

Third Quarter 2025 Earnings

November 13, 2025

Forward-looking statements and non-GAAP financial measures

Forward-Looking Statements

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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

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Q3 2025 summary

Revenue

\$434m

+2% YoY; +6% organic¹

Adj. EBITDA

\$127m

29.2% margin

Adj. EPS

\$0.70

+37% YoY

Net Leverage

5.2x

versus 5.4x Jun-25

- Volume growth of 10% led by strong growth in e-commerce
- Organic revenue increased 6% YoY, Adj. EBITDA increased 7% YoY, and Adj. EPS increased 37% YoY
- Adj. EBITDA margin expanded to 29.2% (+160 bps YoY)
- Strong double-digit growth across enterprise-level bookings and new SMBs
- Updated 2025 outlook reflects modest revision to revenue, delivering 5% to 6% organic growth, and Adj. EBITDA reflects gross margin pressure mainly due to outperformance from lower-margin channels
- Board authorizes an additional \$70m to the existing share repurchase program

Balanced revenue growth of 8% driven by key regions

Regional revenue growth and segmentation¹

US & Canada 54% of Revenue

+8%

Q3 growth

- ✓ SMB stabilized, returning growth
- ✓ Robust e-comm growth (iGaming)

Europe 36% of Revenue

+14%

8% cc
Q3 growth

- ✓ eCash growth
- ✓ Classic wallet growth

LatAm 7% of Revenue

7% of Revenue

+1%

(3%) cc
Q3 growth

- ✓ 10% growth² normalized
- ✓ Strong growth from iGaming and PSPs
- ✓ New product launch

RoW 3% of Revenue

3% of Revenue

(9%)

(14%) cc
Q3 growth

- Soft market landscape
- Decline in classic wallet active users

Exciting new deals in Q3 coupled with TAM expansion and strong cross-selling



New iGaming client

- Card processing
- Ontario
- **Why Paysafe?** Client was seeking a partner with strong approval rates, customer service and reliability



New iGaming client

- eCash and wallet solutions
- Europe and LatAm
- **Why Paysafe?** Client was seeking a global solution for pay-ins & payouts, including LPMs in LatAm



New financial svcs client

- Card processing
- Europe
- **Why Paysafe?** Client was seeking an acquiring platform to offer instant access to major payment methods for their global online merchants



Existing iGaming client

- eCash (PaysafeCard)
- Europe – market launch in Belgium
- **Why Paysafe?** Long-term relationship; regulatory and compliance expertise; access to consumers



Existing iGaming client

- Card processing
- North America – Predictions market expansion
- **Why Paysafe?** Client was seeking a partner to support growth with flexibility and speed



Existing ISV client

- Card processing
- Geographic expansion into Canada
- **Why Paysafe?** Long-term relationship; client values seamless onboarding, reporting and support

Strong bookings across both enterprise and SMB

Enterprise

Q3 summary YoY

+22%

Q3 e-comm
revenue growth

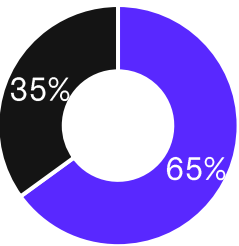
+2X

e-comm revenue
(2025e vs 2022)

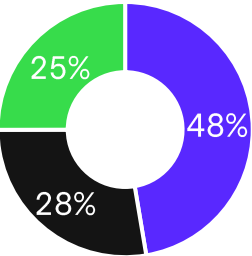
+25%

Q3 enterprise deal
growth

segmentation of Q3 enterprise deals



■ New clients
■ Existing clients



■ Europe
■ North America
■ LatAm

Enterprise reflects bookings with ACV >\$100k.

SMB

Q3 summary YoY

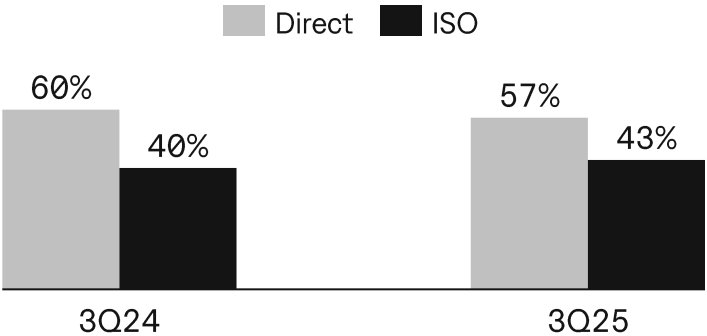
+21%

Q3 new MID growth

+4%

Q3 revenue growth

SMB channel mix (Direct and ISO revenue)



Optimizing Merchant Solutions to drive more value for our customers and for Paysafe

MS segment mix

Shift towards ISO despite strong e-comm growth

2-year revenue CAGR

E-comm + Direct SMB	Low single-digit	↑
ISO	Double-digit	↑

ISO % of MS segment revenue

	2023	2024	2025e
ISO	29%	32%	34%

Current EBITDA margin profile*

- E-comm + Direct SMB: mid 20s %
- ISO: single-digit %

Estimated Adj. EBITDA margin profile, including segment overhead allocations.

SMB progress

Driving strong MID production with acceleration of direct

- Positive new SMB MID growth YTD, accelerating to double-digits in Q3, led by direct SMB channel
- Relative strength in ISO revenue growth still outpaces direct
- Continued margin pressure

MID = merchant ID (unique merchant identifier)

SMB focus areas

Focused on the right things to optimize SMB

- Continue to drive new MID growth
- Hired new SMB leadership
- Allocating headcount to direct
- Agent recruitment and training

Value add services

Creating a streamlined onboarding experience for VAS

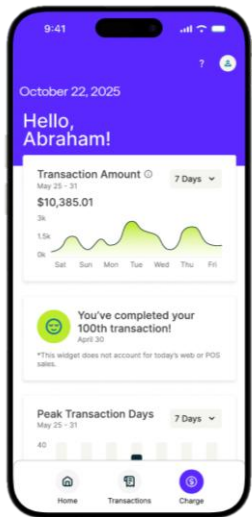
Capital solutions	Chargeback management
Online business listing and reputation management	Bill payer
Instant settlement	Payroll and invoicing

Examples of current and/or planned value add products to be rolled out in 2026.

