

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q**

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-42125

Waystar Holding Corp.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

84-2886542
(I.R.S. Employer
Identification No.)

1550 Digital Drive, #300
Lehi, Utah
(Address of principal executive offices)

84043
(Zip Code)

(844) 492-9782

(Registrant's telephone number, including area code)

Not applicable

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	WAY	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The registrant had outstanding 191,812,891 shares of common stock as of April 23, 2026.

Glossary

The following definitions apply to these terms as used in this Quarterly Report on Form 10-Q:

"Advent" means those certain investment funds of Advent International, L.P. and its affiliates;

"AI" means artificial intelligence;

"Bain" means those certain investment funds of Bain Capital, LP and its affiliates;

"CPPIB" means Canada Pension Plan Investment Board;

"Credit Facilities" means, collectively, the First Lien Credit Facility, the Revolving Credit Facility, and the Receivables Facility;

"Derby TopCo" means Derby TopCo Partnership LP, our direct parent entity prior to the Equity Distribution, in which the Institutional Investors, other equity holders, and certain members of management previously held equity interests;

"EQT" means those certain investment funds of EQT AB and its affiliates;

"Equity Distribution" means the distribution of shares of our common stock held by Derby TopCo to the limited partners of Derby TopCo in accordance with the limited partnership agreement of Derby TopCo, which distribution occurred in connection with our initial public offering. Following the Equity Distribution, EQT, CPPIB, Bain, and other equity holders, including members of management, directly hold shares of our common stock;

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended;

"First Lien Credit Facility" means the term loan credit facility under the first lien credit agreement, dated as of October 22, 2019, by and among Waystar Technologies, Inc. and the lenders party thereto, as amended from time to time;

"GAAP" means U.S. generally accepted accounting principles;

"Institutional Investors" means EQT, CPPIB, and Bain, and their respective affiliates;

"Iodine" means Iodine Software Holdings, Inc.;

"Net Revenue Retention Rate" means the total amount invoiced to clients in a given twelve-month period divided by the total amount invoiced to those same clients from the prior twelve-month period. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Performance Metrics and Non-GAAP Financial Measures—Net Revenue Retention Rate";

"NM" means not meaningful;

"2025 Form 10-K" means the Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC by Waystar Holding Corp. on February 17, 2026;

"Receivables Facility" means the receivables facility under the receivables financing agreement, dated as of August 12, 2021, by and among Waystar RC LLC, PNC Bank, National Association, as administrative agent, Waystar Technologies, Inc., as initial servicer, and PNC Capital Markets LLC, as structuring agent, as amended from time to time;

"Revolving Credit Facility" means the revolving credit facility under the first lien credit agreement, dated as of October 22, 2019, by and among Waystar Technologies, Inc. and the lenders party thereto, as amended from time to time;

"SEC" means the U.S. Securities and Exchange Commission;

"Securities Act" means the U.S. Securities Act of 1933, as amended;

"SOFR" means the Secured Overnight Financing Rate;

"Stockholders Agreement" means the stockholders agreement, dated as of June 10, 2024, by and among the Institutional Investors, certain stockholders, and certain members of management; and

"Waystar," the "Company," "we," "us," and "our" mean the business of Waystar Holding Corp. and its subsidiaries.

Certain numerical figures have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in various tables may not be arithmetic aggregations of the figures that precede them.

Cautionary Statement Regarding Forward-Looking Statements

This report 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, our operations and financial performance. Forward-looking statements include all statements that are not historical facts. These forward-looking statements are included throughout this report and relate to matters such as our industry, business strategy, goals, and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity, and capital resources and other financial and operating information. We have used the words "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "future," "will," "seek," "foreseeable," the negative version of these words or similar terms and phrases to identify forward-looking statements in this report.

The forward-looking statements contained in this report 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. Actual results may differ materially from these expectations due to changes in global, regional, or local economic, business, competitive, market, regulatory, and other factors, many of which are beyond our control. We believe that these factors include but are not limited to the following:

- 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 Software Holdings, Inc. ("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;
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- 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;
 - healthcare 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
 - the other factors described elsewhere in this report, including under the headings “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Quantitative and Qualitative Disclosures About Market Risk” and Part II, Item 1A, “Risk Factors” or as described under the heading “Risk Factors” in our 2025 Form 10-K, or as described in the other documents and reports we file with the SEC.
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These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this report. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, our actual results may vary in material respects from those projected in these forward-looking statements.

Any forward-looking statements made by us in this report speak only as of the date of this report and are expressly qualified in their entirety by the cautionary statements included in this report. 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.

Investors and others should note that we routinely announce financial and other material information using our Investor Relations website (investors.waystar.com), SEC filings, press releases, public conference calls and webcasts. We use these channels of distribution to communicate with our investors and members of the public about our company, our services and other items of interest. Information contained on our website is not part of this report or our other filings with the SEC.

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Part I - Financial Information

Item 1. Unaudited Condensed Consolidated Financial Statements

Waystar Holding Corp.

Unaudited Condensed Consolidated Balance Sheets (in Thousands, Except for Share and Per Share Data)

	March 31, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	\$ 34,337	\$ 61,355
Restricted cash	28,363	15,454
Investment securities	124,593	24,877
Accounts receivable, net of allowance of \$6,614 at March 31, 2026 and \$6,170 at December 31, 2025	172,532	177,037
Income tax receivable	—	6,437
Prepaid expenses	23,461	20,078
Other current assets	3,326	3,174
Total current assets	386,612	308,412
Property, plant and equipment, net	60,862	51,649
Operating lease right-of-use assets, net	11,870	12,972
Intangible assets, net	1,258,365	1,292,839
Goodwill	4,014,781	4,016,818
Deferred costs	98,414	93,951
Other long-term assets	8,089	8,459
Total assets	\$ 5,838,993	\$ 5,785,100
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	\$ 58,799	\$ 50,949
Accrued compensation	17,799	40,942
Aggregated funds payable	29,911	15,104
Other accrued expenses	28,975	22,990
Deferred revenue	64,680	67,855
Current portion of long-term debt	13,493	13,537
Related party current portion of long-term debt	701	657
Current portion of operating lease liabilities	5,602	6,029
Total current liabilities	219,960	218,063
Long-term liabilities		
Deferred tax liability	209,721	211,320
Long-term debt, net, less current portion	1,388,238	1,394,523
Related party long-term debt, net, less current portion	67,343	64,186
Operating lease liabilities, net of current portion	10,852	11,994
Deferred revenue - long-term	5,164	5,496
Other long-term liabilities	277	692
Total liabilities	1,901,555	1,906,274
Commitments and contingencies (Note 20)		
Stockholders' equity		
Preferred stock \$0.01 par value - 100,000,000 and 100,000,000 shares authorized as of March 31, 2026 and December 31, 2025, respectively; zero shares issued or outstanding as of March 31, 2026 and December 31, 2025, respectively	—	—
Common stock \$0.01 par value - 2,500,000,000 and 2,500,000,000 shares authorized at March 31, 2026 and December 31, 2025, respectively; 191,685,290 and 191,587,193 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	1,917	1,916
Additional paid-in capital	4,000,203	3,986,353
Accumulated other comprehensive income (loss)	846	(632)
Accumulated deficit	(65,528)	(108,811)
Total stockholders' equity	3,937,438	3,878,826
Total liabilities and stockholders' equity	\$ 5,838,993	\$ 5,785,100

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Waystar Holding Corp.
Unaudited Condensed Consolidated Statements of Operations (in Thousands, Except for Share and Per Share Data)

	Three months ended March 31,	
	2026	2025
Revenue	\$ 313,874	\$ 256,435
Operating expenses		
Cost of revenue (exclusive of depreciation and amortization expenses)	97,035	83,345
Sales and marketing	45,830	40,123
General and administrative	30,724	23,300
Research and development	18,368	11,078
Depreciation and amortization	41,452	33,380
Total operating expenses	233,409	191,226
Income from operations	80,465	65,209
Other expense		
Interest expense, net	(19,714)	(18,257)
Related party interest expense	(933)	(643)
Income before income taxes	59,818	46,309
Income tax expense	16,535	17,040
Net income	\$ 43,283	\$ 29,269
Net income per share:		
Basic	\$ 0.23	\$ 0.17
Diluted	\$ 0.22	\$ 0.16
Weighted-average shares outstanding:		
Basic	191,666,913	172,188,237
Diluted	195,155,126	180,691,994

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Waystar Holding Corp.
Unaudited Condensed Consolidated Statements of Comprehensive Income/(Loss) (in Thousands)

