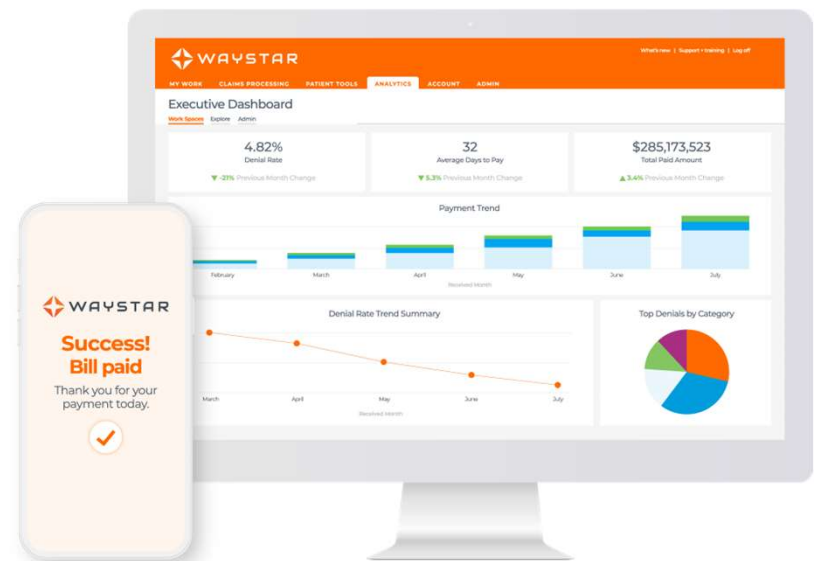


1Q'26

# Financial Results

Earnings Presentation  
April 29, 2026



## 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 the 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](https://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.



# INTRODUCTIONS



**Matt Hawkins**  
Chief Executive Officer



**Steve Oreskovich**  
Chief Financial Officer

## KEY HIGHLIGHTS

# Strong 1Q performance

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

**22%**

Revenue growth<sup>1</sup>

**26%**

Adjusted EBITDA growth<sup>1,2</sup>

**43%**

Adjusted EBITDA margin<sup>2</sup>

**\$90M**

Unlevered free cash flow<sup>2</sup>

**15%**

YoY growth in clients with >\$100k in TTM revenue<sup>3</sup>

**111%**

Net revenue retention rate<sup>3</sup>

(1) Growth metrics reflect the three months ended March 31, 2026, compared to the three months ended March 31, 2025. The three months ended March 31, 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 March 31, 2026, the most appropriate comparable is TTM YoY revenue growth as noted on slide 10.



## INDUSTRY LEADERSHIP

# Key highlights driving success

### ⊕ Cloud-native platform

Built for continuous innovation and scale

### ⊕ Mission-critical software

Embedded at the core of provider operations and cash flow

### ⊕ Proven + durable growth

Consistent, long-term financial performance

### ⊕ Market-leading AI solutions

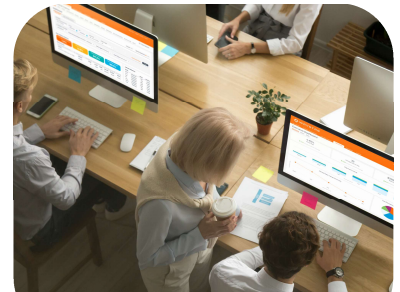
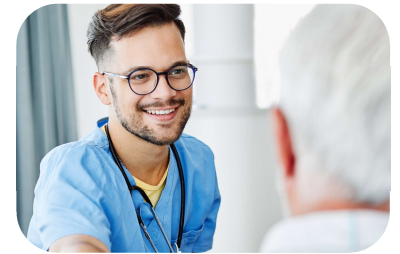
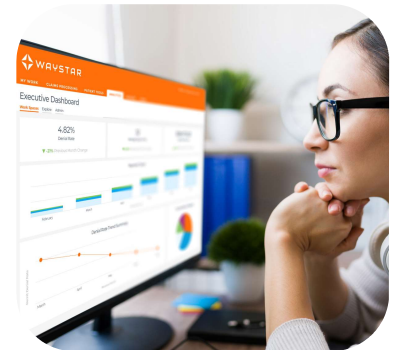
Differentiated capabilities drive meaningful client ROI