Digital Wallets – still under construction

Mixed results and timing across high-value products

Classic wallets
Flat organic growth

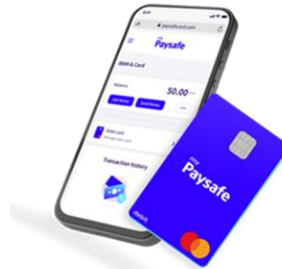


Strategic initiatives:
longer timeline in launching new wallet products, reflecting a complex ecosystem (e.g., banking, regulatory, compliance)

While growth is supported by newer products and initiatives

Account & Card

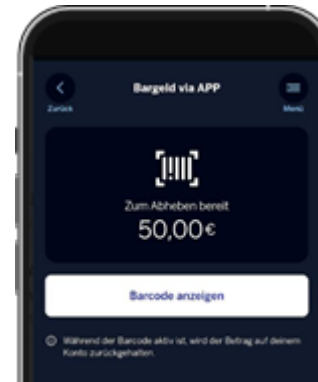
0.5m users
Account & Card
reaches key milestone



>30% growth
YTD eCash revenue growth from our **online store**

Digital bank partnerships

>30% growth
YTD growth from our **cash-in**
cashout (barcode) solution



LatAm offering

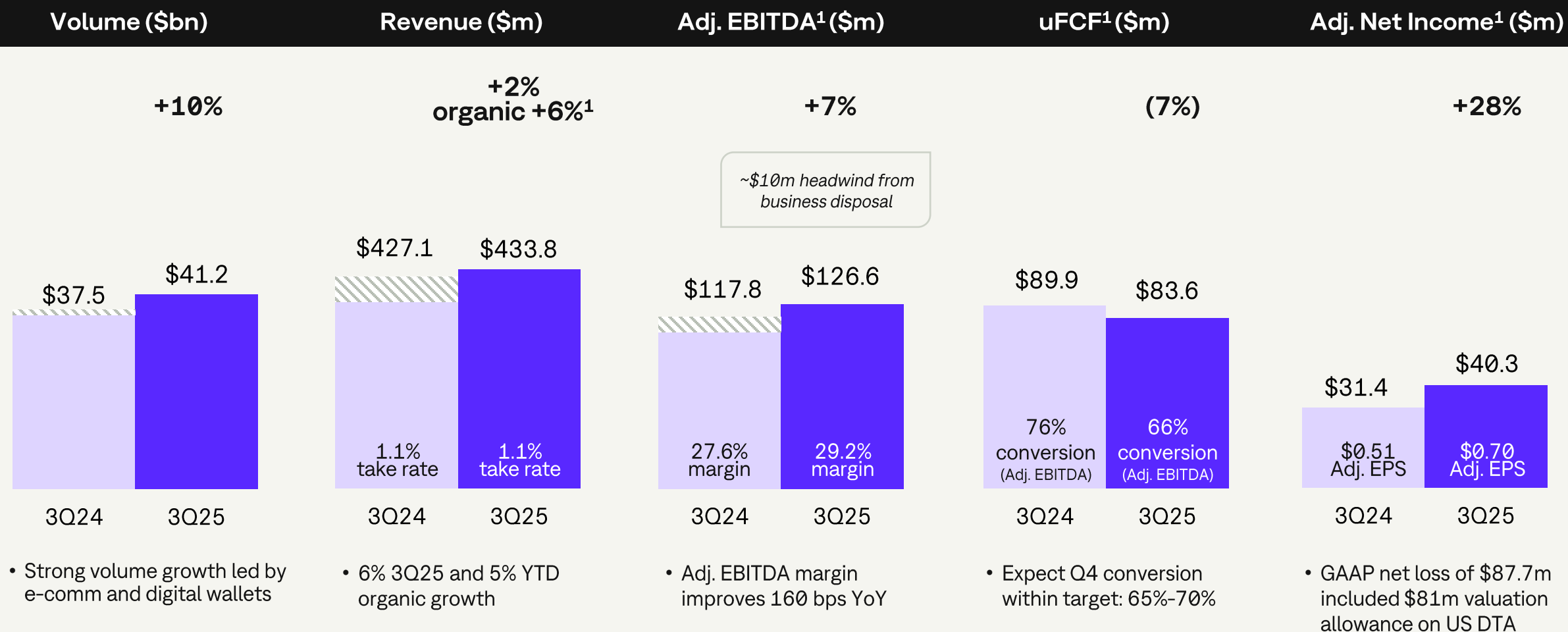
+13%
Q3 volume growth from
PagoEfectivo and **SafetyPay**



