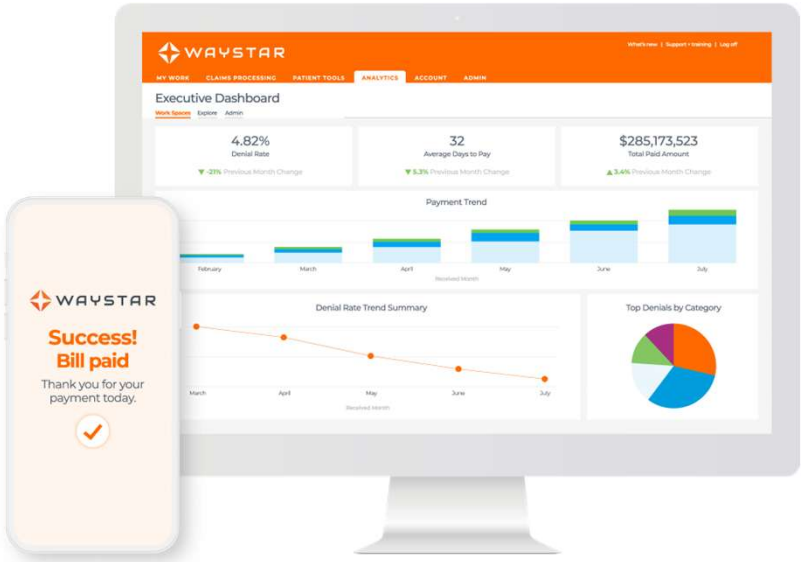
3Q'26

Financial Results

Earnings Presentation
November 2, 2026



WAYSTAR

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FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that reflect our current views with respect to, among other things, statements regarding Waystar's expectations relating to future operating results and financial position, including full year 2026, and future periods; anticipated future investments; our industry, business strategy, goals, and deployment of artificial intelligence in our solutions, our market position, offerings, future operations, margins, and profitability. Forward-looking statements include all statements that are not historical facts. These statements may include words such as "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "future," "will," "seek," "foreseeable," "outlook," the negative version of these words or similar terms and phrases to identify forward-looking statements in this presentation, including the discussion of our guidance for full fiscal year 2026.

The forward-looking statements contained in this presentation are based on management's current expectations and are not guarantees of future performance. The forward-looking statements are subject to various risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs, and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs, and projections will result or be achieved. The following factors are among those that may cause actual results to differ materially from the forward-looking statements: our operation in a highly competitive industry; our ability to retain our existing clients and attract new clients; our ability to successfully execute on our business strategies in order to grow; our ability to accurately assess the risks related to acquisitions and successfully integrate acquired businesses, including the acquisition of Iodine; our ability to establish and maintain strategic relationships; the growth and success of our clients and overall healthcare transaction volumes; consolidation in the healthcare industry; our selling cycle of variable length to secure new client agreements; our implementation cycle that is dependent on our clients' timing and resources; our dependence on our senior management team and certain key employees, and our ability to attract and retain highly skilled employees; the accuracy of the estimates and assumptions we use to determine the size of our total addressable market; our ability to develop and market new solutions, or enhance our existing solutions, to respond to technological changes or evolving industry standards; the interoperability, connectivity, and integration of our solutions with our clients' and their vendors' networks and infrastructures; the performance and reliability of internet, mobile, and other infrastructure; the consequences if we cannot obtain, process, use, disclose, or distribute the highly regulated data we require to provide our solutions; our reliance on certain third-party vendors and providers; any errors or malfunctions in our products and solutions; failure by our clients to obtain proper permissions or provide us with accurate and appropriate information; the potential for embezzlement, identity theft, or other similar illegal behavior by our employees or vendors, and a failure of our employees or vendors to observe quality standards or adhere to environmental, social, and governance standards; our compliance with the applicable rules of the National Automated Clearing House Association and the applicable requirements of card networks; increases in card network fees and other changes to fee arrangements; the effect of payer and provider conduct which we cannot control; privacy concerns and security breaches or incidents relating to our platform or data (including personal information and other regulated data); the complex and evolving laws and regulations regarding privacy, data protection, and cybersecurity; our ability to adequately protect and enforce our intellectual property rights; our ability to use or license data and integrate third-party technologies; the development, deployment, and use of AI; our use of "open source" software; legal proceedings initiated by third parties alleging that we are infringing or otherwise violating their intellectual property rights; claims that our employees, consultants, or independent contractors have wrongfully used or disclosed confidential information of third parties; the heavily regulated industry in which we conduct business; the uncertain and evolving healthcare regulatory and political framework; health care laws and data privacy and security laws and regulations governing our Processing of personal information (which may also be referred to as "personal data" or "personally identifiable information"); reduced revenues in response to changes to the healthcare regulatory landscape; legal, regulatory, and other proceedings that could result in adverse outcomes; contractual obligations requiring compliance with certain provisions of the Bank Secrecy Act/anti-money laundering laws and regulations; existing laws that regulate our ability to engage in certain marketing activities; our full compliance with website accessibility standards; any changes in our tax rates, the adoption of new tax legislation, or exposure to additional tax liabilities; limitations on our ability to use our net operating losses to offset future taxable income; losses due to asset impairment charges; our substantial debt and restrictive covenants in the agreements governing our Credit Facilities; interest rate fluctuations; unavailability of additional capital on acceptable terms or at all; the impact of general macroeconomic conditions; our history of net losses and our ability to achieve or maintain profitability; the interests of certain investors may be different than the interests of other holders of our securities; and each of the other factors discussed under the heading of "Risk Factors" in the Company's 10-K filed with the Securities and Exchange Commission (the "SEC") on February 17, 2026, and in other reports filed with the SEC, all of which are available on the Investor Relations page of our website at investors.waystar.com.

Any forward-looking statements made by us in this presentation speak only as of the date of this presentation and are expressly qualified in their entirety by the cautionary statements included in this presentation. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. You should not place undue reliance on our forward-looking statements. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as may be required by any applicable securities laws.



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INTRODUCTIONS



Matt Hawkins
Chief Executive Officer



Alpana Wegner
Chief Financial Officer



Edward Parker
SVP, Investor Relations

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KEY HIGHLIGHTS

Strong 3Q performance

Revenue growth and adjusted EBITDA margin above long-term financial targets

21%
Revenue growth[1]

108%
Net revenue retention rate[3]

43%
Adjusted EBITDA margin[2]

14%
YoY growth in clients with >$100k in TTM revenue[3]

24%
Adjusted EBITDA growth[1,2]

30%+
> $100K+ bookings YTD YoY growth[4]

$115M
Unlevered free cash flow[2]

50%+
>$100K+ implementation backlog YoY growth[5]

(1) Reflects the three months ended September 30, 2026, compared to the three months ended September 30, 2025. The three months ended September 30, 2026, include post-acquisition Iodine results.
(2) Adjusted EBITDA, Adjusted EBITDA margin, and unlevered free cash flow are non-GAAP financial measures. See Appendix for a reconciliation to their most directly comparable GAAP measure.
(3) For the twelve months ended September 30, 2026, the most appropriate comparable is TTM YoY revenue growth as noted on slide 10.
(4) Reflects the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025 for client contracts signed >$100K.
(5) Implementation backlog for client contracts signed >$100K as of September 30, 2026 compared to as of September 30, 2025.

