scale

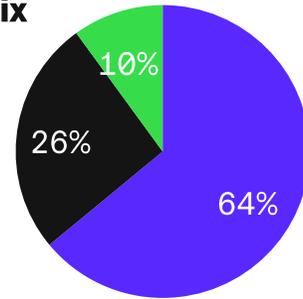
# Consumer snapshot

## Digital Wallet Segment

**+4%**  
2025 organic  
revenue growth

### Revenue mix

- Gaming
- Financial
- Other



### KPIs

(as of Q4 based on 3-month actives)

**7.8 million**  
3-month  
active users

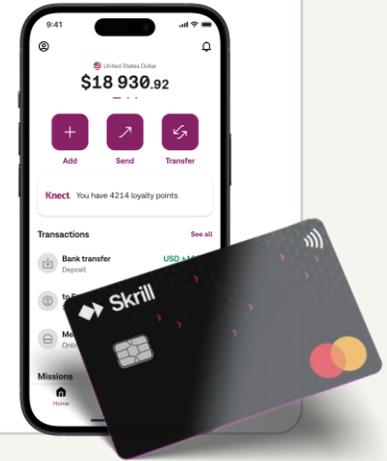
**+6% YoY**  
active user  
growth

**15 TPA**  
Avg. transactions per  
active (+6% YoY)

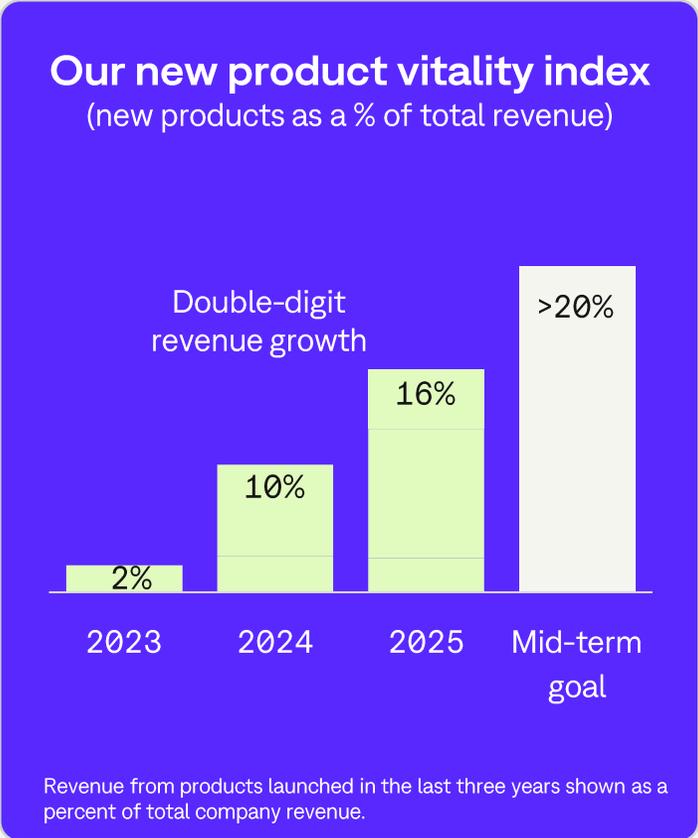
**\$28 ARPU**  
Avg. revenue per  
active (-2% YoY cc)

## Classic Wallets

- Classic wallets (Skrill) remains a high value asset
- 3-month actives >900K for last 5 quarters; up 12% vs. 2022 (normalized for war-region)
- Improving user experience and reducing friction was the key focus leading up this year
- Current focus is expanding merchant and consumer uses cases and creating an entertainment ecosystem
- PagoEfectivo Wallet and PaysafeWallet innovations elevate eCash users to our wallet, effectively increasing actives to >1m



# Our progression towards sustainable innovation



- ### Why
- ❖ Momentum
  - ❖ Sustainability
  - ❖ Engagement
  - ❖ Adaptability

### ◆◆ PagoEfectivo

**¡Vamos juntos a la Final de la Copa!**

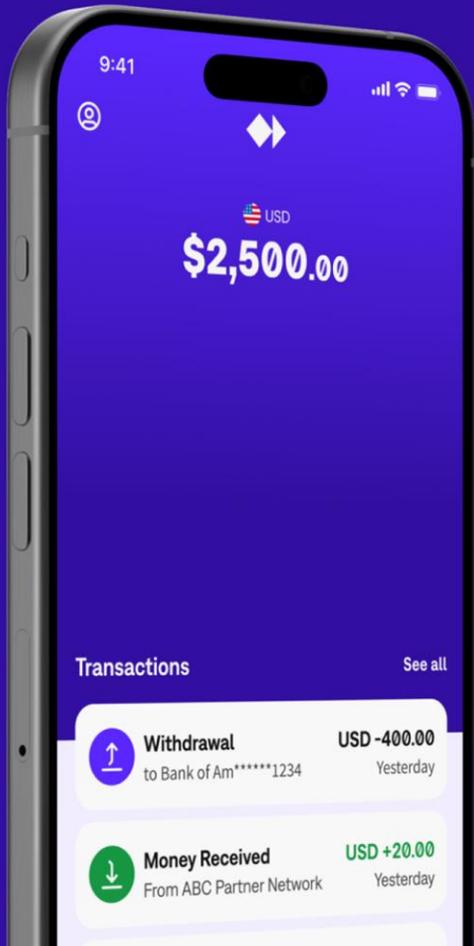
Descarga y usa la app PagoEfectivo hoy. Podríamos ver el partido en el estadio.