### ⊕ Large, growing TAM

Expanding addressable market extends long-term growth runway

### ⊕ 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

**1M+**

Healthcare providers

**50%**

Solutions leverage AI

**7.5B+**

Transactions annually

**40%**

2025 revenue from AI-deployed software

**60%**

U.S. patients

**30%**

2025 bookings from AI-powered solutions

**1 in 3**

U.S. inpatient discharges

## 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%**

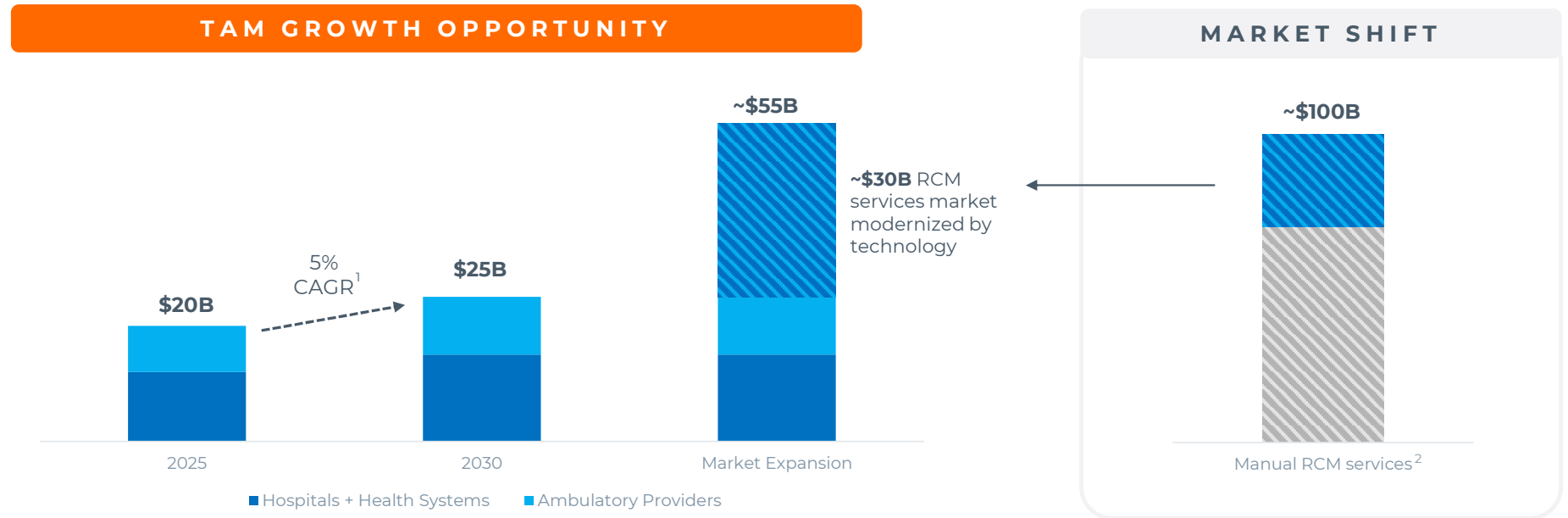
Clean claim rate



## PARADIGM SHIFT

# Large, expanding TAM

Waystar expects to drive category expansion as TAM grows from \$20B to \$25B by 2030 and believes AI powered automation will enable software to capture share of the \$100B RCM services market



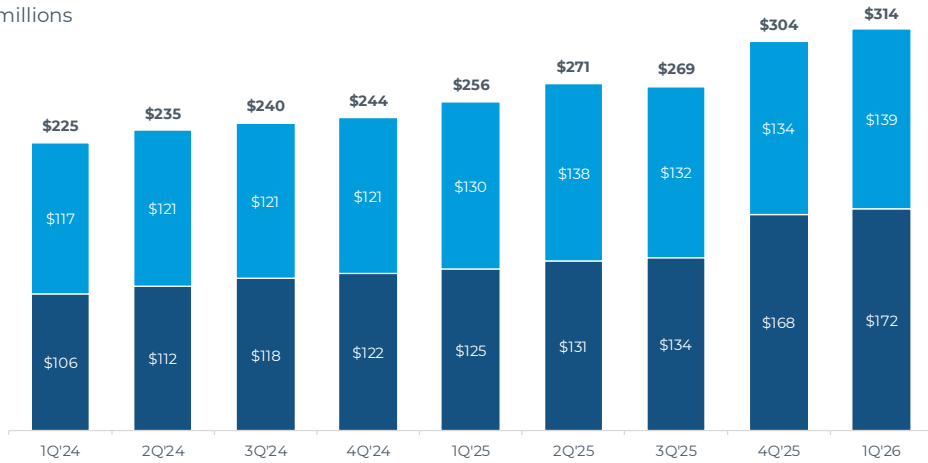
## 1Q'26 RESULTS

# Revenue growth trends

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

### Subscription and Volume Based

\$ in millions

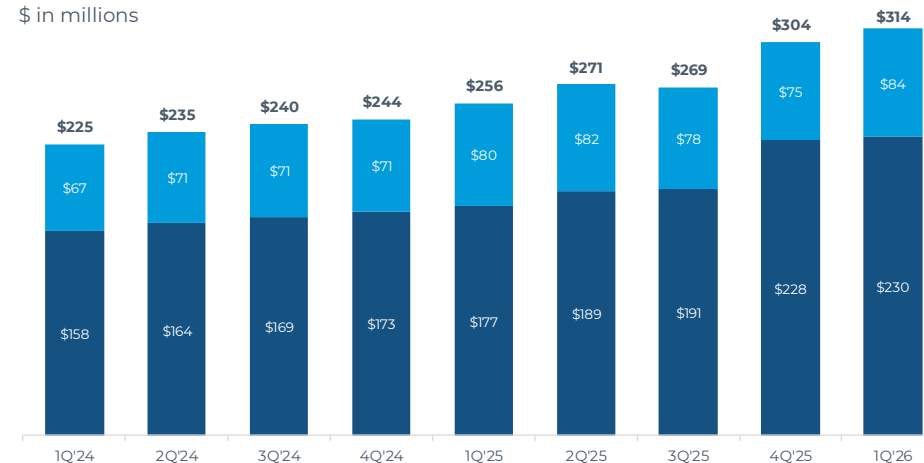


#### YoY Growth

	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26
Vol Based	25%	26%	28%	19%	11%	14%	10%	11%	7%
Subs	10%	13%	16%	18%	18%	17%	14%	38%	38%

### Provider and Patient Payment

\$ in millions



#### YoY Growth

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

(1) 4Q'25 and 1Q'26 YoY organic subscription revenue growth is 13% and 14% YoY, respectively.