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INDUSTRY LEADERSHIP

Key highlights driving success

Cloud-native platform
Built for continuous innovation and scale

Market-leading AI solutions
Differentiated capabilities drive meaningful client ROI

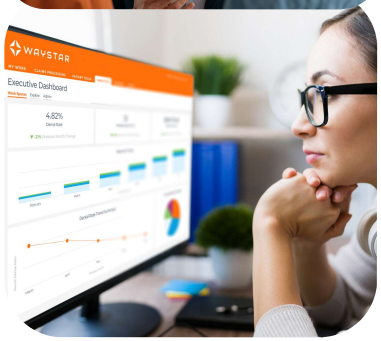
Mission-critical software
Embedded at the core of provider operations and cash flow

Large, growing TAM
Expanding addressable market extends long-term growth runway

Proven + durable growth
Consistent, long-term financial performance

Proprietary data advantage
Unified clinical, financial, and administrative data fuel AI









Waystar's AI platform delivers business impact

AI foundation is translating directly into durable, high-impact outcomes for Waystar and clients

Waystar's unique AI advantage

Mission-critical infrastructure

Embeds in the flow of dollars, decisions + denials

Agents operate on behalf of providers to resolve issues, correct errors, and close the loop on payment.

Unmatched proprietary data advantage

Unifies financial, clinical + administrative data

Self reinforcing models learn from every claim, denial, and payment to reveal patterns enabled by data scale.

Deeply deployed multi-sided network

Connects the provider—payer—patient ecosystem

Network built over a decade delivers trust, reach, and connectivity that compounds value with every client.

Scaled distribution + domain expertise

Builds deep client relationships across all settings of care

Forward looking engineering teams support strong win rates, rapid time-to-value, and meaningful ROI.

Waystar market scale and client adoption

~1.5M
Healthcare providers

8.5B+
Transactions Annually

$3T+
Gross claims

60%
U.S. patients

1 in 3
U.S. inpatient discharges

50%
Solutions leverage AI

40%
2025 revenue from AI-deployed software

43%
3Q'26 bookings from AI-powered solutions

Client outcomes that deliver durable impact

95%
Time savings

$15.5B
Denials prevented in 2025

$2.4B
Reimbursement impact

75%+
Manual work reduction

90%
Faster appeals

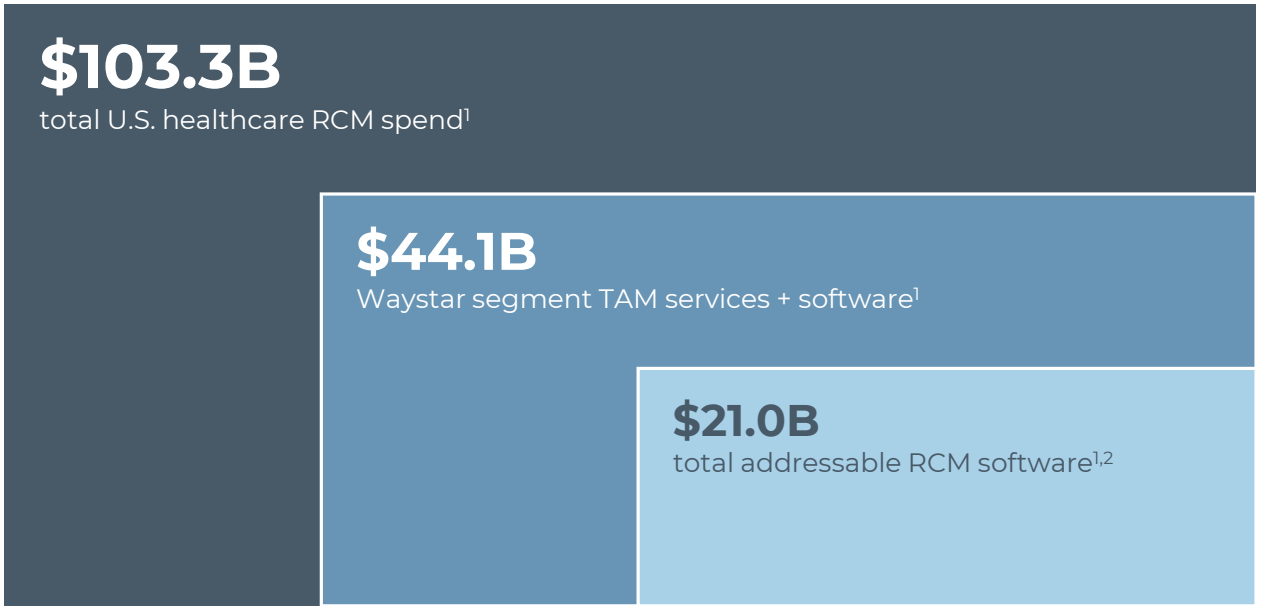
~99%
Clean claim rate

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PARADIGM SHIFT

Waystar RCM market opportunity

Substantial market opportunity with long-term growth runway



2x
increase
total addressable market

1. Independent third-party market study (2026) commissioned by Waystar, based on estimated U.S. provider spending on RCM software solutions. Not a forecast of company revenue.
2. Includes additional spend for payment processing and incremental claims management.

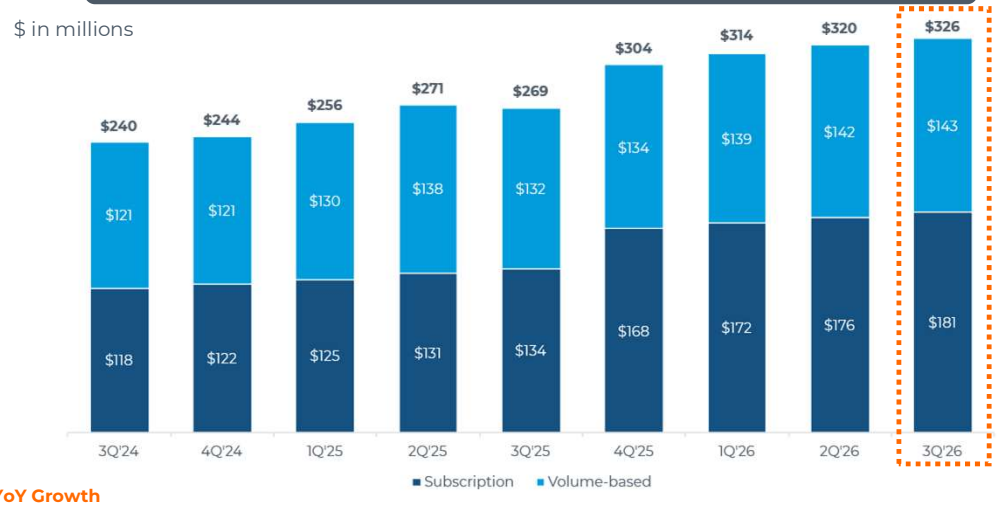
3Q'26 RESULTS

Revenue growth trends

Recent YoY growth driven by subscription revenue, of which almost all included in provider solutions

Subscription and Volume Based

$ in millions



YoY Growth	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26	3Q'26
Vol Based	28%	19%	11%	14%	10%	11%	7%	3%	8%
Subs	16%	18%	18%	17%	14%	38%	38%	34%	34%

(1)

Provider and Patient Payment

$ in millions



YoY Growth	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26	3Q'26
Patient	30%	24%	19%	16%	9%	6%	5%	7%	5%
Provider	19%	16%	12%	15%	13%	32%	30%	23%	28%

(2)