Consíguelo en el App Store

DESCARGAR EN Google Play



# Banking on Your Terms



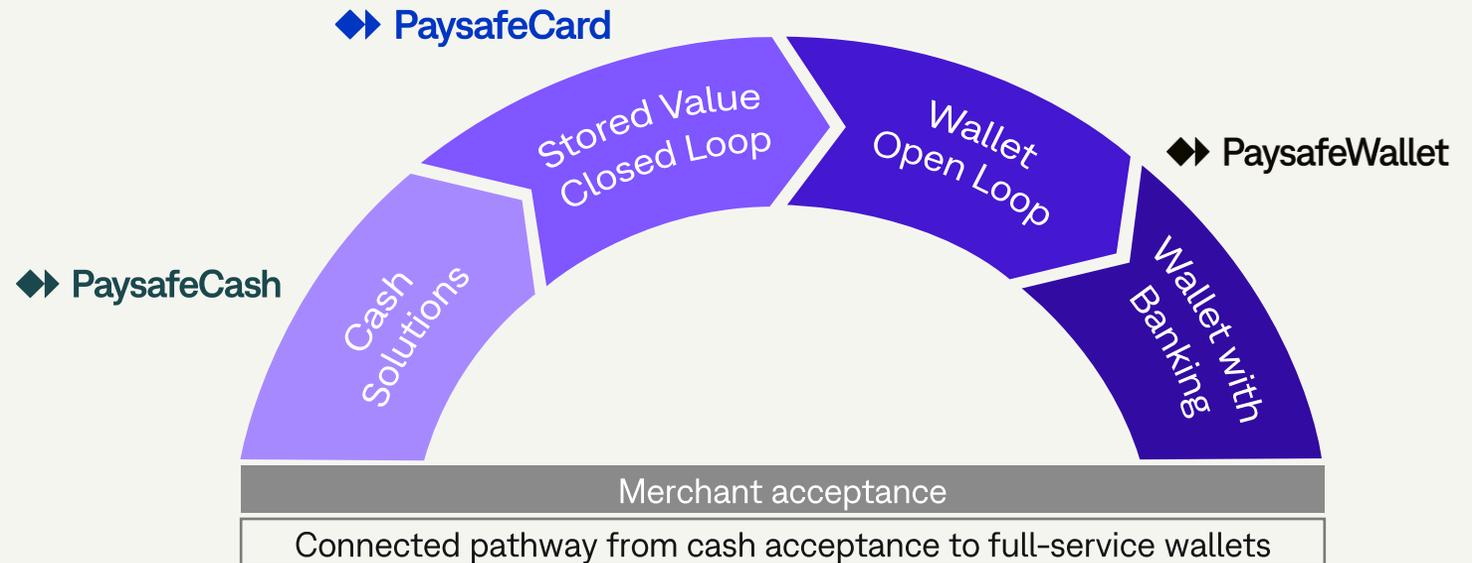
## Introducing PaysafeWallet

### Successful rollout

PaysafeWallet is our full-service consumer solution, including a personal bank account and debit card, allowing customers to send, receive, spend, and withdraw money.

- Live in **18 countries**
- Total sign-ups **0.5m**
- 3-month **actives: 160k** at Dec 2025
- Annual **revenue \$30m** in 2025
- **Evolved the brand:** Account & Card to PaysafeWallet
- **2026:** driving functionality and country expansion

### Strategic fit

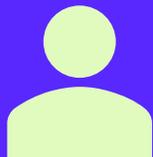


# Our 2026 priorities



## Company-wide

Vitality index progression  
towards 20% target



## Consumer

Grow active users



## E-Comm Merchant

E-commerce revenue  
growth in the teens



## SMB Merchant

Return SMB to growth;  
increase billable MIDs

# Methodical modernization with deliberate redeployment to growth

AI adoption played a key supporting role as we transformed over the last 3 years, enabling acceleration across all aspects of the company



## Technology

- Generated 30+% of all code via AI in 2025
- Launched 10+ MCP servers with 200+ tools



## Operations

- Shifted >5m consumer contacts to self-service
- Reduced complaints classification and escalation (5 min to 2 seconds)



## Marketing

- Reduced cost per acquisition 40% for paid search optimization
- 60% growth in website-generated MQLs (2025 YoY)



## Product

- Released new products to market 15+% faster
- Reduced new payment methods integration times by 80+%



## Risk and compliance

- Auto-decisioned 50% of direct applications
- Reduced false positives by 20+%

Note: Progress data points reflect the period 2022 to 2025 except where noted.

# AI remains foundational to Paysafe as we scale, innovate and expand our addressable market



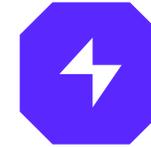
## AI Products

- Launched and commercialized a fully brandable and configurable modern Wallet Platform
- Enhanced customer experience via Merchant and Consumer chatbots



## Agentic Commerce

- Aligning with agentic commerce protocol and network initiatives from Visa and Mastercard
- Launched and enhanced Model Context Protocol (MCP)