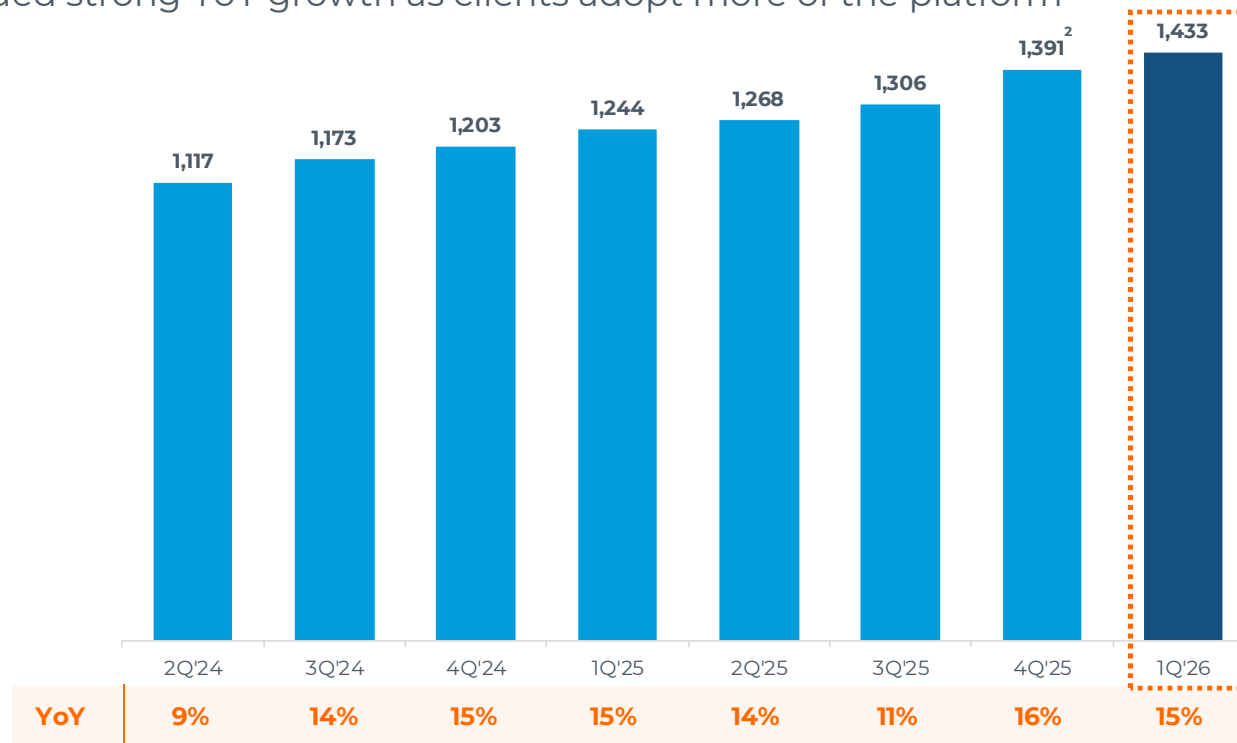
(2) 4Q'25 and 1Q'26 YoY organic provider revenue growth is 14% and 13% YoY, respectively.



## 1Q'26 RESULTS

# Growth in clients with >\$100K revenue<sup>1</sup>

Continued strong YoY growth as clients adopt more of the platform



(1) See definition of Customer Count with >\$100,000 Revenue on slide titled Key Performance Metric Definitions.

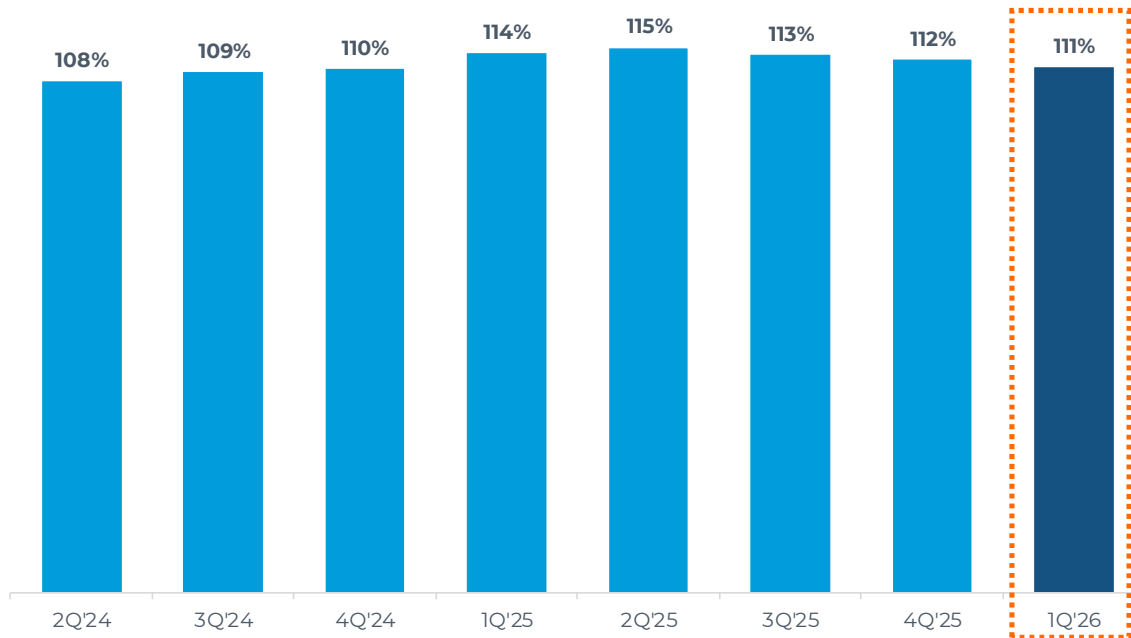
(2) Approximately one-half of quarterly count growth via clients from Iodine acquisition; organic YoY growth rate is 12%.