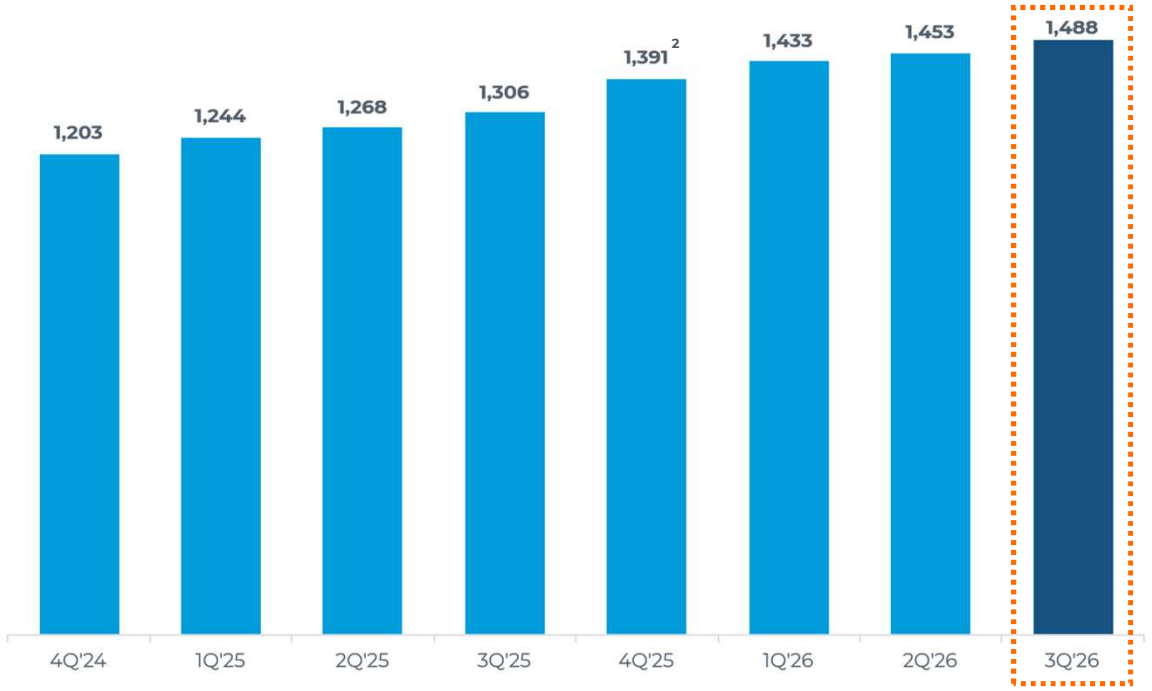
(1) 1Q'26, 2Q'26 and 3Q'26 YoY organic subscription revenue growth is 14%, 12% and 12% YoY, respectively.
(2) 1Q'26, 2Q'26 and 3Q'26 YoY organic provider revenue growth is 13%, 7% and 11% YoY, respectively.

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3Q'26 RESULTS

Growth in clients with >$100K revenue[1]

Continued strong YoY growth as clients adopt more of the platform



YoY	15%	15%	14%	11%	16%	15%	15%	14%

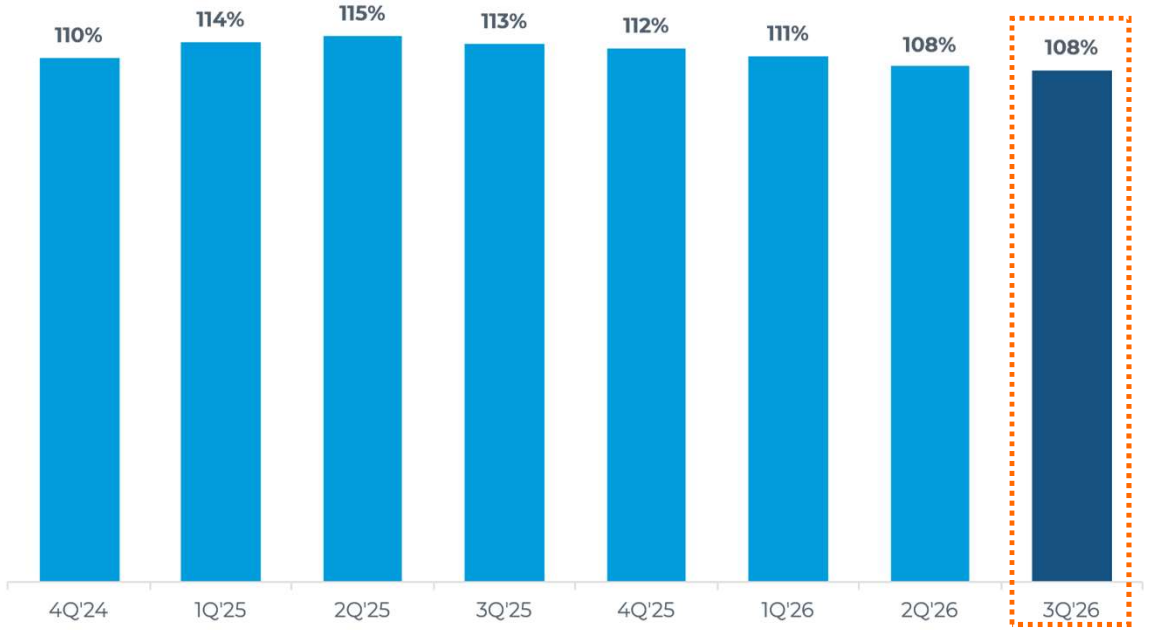
(1) See definition of Customer Count with >$100,000 Revenue on slide titled Key Performance Metric Definitions.
(2) Approximately one-half of quarterly count growth via clients from Iodine acquisition; organic YoY growth rate is 12%.

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3Q'26 RESULTS

Net Revenue Retention[1]

3Q'26 NRR within historical range[2] of 108%–110%



TTM Revenue Growth YoY	19%	18%	17%	15%	17%	19%	19%	21%[3]

Higher NRR in 2025 reflects the benefit from rapid time to revenue associated with new client go-lives in early 2024

2024 to mid-2025 includes higher patient utilization

(1) See definition of net revenue retention on slide titled Key Performance Metric Definitions.
(2) NRR was between 108% and 110% from 2023–2024.
(3) 1Q'26, 2Q'26 and 3Q'26 TTM organic revenue growth are 12%, 10% and 10%, respectively.