3Q25

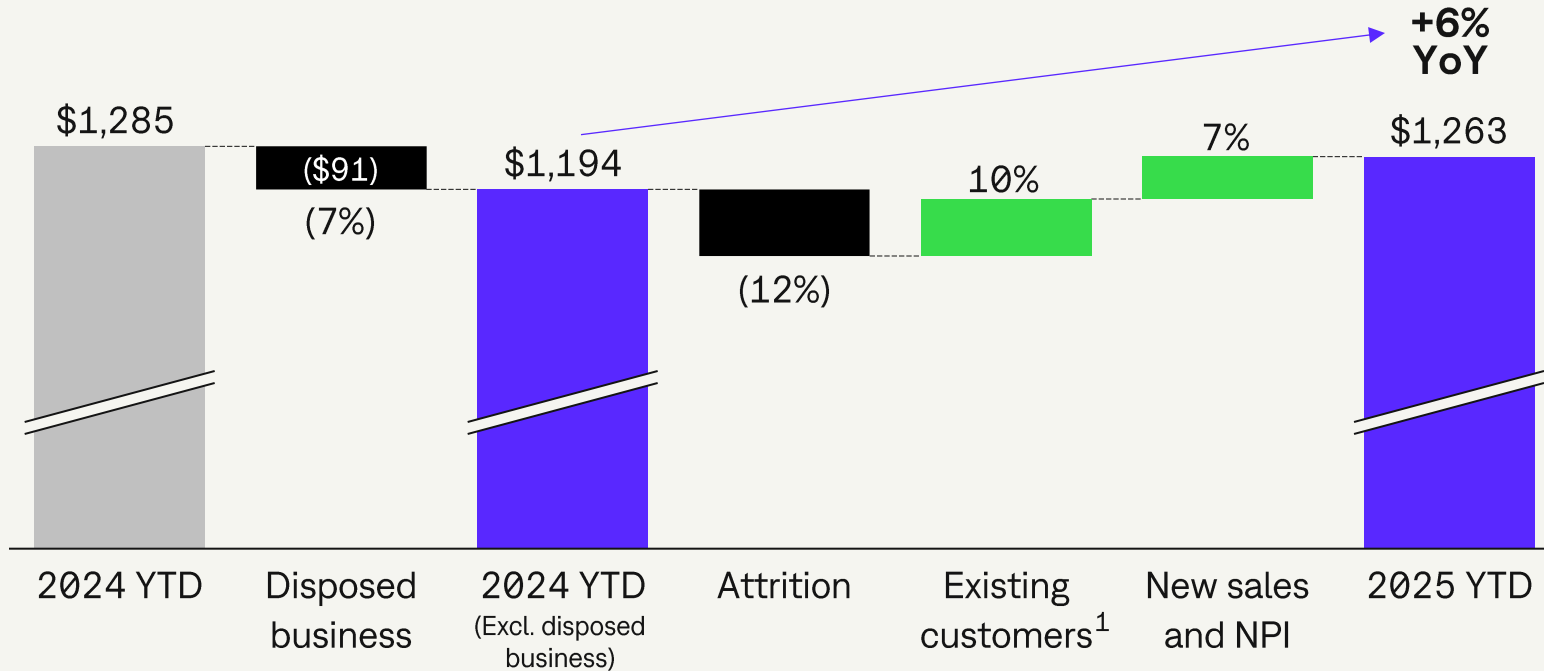
Financial Results

Q3 2025 financial highlights



Summary of YTD revenue drivers

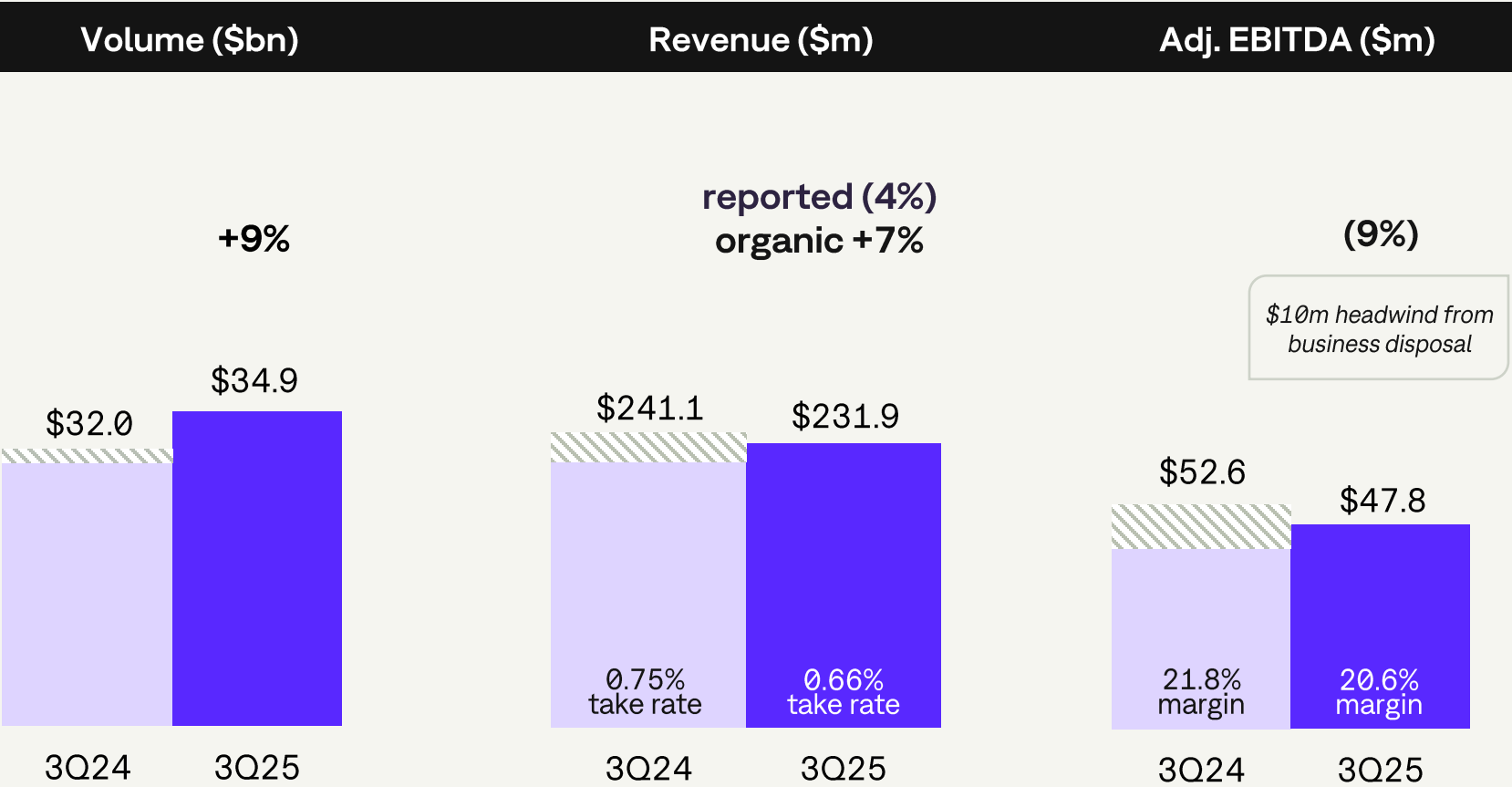
2024 YTD to 2025 YTD revenue walk (YoY, \$m)