## 1Q'26 RESULTS

# Net Revenue Retention<sup>1</sup>

1Q'26 NRR above historical range of 108%-110%



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

TTM Revenue Growth YoY	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26
	16%	18%	19%	18%	17%	15%	17% <sup>2</sup>	19% <sup>2</sup>

(1) See definition of net revenue retention on slide titled Key Performance Metric Definitions.

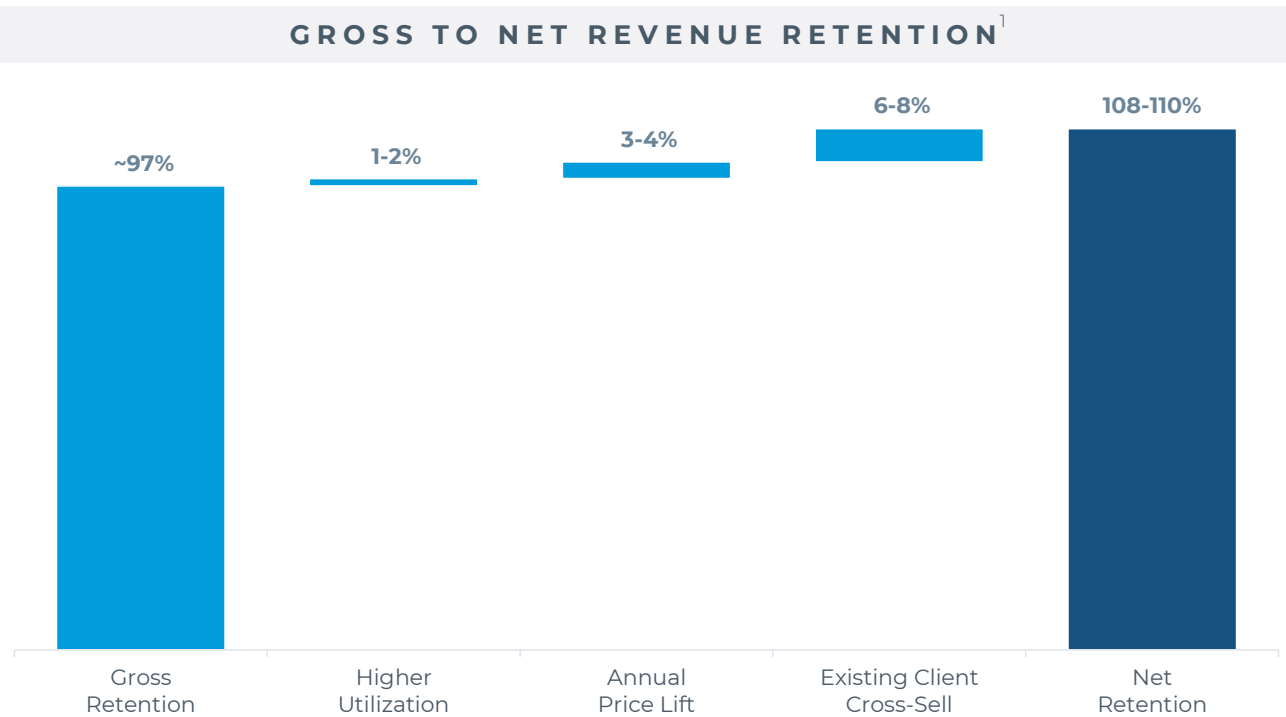
(2) 4Q'25 and 1Q'26 TTM organic revenue growth are 13% and 12% YoY, respectively.