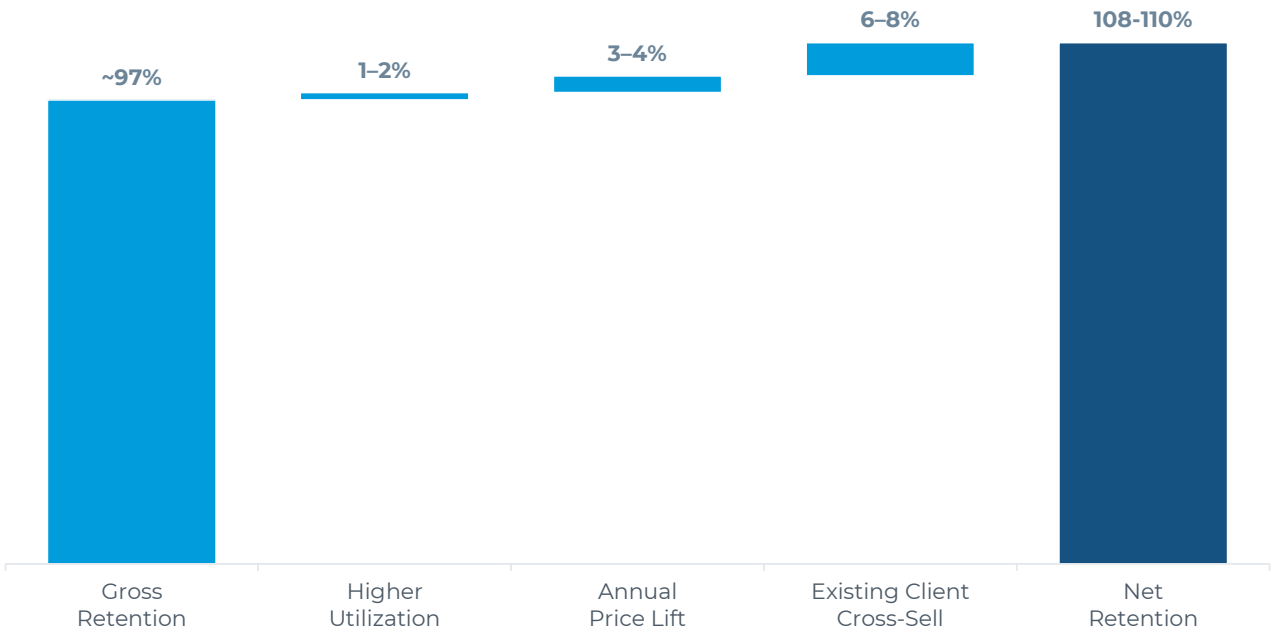
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DURABLE GROWTH

Components of Net Revenue Retention

NRR driven by strong client retention and consistent expansion across client base

GROSS TO NET REVENUE RETENTION[1]



COMMERCIAL STRENGTH

- Durable client retention
- Pricing power backed by ROI
- Consistent product expansion into client base

[1] Chart represents approximate bridge between gross and net revenue retention; percentages here are general trends and not from a specific time frame.

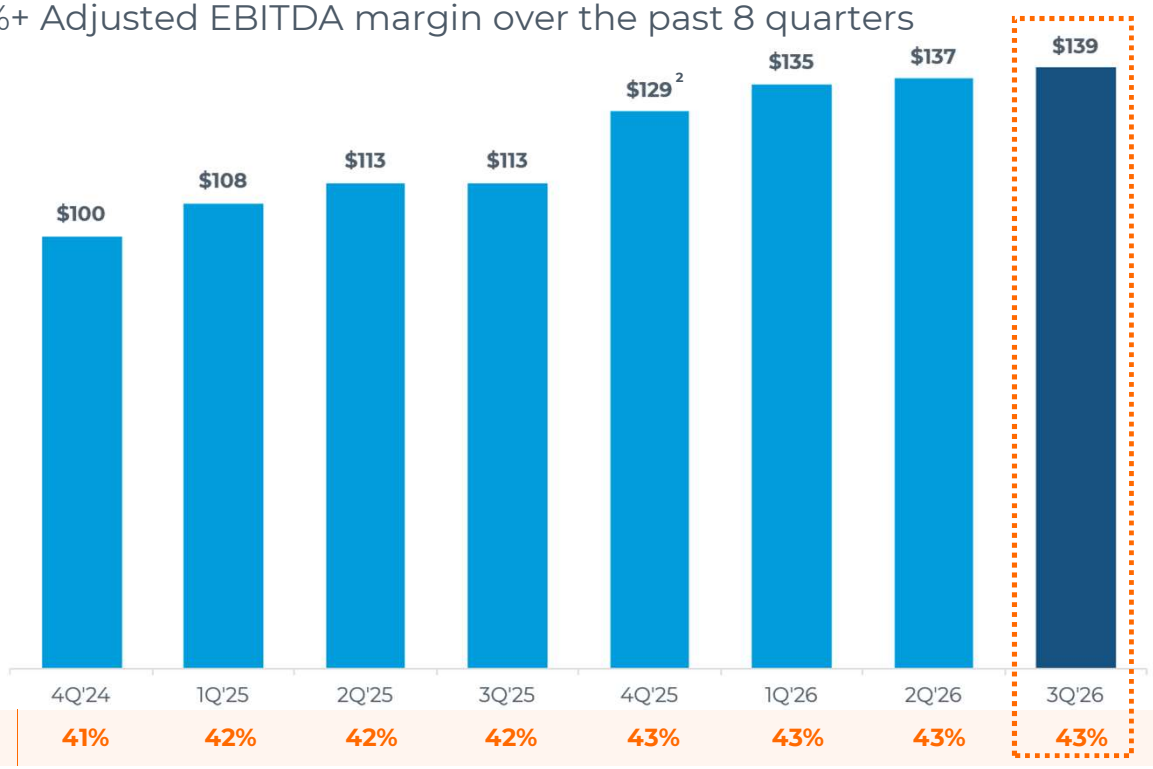
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3Q'26 RESULTS

Adjusted EBITDA[1]

Delivered 40%+ Adjusted EBITDA margin over the past 8 quarters

$ in millions



	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26	2Q'26	3Q'26
Margin	41%	42%	42%	42%	43%	43%	43%	43%

Higher adjusted EBITDA margins in the last several quarters driven by favorable revenue mix and benefits of operating cost savings initiatives being ahead of conscious reinvestments in innovation, cybersecurity and the client experience.

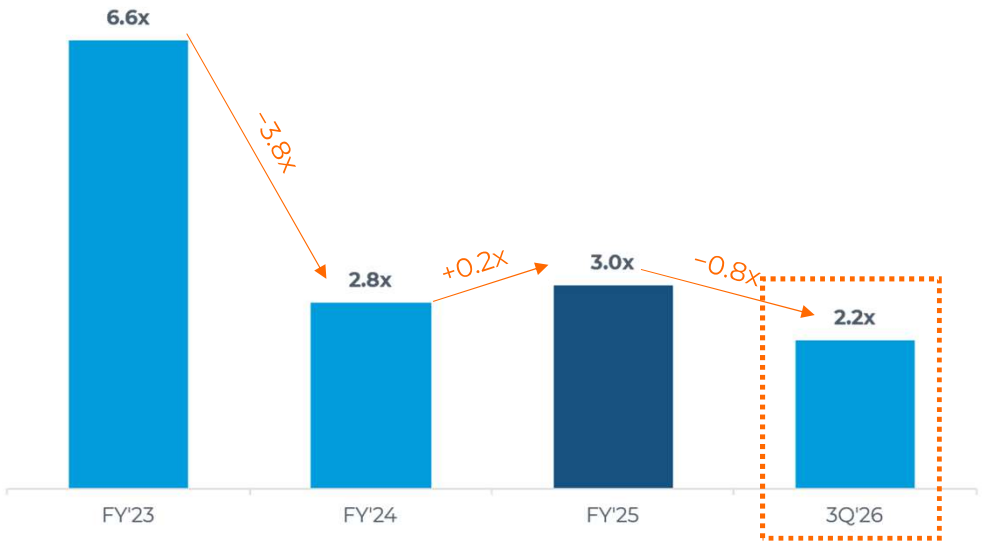
(1) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix for a reconciliation to their most directly comparable GAAP measure.
(2) 4Q'25 benefits from ~$11M of Iodine adjusted EBITDA and ~$2M in realized acquisition cost synergies.