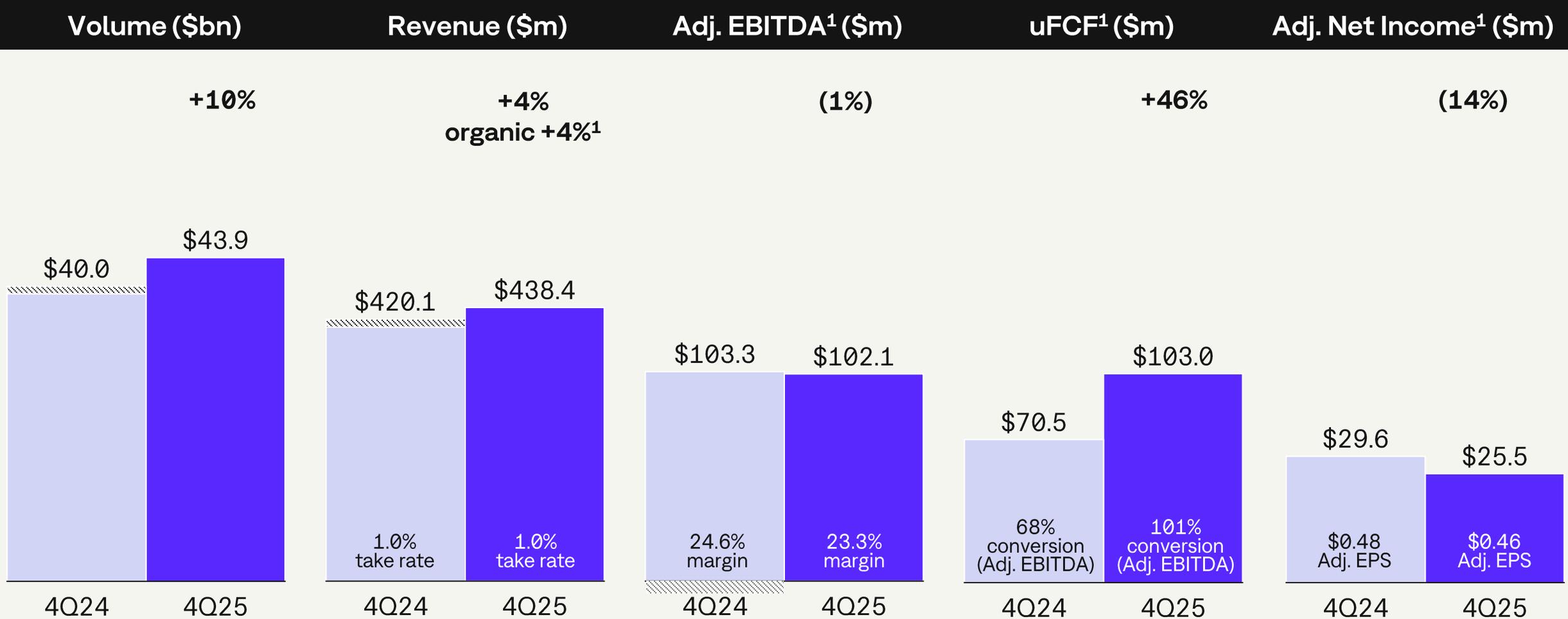
## AI Automation

- Accelerated operations optimization
- All employees completed initial training on AI tools, coupled with mandatory responsible AI training

# 4Q and FY 2025 Financial Results

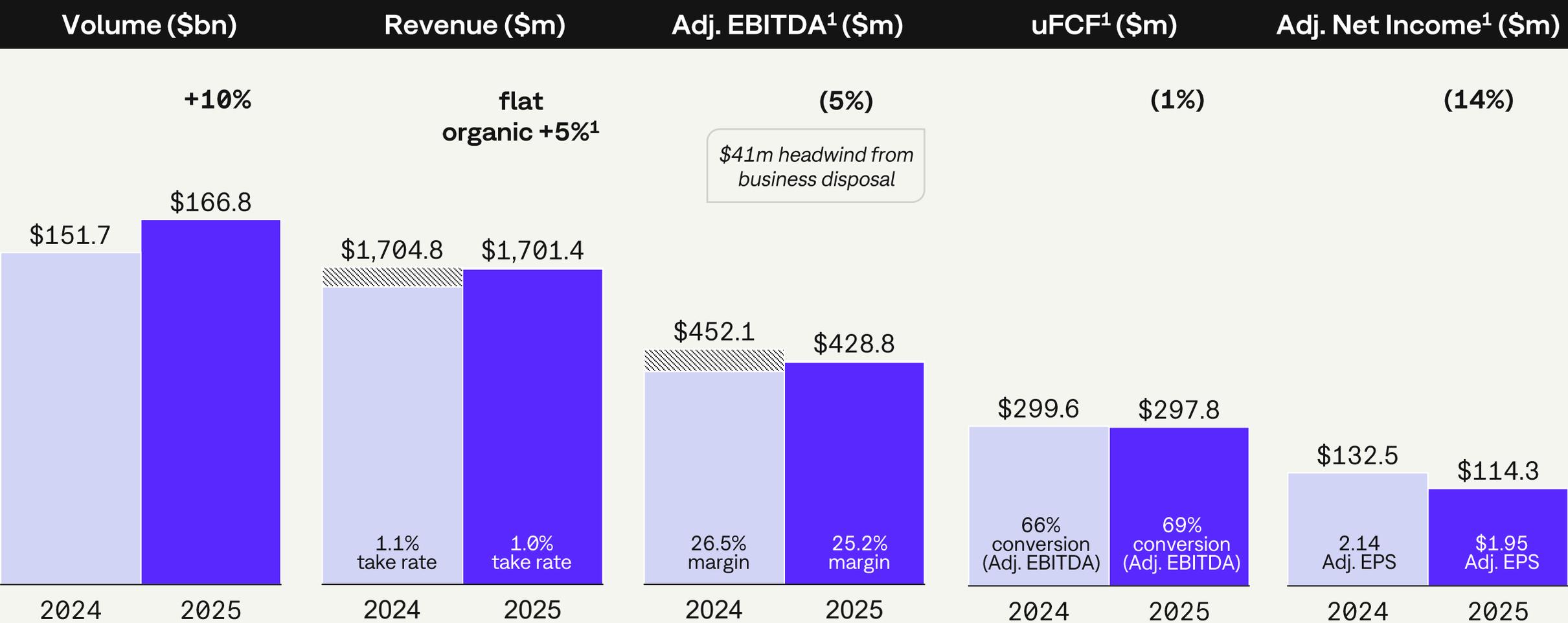
# Q4 2025 financial highlights

▨ Contribution from disposed business  
(see appendix)