## DURABLE GROWTH

# Components of Net Revenue Retention

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



### COMMERCIAL STRENGTH

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

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

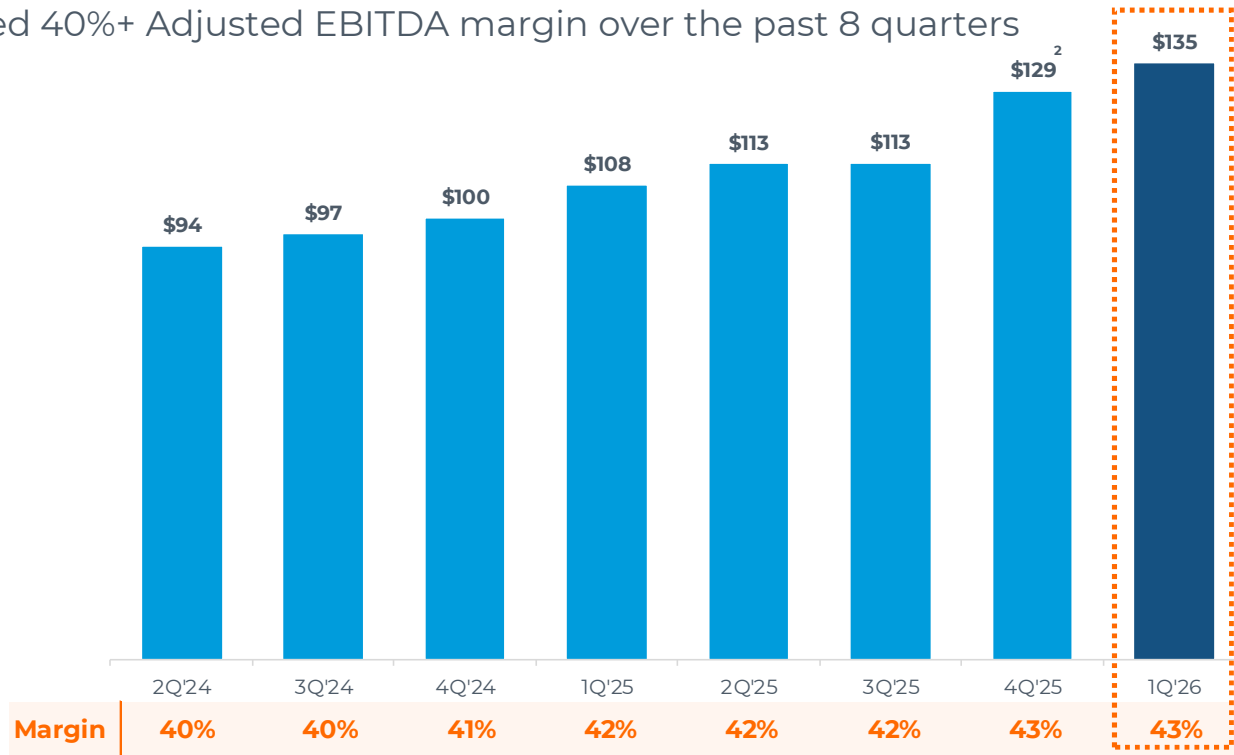


## 1Q'26 RESULTS

# Adjusted EBITDA<sup>1</sup>

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

\$ in millions



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.

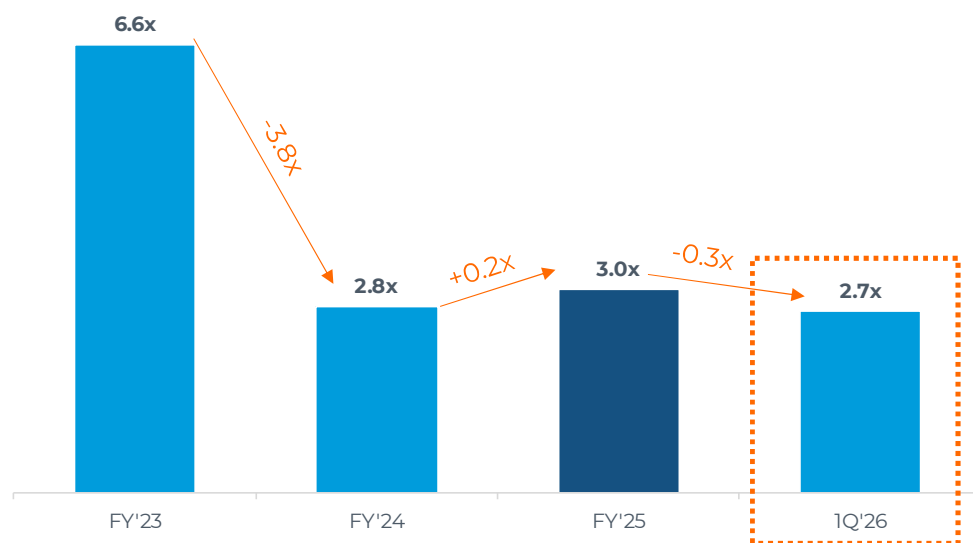
(1) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix for a reconciliation to their most directly comparable GAAP measure.  
 (2) 4Q 2025 benefits from ~\$11M of Iodine adjusted EBITDA and ~\$2M in realized acquisition cost synergies.



## 1Q'26 RESULTS

# Adjusted net leverage ratio<sup>1</sup>

Post Iodine close on Oct. 1, 2025, leverage of 3.4x decreased 0.7x



- Moody's and S&P one notch upgrades in Mar 2026 and Apr 2026, respectively
- Increased AR securitization line to \$100M (from \$80M) in Feb 2026; decreased rate to SOFR +110bps (from SOFR +161bps); extended maturity three years
- Repriced First Lien Loan in Aug 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.