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3Q'26 RESULTS

Adjusted net leverage ratio[1]

Post Iodine close on October 1, 2025, leverage of 3.4x decreased 1.2x



- Moody's, S&P and Fitch each made one notch upgrades between March and July 2026
- Increased AR securitization line to $100M (from $80M) in February 2026; decreased rate to SOFR +110bps (from SOFR +161bps); extended maturity three years
- Repriced First Lien Loan in August 2025 to SOFR +200bps (from SOFR +225bps)
- $1 billion+ debt paid in 2024 reduced annual interest by over $100 million

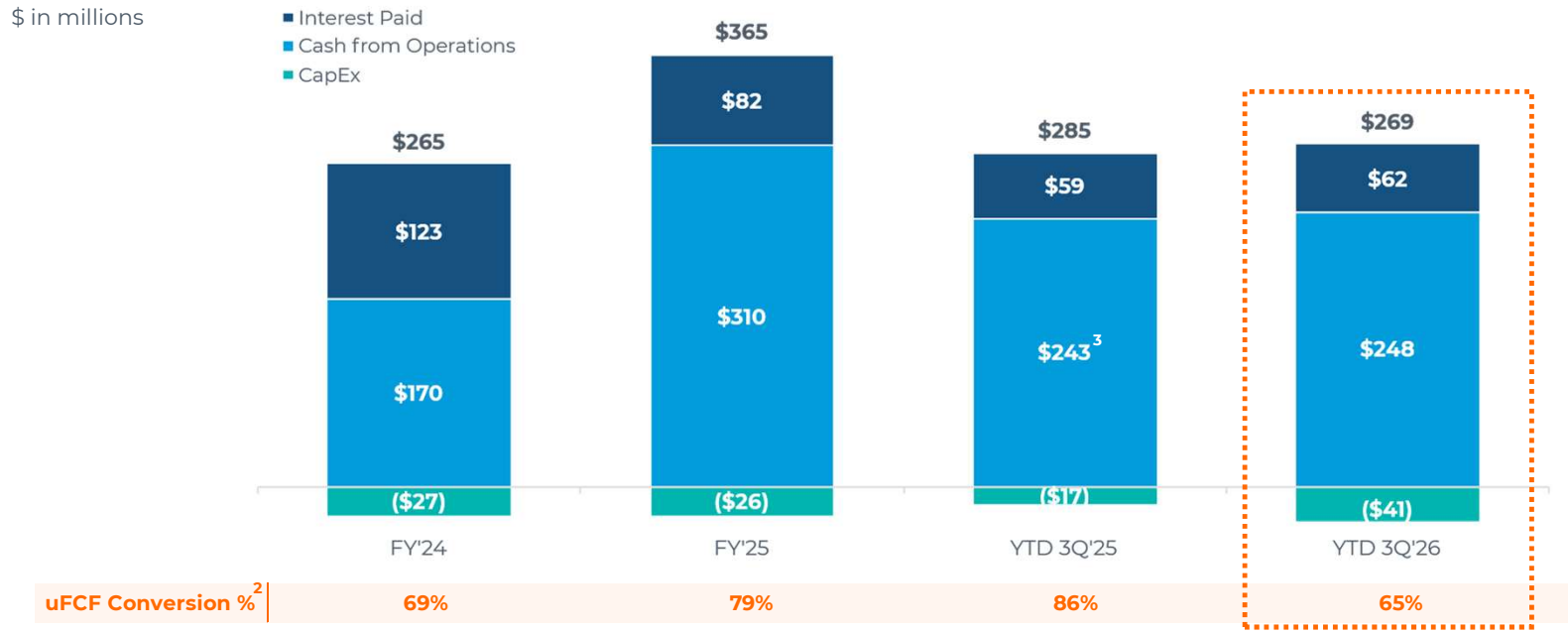
(1) We define adjusted net leverage ratio as net debt divided by adjusted EBITDA over the last twelve months.

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3Q'26 RESULTS

Unlevered free cash flow[1]

YTD 3Q'26 conversion of adj. EBITDA to uFCF of 65%



uFCF Conversion %[2]	69%	79%	86%	65%

(1) We define unlevered free cash flow (uFCF) as cash from operations plus cash interest paid less capital expenses. A reconciliation of unlevered free cash flow to cash from operations is contained in the appendix to this presentation.
(2) uFCF conversion is a non-GAAP financial measure and represents uFCF for a stated period divided by Adjusted EBITDA for the same period.
(3) YTD 3Q'25 benefits from deferral of ~$27M federal tax payments to 4Q'25.

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OUTLOOK

2026 guidance

17% revenue growth and 43% adjusted EBITDA[1] margin at midpoint

	FY'26 Guidance			FY'25 Actual	YoY% Change
	Low	Midpoint	High		Midpoint
Revenue	$1,277M	$1,282M	$1,287M	$1,099M	17%
Adjusted EBITDA[1]	$543M	$546M	$549M	$462M	18%
Adjusted EBITDA %[1]	43%	43%	43%	42%	
Non-GAAP Net Income[1,2]	$322M	$330M	$337M	$263M	25%
Non-GAAP EPS, Diluted[1,3]	$1.63	$1.67	$1.71	$1.42	18%

(1) Adjusted EBITDA, adjusted EBITDA %, non-GAAP net income and non-GAAP EPS, diluted are non-GAAP financial measures. We have not reconciled the forward-looking Adjusted EBITDA, non-GAAP net income, and non-GAAP net income per share guidance included above to the most directly comparable GAAP measure because this cannot be done without unreasonable effort due to the variability and low visibility with respect to certain costs, the most significant of which are incentive compensation (including stock-based compensation), transaction-related expenses, and certain fair value measurements, which are potential adjustments to future earnings. We expect the variability of these items to have a potentially unpredictable, and a potentially significant, impact on our future GAAP financial results.
(2) Assumes effective tax rate of 24.0% to 25.5% for FY'26.
(3) Assumes ~197M fully diluted, weighted average share count for FY'26.

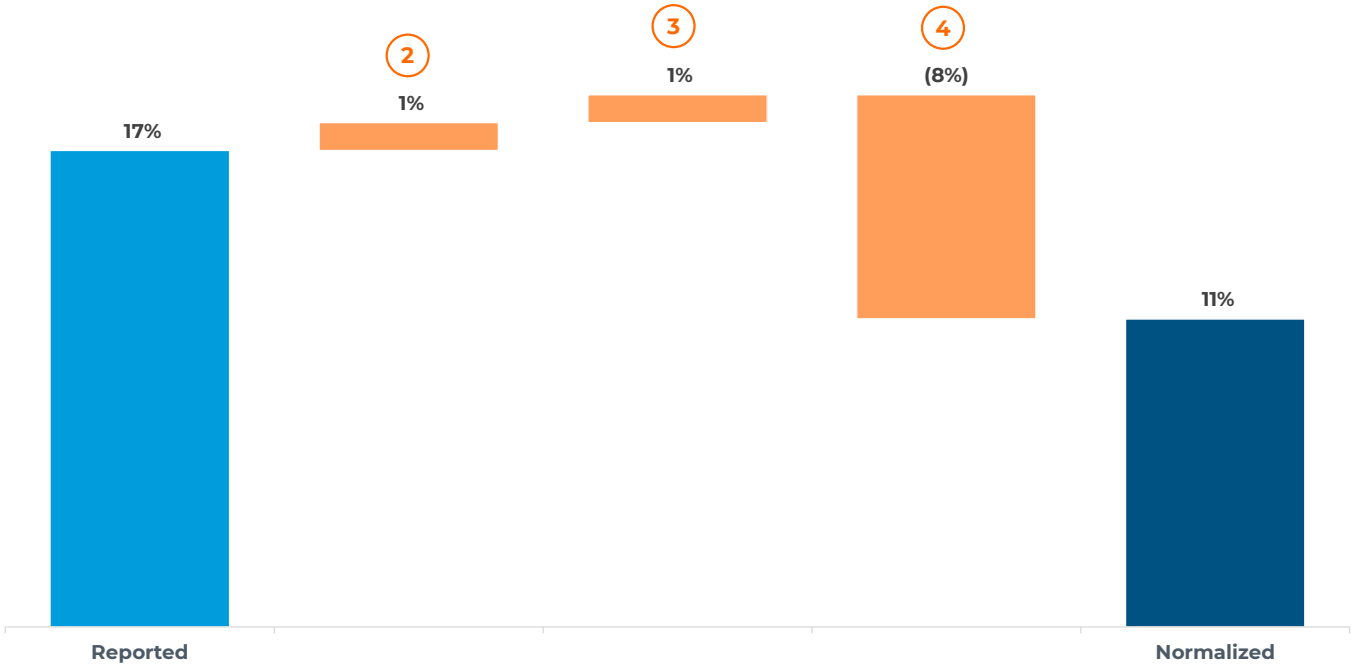
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GROWTH RATE BRIDGE