	Three months ended March 31,	
	2026	2025
Net income	\$ 43,283	\$ 29,269
Other comprehensive income/(loss), before tax:		
Interest rate swaps and cap	1,958	(718)
Available-for-sale securities	(56)	(12)
Income tax effect:		
Interest rate swaps and cap	(438)	162
Available-for-sale securities	14	3
Other comprehensive income/(loss), net of tax	1,478	(565)
Comprehensive income, net of tax	\$ 44,761	\$ 28,704

- (1) Amounts reclassified out of accumulated other comprehensive income/(loss) into net interest expense included \$827 and \$632 for the three months ended March 31, 2026 and 2025, respectively.
- (2) The income tax effects of amounts reclassified out of accumulated other comprehensive income/(loss) were \$(203) and \$(156) for the three months ended March 31, 2026 and 2025, respectively.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Waystar Holding Corp.
Unaudited Condensed Consolidated Statements of Changes in Stockholders' Equity (in Thousands, Except Share Data)

	Three months ended March 31, 2026					
	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
	Shares	Amount				
Balances at December 31, 2025	191,587,193	\$ 1,916	\$ 3,986,353	\$ (632)	\$ (108,811)	\$ 3,878,826
Stock-based compensation	—	—	11,446	—	—	11,446
Issuance of common stock under employee equity plans	98,097	1	2,404	—	—	2,405
Net income	—	—	—	—	43,283	43,283
Other comprehensive income/(loss)	—	—	—	1,478	—	1,478
Balances at March 31, 2026	191,685,290	\$ 1,917	\$ 4,000,203	\$ 846	\$ (65,528)	\$ 3,937,438

	Three months ended March 31, 2025					
	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total
	Shares	Amount				
Balances at December 31, 2024	172,108,240	\$ 1,722	\$ 3,298,083	\$ 881	\$ (220,900)	\$ 3,079,786
Stock-based compensation	—	—	6,736	—	—	6,736
Issuance of common stock under employee equity plans	855,469	8	10,678	—	—	10,686
Net income	—	—	—	—	29,269	29,269
Other comprehensive income/(loss)	—	—	—	(565)	—	(565)
Balances at March 31, 2025	172,963,709	1,730	3,315,497	316	(191,631)	3,125,912

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Waystar Holding Corp.
Unaudited Condensed Consolidated Statements of Cash Flows (in Thousands)

	Three months ended March 31,	
	2026	2025
Cash flows from operating activities		
Net income	\$ 43,283	\$ 29,269
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	41,452	33,380
Stock-based compensation	11,446	6,744
Provision for bad debt expense	1,267	1,255
Loss on extinguishment of debt	113	—
Deferred income taxes	(2,104)	4,569
Amortization of debt discount and issuance costs	661	667
Changes in:		
Accounts receivable	3,237	(3,284)
Income tax refundable	6,437	2,838
Prepaid expenses and other current assets	(3,176)	(1,460)
Deferred costs	(4,346)	(2,222)
Other long-term assets	284	324
Accounts payable and accrued expenses	(9,667)	(8,130)
Deferred revenue	(3,507)	775
Operating lease right-of-use assets and lease liabilities	(467)	(476)
Net cash provided by operating activities	84,913	64,249
Cash flows from investing activities		
Purchase of property and equipment and capitalization of internally developed software costs	(15,327)	(5,426)
Purchase of investment securities	(124,195)	(24,431)
Proceeds from sale or maturity of investment securities	25,000	—
Measurement period adjustments related to prior year acquisition	2,037	—
Net cash used in investing activities	(112,485)	(29,857)
Cash flows from financing activities		
Change in aggregated funds liability	14,807	3,194
Proceeds from issuance of common stock from employee equity plans	2,405	10,686
Proceeds from issuances of debt, net of creditor fees	19,800	—
Payments on debt	(23,549)	(2,917)
Finance lease liabilities paid	—	(219)
Net cash provided by financing activities	13,463	10,744
Increase/(decrease) in cash and cash equivalents during the period	(14,109)	45,136
Cash and cash equivalents and restricted cash—beginning of period	76,809	204,582
Cash and cash equivalents and restricted cash—end of period	\$ 62,700	\$ 249,718
Supplemental disclosures of cash flow information		
Interest paid	\$ 20,680	\$ 19,960
Cash taxes paid (refunds received), net	154	532
Non-cash investing and financing activities		
Fixed asset purchases in accounts payable	1,076	56
Reconciliation of Balance Sheet Cash Accounts to Cash Flow Statement		
Balance sheet		
Cash and cash equivalents	34,337	223,995
Restricted cash	28,363	25,723
Total	62,700	249,718

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

Waystar Holding Corp.
Notes to Unaudited Condensed Consolidated Financial Statements

1. Business

Waystar Holding Corp. (“Waystar”, “we”, “us” or “our”) is a provider of mission-critical cloud technology to healthcare organizations. Our enterprise-grade platform transforms the complex and disparate processes comprising healthcare payments received by healthcare providers from payers and patients, from pre-service engagement through post-service remittance and reconciliation. Our platform enhances data integrity, eliminates manual tasks, and improves claim and billing accuracy, which results in better transparency, reduced labor costs, and faster, more accurate reimbursement and cash flow. The market for our solutions extends throughout the United States and includes Puerto Rico and other U.S. Territories.

Risks and Uncertainties— We are subject to risks common to companies in similar industries, including, but not limited to, 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, and our reliance on certain third-party vendors and providers.

On occasion, we enter into standard indemnification arrangements in the ordinary course of business. Pursuant to these arrangements, we indemnify, hold harmless, and agree to reimburse the indemnified parties for losses suffered or incurred by the indemnified party, in connection with any trade secret, copyright, patent, or other intellectual property infringement claim by any third party with respect to its technology. The terms of these indemnification agreements are generally perpetual any time after the execution of the agreement. The maximum potential future payments we could be required to make under these agreements is not determinable because it involves claims that may be made against us in the future but have not yet been made. Historically, we have not incurred costs to defend lawsuits or settle claims related to these indemnification agreements.

We have entered into agreements with our directors or officers that may require us to indemnify them against liabilities that may arise by reason of their status or service as directors or officers, other than liabilities arising from their willful misconduct.

No liability associated with such indemnifications was recorded as of March 31, 2026 and December 31, 2025.

2. Summary of Significant Accounting Policies

Basis of Financial Statement Presentation

The financial statements include the unaudited condensed consolidated balance sheets, statements of operations, statements of comprehensive income, statements of changes in stockholders’ equity, and statements of cash flows of Waystar and its subsidiaries and have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

The accompanying unaudited condensed consolidated financial statements and notes have been prepared in accordance with GAAP and applicable rules and regulations of the Securities and Exchange Commission (“SEC”) regarding interim financial reporting. Accordingly, they do not include all of the information and notes required by GAAP for complete financial statements. In the opinion of management, the interim financial information includes all adjustments of a normal recurring nature necessary for a fair presentation of our financial position, results of operations, changes in stockholders’ equity and cash flows. The results of operations for the three months ended March 31, 2026 are not necessarily indicative of the results for the full year or the results for any future periods. These unaudited condensed consolidated financial

Waystar Holding Corp.
Notes to Unaudited Condensed Consolidated Financial Statements

statements should be read in conjunction with the audited consolidated financial statements and related notes for the year ended December 31, 2025 in the 2025 Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 17, 2026 (the “2025 Annual Report”).

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires us to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Significant estimates and assumptions are used for, but are not limited to: (1) revenue recognition, including estimated expected customer life; (2) recoverability of accounts receivable and taxes receivable; (3) impairment assessment of goodwill and long-lived intangible assets; (4) fair value of intangibles acquired in business combinations; (5) litigation reserves; (6) depreciation and amortization; (7) fair value of stock options issued to employees and assumed as part of business combinations; (8) fair value of interest rate swaps; and (9) leases, including incremental borrowing rate. Future events and their effects cannot be predicted with certainty, and accordingly, accounting estimates require the exercise of judgment. We evaluate and update assumptions and estimates on an ongoing basis and may employ outside experts to assist in evaluations. Actual results could differ from the estimates used.

Revenue Recognition

We derive revenue primarily from providing access to our solutions for use in the healthcare industry and in doing so generate two types of revenue: (i) subscription revenue and (ii) volume-based revenue, which account for 99% of total revenue for all periods presented. We also derive revenue from implementation fees for our software, as well as hardware sales to facilitate patient payments.