Summary

- Attrition stable at 11%-12%
- Existing customer growth moderating in H2 reflecting ramp of merchants onboarded in 2024
- New sales and NPI accelerating to double-digits in H2

Merchant Solutions

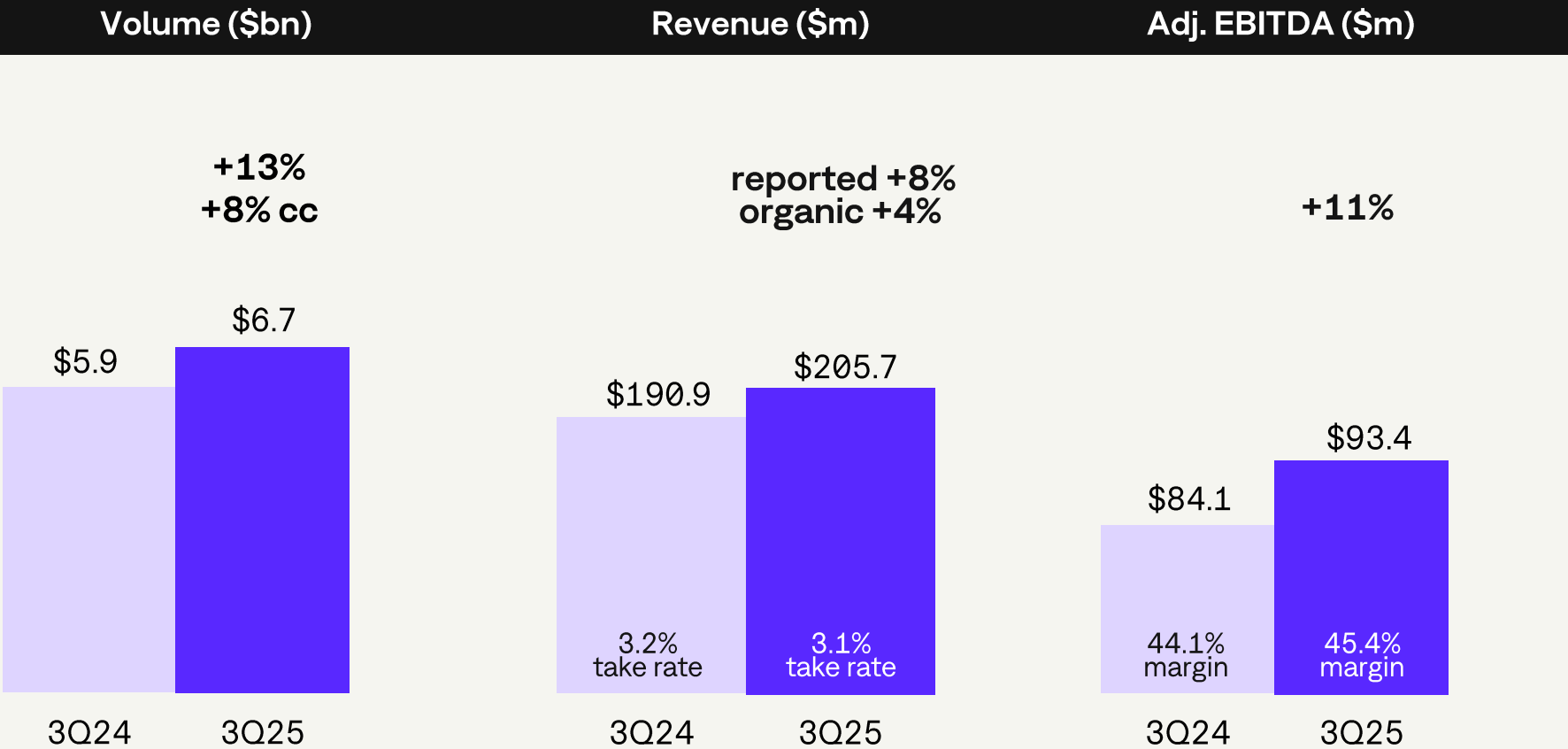


- 7% organic revenue growth led by strength in e-commerce
- Results benefited from a new licensing deal

Excluding the disposed business:

- Take rate down slightly YoY due to high growth from e-commerce (lower take rate, but higher gross margins vs. SMB)

Digital Wallets



- Favorable FX offsets reported growth headwind from interest revenue (\$3.4m)
- 4% organic revenue growth
- 7.1m 3-month actives, flat YoY
- TPA +6% and ARPU +8% YoY (+2% cc)

Note: Q3 CC revenue growth was 2% excluding tailwinds of \$11.6 million and CC Adj. EBITDA increased 5% excluding tailwinds of \$4.8 million related to movement in foreign exchange rates.