2026 revenue vs normalized, organic rate

Normalized, organic revenue growth aligns with low double-digit long-term target

FY'26 Annual revenue growth guidance (1)



(1) Reflects midpoint of guidance

(2) Benefit to 2Q'24 – 1Q'25 from rapid time to revenue from clients affected by a competitor cyberattack

(3) Impact of three rapid customer implementations in 2Q'25

(4) Impact of Iodine acquisition

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Appendix

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NON-GAAP FINANCIAL MEASURES

To supplement the consolidated financial statements prepared and presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation contains certain non-GAAP financial measures as defined below. We present non-GAAP financial measures as supplemental measures of financial performance that are not required by, or presented in accordance with, GAAP. We believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Management believes these non-GAAP financial measures are useful to investors in highlighting trends in our operating performance, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate, and capital investments. Management uses Adjusted EBITDA and Adjusted EBITDA margin to supplement GAAP measures of performance in the evaluation of the effectiveness of our business strategies, to make budgeting decisions, to establish discretionary annual incentive compensation, and to compare our performance against that of other peer companies using similar measures. Management supplements GAAP results with non-GAAP financial measures to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone provide.

Adjusted EBITDA, adjusted EBITDA margin, non-GAAP net income, non-GAAP net income per share, non-GAAP operating expenses, unlevered free cash flow, net debt, gross debt, adjusted net leverage ratio and adjusted gross leverage ratio are not recognized terms under GAAP and should not be considered as an alternative to net income (loss), net income (loss) margin or the related GAAP expense line items as measures of financial performance, cash provided by operating activities as a measure of liquidity, total debt as a measure of indebtedness, or any other performance measure derived in accordance with GAAP. Additionally, these measures are not intended to be a measure of free cash flow available for management's discretionary use, as they do not consider certain cash requirements such as interest payments, tax payments, and debt service requirements. The presentations of these measures have limitations as analytical tools and should not be considered in isolation, or as a substitute for analysis of our results as reported under GAAP. Because not all companies use identical calculations, the presentations of these measures may not be comparable to other similarly titled measures of other companies and can differ significantly from company to company. A reconciliation is provided below for our non-GAAP financial measures to the most directly comparable financial measure stated in accordance with GAAP. A quantitative reconciliation of the forward-looking non-GAAP financial measures included in our financial outlook is not provided for the reasons described under "Financial Outlook." Investors are encouraged to review the related GAAP financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable GAAP financial measures, and not to rely on any single financial measure to evaluate our business.

Adjusted EBITDA and Adjusted EBITDA Margin
We define adjusted EBITDA as net income / (loss) before interest expense, net, income tax expense / (benefit), depreciation and amortization, and as further adjusted for stock-based compensation expense, acquisition, integration and transaction costs, asset and lease impairments, costs related to amended debt agreements, IPO and secondary offering costs and costs related to other unusual, non-recurring or otherwise notable items. Adjusted EBITDA margin represents adjusted EBITDA as a percentage of revenue.

Non-GAAP Operating Income and Non-GAAP Operating Margin
We define non-GAAP operating income as GAAP income from operations excluding the same items as noted in Adjusted EBITDA. Non-GAAP operating margin represents Non-GAAP Operating Income as a percentage of revenue.

Non-GAAP Net Income / (loss) and Non-GAAP Net Income / (loss) Per Share
We define non-GAAP net income as GAAP net income excluding the impact of stock-based compensation, acquisition, integration and transaction costs, asset and lease impairments, costs related to our IPO, and the Secondary Offerings, costs related to amended debt agreements and amortization of intangibles, and costs related to other unusual, non-recurring or otherwise notable items. The tax effects of the adjustments are calculated using a management estimated annual effective non-GAAP tax rate of 21%, which is based on our statutory federal tax rate and provides consistency across interim reporting periods by eliminating the effects of non-recurring and period-specific items. Due to the differences in the tax treatment of items excluded from non-GAAP net income, our estimated tax rate on non-GAAP net income may differ from our GAAP tax rate. Non-GAAP net income per share is shown on both a basic and diluted basis and is defined as non-GAAP net income divided by the basic or diluted weighted-average shares, respectively.

Unlevered Free Cash Flow
We define unlevered free cash flow as cash from operations plus cash interest paid less capital expenses.

Gross Debt
We define gross debt as the sum of the current portion of long-term debt, long-term debt, and accounts receivable securitization.

Adjusted Gross Leverage Ratio
We define adjusted gross leverage ratio as gross debt divided by adjusted EBITDA over the preceding twelve months.

Net Debt
We define net debt as the sum of current portion of long-term debt, long-term debt, and accounts receivable securitization less cash and cash equivalents and investment securities.

Adjusted Net Leverage Ratio
We define adjusted net leverage ratio as net debt divided by adjusted EBITDA over the preceding twelve months.

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KEY PERFORMANCE METRIC DEFINITIONS

Net Revenue Retention Rate
Our Net Revenue Retention Rate compares twelve months of client invoices for our solutions at two period end dates. To calculate our Net Revenue Retention Rate, we first accumulate the total amount invoiced during the twelve months ending with the prior period-end, or Prior Period Invoices. We then calculate the total amount invoiced to those same clients for the twelve months ending with the current period-end, or Current Period Invoices. Current Period Invoices are inclusive of upsell, downsell, pricing changes, clients that cancel or chose not to renew, and discontinued solutions with continuing clients. The Net Revenue Retention Rate is then calculated by dividing the Current Period Invoices by the Prior Period Invoices. Our total invoices included in the analysis are greater than 98% of reported revenue. We use Net Revenue Retention Rate to evaluate our ongoing operations and for internal planning and forecasting purposes. Acquired businesses are included in the last-twelve-month Net Revenue Retention Rate in the ninth quarter after acquisition, which is the earliest point that comparable post-acquisition invoices are available for both the current and prior twelve-month period.

Customer Count with >$100,000 Revenue
We also regularly monitor and review our count of clients who generate more than $100,000 of revenue. Our count of clients who generate more than $100,000 of revenue is based on an accumulation of the amounts invoiced to clients over the preceding twelve months. The invoices for acquired clients are included starting in the first full calendar quarter after the date of acquisition.