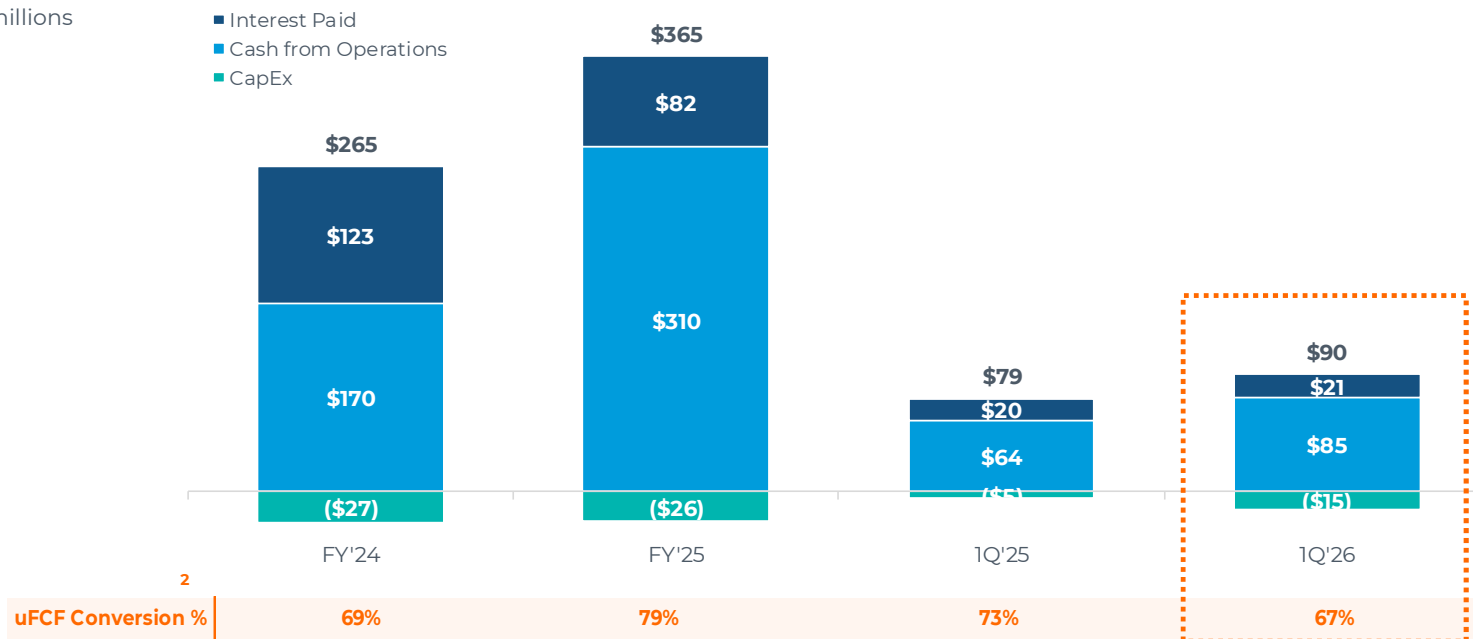


## 1Q'26 RESULTS

# Unlevered free cash flow<sup>1</sup>

1Q'26 conversion of adj. EBITDA to uFCF of 67%; near long-term target of 70%

\$ in millions



(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.



## OUTLOOK

# 2026 guidance

17% revenue growth and 42% adjusted EBITDA<sup>1</sup> margin at midpoint

	FY'26 Guidance			FY'25 Actual	YoY% Change
	Low	Mid-point	High		
<b>Revenue</b>	\$1,274M	\$1,284M	\$1,294M	\$1,099M	17%
<b>Adjusted EBITDA<sup>1</sup></b>	\$530M	\$535M	\$540M	\$462M	16%
<b>Adjusted EBITDA %<sup>1</sup></b>	42%	42%	42%	42%	
<b>Non-GAAP Net Income<sup>1,2</sup></b>	\$317M	\$326M	\$335M	\$263M	24%
<b>Non-GAAP EPS, Diluted<sup>1,3</sup></b>	\$1.59	\$1.63	\$1.68	\$1.42	15%

(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 ~200M fully diluted, weighted average share count for FY'26.