Continued focus on reducing leverage

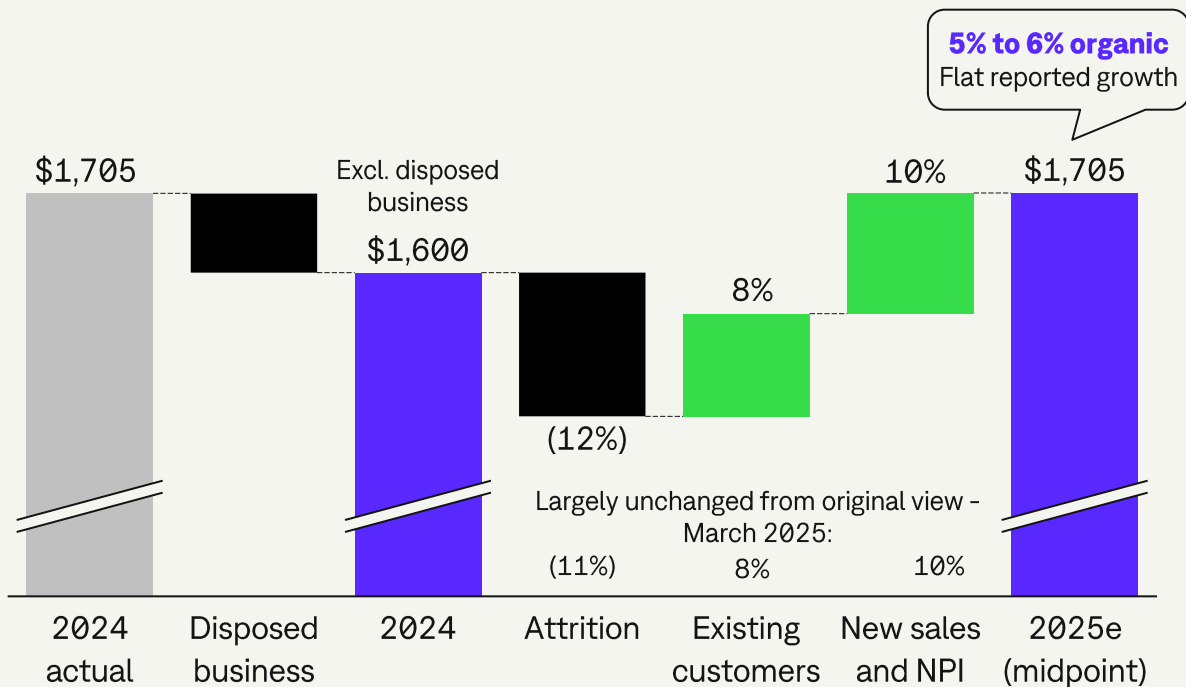
Liquidity position (\$m)	9/30/25
Committed RCF ⁽¹⁾	\$305
Amounts drawn	(112)
Cash and cash equivalents	249
Total	\$442

Debt and net leverage (\$m)	9/30/25
Total debt ⁽¹⁾	\$2,497
Cash and cash equivalents	249
Net debt ⁽¹⁾	2,248
LTM Adj. EBITDA	430
Net leverage ratio⁽²⁾	5.2x

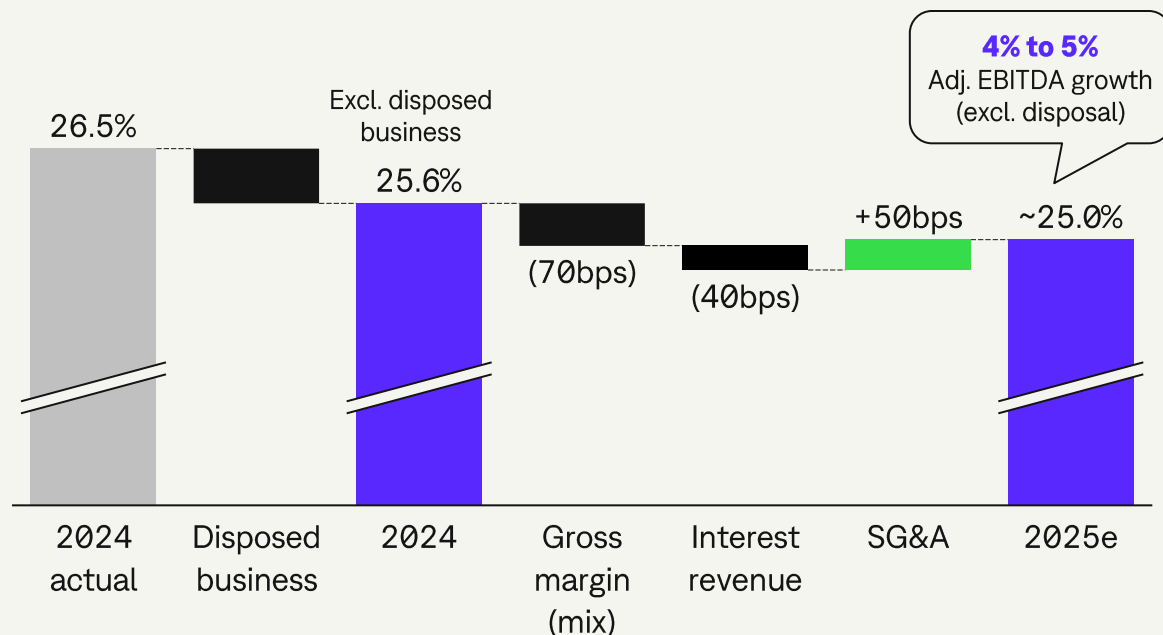
- Gross debt decreased \$54m vs. 2Q25
- Net leverage improved to 5.2x versus 5.4x at June-30
- Average interest rate (incl. interest rate swap) ~5.1% as of September 2025 (vs. 5.5% September 2024)
- 1.47m shares repurchased 3Q25 (\$13.62 per share)
- 3.57m shares repurchased YTD for ~\$50m
- Board authorized additional \$70m to existing share repurchase program

Revised 2025 revenue outlook and margin drivers

2024 to 2025 guidance revenue walk (\$m)



2024 to 2025 guidance Adj. EBITDA margin % walk



Modest reduction to revenue outlook results in less favorable business mix due to:

- Lower than expected growth from high margin Digital Wallets segment as well as outperformance from lower margin product within the segment
- Moderation of e-commerce growth
- Outperformance from low margin ISO channel within Merchant Solutions segment

Summary of revised FY 2025 guidance

	Updated guidance	Prior guidance	
Revenue (reported) Year-over-year growth (reported) Organic growth	\$1,700m to \$1,710m flat 5% to 6%	\$1,710m to \$1,734m 0% to 2% 6.5% to 8.0%	see slide 20 for additional assumptions
Adj. EBITDA Adj. EBITDA margin %	\$425m to \$430m ~25%	\$463m to \$478m 27.1% to 27.6%	
Adj. EPS	\$1.83 to \$1.88	\$2.21 to \$2.51	

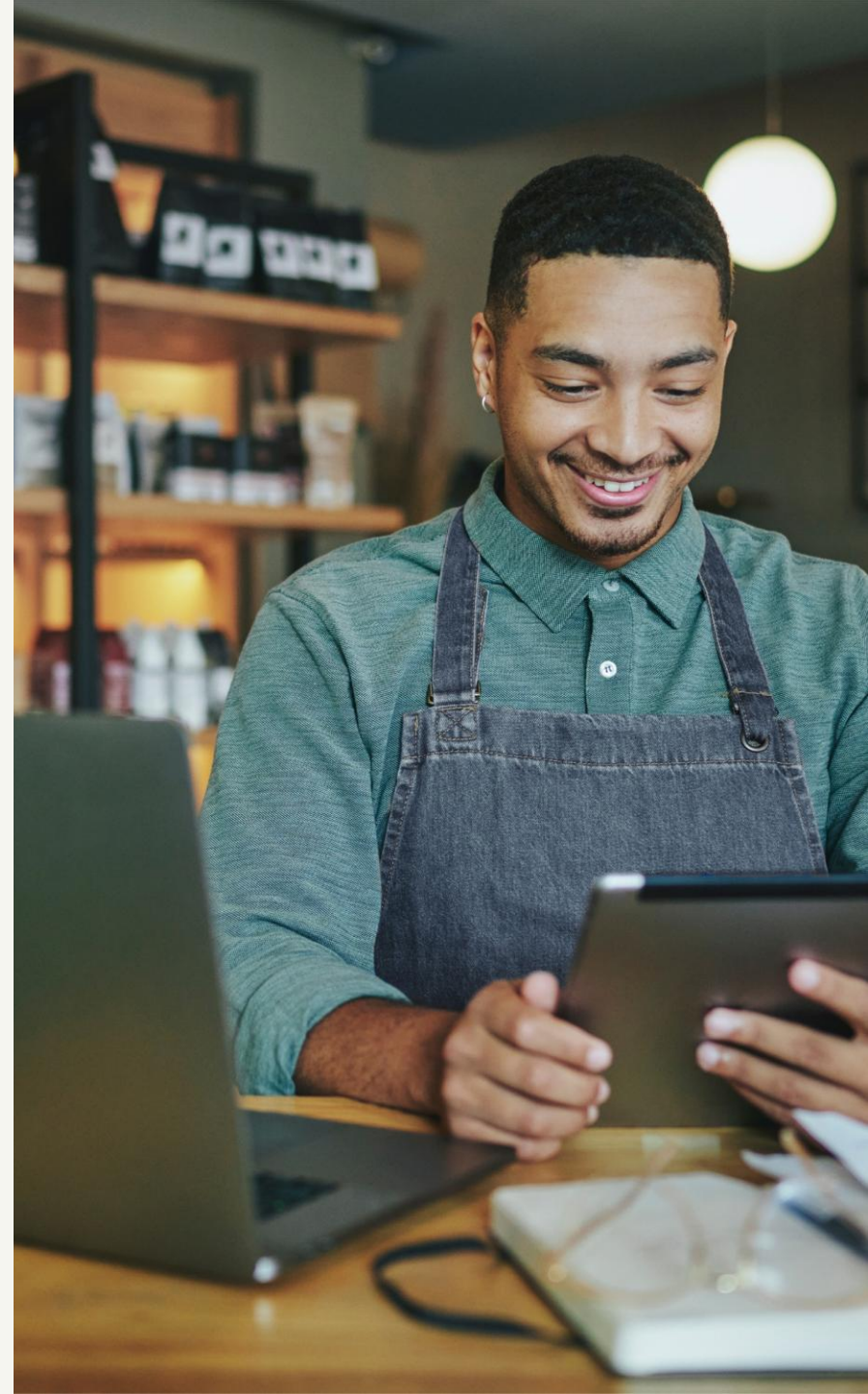
Closing

Our marquee client base, product suite, and compliance expertise enables Paysafe to unlock new growth opportunities

Our sales organization is becoming more productive and delivering results

Execution of strategic wallet initiatives is key to accelerating growth from our highest-value products

Paysafe is a more agile and adaptable business today with higher quality revenue streams, well positioned for long-term success





Q&A

Appendix

Updated 2025 other assumptions

\$ in millions

Supplemental information
for Adj. EPS

Interest expense, net	~\$135
D&A	~\$144
Other operating income	~\$3
Adj. ETR	~27%
Weighted avg. shares-diluted	~59.3m

Updates reflect YTD results including FX, share repurchases and tax.

Non-GAAP D&A excludes amortization of acquired intangibles.

Non-GAAP other operating expense excludes the impact of other non-operating income and expenses such as fair value gains and losses.