Bookings
We define bookings as the estimated annualized contract value of customer contracts signed during the applicable period.

Implementation Backlog
We define implementation backlog as the estimated annualized contract value of customer contracts that have been signed but have not yet gone live as of the applicable period end.

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GAAP Income Statement

Unaudited, $ in thousands

Consolidated Statement of Operations	1Q'25	2Q'25	3Q'25	4Q'25	FY'25	1Q'26	2Q'26	3Q'26
Revenue	256,435	270,654	268,651	303,538	**1,099,278**	313,874	319,674	325,624
Cost of revenue (exclusive of depreciation and amortization expenses)	83,345	87,044	85,136	92,637	**348,162**	97,035	97,686	99,202
Sales and marketing	40,123	43,524	45,158	49,212	**178,017**	45,830	50,379	51,998
General and administrative	23,300	29,192	32,422	43,709	**128,623**	30,724	36,378	51,393
Research and development	11,078	12,622	12,403	18,520	**54,623**	18,368	17,723	20,299
Depreciation and amortization	33,380	33,426	33,300	40,442	**140,548**	41,452	41,466	41,466
Total operating expenses	191,226	205,808	208,419	244,520	**849,973**	233,409	243,632	264,358
Income from operations	65,209	64,846	60,232	59,018	**249,305**	80,465	76,042	61,266
Other expense								
Interest expense	(18,257)	(17,325)	(16,613)	(21,868)	**(74,063)**	(19,714)	(18,635)	(18,182)
Related party interest expense	(643)	(930)	(902)	(1,004)	**(3,479)**	(933)	(1,011)	(1,115)
Income/(loss) before income taxes	46,309	46,591	42,717	36,146	**171,763**	59,818	56,396	41,969
Income tax expense/(benefit)	17,040	14,407	12,069	16,158	**59,674**	16,535	15,529	10,944
Net income/(loss)	**29,269**	**32,184**	**30,648**	**19,988**	**112,089**	**43,283**	**40,867**	**31,025**

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Non-GAAP Income Statement

Unaudited, $ in thousands

Non-GAAP Consolidated Statements of Operations	1Q'25	2Q'25	3Q'25	4Q'25	FY'25	1Q'26	2Q'26	3Q'26
Revenue	256,435	270,654	268,651	303,538	**1,099,278**	313,874	319,674	325,624
Cost of revenue (exclusive of depreciation and amortization expenses), adjusted	83,114	86,629	84,715	90,416	**344,874**	95,455	95,982	97,117
Sales and marketing, adjusted	38,731	41,110	42,687	45,717	**168,245**	46,254	47,562	49,332
General and administrative, adjusted	16,903	19,451	17,824	22,501	**76,679**	21,200	22,641	23,183
Research and development, adjusted	9,941	10,912	10,722	15,759	**47,334**	15,562	16,764	16,690
Depreciation and amortization, adjusted	5,265	5,311	5,449	5,914	**21,939**	6,978	6,992	6,992
Total operating expenses	153,954	163,413	161,397	180,307	**659,071**	185,449	189,941	193,314
Income from operations	102,481	107,241	107,254	123,231	**440,207**	128,425	129,733	132,310
Other expense								
Interest expense	(18,257)	(17,325)	(16,613)	(21,868)	**(74,063)**	(19,714)	(18,635)	(18,182)
Related party interest expense	(643)	(930)	(902)	(1,004)	**(3,479)**	(933)	(1,011)	(1,115)
Income before income taxes	83,581	88,986	89,739	100,359	**362,665**	107,778	110,087	113,013
Income tax expense, adjusted	24,867	23,310	21,944	29,643	**99,763**	26,607	26,804	25,863
Net income, adjusted	58,714	65,676	67,795	70,716	**262,902**	81,171	83,283	87,150

GAAP to Non-GAAP Reconciliations	1Q'25	2Q'25	3Q'25	4Q'25	FY'25	1Q'26	2Q'26	3Q'26
Cost of revenue (exclusive of depreciation and amortization expenses)	83,345	87,044	85,136	92,637	**348,162**	97,035	97,686	99,202
Less: Stock-based compensation expense	(231)	(415)	(418)	(450)	**(1,514)**	(435)	(594)	(1,072)
Less: Acquisition. integration and transaction costs	-	-	(3)	(1,771)	**(1,774)**	(1,145)	(1,110)	(1,011)
Less: Other [1]	-	-	-	-	**-**	-	-	(2)
Cost of revenue (exclusive of depreciation and amortization expenses), adjusted	**83,114**	**86,629**	**84,715**	**90,416**	**344,874**	**95,455**	**95,982**	**97,117**
Sales and marketing	40,123	43,524	45,158	49,212	**178,017**	45,830	50,379	51,998
Add/(Less): Stock-based compensation expense	(1,392)	(2,414)	(2,392)	(2,364)	**(8,562)**	391	(2,738)	(2,520)
Add/(Less): Acquisition. integration and transaction costs	-	-	(79)	(1,131)	**(1,210)**	33	21	-
Add/(Less): Other [1]	-	-	-	-	**-**	-	(100)	(146)
Sales and marketing, adjusted	**38,731**	**41,110**	**42,687**	**45,717**	**168,245**	**46,254**	**47,562**	**49,332**
General and administrative	23,300	29,192	32,422	43,709	**128,623**	30,724	36,378	51,393
Less: Stock-based compensation expense	(4,106)	(7,094)	(7,218)	(7,260)	**(25,678)**	(8,752)	(9,565)	(18,182)
Less: Acquisition. integration and transaction costs	(107)	(552)	(5,119)	(11,338)	**(17,116)**	(538)	(659)	(7,681)
Less: Asset and lease impairments	-	-	-	-	**-**	-	(1,990)	-
Less: Other [1]	(2,184)	(2,095)	(2,261)	(2,610)	**(9,150)**	(234)	(1,523)	(2,347)
General and administrative, adjusted	**16,903**	**19,451**	**17,824**	**22,501**	**76,679**	**21,200**	**22,641**	**23,183**
Research and development	11,078	12,622	12,403	18,520	**54,623**	18,368	17,723	20,299
Less: Stock-based compensation expense	(1,015)	(1,607)	(1,569)	(2,124)	**(6,315)**	(2,650)	(906)	(2,668)
Less: Acquisition. integration and transaction costs	(122)	(103)	(112)	(637)	**(974)**	(156)	(53)	(937)
Less: Other [1]	-	-	-	-	**-**	-	-	(4)
Research and development, adjusted	**9,941**	**10,912**	**10,722**	**15,759**	**47,334**	**15,562**	**16,764**	**16,690**
Depreciation and amortization	33,380	33,426	33,300	40,442	**140,548**	41,452	41,466	41,466
Less: Intangible amortization	(28,115)	(28,115)	(27,851)	(34,528)	**(118,609)**	(34,474)	(34,474)	(34,474)
Depreciation and amortization, adjusted	**5,265**	**5,311**	**5,449**	**5,914**	**21,939**	**6,978**	**6,992**	**6,992**
Income tax expense/(benefit)	17,040	14,407	12,069	16,158	**59,674**	16,535	15,529	10,944
Tax effect of adjustments [2]	7,827	8,903	9,875	13,485	**40,089**	10,072	11,275	14,919
Income tax expense, adjusted	**24,867**	**23,310**	**21,944**	**29,643**	**99,763**	**26,607**	**26,804**	**25,863**

(1) Adjustments relate to costs associated with a cybersecurity incident (see Item 1A of our Form 10-Q for the quarter ended June 30, 2026), costs related to amended debt agreements, secondary offering expenses, additional lease costs and accelerated depreciation due to the relocation of our Louisville office and executive severance.