We recognize revenue in accordance with Accounting Standards Codification (“ASC”) Topic 606, *Revenue from Contracts with Customers* (“ASC 606”), through the following five steps:

- identification of the contract, or contracts, with a client;
- identification of the performance obligations in the contract;
- determination of the transaction price;
- allocation of the transaction price to the performance obligations in the contract; and
- recognition of revenue when, or as, we satisfy a performance obligation

Our customers, referred to as clients elsewhere in this report, represent healthcare providers across all types of care settings, including physician practices, clinics, surgical centers, and laboratories, as well as large hospitals and health systems.

We account for a contract when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable. The length of our contracts vary but are typically two to three years and generally renew automatically for successive one-year terms. Our revenue is reported net of applicable sales and use tax and is recognized as, or when, control of these services or products are transferred to clients, in an amount that reflects the consideration we expect to be entitled to in exchange for the contract’s performance obligations.

Revenue from our subscription services as well as from our volume-based services represents a single promise to provide continuous access (i.e., a stand-ready obligation) to our software solutions in the form of a service. Our software products are made available to our clients via a cloud-based, hosted platform where our clients do not have the right or practical ability to take possession of the software. As each day of providing access to the software solutions is substantially the same and the client simultaneously receives and consumes the benefits as services are provided, these services are viewed as a single performance obligation comprised of a series of distinct daily services.

Revenue from our subscription services is recognized over time on a ratable basis over the contract term beginning on the date that the service is made available to the client. Volume-based services are priced based on transaction, dollar volume or provider count in a given period. Given the nature of the promise is based on unknown quantities or outcomes of services to be performed over the contract term, the volume-based fee is determined to be variable consideration. The

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volume-based transaction fees are recognized each day using a time-elapsed output method based on the volume or transaction count at the time the clients' transactions are processed.

Our other services are generally related to implementation activities across all solutions and hardware sales to facilitate patient payments. Implementation services are not considered performance obligations as they do not provide a distinct service to clients without the use of our software solutions. As such, implementation fees related to our solutions are billed upfront and recognized ratably over the contract term. Implementation fees and hardware sales represent less than 1% of total revenue for all periods presented.

Our contracts with clients typically include various combinations of our software solutions. Determining whether such software solutions are considered distinct performance obligations that should be accounted for separately versus together requires significant judgment. Specifically, judgment is required to determine whether access to our SaaS solutions is distinct from other services and solutions included in an arrangement.

We follow the requirements of ASC 606-10-55-36 through -40, Revenue from Contracts with Customers, Principal Agent Considerations, in determining the gross versus net revenue presentations for our performance obligations in the contract with a client. Revenue recorded where we act in the capacity of a principal is reported on a gross basis equal to the full amount of consideration to which we expect in exchange for the good or service transferred. Revenue recorded where we act in the capacity of an agent is reported on a net basis, exclusive of any consideration provided to the principal party in the transaction.

The principal versus agent evaluation is a matter of judgment that depends on the facts and circumstances of the arrangement and is dependent on whether we control the good or service before it is transferred to the client or whether we are acting as an agent of a third party. This evaluation is performed separately for each performance obligation identified. For the majority of our contracts, we are considered the principal in the transaction with the client and recognize revenue gross of any related channel partner fees or costs. We have certain agency arrangements where third parties control the goods or services provided to a client and we recognize revenue net of any fees owed to these third parties.

Payment terms and conditions vary by contract type, although our standard payment terms generally require payment within 30 to 60 days. In instances where the timing of revenue recognition differs from the timing of payment, we have determined our contracts do not generally include a significant financing component. The primary purpose of our invoicing terms is to provide clients with simplified and predictable ways of purchasing our products and services, not to receive financing from our clients or to provide clients with financing.

Contract Costs

Incremental Costs of Obtaining a Contract

Incremental costs of obtaining a contract primarily include commissions paid to our internal sales personnel. We consider all such commissions to be both incremental and recoverable since they are only paid when a contract is secured. These capitalized costs are amortized on a straight-line basis over the expected period of benefit, which is determined based on the average customer life, which includes anticipated renewals of contracts. As of March 31, 2026 and December 31, 2025, the total unamortized costs reported as deferred costs on our balance sheet amounted to \$34.8 million and \$32.4 million, respectively, for internal sales commissions. For the three months ended March 31, 2026 and 2025, amortization related to the sales commission asset was \$3.6 million and \$3.1 million, respectively. The aforementioned amortization amounts are included in sales and marketing in our consolidated statements of operations.

Costs to Fulfill a Contract

We capitalize costs incurred to fulfill contracts that i) relate directly to the contract, ii) are expected to generate resources that will be used to satisfy performance obligations under the contract, and iii) are expected to be recovered through revenue generated under the contract. Costs incurred to implement clients on our solutions (e.g., direct labor) are capitalized and amortized on a straight-line basis over the estimated customer life if we expect to recover those costs. As of March 31, 2026 and December 31, 2025, the total unamortized costs reported as deferred costs on our balance sheet amounted to \$63.5 million and \$61.6 million, respectively, for fulfillment costs. For the three months ended March 31,

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2026 and 2025, amortization related to the fulfillment cost asset was \$4.6 million and \$3.7 million, respectively. The aforementioned amortization amounts are included in the costs of revenue in our consolidated statements of operations.

There were no impairment losses relating to deferred costs during the periods presented.

Channel Partners

We account for fees paid to channel partners within sales and marketing expenses in the accompanying statements of operations. For the three months ended March 31, 2026 and 2025, we recorded fees to all channel partners of \$21.2 million and \$18.2 million, respectively. As we are primarily responsible for contracting with and fulfilling contracts for the end user, we record revenue gross of related channel partner fees.

Cash and cash equivalents

We consider highly liquid investments with an original maturity of three months or less to be cash equivalents. We maintain our cash in bank deposit accounts, which, at times, may exceed federally insured limits. We have not experienced any credit losses in such accounts.

Investment securities

Our short-term investments, which consist of debt securities, are stated at fair value. These debt securities have been categorized as available-for-sale and classified as current assets given their maturity date is 12 months or less. Unrealized holding gains and losses for debt securities, net of applicable deferred taxes, are included in other comprehensive income or loss as a component of stockholders' equity until realized from a sale or an expected credit loss is recognized. For the purpose of determining realized gross gains and losses for debt securities sold, that are included as a component of interest income/(expense) in the consolidated statements of income, the cost of investment securities sold is based upon specific identification. We recorded \$0.7 million and \$0.1 million of interest income on investment securities for the three months ended March 31, 2026 and 2025, respectively, within "Other expense" of our statements of operations.

Under the current expected credit losses model expected losses on available-for-sale debt securities are recognized through an allowance for credit losses rather than as reductions in the amortized cost of securities. For debt securities whose fair value is less than their amortized cost which we do not intend to sell or are not required to sell, we evaluate the expected cash flows to be received as compared to amortized cost and determine if an expected credit loss has occurred. In the event of any expected credit loss, only the amount of impairment associated with the expected credit loss is recognized in income with the remainder, if any, of the loss recognized in other comprehensive income. To the extent we have the intent to sell the debt security, or it is more likely than not we will be required to sell the debt security before recovery of our amortized cost basis, we recognize an impairment loss in income in an amount equal to the full difference between the amortized cost basis and the fair value.

There were no impairment losses relating to our investment securities during the periods presented.

Recently Issued Accounting Pronouncements Not Yet Adopted

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-13, "Expense Disaggregation Disclosures." The standard is intended to benefit investors by providing more detailed information about expenses that is critically important in understanding an entity's performance, assessing an entity's prospects for future cash flows, and comparing an entity's performance over time and with that of other entities. For public business entities, this ASU will be effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The amendments in this Update should be applied either (1) prospectively to financial statements issued for reporting periods after the effective date of this Update or (2) retrospectively to any or all prior periods presented in the financial statements. We are currently evaluating the effect of the adoption of this amendment on our consolidated financial statements.

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In September 2025, the FASB issued ASU 2025-06, "Targeted Improvements to the Accounting for Internal-Use Software" to modernize the accounting guidance for the costs to develop software for internal use. The new guidance amends the existing standard that refers to various stages of a software development project to align better with current software development methods, such as agile programming. The new guidance will be effective for all entities for annual periods beginning after December 15, 2027. The guidance can be applied on a fully prospective basis, a modified basis for in-process projects, or a full retrospective basis. We are currently evaluating the effect of the adoption of this amendment on our consolidated financial statements.