# 2025 full year financial highlights

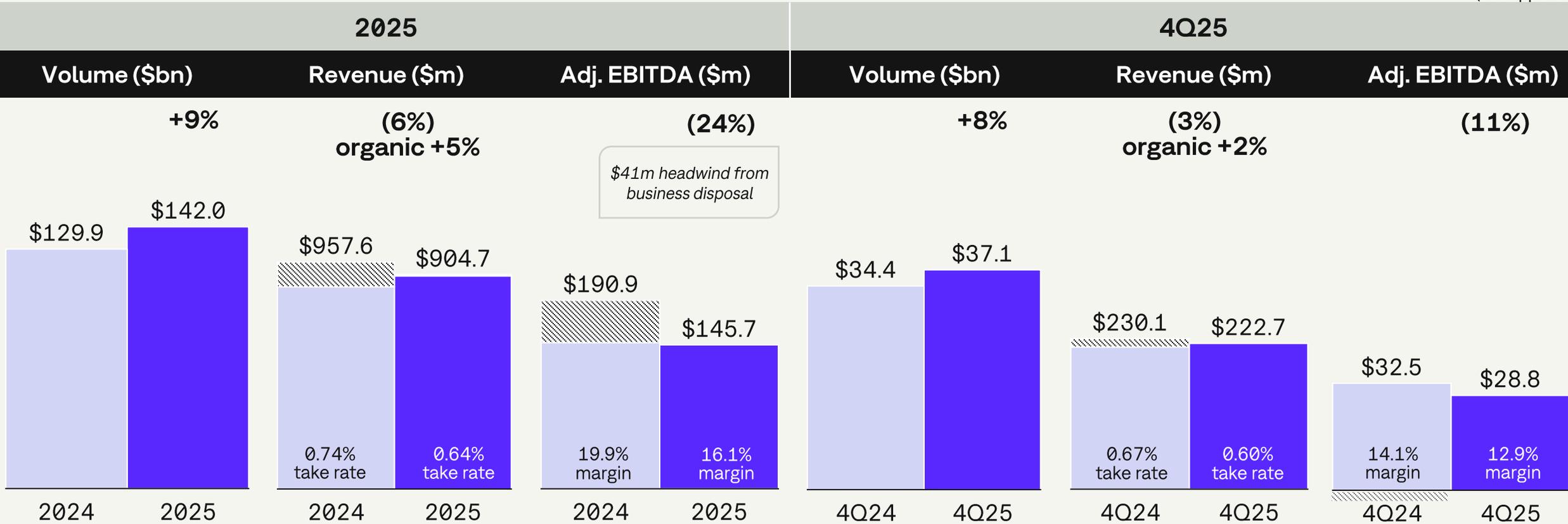
 Contribution from disposed business (see appendix)



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

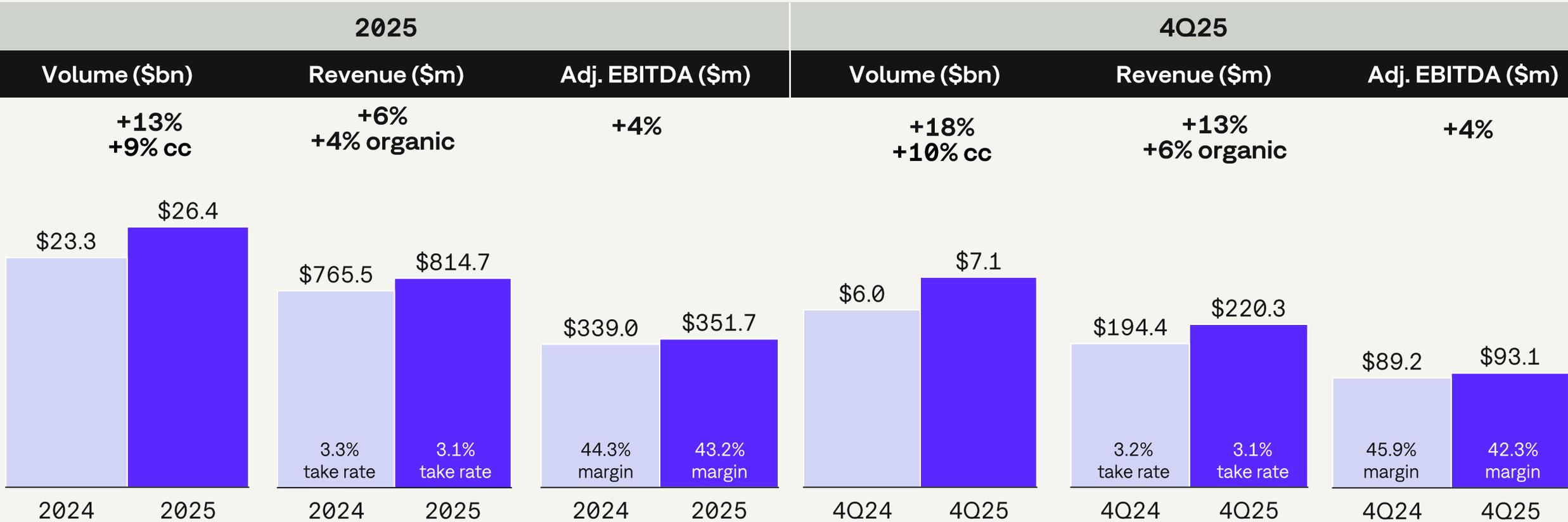
# Merchant Solutions

 Contribution from disposed business (see appendix)