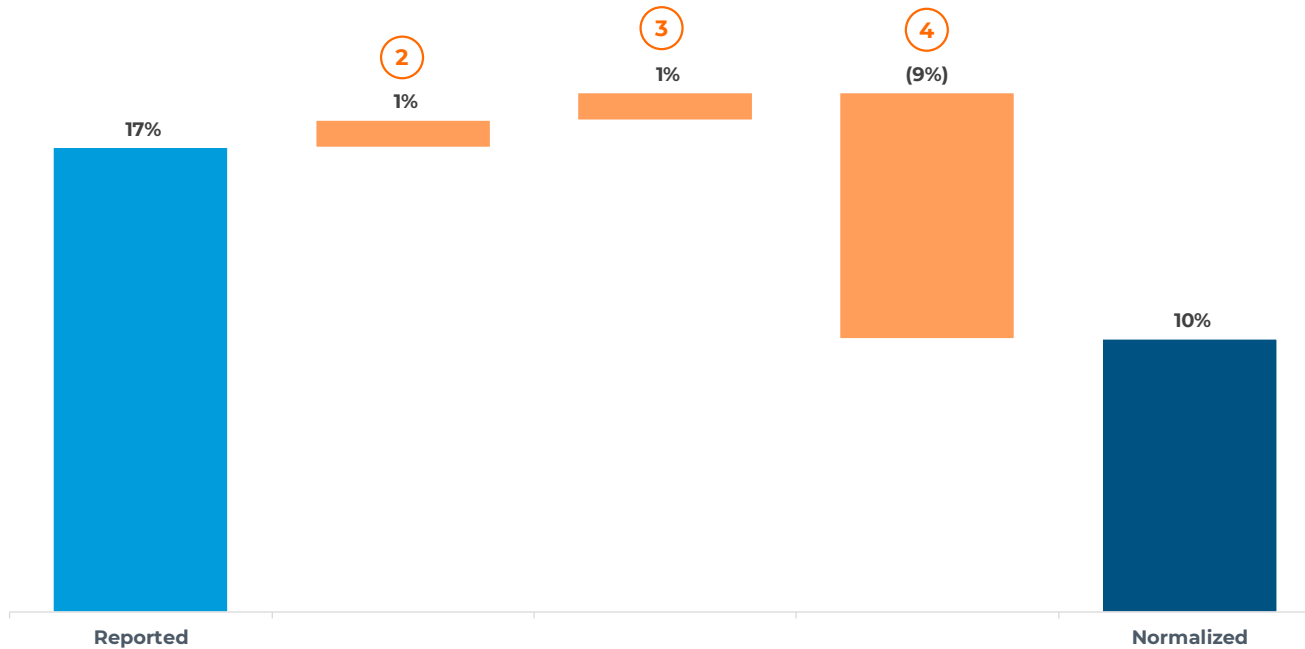


## GROWTH RATE BRIDGE

# 2026 revenue vs normalized, organic rate

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

FY'26 Annual revenue growth guidance <sup>1</sup>



- <sup>1</sup> Reflects mid-point of guidance
- <sup>2</sup> Benefit to 2Q'24 – 1Q'25 from rapid time to revenue from clients affected by a competitor cyberattack
- <sup>3</sup> Impact of three rapid customer implementations in 2Q'25
- <sup>4</sup> Impact of Iodine acquisition





# Appendix



## 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 and unlevered free cash flow are not recognized terms under GAAP and should not be considered as an alternative to net income (loss) or net income (loss) margin as measures of financial performance or cash provided by operating activities as a measure of liquidity, 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. 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 and integration costs, asset and lease impairments, costs related to amended debt agreements and IPO and secondary offering costs. 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 / (loss) excluding the impact of stock-based compensation, acquisition and integration costs, asset and lease impairments, costs related to our IPO, and the Secondary Offering, and costs related to amended debt agreements and amortization of intangibles. 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 estimate 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.

### *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



## 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.



## GAAP Income Statement

Unaudited, \$ in thousands

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



## 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
Revenue	256,435	270,654	268,651	303,538	1,099,278	313,874
Cost of revenue (exclusive of depreciation and amortization expenses), adjusted	83,114	86,629	84,715	90,416	344,874	95,455
Sales and marketing, adjusted	38,731	41,110	42,687	45,717	168,245	46,254
General and administrative, adjusted	16,903	19,451	17,824	22,501	76,679	21,200
Research and development, adjusted	9,941	10,912	10,722	15,759	47,334	15,562
Depreciation and amortization, adjusted	5,265	5,311	5,449	5,914	21,939	6,978
Total operating expenses	153,954	163,413	161,397	180,307	659,071	185,449
Income from operations	102,481	107,241	107,254	123,231	440,207	128,425
Other expense						
Interest expense	(18,257)	(17,325)	(16,613)	(21,868)	(74,063)	(19,714)
Related party interest expense	(643)	(930)	(902)	(1,004)	(3,479)	(933)
Income before income taxes	83,581	88,986	89,739	100,359	362,665	107,778
Income tax expense, adjusted	24,867	23,310	21,944	29,643	99,763	26,607
Net income, adjusted	58,714	65,676	67,795	70,716	262,902	81,171

GAAP to Non-GAAP Reconciliations	1Q'25	2Q'25	3Q'25	4Q'25	FY'25	1Q'26
Cost of revenue (exclusive of depreciation and amortization expenses)	83,345	87,044	85,136	92,637	348,162	97,035
Less: Stock-based compensation expense	(231)	(415)	(418)	(450)	(1,514)	(435)
Less: Acquisition and integration costs	-	-	(3)	(1,771)	(1,774)	(1,145)
<b>Cost of revenue (exclusive of depreciation and amortization expenses), adjusted</b>	<b>83,114</b>	<b>86,629</b>	<b>84,715</b>	<b>90,416</b>	<b>344,874</b>	<b>95,455</b>
Sales and marketing	40,123	43,524	45,158	49,212	178,017	45,830
Add/(Less): Stock-based compensation expense	(1,392)	(2,414)	(2,392)	(2,364)	(8,562)	391
Add/(Less): Acquisition and integration costs	-	-	(79)	(1,131)	(1,210)	33
<b>Sales and marketing, adjusted</b>	<b>38,731</b>	<b>41,110</b>	<b>42,687</b>	<b>45,717</b>	<b>168,245</b>	<b>46,254</b>
General and administrative	23,300	29,192	32,422	43,709	128,623	30,724
Less: Stock-based compensation expense	(4,106)	(7,094)	(7,218)	(7,260)	(25,678)	(8,752)
Less: Acquisition and integration costs	(107)	(552)	(5,119)	(11,338)	(17,116)	(538)
Less: Costs related to amended debt agreements	-	-	(649)	(1,931)	(2,580)	(227)
Less: IPO and Secondary Offering expenses	(1,430)	(1,769)	(1,372)	(86)	(4,657)	(7)
Less: Other <sup>1</sup>	(754)	(326)	(240)	(593)	(1,913)	-
<b>General and administrative, adjusted</b>	<b>16,903</b>	<b>19,451</b>	<b>17,824</b>	<b>22,501</b>	<b>76,679</b>	<b>21,200</b>
Research and development	11,078	12,622	12,403	18,520	54,623	18,368
Less: Stock-based compensation expense	(1,015)	(1,607)	(1,569)	(2,124)	(6,315)	(2,650)
Less: Acquisition and integration costs	(122)	(103)	(112)	(637)	(974)	(156)
<b>Research and development, adjusted</b>	<b>9,941</b>	<b>10,912</b>	<b>10,722</b>	<b>15,759</b>	<b>47,334</b>	<b>15,562</b>
Depreciation and amortization	33,380	33,426	33,300	40,442	140,548	41,452
Less: Intangible amortization	(28,115)	(28,115)	(27,851)	(34,528)	(118,609)	(34,474)
<b>Depreciation and amortization, adjusted</b>	<b>5,265</b>	<b>5,311</b>	<b>5,449</b>	<b>5,914</b>	<b>21,939</b>	<b>6,978</b>
Income tax expense/(benefit)	17,040	14,407	12,069	16,158	59,674	16,535
Tax effect of adjustments <sup>2</sup>	7,827	8,903	9,875	13,485	40,089	10,072
<b>Income tax expense, adjusted</b>	<b>24,867</b>	<b>23,310</b>	<b>21,944</b>	<b>29,643</b>	<b>99,763</b>	<b>26,607</b>