In November 2025, the FASB issued ASU 2025-09, an update to ASU 2017-12, "Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities." Consistent with the original objective of ASU 2017-12, the objective of this update is to more closely align hedge accounting with the economics of an entity's risk management activity. The amendments included in the five issues addressed in this update are intended to better reflect those strategies in financial reporting by enabling entities to achieve and maintain hedge accounting for highly effective economic hedges of forecasted transactions. For public companies, the new guidance will be effective for annual reporting periods beginning after December 15, 2026, and interim periods within those annual reporting periods. We are currently evaluating the effect of the adoption of this amendment on our consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, an update to improve the guidance in Topic 270, Interim Reporting, by improving the navigability of the required interim disclosures and clarifying when that guidance is applicable. For public companies, the update is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027. We are currently evaluating the effect of the adoption of this amendment on our consolidated financial statements.

3. Revenue Recognition

Disaggregation of Revenue

The following table presents revenues disaggregated by revenue type and the timing of revenue recognition (in thousands):

	Recognition	Three months ended March 31,	
		2026	2025
Subscription revenue	Over time	\$ 172,170	\$ 125,041
Volume-based revenue	Over time	139,461	129,918
Implementation services and other revenue	Various	2,243	1,476
Total revenues		\$ 313,874	\$ 256,435

Contract Liabilities

We derive our revenue from contracts with clients primarily through subscription fees and volume-based fees. Our payment terms with the client generally comprise an initial payment for implementation services, which includes client enrollment and the setup of contracted solutions on our platform. These implementation fees are due upon contract execution. Additionally, subscription fees are earned on an ongoing basis, which are invoiced monthly.

Client payments received in advance of fulfilling the corresponding performance obligations are recorded as contract liabilities. Implementation fees are recognized over the customer life, with any unrecognized amounts deferred as contract liabilities. These amounts are reported as deferred revenue on our consolidated balance sheet.

Revenue recognized from the amounts included in deferred revenue as of the beginning of the period was \$17.3 million and \$8.2 million for the three months ended March 31, 2026 and 2025, respectively.

Transaction Price Allocated to Remaining Performance Obligations

At March 31, 2026, the transaction price related to unsatisfied performance obligations that are expected to be recognized for the next 12 months and greater than 12 months was \$78.8 million and \$38.6 million, respectively.

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The transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) for executed contracts does not include revenue related to performance obligations that are part of a contract with an original expected duration of one year or less.

Additionally, the balance does not include variable consideration that is allocated entirely to wholly unsatisfied promises that form part of a single performance obligation comprised of a series of distinct daily services.

Remaining performance obligation estimates are subject to change and are affected by several factors, including terminations and changes in the timing and scope of contracts, arising from contract modifications.

4. Segments

Operating segments are defined as components of an enterprise about which separate financial information is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and assessing performance. We have one business activity and there are no segment managers who are held accountable for operations, operating results and plans for products or components below the consolidated unit level. The geographical location of our customers has no impact on strategy or products offered. The “chief operating decision maker,” or CODM, assesses performance and allocates resources using a consolidated profitability metric as discussed below. Accordingly, we have determined that we operate in a single reportable operating segment.

Our CODM is our Chief Executive Officer. On a monthly basis, our CODM reviews the following financial information presented on a consolidated basis. The key profitability metric used for purposes of making key personnel staffing decisions, approving operating budgets and forecasts, and making strategy decisions is Net Income as detailed below. See Note 3 for our disaggregated revenue by type.

<i>(\$ in thousands)</i>	Three months ended March 31,	
	2026	2025
Total Revenue	\$ 313,874	\$ 256,435
Less:		
Materials and connectivity	67,121	60,392
Labor and associated expenses	29,914	22,893
Research and development	18,368	11,078
Sales and marketing	45,830	40,123
General and administrative	30,724	23,300
Depreciation	6,978	5,265
Amortization	34,474	28,115
Interest and non-operating expenses, net	20,647	18,960
Income tax expense	16,535	17,040
Segment Net income	\$ 43,283	\$ 29,269
Consolidated Net income	\$ 43,283	\$ 29,269

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5. Investment Securities

The following table summarizes unrealized positions for our investment securities classified as available-for-sale fixed-maturity debt securities, disaggregated by class of instrument (in thousands):

	Amortized Cost	Allowances for Credit Losses	Total Unrealized Gains	Total Unrealized Losses	Fair Value
As of March 31, 2026					
Commercial paper	\$ 24,720	\$ —	\$ —	\$ 20	\$ 24,700
Corporate notes	10,092	—	—	10	10,082
U.S. treasury bills	20,958	—	—	8	20,950
U.S. government agencies	68,883	—	—	22	68,861
Total	\$ 124,653	\$ —	\$ —	\$ 60	\$ 124,593
As of December 31, 2025					
Commercial paper	\$ 12,439	\$ —	\$ —	\$ 4	\$ 12,435
U.S. treasury bills	\$ 7,459	\$ —	\$ 1	\$ —	\$ 7,460
U.S. government agencies	\$ 4,982	\$ —	\$ —	\$ —	\$ 4,982
Total	\$ 24,880	\$ —	\$ 1	\$ 4	\$ 24,877

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6. Fair Value Measurements and Disclosures

The following table presents the fair value hierarchy for financial assets and liabilities measured at fair value on a recurring basis (in thousands):

	Balance Sheet Classification	Carrying Value	Level 1	Level 2	Level 3
March 31, 2026					
Available-for-sale fixed-maturity securities					
Commercial paper	Investment securities	\$ 24,700	\$ —	\$ 24,700	\$ —
Corporate notes	Investment securities	\$ 10,082	\$ —	\$ 10,082	\$ —
U.S. treasury bills	Investment securities	\$ 20,950	\$ —	\$ 20,950	\$ —
U.S. government agencies	Investment securities	\$ 68,861	\$ —	\$ 68,861	\$ —
Money market funds	Cash and cash equivalents	\$ 191	\$ 191	\$ —	\$ —
Other financial assets:					
Interest rate cap	Other current assets	\$ 17	\$ —	\$ 17	\$ —
Interest rate swaps	Other current assets	\$ 1,181	\$ —	\$ 1,181	\$ —
December 31, 2025					
Available-for-sale fixed-maturity securities					
Commercial paper	Investment securities	\$ 12,435	\$ —	\$ 12,435	\$ —
U.S. treasury bills	Investment securities	\$ 7,460	\$ —	\$ 7,460	\$ —
U.S. government agencies	Investment securities	\$ 4,982	\$ —	\$ 4,982	\$ —
Money market funds	Cash and cash equivalents	\$ 25,292	\$ 25,292	\$ —	\$ —
Other financial assets:					
Interest rate cap	Other current assets	\$ 274	\$ —	\$ 274	\$ —
Other financial liabilities:					
Interest rate swaps	Other accrued expenses	\$ 621	\$ —	\$ 621	\$ —
Interest rate swaps	Other long-term liabilities	\$ 414	\$ —	\$ 414	\$ —

The fair values of our interest rate swaps and cap are based on the sum of all future net present value cash flows. The future cash flows are derived based on the terms of our interest rate swaps and cap, as well as considering published discount factors, and projected SOFR curve. The fair value of long-term debt was a Level 2 instrument whose fair value was determined using the present value of future cash flows based on the borrowing rates currently available for debt with similar terms and maturities. The carrying value of our First Lien Credit Facility was \$1,377.7 million and \$1,401.2 million compared to a fair value of \$1,372.5 million and \$1,408.3 million at March 31, 2026 and December 31, 2025, respectively. The carrying value of our Receivables Facility approximated fair value at March 31, 2026 and December 31, 2025. There were no transfers in or out of Level 3 during the periods presented.

As of March 31, 2026 and December 31, 2025, the carrying value of cash equivalents, accounts receivable, accounts payable, accrued liabilities, and other current assets and liabilities approximates fair value due to the short maturities of these instruments. Interest rate swaps are Level 2 instruments whose fair value is derived from discounted cash flows adjusted for nonperformance risk. Investment securities are Level 2 instruments whose fair value is observed through market data of similar securities. Money market funds are Level 1 instruments whose fair value is observed through daily quoted prices of similar assets. Money market funds are considered cash equivalents because they have a maturity of less than three months and are highly liquid.

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7. Property and Equipment, Net

The balances of the major classes of property and equipment are as follows (in thousands):

	March 31, 2026	December 31, 2025
Computer hardware	\$ 51,645	\$ 44,045
Capitalized internal-use software	60,162	53,373
Purchased computer software	23,320	23,188
Furniture and fixtures	4,212	4,184
Office equipment	272	271
Leasehold improvements	5,515	4,994
Internal-use software in progress	20,231	19,110
	<u>165,357</u>	<u>149,165</u>
Accumulated depreciation	(104,495)	(97,516)
Total	<u>\$ 60,862</u>	<u>\$ 51,649</u>

Depreciation of fixed assets, including the amortization of capitalized software, for the three months ended March 31, 2026 and 2025 was \$7.0 million and \$5.3 million, respectively.