- Organic revenue for both Q4 and FY reflects strong growth from e-commerce, partially offset by soft performance from SMB
- Excluding the disposed business: take rate decline reflects robust e-commerce volumes (lower take rate, but high gross margins vs. SMB); Adj. EBITDA margin decline reflects gross margin pressure, predominately due to channel mix

# Digital Wallets



- Favorable FX through 2H more than offset headwind from lower interest revenue for both Q4 and FY
- Organic performance reflects strength from new products across Europe and 2H momentum in LatAm, partly offset by a decline in RoW
- Adj. EBITDA margin mainly reflects headwind from interest revenue and the product mix
- Q4 7.8m 3-month actives +6% YoY | TPA +6% | ARPU +7% (-2% cc) | CAC ~\$21

# Balance sheet summary

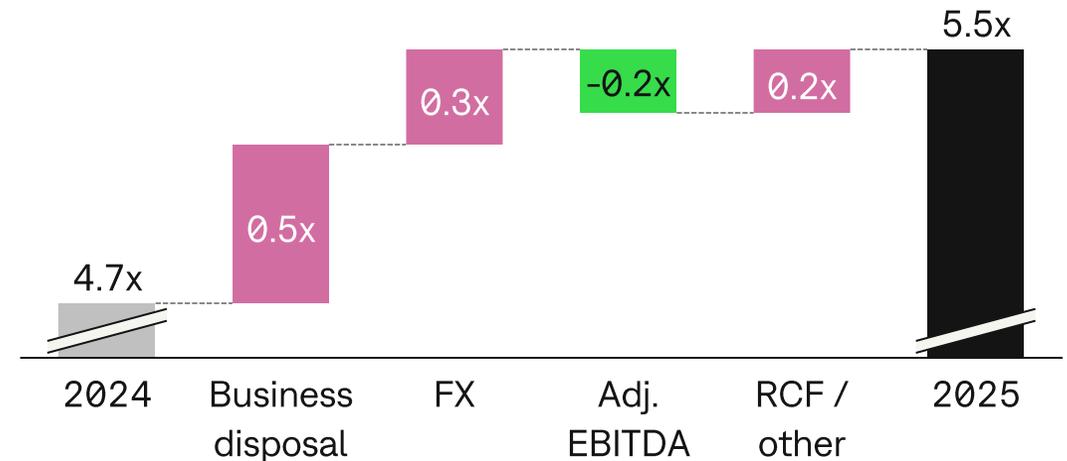
- Total debt increased \$252m compared to 2024 year-end, including an FX impact of \$144m
- \$64m of RCF repaid in January 2026
- Avg. interest rate (incl. swap) at 5% as of December 2025
- 9.5m shares repurchased for \$92m during FY 2025 including 5.9m shares in Q4 at \$7.06 per share
- Targeting net leverage below 5x by 2026 year-end

- (1) Total debt includes the outstanding principal on the company's borrowings. Total debt definition includes the drawn amounts of a local \$70m credit facility held in the US outside the Company's senior credit facility. The nature of the facility is to draw on the facility daily and to prefund daily interchange and it acts as a source of working capital.
- (2) Paysafe defines net debt-to-LTM Adj. EBITDA (or "net leverage") as the calculation of net debt (total debt less cash and cash equivalents) divided by the sum of the last twelve months (LTM) of Adjusted EBITDA. Adj. EBITDA and net leverage (or "net leverage ratio") are non-GAAP financial measures. See appendix for reconciliations of non-GAAP measures.

## Debt and net leverage (\$m, 12/31/25)

Total debt <sup>(1)</sup>	\$2,615
Cash and cash equivalents	250
Net debt <sup>(1)</sup>	2,365
LTM Adj. EBITDA	429
<b>Net leverage ratio<sup>(2)</sup></b>	<b>5.5x</b>

## Net leverage impacts (12/31/25 vs 12/31/24)



# 2026 Guidance

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

# Entering 2026 with a stronger financial position

Track record of consistent organic revenue growth

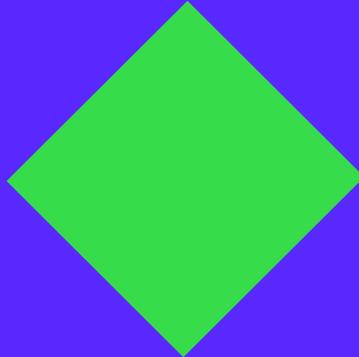
A more durable revenue base with significantly improved risk profile

Divestiture lapped – less noise in YoY comparisons

Strong cash conversion

Focused on reducing leverage to below 5x by 2026 yr-end

2026: targeting 5% to 8% revenue growth, stable margin, and double-digit earnings per share growth