Segment results summary

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

Digital Wallets KPIs

7.1m

3-month active users
Flat YoY

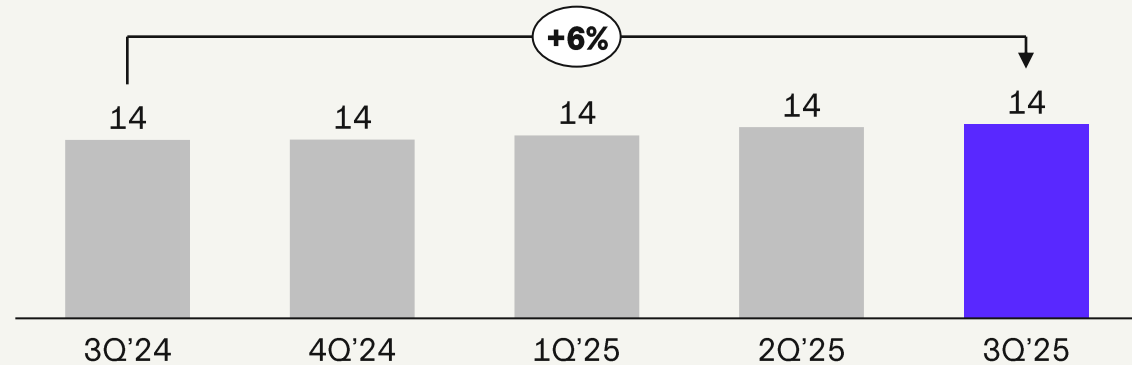
\$19

consumer acquisition cost (CAC)³



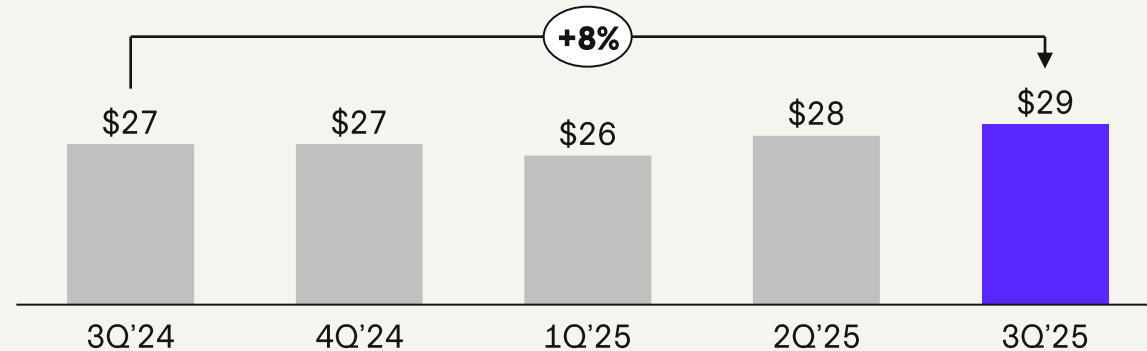
Average transactions per active user (TPA)

TPA based on 3-month active users²



Average revenue per user (ARPU)¹

ARPU based on 3-month active users²



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

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).

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

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

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

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

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

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

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

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

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

Paysafe organic growth

(\$'000s)	Three months ended September 30		Nine Months Ended September 30	
	2024	2025	2024	2025
Revenue	427,103	433,815	1,284,765	1,263,033
Currency adjustment	-	(11,934)	-	(16,125)
Interest revenue	(8,173)	(4,548)	(26,498)	(15,015)
Acquisition adjustments	-	-	-	-
Disposal adjustments	(24,061)	-	(91,448)	(5,213)
Organic revenue ¹	<u>394,869</u>	<u>417,333</u>	<u>1,166,819</u>	<u>1,226,680</u>
Reported revenue growth		2%		-2%
Organic revenue growth ²		6%		5%

Organic growth by segment

Merchant Solutions				
(\$'000s)	Three months ended		Nine Months Ended	
	September 30		September 30	
	2024	2025	2024	2025
Revenue	241,142	231,935	727,518	681,966
Currency adjustment	-	(304)	-	(485)
Interest revenue	(640)	(381)	(1,940)	(1,236)
Disposal adjustments	(24,061)	-	(91,448)	(5,213)
Organic revenue ¹	<u>216,441</u>	<u>231,250</u>	<u>634,130</u>	<u>675,032</u>
Reported revenue growth		-4%		-6%
Organic revenue growth ²		7%		6%

Digital Wallets				
(\$'000s)	Three months ended		Nine Months Ended	
	September 30		September 30	
	2024	2025	2024	2025
Revenue	190,930	205,687	571,060	594,409
Currency adjustment	-	(11,631)	-	(15,640)
Interest revenue	(7,533)	(4,166)	(24,558)	(13,778)
Disposal adjustments	-	-	-	-
Organic revenue ¹	<u>183,397</u>	<u>189,890</u>	<u>546,502</u>	<u>564,991</u>
Reported revenue growth		8%		4%
Organic revenue growth ²		4%		3%

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
(\$ in thousands)				
Revenue	\$ 433,815	\$ 427,103	\$ 1,263,033	\$ 1,284,765
Cost of services (excluding depreciation and amortization)	183,045	178,099	547,406	532,297
Depreciation and amortization	68,771	70,088	204,622	207,028
Gross Profit⁽¹⁾	\$ 181,999	\$ 178,916	\$ 511,005	\$ 545,440
Depreciation and amortization	68,771	70,088	204,622	207,028
Gross Profit (excluding depreciation and amortization)	\$ 250,770	\$ 249,004	\$ 715,627	\$ 752,468

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
(\$ in thousands)				
Net loss	\$ (87,675)	\$ (12,977)	\$ (157,279)	\$ (11,351)
Income tax expense / (benefit)	91,926	(2,948)	118,290	9,558
Interest expense, net	34,141	35,546	102,363	107,646
Depreciation and amortization	68,771	70,088	204,622	207,028
Share-based compensation expense	5,895	12,690	24,811	35,015
Impairment expense on goodwill and other assets	—	119	1,295	795
Restructuring and other costs	12,738	340	26,420	1,520
Loss / (gain) on disposal of subsidiaries and other assets, net	196	187	(254)	508
Other expense / (income), net	608	14,742	6,499	(2,010)
Adjusted EBITDA	\$ 126,600	\$ 117,787	\$ 326,767	\$ 348,709
Adjusted EBITDA margin ¹	29.2%	27.6%	25.9%	27.1%
Net loss margin	-20.2%	-3.0%	-12.5%	-0.9%