(1) Adjustments relate to 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%.



## 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
Net income/(loss)	29,269	32,184	30,648	19,988	112,089	43,283
Interest expense	18,900	18,255	17,515	22,872	77,542	20,647
Income tax expense/(benefit)	17,040	14,407	12,069	16,158	59,674	16,535
Depreciation and amortization	33,380	33,426	33,300	40,442	140,548	41,452
Stock-based compensation expense	6,744	11,530	11,597	12,198	42,069	11,446
Acquisition and integration costs	229	655	5,313	14,877	21,074	1,806
Costs related to amended debt agreements	-	-	649	1,931	2,580	227
IPO and Secondary Offering expenses	1,430	1,769	1,372	86	4,657	7
Other <sup>1</sup>	754	326	240	593	1,913	-
Adjusted EBITDA	107,746	112,552	112,703	129,145	462,146	135,403
Revenue	256,435	270,654	268,651	303,538	1,099,278	313,874
Net income/(loss) margin	11.4%	11.9%	11.4%	6.6%	10.2%	13.8%
Adjusted EBITDA margin	42.0%	41.6%	42.0%	42.5%	42.0%	43.1%

Reconciliation of Non-GAAP Net Income	1Q'25	2Q'25	3Q'25	4Q'25	FY'25	1Q'26
Net income/(loss)	29,269	32,184	30,648	19,988	112,089	43,283
Add: Stock-based compensation expense	6,744	11,530	11,597	12,198	42,069	11,446
Add: Acquisition and integration costs	229	655	5,313	14,877	21,074	1,806
Add: Costs related to amended debt agreements	-	-	649	1,931	2,580	227
Add: IPO and Secondary Offering expenses	1,430	1,769	1,372	86	4,657	7
Add: Other <sup>1</sup>	754	326	240	593	1,913	-
Add: Amortization	28,115	28,115	27,851	34,528	118,609	34,474
Income tax effect of non-GAAP adjustments <sup>2</sup>	(7,827)	(8,903)	(9,875)	(13,485)	(40,089)	(10,072)
Non-GAAP net income	58,714	65,676	67,795	70,716	262,902	81,171
Non-GAAP net income per share, basic	0.34	0.38	0.39	0.37	1.48	0.42
Non-GAAP net income per share, diluted	0.32	0.36	0.37	0.36	1.42	0.42
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
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

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

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

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## Net Debt and Leverage

Unaudited, \$ in thousands

Reconciliation of Net Debt	FY'24	FY'25	1Q'25	1Q'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	1,148,960	1,363,504
Receivables facility outstanding debt	80,000	80,000	80,000	100,000
Cash and cash equivalents	(182,133)	(61,355)	(223,995)	(34,337)
Investment securities	-	(24,877)	(24,419)	(124,593)
Net debt	1,061,413	1,395,014	992,214	1,318,768
Trailing Twelve Months Adjusted EBITDA	383,496	462,146	398,481	489,803
Adjusted Gross leverage ratio	3.2x	3.2x	3.1x	3.0x
Adjusted Net leverage ratio	2.8x	3.0x	2.5x	2.7x

Unaudited, \$ in thousands

Reconciliation of Trailing Twelve Months (TTM) Adjusted EBITDA	Three Months Ended				TTM
	2Q'25	3Q'25	4Q'25	1Q'26	
Net income/(loss)	32,184	30,648	19,988	43,283	126,103
Interest expense	18,255	17,515	22,872	20,647	79,289
Income tax expense/(benefit)	14,407	12,069	16,158	16,535	59,169
Depreciation and amortization	33,426	33,300	40,442	41,452	148,620
Stock-based compensation expense	11,530	11,597	12,198	11,446	46,771
Acquisition and integration costs	655	5,313	14,877	1,806	22,651
Costs related to amended debt agreements	-	649	1,931	227	2,807
IPO and Secondary Offering expenses	1,769	1,372	86	7	3,234
Other	326	240	593	-	1,159
Adjusted EBITDA	112,552	112,703	129,145	135,403	489,803



# Thank you



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