We capitalized \$7.9 million and \$4.5 million in software development costs for the three months ended March 31, 2026 and 2025, respectively. Amortization of capitalized software was \$4.7 million and \$3.4 million for the three months ended March 31, 2026 and 2025, respectively. The net book value of capitalized software development costs was \$39.0 million and \$35.9 million as of March 31, 2026 and December 31, 2025, respectively.

There were no impairments of property and equipment for the three months ended March 31, 2026 and 2025, respectively.

8. Goodwill and Other Intangible Assets

Goodwill has a balance of \$4.0 billion as of both March 31, 2026 and December 31, 2025. During the three months ended March 31, 2026, there was a \$2.0 million reduction to goodwill due to a measurement period adjustment related to the prior year acquisition of Iodine. The measurement period adjustment was related to finalizing closing working capital as outlined within the Merger Agreement. There were no additions, disposals or impairments to goodwill during the three months ended March 31, 2025.

Amortization for definite-lived intangible assets is as follows (in thousands, except useful life):

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value	Weighted-Average Remaining Useful Life
As of March 31, 2026				
Customer relationships	\$ 1,720,000	\$ (567,402)	\$ 1,152,598	11.8
Purchased developed technology	119,800	(32,115)	87,685	4.4
Tradenames and trademarks	45,100	(27,018)	18,082	3.1
Total	<u>\$ 1,884,900</u>	<u>\$ (626,535)</u>	<u>\$ 1,258,365</u>	
As of December 31, 2025				
Customer relationships	\$ 1,720,000	\$ (539,645)	\$ 1,180,355	12.0
Purchased developed technology	119,800	(27,045)	92,755	4.6
Tradenames and trademarks	45,100	(25,371)	19,729	3.3
Total	<u>\$ 1,884,900</u>	<u>\$ (592,061)</u>	<u>\$ 1,292,839</u>	

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Amortization expense was \$34.5 million and \$28.1 million for the three months ended March 31, 2026 and 2025, respectively.

9. Leases

The following table presents components of lease expense for the three months ended March 31, 2026 and 2025, (in thousands):

	Three months ended March 31,	
	2026	2025
Finance lease cost		
Interest on lease liabilities	—	180
Operating lease cost	1,320	1,138
Variable lease cost	134	266
Short-term lease	221	196
Total lease cost	\$ 1,675	\$ 1,780

Maturities of lease liabilities as of March 31, 2026 are as follows (in thousands):

	Operating Leases
2026	\$ 5,008
2027	4,584
2028	4,270
2029	2,849
2030	1,283
Thereafter	—
Total future minimum lease payments	17,994
Less: Interest	1,540
Total	\$ 16,454

Supplemental cash flow information related to leases for the three months ended March 31, 2026 and 2025 are as follows (in thousands):

	Three months ended March 31,	
	2026	2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for operating leases	\$ 1,787	\$ 1,614
Financing cash flows for financing leases	—	399
Right-of-use assets obtained in exchange for new lease liabilities:		
Operating leases	\$ —	\$ —

Supplemental balance sheet information related to leases as of March 31, 2026 and December 31, 2025 are as follows:

	March 31, 2026	December 31, 2025
Weighted average remaining lease term (years):		
Operating leases	3.4	3.5
Weighted average discount rate:		
Operating leases	5.0	5.0

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10. Income Taxes

We recognized income tax expense of \$16.5 million and \$17.0 million for the three months ended March 31, 2026 and 2025, respectively, based on the year-to-date pre-tax income. Our effective income tax rate was 27.2% and 36.8% for the three months ended March 31, 2026 and 2025, respectively. Differences in the effective tax rate and statutory federal income tax rate of 21% are primarily driven by the impact of certain limitations on the deductibility of stock-based compensation recognized for financial reporting purposes as well as state income taxes and research and development credits claimed.

11. Accounts Receivable Securitization

As of March 31, 2026 and December 31, 2025, we had \$100.0 million and \$80.0 million, respectively, outstanding under a receivables financing agreement with a counterparty as the lender, which provides for a three-year receivables facility with a limit of \$100.0 million (the “Receivables Facility”). Pursuant to the Receivables Facility, we sell and/or contribute current and future receivables to Waystar RC, LLC as the Special Purpose Entity (“SPE”). The SPE, in turn, pledges its interests in the receivables to the counterparty, which either makes loans or issues letters of credit on behalf of the SPE. All receivables remain on our balance sheet as they continue to be the property of our consolidated entities under the securitization.

On February 13, 2026, we executed an amendment to our Receivables Facility that increased the credit available to us from \$80.0 million to \$100.0 million and extended the maturity date from October 31, 2026 to February 13, 2029. Additionally, the amendment decreased the interest rate on the Receivables Facility from 1.61% per annum above the SOFR rate to 1.10% per annum above the SOFR rate. In connection with this amendment, we capitalized \$0.2 million of lender fees.

The interest rate under the Receivables Facility is 1.10% per annum above the SOFR rate with a minimum base of 0%. The SOFR is adjusted each thirty-day period to the thirty-day SOFR rate. Interest under the Receivables Facility is paid monthly in arrears. At March 31, 2026, the effective interest rate for the Receivables Facility was 4.76%.

All principal under the Receivables Facility is due on February 13, 2029.

The Receivables Facility contains certain covenants which, among other things, require we maintain certain collection thresholds with respect to our accounts receivable. We were in compliance with all such debt covenants during the periods presented.

12. Debt

Debt instruments consist primarily of term notes, revolving lines of credit, and a Receivables Facility as follows (in thousands):

	March 31, 2026	December 31, 2025
First lien term loan facility outstanding debt	\$ 1,377,698	\$ 1,401,246
Receivables facility outstanding debt	100,000	80,000
Total outstanding debt	1,477,698	1,481,246
Unamortized debt issuance costs	(7,923)	(8,343)
Current portion of long-term debt	(14,194)	(14,194)
Total long-term debt, net	\$ 1,455,581	\$ 1,458,709

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The maturity of long-term principal payments (excluding debt discount) at March 31, 2026 is as follows (in thousands):

2026	\$	10,646
2027		14,194
2028		14,194
2029		1,438,664
	<u>\$</u>	<u>1,477,698</u>

As of March 31, 2026 and December 31, 2025, there is no outstanding balance on our Revolving Credit Facility. The interest rate under the Revolving Credit Facility is 1.50% per annum above the SOFR rate with a minimum base of 0.00%. The SOFR is adjusted each thirty-day period to the thirty-day SOFR rate. At March 31, 2026, the effective interest rate for the Revolving Credit Facility is 5.16%.

On February 23, 2026, we utilized the funds from the most recent amendment on our Receivables Facility (see Note 11) to repay \$20.0 million on our First Lien Credit Facility ("February 2026 First Lien Paydown"). As part of the February 2026 First Lien Paydown, we recorded a loss on extinguishment of \$0.1 million for the three months ended March 31, 2026. The interest rate under the amended First Lien Credit Facility is 2.00% per annum above the SOFR rate with a minimum base of 0.00%. The SOFR is adjusted each thirty-day period to the thirty-day SOFR rate. Interest under the First Lien Credit Facility is paid monthly in arrears. At March 31, 2026, the effective interest rate for First Lien Credit Facility is 5.84%.

Principal on the First Lien Credit Facility is payable in 20 equal quarterly installments with the remaining balance to be paid on October 22, 2029. As of March 31, 2026, there are 14 payments remaining. The First Lien Credit Agreement contains certain covenants which, among other things, restrict our ability to incur additional indebtedness. We were in compliance with such debt covenants as of March 31, 2026.

We had unamortized debt issuance costs of \$7.9 million and \$8.3 million as of March 31, 2026 and December 31, 2025, respectively.

In connection with the Revolving Credit Facility, unamortized debt issuance costs were \$1.5 million and \$1.7 million as of March 31, 2026 and December 31, 2025, respectively.

13. Derivative Financial Instruments

To mitigate the risk of an increase in interest rates on the First Lien Credit Facility, we entered into interest rate swaps on January 13, 2023, April 1, 2025 and April 9, 2025, along with an interest rate cap on October 1, 2025. We attempt to minimize our interest risk exposure by fixing our rate through the utilization of interest rate swaps and caps, which are derivative instruments. The interest rate swaps mitigate the exposure on the variable component of interest on our First Lien Credit Facility. The interest rate swaps result in the fixed interest rate shown in the tables below on the swapped portion of the First Lien Credit Facility. Our swaps are entered into with financial institutions that participate in the First Lien Credit Facility. By using a derivative instrument to hedge exposures to changes in interest rates, we expose ourselves to credit risk due to the possible failure of the counterparty to perform under the terms of the derivative contract.