(2) The tax effects of the adjustments are calculated using a management estimated annual effective non-GAAP tax rate of 21%.

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Non-GAAP Reconciliations and Key Metrics

Unaudited, $ in thousands, except per share amounts

Reconciliation of Non-GAAP Adjusted EBITDA	1Q'25	2Q'25	3Q'25	4Q'25	FY'25	1Q'26	2Q'26	3Q'26
Net income/(loss)	29,269	32,184	30,648	19,988	**112,089**	43,283	40,867	31,025
Interest expense	18,900	18,255	17,515	22,872	**77,542**	20,647	19,646	19,297
Income tax expense/(benefit)	17,040	14,407	12,069	16,158	**59,674**	16,535	15,529	10,944
Depreciation and amortization	33,380	33,426	33,300	40,442	**140,548**	41,452	41,466	41,466
Stock-based compensation expense	6,744	11,530	11,597	12,198	**42,069**	11,446	13,803	24,442
Acquisition. integration and transaction costs	229	655	5,313	14,877	**21,074**	1,806	1,801	9,629
Asset and lease impairments	-	-	-	-	**-**	-	1,990	-
Other [1]	2,184	2,095	2,261	2,610	**9,150**	234	1,623	2,499
Adjusted EBITDA	107,746	112,552	112,703	129,145	**462,146**	135,403	136,725	139,302
Revenue	256,435	270,654	268,651	303,538	**1,099,278**	313,874	319,674	325,624
Net income/(loss) margin	*11.4%*	*11.9%*	*11.4%*	*6.6%*	***10.2%***	*13.8%*	*12.8%*	*9.5%*
Adjusted EBITDA margin	*42.0%*	*41.6%*	*42.0%*	*42.5%*	***42.0%***	*43.1%*	*42.8%*	*42.8%*

Reconciliation of Non-GAAP Net Income	1Q'25	2Q'25	3Q'25	4Q'25	FY'25	1Q'26	2Q'26	3Q'26
Net income/(loss)	29,269	32,184	30,648	19,988	**112,089**	43,283	40,867	31,025
Add: Stock-based compensation expense	6,744	11,530	11,597	12,198	**42,069**	11,446	13,803	24,442
Add: Acquisition. integration and transaction costs	229	655	5,313	14,877	**21,074**	1,806	1,801	9,629
Add: Asset and lease impairments	-	-	-	-	**-**	-	1,990	-
Add: Other [1]	2,184	2,095	2,261	2,610	**9,150**	234	1,623	2,499
Add: Amortization	28,115	28,115	27,851	34,528	**118,609**	34,474	34,474	34,474
Income tax effect of non-GAAP adjustments [2]	(7,827)	(8,903)	(9,875)	(13,485)	**(40,089)**	(10,072)	(11,275)	(14,919)
Non-GAAP net income	58,714	65,676	67,795	70,716	**262,902**	81,171	83,283	87,150
Non-GAAP net income per share, basic	0.34	0.38	0.39	0.37	**1.48**	0.42	0.43	0.45
Non-GAAP net income per share, diluted	0.32	0.36	0.37	0.36	**1.42**	0.42	0.43	0.44
Weighted average shares used in computing basic Non-GAAP net income per share	172,188,237	173,358,382	174,352,079	191,394,748	**177,926,745**	191,666,913	191,868,642	191,938,402
Weighted average shares used in computing diluted Non-GAAP net income per share	180,691,994	181,599,133	181,240,033	197,336,164	**184,783,285**	195,155,126	194,513,042	195,913,142

Reconciliation of Unlevered Free Cash Flow (uFCF)	1Q'25	2Q'25	3Q'25	4Q'25	FY'25	1Q'26	2Q'26	3Q'26
Net cash provided by operating activities	64,249	96,760	82,030	66,631	**309,673**	84,913	59,411	103,863
Interest paid	19,960	19,785	19,558	22,363	**81,666**	20,680	20,610	20,834
Purchase of PP&E and capitalization of internally developed software costs	(5,426)	(5,767)	(5,876)	(9,411)	**(26,481)**	(15,327)	(16,113)	(9,919)
Unlevered free cash flow (uFCF)	78,783	110,778	95,712	79,583	**364,858**	90,266	63,908	114,778

Key Performance Metrics	1Q'25	2Q'25	3Q'25	4Q'25	FY'25	1Q'26	2Q'26	3Q'26
Net Revenue Retention	113.5%	114.6%	113.1%	112.0%	**112.0%**	110.5%	108.3%	107.6%
Customers greater than $100k	1,244	1,268	1,306	1,391	**1,391**	1,433	1,453	1,488
Adjusted EBITDA	107,746	112,552	112,703	129,145	**462,146**	135,403	136,725	139,302
Unlevered free cash flow (uFCF)	78,783	110,778	95,712	79,583	**364,858**	90,266	63,908	114,778

(1) Adjustments relate to costs associated with a cybersecurity incident (see Item 1A of our Form 10-Q for the quarter ended June 30, 2026), costs related to amended debt agreements, secondary offering expenses, additional lease costs and accelerated depreciation due to the relocation of our Louisville office and executive severance.

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Net Debt and Leverage

Unaudited, $ in thousands

Reconciliation of Net Debt	FY'24	FY'25	3Q'25	3Q'26
First lien term loan facility outstanding debt, current	11,668	14,194	11,668	14,194
First lien term loan facility outstanding debt, net of current portion	1,151,878	1,387,052	1,143,127	1,356,407
Receivables facility oustanding debt	80,000	80,000	80,000	100,000
Cash and cash equivalents	(182,133)	(61,355)	(421,056)	(30,820)
Investment securities	-	(24,877)	-	(246,075)
Net debt	1,061,413	1,395,014	813,739	1,193,706
Trailing Twelve Months Adjusted EBITDA	383,496	462,146	433,154	540,575
Adjusted Gross leverage ratio	3.2x	3.2x	2.9x	2.7x
Adjusted Net leverage ratio	2.8x	3.0x	1.9x	2.2x

Unaudited, $ in thousands

	Three Months Ended				
Reconciliation of Trailing Twelve Months (TTM) Adjusted EBITDA	4Q'25	1Q'26	2Q'26	3Q'26	TTM
Net income/(loss)	19,988	43,283	40,867	31,025	**135,163**
Interest expense	22,872	20,647	19,646	19,297	**82,462**
Income tax expense/(benefit)	16,158	16,535	15,529	10,944	**59,166**
Depreciation and amortization	40,442	41,452	41,466	41,466	**164,826**
Stock-based compensation expense	12,198	11,446	13,803	24,442	**61,889**
Acquisition. integration and transaction costs	14,877	1,806	1,801	9,629	**28,113**
Asset and lease impairments	-	-	1,990	-	**1,990**
Other[1]	2,610	234	1,623	2,499	**6,966**
Adjusted EBITDA	129,145	135,403	136,725	139,302	**540,575**

(1) Adjustments relate to costs associated with a cybersecurity incident (see Item 1A of our Form 10-Q for the quarter ended June 30, 2026), costs related to amended debt agreements, secondary offering expenses, additional lease costs and accelerated depreciation due to the relocation of our Louisville office and executive severance.

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