**Q&A**

# Appendix

# 2026 other assumptions

\$Millions

supplemental information for Adj. EPS

Interest expense, net

\$132 - \$134

D&A

\$146 - \$148

Non-GAAP D&A excludes amortization of acquired intangibles

Other expense

\$5 - \$7

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

Adj. ETR

26% - 27%

Weighted avg. shares - diluted

56.5 - 57.5

# Summary of segment results

	2024					2025				
	Q1	Q2	Q3	Q4	FY2024	Q1	Q2	Q3	Q4	FY2025
Volume (\$m)										
Merchant Solutions	\$ 30,787	\$ 32,719	\$ 32,033	\$ 34,360	\$ 129,899	\$ 34,275	\$ 35,651	\$ 34,935	\$ 37,117	\$ 141,978
Digital Wallets	5,675	5,717	5,906	6,029	23,327	5,946	6,581	6,685	7,138	26,350
Intersegment	(340)	(376)	(402)	(363)	(1,481)	(370)	(419)	(401)	(374)	(1,564)
<b>Total</b>	<b>\$ 36,122</b>	<b>\$ 38,060</b>	<b>\$ 37,537</b>	<b>\$ 40,026</b>	<b>\$ 151,745</b>	<b>\$ 39,851</b>	<b>\$ 41,813</b>	<b>\$ 41,219</b>	<b>\$ 43,881</b>	<b>\$ 166,764</b>
Take Rate										
Merchant Solutions	0.8%	0.8%	0.8%	0.7%	0.7%	0.6%	0.7%	0.7%	0.6%	0.6%
Digital Wallets	3.4%	3.3%	3.2%	3.2%	3.3%	3.2%	3.1%	3.1%	3.1%	3.1%
<b>Total</b>	<b>1.2%</b>	<b>1.2%</b>	<b>1.1%</b>	<b>1.0%</b>	<b>1.1%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.1%</b>	<b>1.0%</b>	<b>1.0%</b>
Revenue (\$m)										
Merchant Solutions	\$ 231.4	\$ 255.0	\$ 241.1	\$ 230.1	\$ 957.6	\$ 217.8	\$ 232.2	\$ 231.9	\$ 222.7	\$ 904.7
Digital Wallets	190.5	189.7	190.9	194.4	765.5	187.6	201.2	205.7	220.3	814.7
Intersegment	(4.1)	(4.7)	(5.0)	(4.5)	(18.3)	(4.4)	(5.2)	(3.8)	(4.7)	(18.0)
<b>Total</b>	<b>\$ 417.7</b>	<b>\$ 439.9</b>	<b>\$ 427.1</b>	<b>\$ 420.1</b>	<b>\$ 1,704.8</b>	<b>\$ 401.0</b>	<b>\$ 428.2</b>	<b>\$ 433.8</b>	<b>\$ 438.4</b>	<b>\$ 1,701.4</b>
Gross Profit, excl. D&A (\$m)										
Merchant Solutions	\$ 109.9	\$ 119.1	\$ 111.4	\$ 98.4	\$ 438.8	\$ 92.7	\$ 95.9	\$ 105.0	\$ 92.6	\$ 386.2
Digital Wallets	137.5	137.0	137.6	138.2	550.2	134.1	142.2	145.8	151.9	574.0
<b>Total</b>	<b>\$ 247.4</b>	<b>\$ 256.1</b>	<b>\$ 249.0</b>	<b>\$ 236.6</b>	<b>\$ 989.1</b>	<b>\$ 226.8</b>	<b>\$ 238.0</b>	<b>\$ 250.8</b>	<b>\$ 244.6</b>	<b>\$ 960.2</b>
Gross Profit Margin, excl. D&A										
Merchant Solutions	47%	47%	46%	43%	46%	43%	41%	45%	42%	43%
Digital Wallets	72%	72%	72%	71%	72%	71%	71%	71%	69%	70%
<b>Total</b>	<b>59%</b>	<b>58%</b>	<b>58%</b>	<b>56%</b>	<b>58%</b>	<b>57%</b>	<b>56%</b>	<b>58%</b>	<b>56%</b>	<b>56%</b>
Adj. EBITDA (\$m)										
Merchant Solutions	\$ 49.2	\$ 56.5	\$ 52.6	\$ 32.5	\$ 190.9	\$ 29.4	\$ 39.7	\$ 47.8	\$ 28.8	\$ 145.7
Digital Wallets	83.3	82.4	84.1	89.2	339.0	82.5	82.7	93.4	93.1	351.7
Corporate	(20.5)	(19.9)	(19.0)	(18.4)	(77.8)	(16.8)	(17.3)	(14.6)	(19.9)	(68.6)
<b>Total</b>	<b>\$ 111.9</b>	<b>\$ 119.0</b>	<b>\$ 117.8</b>	<b>\$ 103.3</b>	<b>\$ 452.1</b>	<b>\$ 95.2</b>	<b>\$ 105.0</b>	<b>\$ 126.6</b>	<b>\$ 102.1</b>	<b>\$ 428.8</b>
Adj. EBITDA Margin										
Merchant Solutions	21%	22%	22%	14%	20%	14%	17%	21%	13%	16%
Digital Wallets	44%	43%	44%	46%	44%	44%	41%	45%	42%	43%
<b>Total</b>	<b>27%</b>	<b>27%</b>	<b>28%</b>	<b>25%</b>	<b>27%</b>	<b>24%</b>	<b>25%</b>	<b>29%</b>	<b>23%</b>	<b>25%</b>

# 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	4,006	1,150	1,251	1,075	963	4,439	642
Revenue	26.4	27.2	24.8	23.6	102.1	30.7	36.7	24.1	12.9	104.4	5.2
Gross Profit, excl. D&A	17.8	17.6	15.8	13.7	64.9	19.6	25.6	13.6	6.8	65.6	1.5
Adj. EBITDA	14.9	16.3	13.9	12.9	58.0	13.3	25.4	10.3	(6.2)	42.8	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).