As of March 31, 2026, we have the following interest rate swap or cap agreements designated as hedging instruments:

Effective Dates	Floating Rate Debt	Fixed Rates
October 1, 2025 through April 30, 2026	\$ 127.0 million	3.50 %
January 31, 2026 through March 31, 2027	\$ 275.0 million	3.59 %
January 31, 2026 through March 31, 2027	\$ 275.0 million	3.27 %

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As of December 31, 2025, we have the following interest rate swap or agreements designated as hedging instruments:

Effective Dates	Floating Rate Debt	Fixed Rates
May 31, 2023 through January 31, 2026	\$ 506.7 million	3.87 %
April 1, 2025 through January 30, 2026	\$ 80.0 million	3.59 %
October 1, 2025 through April 30, 2026	\$ 127.0 million	3.50 %
January 31, 2026 through March 31, 2027	\$ 275.0 million	3.59 %
January 31, 2026 through March 31, 2027	\$ 275.0 million	3.27 %

The gain or loss on the swaps is recognized in accumulated other comprehensive income/(loss) and reclassified into earnings as adjustments to interest expense in the same period or periods during which the swaps affect earnings. Gains or losses on the swaps representing hedge components excluded from the assessment of effectiveness are recognized in current earnings.

The effect of derivative instruments designated as hedging instruments on the accompanying consolidated financial statements is as follows (in thousands):

Derivatives - Cash Flow Hedging Relationships	Amount of Gain or (Loss) Recognized in AOCI/AOCL on Derivative	Location of Gain or (Loss) Reclassified from AOCI/AOCL into Income	Amount of Gain or (Loss) Reclassified from AOCI/AOCL into Income	Total Interest Expense on Consolidated Statements of Operations
Interest rate swaps:				
Three Months Ended March 31, 2026	\$ 1,520	Interest expense	\$ 156	\$ (20,647)
Three Months Ended March 31, 2025	\$ (556)	Interest expense	\$ 573	\$ (18,900)

The net amount of accumulated other comprehensive income expected to be reclassified to interest income in the next 12 months is \$0.9 million.

14. Related Party Transactions

At March 31, 2026 and December 31, 2025, we had \$68.0 million and \$64.8 million, respectively, of outstanding debt as part of the First Lien Credit Facility from Bain Affiliated Funds and CPPIB Credit Investments III Inc., affiliates of Bain Capital LP and Canada Pension Plan Investment Board (“Affiliated Debtholders”). Interest expense associated with and paid to Affiliated Debtholders was \$0.9 million and \$0.6 million for the three months ended March 31, 2026 and 2025, respectively.

Bain Capital LP has an ownership interest in us and a significant interest in some clients for whom we provide software solutions. For the three months ended March 31, 2026 and 2025, we earned revenue of \$0.8 million from four clients and \$0.6 million from five clients, respectively. They also have an ownership interest in us and a significant interest in some vendors that provide us with software solutions. For the three months ended March 31, 2026 and 2025, we expensed \$0.8 million from three vendors and \$0.6 million from two vendors, respectively, for software services from these vendors in cost of revenue expense.

Advent has an ownership interest in us and a significant interest in some clients for whom we provide software solutions. For the three months ended March 31, 2026, we earned \$0.5 million from two customers. They also have ownership in us and a significant interest in one vendor that provides us with software solutions. For the three months ended March 31, 2026, we expensed \$0.1 million for software services from this vendor in cost of revenue expenses. Advent did not have an ownership interest in us during the three months ended March 31, 2025.

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15. Common and Preferred Stock

In connection with our initial public offering ("IPO"), our amended and restated certificate of incorporation became effective on June 10, 2024, which authorizes the issuance of 2,500,000,000 shares of common stock, par value \$0.01 per share, and 100,000,000 shares of preferred stock, par value \$0.01 per share. The shares of preferred stock have rights and preferences, including voting rights, designated from time to time by the Board of Directors. In connection with the amendment and restatement of our certificate of incorporation effective on the IPO date, the Class A common stock shares were automatically reclassified as, and became, one share of common stock. There were 191,685,290 and 191,587,193 common stock shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively.

16. Retirement Plans

We maintain qualified 401(k) plans which cover substantially all employees meeting certain eligibility requirements. Participants may contribute a portion of their compensation to the plans, up to the maximum amount permitted under Section 401(k) of the Internal Revenue Code. Under these plans, we contribute various percentages of employees' salaries to the plans. Total expenses included in operating expenses in the accompanying consolidated statement of operations related to the plans were \$1.7 million and \$1.3 million for the three months ended March 31, 2026 and 2025, respectively.

17. Stock-based Compensation

Equity incentive plans

On October 22, 2019, the Board of Directors approved the Waystar Holding Corp. 2019 Stock Incentive Plan ("2019 Waystar Holding Plan"). Under this plan, we can issue up to 9.9 million options or other equity awards. The granted awards contain service criteria, performance criteria, market conditions, or a combination thereof for vesting and have a 10-year contractual term. Options with a service condition generally vest over 5 years with 20% vesting in equal vesting installments. Options with a performance condition and a market condition vest based upon a change in control, initial public offering, or a sponsor distribution or deemed return if the investors have achieved specified levels of return on investment. In addition, as part of a change in control in 2019, 2.1 million fully vested rollover options remain outstanding.

The Board of Directors approved the Waystar Holding Corp. 2024 Equity Incentive Plan (the "2024 Equity Incentive Plan"), effective as of June 6, 2024, the date of pricing of our IPO. Under this plan, we can issue non-qualified stock options, incentive stock options, stock appreciation rights, restricted shares of our Common Stock, restricted stock units, performance based stock units, and other equity-based awards tied to the value of our shares. Under this plan, we can issue up to 10 million options and other equity awards, subject to annual increases as outlined under the plan. The number of shares available to be issued automatically increases on the first day of each fiscal year beginning in 2025 by a number of shares equal to the lesser of the positive difference, if any, between 5% of the outstanding common stock on the last day of the immediately preceding fiscal year, minus the plan share reserve on the last day of the immediately preceding fiscal year or such lesser number of shares as may be determined by the Board of Directors. Options with a service condition generally vest over 5 years with 20% vesting in equal vesting installments. The restricted stock units ("RSUs") under the 2024 Equity Incentive Plan generally vest over 4 or 5 years with 25% or 20% vesting, respectively, in equal vesting installments. The performance-based stock units ("PSUs") under the 2024 Equity Incentive Plan that include market-based conditions vest between 0% and 200% based on our total shareholder return ("TSR") relative to a designated peer group as defined in the respective agreement over a four-year performance period. PSUs under the 2024 Equity Incentive Plan that include performance-based conditions vest between 0% and 200% based on the probable outcome of achieving cumulative revenue and Adjusted EBITDA targets over a three-year performance period. As of March 31, 2026, 7.4 million shares were available for future grants under this plan.

The Board of Directors approved the Waystar Holding Corp. 2024 Employee Stock Purchase Plan (the "ESPP"), effective as of June 6, 2024, the date of pricing of our IPO. A total of 3,250,000 shares of common stock are initially reserved for the ESPP. The number of shares available to be issued for the ESPP will automatically increase each fiscal year beginning in 2025 by a number of shares equal to the lesser of the positive difference, if any, between 1% of the outstanding common stock on the last day of the immediately preceding fiscal year and the number of shares of common stock available for the issuance of shares pursuant to the plan on the last day of the immediately preceding fiscal year or such lesser number of shares as may be determined by the Board of Directors. The number of shares available to be issued for the ESPP will not exceed 27,000,000 as outlined in the plan agreement. Our employees contribute funds via payroll deductions during the

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offering periods, which are used to buy Waystar common shares at a discount of up to 15% of the purchase price at the purchase date. Offerings to purchase shares are granted twice annually on or about June 30 and December 31. During the three months ended March 31, 2026 and 2025, 51,221 and zero common shares were issued as part of the ESPP, respectively. For the three months ended March 31, 2026 and 2025, expense of \$0.1 million and \$0.1 million, respectively, has been recorded which represents the 15% discount given to the employees under the ESPP.