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

Supplemental: Adj. EBITDA to Adj. net income walk

(\$ in thousands)	Three Months Ended September 30,	
	2025	2024
Adjusted EBITDA	\$126,600	\$117,787
Depreciation and amortization ⁽¹⁾	35,891	36,367
Other income ⁽²⁾	(1,076)	(2,320)
Interest expense, net	34,141	35,546
Adjusted income tax	17,385	16,822
Adjusted net income	\$ 40,259	\$ 31,372

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

	September 30,		September 30,	
(\$ in thousands)	2025	2024	2025	2024
Net loss	\$(87,675)	\$(12,977)	\$(157,279)	\$ (11,351)
Other non operating expense , net ⁽¹⁾	1,684	17,062	10,041	5,424
Impairment expense on goodwill and other assets	—	119	1,295	795
Amortization of acquired assets ⁽²⁾	32,880	33,721	98,751	100,851
Restructuring and other costs	12,738	340	26,420	1,520
Loss / (gain) on disposal of subsidiaries and other assets, net	196	187	(254)	508
Share-based compensation expense	5,895	12,690	24,811	35,015
Discrete tax items ⁽³⁾	83,491	(2,046)	121,466	8,027
Income tax expense on non-GAAP adjustments ⁽⁴⁾	(8,950)	(17,724)	(36,448)	(37,832)
Adjusted net income	\$ 40,259	\$ 31,372	\$ 88,803	\$102,957
(in millions)				
Weighted average shares - diluted	57.6	60.7	58.9	61.0
Adjusted diluted impact	0.3	1.3	0.8	0.8
Adjusted weighted average shares - diluted	57.9	62.0	59.7	61.8

(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 expense / (benefit) recorded on deferred tax assets representing \$84,763 and (\$766) for the three months ended September 30, 2025 and 2024, respectively, and \$122,393 and \$8,540 for the nine months ended September 30, 2025 and 2024, respectively, (b) measurement period adjustments which were (\$14) and \$0 for the three months ended September 30, 2025 and 2024, respectively, and \$415 and (\$382), for the nine months ended September 30, 2025 and 2024, respectively, and (c) discrete tax expense on share-based compensation, which would not have been incurred as share-based compensation expense is removed from adjusted net income, of (\$1,206) and \$55, respectively, for the three months ended September 30, 2025 and 2024, respectively, and \$227 and \$2,527 for the nine months ended September 30, 2025 and 2024, respectively. The remaining discrete tax items mainly relate to the movement in uncertain tax provisions relating to prior years.

(4) Income tax expense on non-GAAP adjustments reflects the tax expense on each taxable adjustment using the current statutory tax rate of the applicable jurisdiction specific to that adjustment.

Net income (loss) per share: Adjusted and GAAP

Non-GAAP	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Numerator (\$ in thousands)				
Adjusted net income - basic	\$ 40,259	\$ 31,372	\$ 88,803	\$102,957
Adjusted net income - diluted	\$ 40,259	\$ 31,372	\$ 88,803	\$102,957
Denominator (in millions)				
Weighted average shares – basic	57.6	60.7	58.9	61.0
Adjusted weighted average shares – diluted ⁽¹⁾	57.9	62.0	59.7	61.8
Adjusted net income per share				
Basic	\$ 0.70	\$ 0.52	\$ 1.51	\$ 1.69
Diluted	\$ 0.70	\$ 0.51	\$ 1.49	\$ 1.67

GAAP	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Numerator (\$ in thousands)				
Net loss - basic	\$(87,675)	\$(12,977)	\$(157,279)	\$ (11,351)
Net loss - diluted	\$(87,675)	\$(12,977)	\$(157,279)	\$ (11,351)
Denominator (in millions)				
Weighted average shares – basic	57.6	60.7	58.9	61.0
Weighted average shares – diluted	57.6	60.7	58.9	61.0
Net loss per share				
Basic	\$ (1.52)	\$ (0.21)	\$ (2.67)	\$ (0.19)
Diluted	\$ (1.52)	\$ (0.21)	\$ (2.67)	\$ (0.19)

Reconciliation of Operating Cash Flow to Unlevered Free Cash Flow

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
(\$ in thousands)	2025	2024	2025	2024
Net cash inflows from operating activities	\$ 69,179	\$ 81,934	\$ 161,244	\$ 194,909
Capital expenditure	(27,476)	(24,950)	(81,600)	(79,843)
Cash paid for interest	35,084	32,246	93,146	109,308
Payments relating to Restructuring and other costs	6,817	655	22,028	4,706
Unlevered Free Cash Flow	\$ 83,604	\$ 89,885	\$ 194,818	\$ 229,080
Adjusted EBITDA	126,600	117,787	326,767	348,709
Unlevered Free Cash Flow conversion	66%	76%	60%	66%
Operating Cash Flow conversion	-79%	-631%	-103%	-1717%

	LTM	
	September 30,	
(\$ in thousands)	2025	2024
Net cash inflows from operating activities	\$ 220,139	\$ 256,501
Capital expenditure	(113,475)	(100,489)
Cash paid for interest	134,765	155,851
Payments relating to Restructuring and other costs	23,901	6,799
Unlevered Free Cash Flow	\$ 265,330	\$ 318,662
Adjusted EBITDA	430,112	470,450
Unlevered Free Cash Flow conversion	62%	68%
Operating Cash Flow conversion	-178%	-1092%

Note: 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