# 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.

# Organic growth 2023 – 2025

(\$'000s)	2023 Organic Growth Year ended December 31		(\$'000s)	2024 Organic Growth Year ended December 31		(\$'000s)	2025 Organic Growth Year ended December 31	
	2022	2023		2023	2024		2024	2025
<b>Revenue</b>	<b>1,496,137</b>	<b>1,601,138</b>	<b>Revenue</b>	<b>1,601,138</b>	<b>1,704,835</b>	<b>Revenue</b>	<b>1,704,835</b>	<b>1,701,388</b>
Currency adjustment	-	(16,314)	Currency adjustment	-	353	Currency adjustment	-	(34,404)
Interest revenue	(5,799)	(37,993)	Interest revenue	(38,981)	(33,425)	Interest revenue	(33,453)	(18,689)
Acquisition adjustments	(5,237)	(8,839)	Acquisition adjustments	-	-	Acquisition adjustments	(104,379)	(5,213)
<b>Organic revenue<sup>1</sup></b>	<b>1,485,102</b>	<b>1,537,992</b>	<b>Organic revenue<sup>1</sup></b>	<b>1,562,157</b>	<b>1,671,763</b>	<b>Organic revenue<sup>1</sup></b>	<b>1,567,003</b>	<b>1,643,082</b>
Reported revenue growth		7%	Reported revenue growth		6%	Reported revenue growth		0%
Organic revenue growth <sup>2</sup>		4%	Organic revenue growth <sup>2</sup>		7%	Organic revenue growth <sup>2</sup>		5%

- (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 acquisitions in the current year, the post-acquisition results are excluded from the organic revenue calculations. For acquisitions in the prior year, post-acquisition results are included in the prior year as of the first full quarter post-closing and included in current year as of the first full quarter following the one-year anniversary post-closing.
- (2) Organic revenue growth is measured as the change in organic revenue for the current period, divided by organic revenue from the prior period.

# Organic growth by segment

Merchant Solutions				
(\$'000s)	Three months ended December 31		Twelve Months Ended December 31	
	2024	2025	2024	2025
<b>Revenue</b>	<b>230,105</b>	<b>222,702</b>	<b>957,623</b>	<b>904,668</b>
Currency ac	-	(408)		(893)
Interest rev	(562)	(332)	(2,502)	(1,568)
Disposal ac	(12,931)	-	(104,379)	(5,213)
<b>Organic rev</b>	<b>216,612</b>	<b>221,962</b>	<b>850,742</b>	<b>896,994</b>
Reported revenue growth		-3%		-6%
Organic revenue growth <sup>2</sup>		2%		5%

Digital Wallets				
(\$'000s)	Three months ended December 31		Twelve Months Ended December 31	
	2024	2025	2024	2025
<b>Revenue</b>	<b>194,445</b>	<b>220,318</b>	<b>765,505</b>	<b>814,727</b>
Currency ac	-	(17,870)	-	(33,510)
Interest rev	(6,394)	(3,342)	(30,952)	(17,120)
Disposal ac	-	-	-	-
<b>Organic rev</b>	<b>188,051</b>	<b>199,106</b>	<b>734,553</b>	<b>764,097</b>
Reported revenue growth		13%		6%
Organic revenue growth <sup>2</sup>		6%		4%

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

(\$ in thousands)	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
<b>Revenue</b>	<b>\$438,355</b>	<b>\$420,070</b>	<b>\$1,701,388</b>	<b>\$1,704,835</b>
Cost of services (excluding depreciation and amortization)	193,791	183,465	741,197	715,762
Depreciation and amortization	69,485	66,336	274,107	273,364
<b>Gross Profit<sup>(1)</sup></b>	<b>\$175,079</b>	<b>\$170,269</b>	<b>\$ 686,084</b>	<b>\$ 715,709</b>
Depreciation and amortization	69,485	66,336	274,107	273,364
<b>Gross Profit (excluding depreciation and amortization)</b>	<b>\$244,564</b>	<b>\$236,605</b>	<b>\$ 960,191</b>	<b>\$ 989,073</b>

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

(\$ in thousands)	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
<b>Adjusted EBITDA</b>	<b>\$ 102,081</b>	<b>\$ 103,345</b>	<b>\$ 428,848</b>	<b>\$ 452,054</b>
Depreciation and amortization <sup>(1)</sup>	36,589	32,896	142,460	139,073
Other income <sup>(2)</sup>	(459)	(1,447)	(4,001)	(8,881)
Interest expense, net	34,051	33,159	136,414	140,805
Adjusted income tax	6,385	9,174	39,657	48,537
<b>Adjusted net income</b>	<b>\$ 25,515</b>	<b>\$ 29,563</b>	<b>\$ 114,318</b>	<b>\$ 132,520</b>

(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

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

	Three Months Ended		Year Ended	
	December 31,		December 31,	
(\$ in thousands)	2025	2024	2025	2024
<b>Net (loss) / income</b>	<b>\$ (25,228)</b>	<b>\$ 33,511</b>	<b>\$ (182,507)</b>	<b>\$ 22,160</b>
Income tax (benefit) / expense	(7,844)	(17,694)	110,446	(8,136)
Interest expense, net	34,051	33,159	136,414	140,805
Depreciation and amortization	69,485	66,336	274,107	273,364
Share-based compensation expense	7,493	3,519	32,304	38,534
Impairment expense on goodwill and intangible assets	128	28	1,423	823
Restructuring and other costs	21,946	3,658	48,366	5,178
Loss on disposal of subsidiaries and other assets, net	986	293	732	801
Other expense / (income), net	1,064	(19,465)	7,563	(21,475)
<b>Adjusted EBITDA</b>	<b>\$ 102,081</b>	<b>\$ 103,345</b>	<b>\$ 428,848</b>	<b>\$ 452,054</b>
Adjusted EBITDA margin	23.3%	24.6%	25.2%	26.5%
Net loss margin <sup>(1)</sup>	-5.8%	8.0%	-10.7%	1.3%