Stock Options

We utilize the Black-Scholes option pricing model to estimate the fair value of the service condition options under all plans and the Monte Carlo pricing model to estimate the fair value of the performance condition options under the 2019 Waystar Holding Corp. Plan. We value both types of options at the grant date using the following assumptions:

- Risk-free interest rate—reflects the average rate on the United States Treasury bond with maturity equal to the expected term of the option;
- Expected dividend yield—as we do not currently pay dividends or expect to pay dividends in the near future, the expected dividend yield is zero;
- Expected term of stock award – under the 2024 Equity Incentive Plan, we utilized the simplified method due to the lack of historical experience activity for Waystar. The simplified method calculates the expected term as the mid-point between the vesting date and the contractual expiration date of the award. Under the 2019 Waystar Holding Corp. Plan, it is based on historical experience that is modified based on expected future changes; and
- Expected volatility in stock price—reflects the historical volatility of comparable public companies over the expected term of the stock option.

No options were granted during the three months ended March 31, 2026 and 2025, respectively. As of March 31, 2026, we had 6.7 million fully vested options with a weighted average exercise price of \$15.39 per share, an aggregate intrinsic value of \$66.6 million and an average remaining contractual term of 3.8 years. The total fair value of options vested was \$1.5 million and \$2.3 million for the three months ended March 31, 2026 and 2025, respectively.

Information pertaining to option activity under all plans (including rollover options) during the three months ended March 31, 2026 and 2025 is as follows:

	Number of options	Weighted average exercise price per share	Weighted average remaining contractual life
Outstanding December 31, 2025	13,992,173	\$ 18.71	5.1
Granted	—	—	
Exercised	(43,923)	7.87	
Forfeited	(836,626)	21.02	
Outstanding March 31, 2026	<u>13,111,624</u>	<u>\$ 18.60</u>	<u>4.8</u>

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	Number of options	Weighted average exercise price per share	Weighted average remaining contractual life
Outstanding December 31, 2024	16,511,128	\$ 17.57	5.8
Granted	—	—	
Exercised	(855,469)	12.49	
Forfeited	(30,976)	23.63	
Outstanding March 31, 2025	<u>15,624,683</u>	<u>\$ 17.84</u>	<u>5.7</u>

The aggregate intrinsic value of options exercised (the difference between the fair market value of our stock on the date of exercise and the exercise price) was approximately \$1.0 million and \$25.0 million for the three months ended March 31, 2026 and 2025, respectively.

We expect to incur compensation expense of approximately \$27.6 million over a weighted average of 2.7 years for all unvested time-based awards outstanding on March 31, 2026.

RSUs

The RSUs granted on June 10, 2024 in conjunction with the IPO were valued at the IPO price. Subsequent RSU grants have been valued using our common stock price as of the grant date based on the publicly traded value per NASDAQ, and are expensed on a straight-line basis over the applicable vesting period. All vesting is contingent on continued service.

The following table summarizes RSU activity during the three months ended March 31, 2026 and 2025.

	Number of shares	Weighted average grant date fair value
Outstanding December 31, 2025	4,220,158	\$ 31.65
Granted	1,827,992	24.83
Vested	(2,953)	38.17
Forfeited	(546,533)	31.01
Outstanding March 31, 2026	<u>5,498,664</u>	<u>\$ 29.44</u>
	Number of shares	Weighted average grant date fair value
Outstanding December 31, 2024	2,089,241	\$ 21.91
Granted	11,822	38.17
Vested	—	—
Forfeited	(7,607)	21.50
Outstanding March 31, 2025	<u>2,093,456</u>	<u>\$ 22.00</u>

We expect to incur compensation expense of \$140.5 million over a weighted average of 3.4 years for all unvested RSUs outstanding on March 31, 2026.

PSUs

We utilize the Monte Carlo pricing model to estimate the fair value of the market-based condition PSUs at the grant date under the 2024 Equity Incentive Plan. The Monte Carlo model incorporates assumptions regarding expected volatility, correlation between performance of our stock price and that of publicly traded peer companies, expected dividend yields and the risk-free interest rate. The Monte Carlo pricing model simulates potential future stock price paths yielding a grant

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date fair value that reflects the likelihood of varying outcomes. These awards are expensed on a straight-line basis over the applicable vesting period utilizing the fair value at the grant date. There were no market-based condition PSUs granted during the three months ended March 31, 2026 or 2025.

For PSUs granted with performance-based conditions, they have been valued using our common stock price as of the grant date. The number of shares to be issued ranges from 0% to 200% based on the achievement of certain cumulative revenue and Adjusted EBITDA targets. Expense is recognized over the three-year vesting period based on the probable achievement of these targets at the end of the three-year performance period, as outlined in the agreement. If the targets are not met, no expense is recognized, and any previously recognized expense is reversed.

The following table summarizes PSU activity during the three months ended March 31, 2026.

	Number of shares	Weighted average grant date fair value
Outstanding December 31, 2025	396,197	\$ 61.67
Granted	1,246,385	25.20
Vested	—	—
Forfeited	—	—
Outstanding March 31, 2026	<u>1,642,582</u>	<u>\$ 33.99</u>

We expect to incur compensation expense of \$47.2 million over a weighted average of 2.8 years for all unvested PSUs outstanding on March 31, 2026.

Stock-based Compensation

We recorded stock-based compensation expense of \$11.4 million and \$6.7 million for the three months ended March 31, 2026 and 2025, respectively.

Stock-based compensation expense was recorded in the following cost and expense categories in the consolidated statements of operations:

	Three months ended March 31,	
	2026	2025
Cost of revenue	\$ 435	\$ 231
General and administrative	8,752	4,106
Sales and marketing	(391)	1,392
Research and development	2,650	1,015
Total	<u>\$ 11,446</u>	<u>\$ 6,744</u>

Stock-based compensation mapped to sales and marketing expense was a net credit for the three months ended March 31, 2026 due to forfeitures recorded during the period.

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18. Other Accrued Expenses

Other accrued expenses consist of the following (in thousands):

	March 31, 2026	December 31, 2025
Accrued income taxes	\$ 17,274	\$ 4,957
Other taxes payable	2,275	2,882
Accrued severance	739	920
Retirement plan payable	238	307
Accrued self insurance claims	2,344	1,160
Accrued interest	403	655
ESPP payable	812	1,721
Other	4,890	10,388
Total	\$ 28,975	\$ 22,990

19. Income Per Share

A reconciliation of the numerators and the denominators of the basic and diluted per share computations are as follows (in thousands, except for share and per share data):

	Three months ended March 31,	
	2026	2025
Basic income per share:		
Net income	\$ 43,283	\$ 29,269
Net income attributable to common shares	\$ 43,283	\$ 29,269
Weighted average common stock outstanding	191,666,913	172,188,237
Basic weighted average common stock outstanding	191,666,913	172,188,237
Basic income per share	\$ 0.23	\$ 0.17
Diluted income per share:		
Net income	\$ 43,283	\$ 29,269
Net income attributable to common shares	\$ 43,283	\$ 29,269
Dilutive effect of stock options	2,934,888	7,392,322
Dilutive effect of RSUs	539,856	1,111,435
Dilutive effect of ESPP	13,469	—
Weighted average common stock outstanding	195,155,126	180,691,994
Diluted weighted average common stock outstanding	195,155,126	180,691,994
Diluted income per share	\$ 0.22	\$ 0.16

Because of their anti-dilutive effect, 7,301,871 and 5,419,789 common share equivalents comprised of stock options and RSUs have been excluded from diluted earnings per share calculation for the three months ended March 31, 2026 and 2025, respectively.

20. Commitments and Contingencies

We may be subject to legal proceedings, claims, asserted or unasserted, and litigation arising in the ordinary course of business. We do not, however, currently expect that the ultimate costs to resolve any pending matter will have a material effect on our consolidated financial position, results of operations, or cash flows.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of the financial condition and results of operations of Waystar Holding Corp. (“Waystar”, the “Company”, “we”, “us”, and “our”) should be read in conjunction with our unaudited consolidated financial statements and the related notes included elsewhere in this Form 10-Q, and the consolidated financial statements and related notes included in the 2025 Form 10-K. In addition to historical information, this discussion and analysis contains forward-looking statements based on current expectations that involve risks, uncertainties, and other factors outside our control, as well as assumptions, such as our plans, objectives, expectations, and intentions. Our actual results may differ materially from those expressed or implied in the forward-looking statements as a result of various factors, including those described under the sections entitled “Cautionary Statement Concerning Forward-Looking Statements” above and “Risk Factors” in the 2025 Form 10-K and our other filings with the SEC.