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

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

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
(\$ in thousands)				
<b>Net (loss) / income</b>	<b>\$(25,228)</b>	<b>\$33,511</b>	<b>\$(182,507)</b>	<b>\$ 22,160</b>
Other non operating expense / (income), net <sup>(1)</sup>	1,523	(18,018)	11,564	(12,594)
Impairment expense on goodwill and intangible assets	128	28	1,423	823
Amortization of acquired assets <sup>(2)</sup>	32,896	33,440	131,647	134,291
Restructuring and other costs	21,946	3,658	48,366	5,178
Loss on disposal of subsidiaries and other assets, net	986	293	732	801
Share-based compensation expense	7,493	3,519	32,304	38,534
Discrete tax items <sup>(3)</sup>	(2,421)	(21,131)	119,045	(13,104)
Income tax expense on non-GAAP adjustments <sup>(4)</sup>	(11,808)	(5,737)	(48,256)	(43,569)
<b>Adjusted net income</b>	<b>\$ 25,515</b>	<b>\$29,563</b>	<b>\$ 114,318</b>	<b>\$ 132,520</b>
(in millions)				
<b>Weighted average shares - diluted</b>	<b>55.6</b>	<b>62.0</b>	<b>58.1</b>	<b>61.9</b>
Adjusted diluted impact	0.1	—	0.6	—
<b>Adjusted weighted average shares - diluted</b>	<b>55.7</b>	<b>62.0</b>	<b>58.7</b>	<b>61.9</b>

(1) Other non-operating expense, net primarily consists of income and expenses outside of the company's operating activities, including, fair value gain / loss on warrant liabilities and derivatives, gain / loss on repurchases of debt, gain / loss on foreign exchange and the release of certain provisions.

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

(3) Discrete tax items mainly represent (a) valuation allowance (benefit) / expense recorded on deferred tax assets representing a benefit of (\$1,862) and (\$10,440) for the three months ended December 31, 2025 and 2024, respectively, and an expense of \$120,531 and a benefit of (\$1,900) for the year ended December 31, 2025 and 2024, respectively (b) measurement period adjustments which were (\$1,217) and (\$11,059) for the three months ended December 31, 2025 and 2024, respectively, and (\$802) and (\$11,441) for the year ended December 31, 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 \$1,434 and \$679 for the three months ended December 31, 2025 and 2024, respectively, and \$1,661 and \$3,206 for the year ended December 31, 2025 and 2024, respectively. The remaining discrete tax items mainly relate to the movement in uncertain tax provisions relating to prior years as well as tax rate changes

(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		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Numerator (\$ in thousands)				
Adjusted net income - basic	\$ 25,515	\$29,563	\$ 114,318	\$132,520
Adjusted net income - diluted	\$ 25,515	\$29,563	\$ 114,318	\$132,520
Denominator (in millions)				
Weighted average shares – basic	55.6	60.5	58.1	60.9
Adjusted weighted average shares – diluted <sup>(1)</sup>	55.7	62.0	58.7	61.9
Adjusted net income per share				
Basic	\$ 0.46	\$ 0.49	\$ 1.97	\$ 2.18
Diluted	\$ 0.46	\$ 0.48	\$ 1.95	\$ 2.14

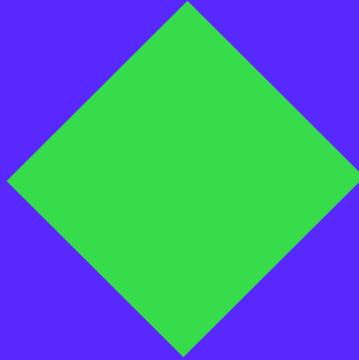
GAAP	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Numerator (\$ in thousands)				
Net (loss) / income - basic	\$(25,228)	\$33,511	\$(182,507)	\$ 22,160
Net (loss) / income - diluted	\$(25,228)	\$33,511	\$(182,507)	\$ 22,160
Denominator (in millions)				
Weighted average shares – basic	55.6	60.5	58.1	60.9
Weighted average shares – diluted	55.6	62.0	58.1	61.9
Net (loss) / income per share				
Basic	\$ (0.45)	\$ 0.55	\$ (3.14)	\$ 0.36
Diluted	\$ (0.45)	\$ 0.54	\$ (3.14)	\$ 0.36

(1) The denominator used in the calculation of diluted adjusted net income per share for the three and nine months ended December 31, 2025, and 2024 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		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
<b>Net cash inflows from operating activities</b>	<b>\$ 74,911</b>	<b>\$ 58,895</b>	<b>\$ 236,155</b>	<b>\$ 253,804</b>
Capital expenditure	(25,166)	(31,875)	(106,766)	(111,718)
Cash paid for interest	39,193	41,619	132,339	150,927
Payments relating to Restructuring and other costs	14,015	1,873	36,043	6,579
<b>Unlevered Free Cash Flow</b>	<b>\$ 102,953</b>	<b>\$ 70,512</b>	<b>\$ 297,771</b>	<b>\$ 299,592</b>
Adjusted EBITDA	102,081	103,345	428,848	452,054
<b>Unlevered Free Cash Flow conversion</b>	<b>101%</b>	<b>68%</b>	<b>69%</b>	<b>66%</b>
<b>Operating Cash Flow conversion<sup>(1)</sup></b>	<b>-297%</b>	<b>176%</b>	<b>-129%</b>	<b>1145%</b>

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



**Thank You**