Overview

Waystar provides healthcare organizations with mission-critical AI-powered software that simplifies healthcare payments for providers across the continuum of care. Our enterprise-grade platform streamlines the complex and disparate processes our healthcare providers must manage to ensure accurate reimbursement and improves the payments experience for providers, patients, and payers. We leverage AI as well as proprietary, advanced algorithms to automate payment-related workflow tasks and drive continuous improvement, which enhances claim and billing accuracy, strengthens data integrity, and reduces labor costs for providers.

Our software is used daily by providers of all types and sizes across the continuum of care, including physician practices, clinics, surgical centers, and laboratories, as well as large hospitals and health systems. We currently serve over 30,000 clients of various sizes, representing over one million distinct providers practicing across a variety of care sites, including 16 of the top 20 U.S. News Best Hospitals. Our business model aligns with our clients' growth; as they serve more patients, claims and transaction volumes increase, driving corresponding growth in our business. In addition, our clients frequently adopt a greater number of our solutions over time and introduce our solutions across new sites of care. In 2025, we facilitated over 7.5 billion healthcare payments transactions, including over \$2.4 trillion in gross claims volume spanning approximately 60% of patients and one-in-three hospital discharges in the United States.

Our platform benefits from powerful network effects. Our cloud-based software is driven by a sophisticated, automated, and AI-powered engine to generate and incorporate real-time feedback from millions of network transactions processed through our platform each day. Every transaction we process provides additional data insights across providers, patients, and payers, which are embedded in updates that are deployed efficiently across our platform. This results in cumulative benefits to us over time. As we capture more data from each transaction we process, we leverage those insights to continuously improve the platform through Waystar AltitudeAI, our proprietary AI engine. Waystar AltitudeAI utilizes a multi-model approach that incorporates machine learning, large language models, and generative and agentic AI to automate complex workflows and deliver added value to our clients. In turn, the more value we create for our clients, the more likely it is that they will continue to use our products, allowing us to continue to capture more data that results in tangible improvements to our platform. As a result, our clients benefit from faster and more efficient performance from software that is evolving to meet ever-changing regulatory and payer requirements, enabling accurate and timely reimbursement.

We have demonstrated an ability to drive recurring, predictable, and profitable growth. Over 99% of our revenue is either recurring subscription or based on highly predictable volumes. For the 12 months ended March 31, 2026, our Net Revenue Retention Rate was 110.5%, and we have 1,433 clients as of March 31, 2026 generating over \$100,000 over the same 12-month period. For the three months ended March 31, 2026, we generated revenue of \$313.9 million (reflecting a 22.4% increase compared to revenue of \$256.4 million for the same period in the prior year), net income of \$43.3 million compared to net income of \$29.3 million for the same period in the prior year, and Adjusted EBITDA of \$135.4 million (reflecting a 25.7% increase compared to Adjusted EBITDA of \$107.7 million for the same period in the prior year).

Secondary Offering

On February 24, 2025, the Institutional Investors closed an underwritten public offering of 23,000,000 shares of our common stock (inclusive of the underwriters’ option to purchase additional shares) (the “First Secondary Offering”). On May 15, 2025, the Institutional Investors closed another underwritten public offering of 14,375,000 shares of our common stock (inclusive of the underwriters’ option to purchase additional shares) (the “Second Secondary Offering”). Additionally, on September 10, 2025, the Institutional Investors closed another underwritten public offering of 18,000,000

shares of our common stock (the "Third Secondary Offering"). We did not sell any shares in these offerings or receive any proceeds from these offerings. Pursuant to the terms of the Amended and Restated Registration Rights Agreement, dated as of June 10, 2024, by and among Waystar, the Institutional Investors, and certain other parties thereto, we paid \$1.4 million in certain expenses on behalf of the selling stockholders related to these offerings for the three months ended March 31, 2025, while the selling stockholders paid all applicable underwriting discounts and commissions.

Iodine Acquisition

On July 23, 2025, we entered into an Agreement and Plan of Merger (the "Merger Agreement") to acquire Iodine through a series of mergers. Iodine is a trusted leader in AI-powered clinical intelligence, enhancing clinical documentation and accuracy, streamlining utilization management, and preventing revenue leakage before billing. This strategic move is expected to bolster our AI leadership, automate manual work, and improve financial performance for providers. The acquisition was completed on October 1, 2025 for a total purchase price of \$1.26 billion. The consideration paid was approximately \$638.9 million in cash consideration and 16,639,920 shares of common stock having a value of \$37.31 per share, and certain adjustments as outlined in the Merger Agreement.

Significant Items Affecting Comparability

We believe that the future growth and profitability of our business, and the comparability of our results from period to period, depend on numerous factors, including the following:

Our Ability to Expand our Relationship with Existing Clients

As our clients grow their businesses and provide more services and see more patients, our volume-based revenues also increase. In addition, our growth in revenues also depends on our ability to sell more products and solutions to existing clients, including through cross-selling as our clients adopt additional Waystar offerings as well as up-selling as our clients leverage our solutions across additional providers and sites of care.

Our Ability to Grow our Client Base

We are focused on continuing to grow our client base, which will depend in part on our ability to continue to maintain our product leadership, invest in our research and development team, and maintain our reputation and brand.

Timing and Number of Acquisitions

Since 2018, we have completed and successfully integrated 10 acquisitions, one of which was Iodine that closed in the fourth quarter of 2025. The historical results of operations of our acquisitions are only included starting from the date of closing of such acquisition. As a result, our consolidated statements of operations for any given period during which an acquisition closed may not be comparable to future periods, which would include the results of operations of such acquisition for the entirety of such future period.

Impacts of Our Competitor's Cybersecurity Attack

Following the February 2024 cybersecurity incident involving one of our competitors, more than 30,000 providers, including a significant number of large health systems and ambulatory providers, began adopting our solutions, and we were able to implement our solutions for many of these new clients in as little as 48 hours. This incident and our response to it generated approximately \$11 million in additional revenue in the three months ended March 31, 2025 due to increased win rates above our historically competitive rates and associated accelerated implementation timeline.

Components of Results of Operations

Revenue

We primarily generate two types of revenue: (i) subscription revenue and (ii) volume-based revenue, which account for 99% of total revenue for all periods presented. We believe we have high visibility into our volume-based and subscription revenue from existing clients. We refer to the solutions our clients use to better process and understand their payment workflows from payers as provider solutions, and we refer to the products that assist healthcare providers in collecting payments from patients as patient payment solutions. We expect provider solutions will continue to generate the substantial

majority of our total revenue, although the revenue mix attributable to patient payment solutions is expected to increase slightly over time.

- *Subscription revenue.* Reflects recurring monthly provider count fees and minimum amounts owed. The vast majority of subscription revenue is generated by provider solutions, which constituted approximately 70% of total revenue in each of the three months ended March 31, 2026 and 2025.
- *Volume-based revenue.* Represents recurring fees associated with transaction count or dollar volumes in excess of minimums. Generally, approximately half of our volume-based revenue is generated from provider solutions that are based on transaction count, with the other half from patient payments solutions that are based on either dollar volumes or transaction count.

We also derive revenue from implementation fees for our software, as well as hardware sales to facilitate patient payments. Our implementation fees are billed upfront and the revenue is recognized ratably over the contractual term.

Cost of Revenue (Exclusive of Depreciation and Amortization)

Cost of revenue includes salaries, stock-based compensation, and benefits (“personnel costs”) for our team members who are focused on implementation, support, and other client-focused operations, as well as team members focused on enhancing and developing our platform. Cost of revenue also includes costs for third-party technology such as interchange fees and infrastructure related to the operations of our platform, including communicating and processing patient payments, and services to support the delivery of our solutions. Third-party costs for patient payments solutions are approximately 60% of the revenue generated from these solutions, while third-party costs for provider solutions are approximately 6% to 7% of the associated revenue, in each case, for both the three months ended March 31, 2026 and 2025.

Sales and Marketing

Sales and marketing costs consist primarily of personnel costs, internal sales commissions, channel partner fees, travel, and advertising costs.

General and Administrative

General and administrative expenses consist of personnel costs incurred in our corporate service functions such as finance expenses, legal, human resources, and information technology, as well as other professional service costs.

Research and Development

Research and development costs consist primarily of personnel costs for team members engaged in research and development activities as well as third-party fees. All such costs are expensed as incurred, except for capitalized software development costs.

Depreciation and Amortization

Depreciation and amortization consists of the depreciation of property and equipment and amortization of certain intangible assets, including capitalized software.

Other Expense

Other expense consists primarily of interest expense and related-party interest expense, inclusive of the impact of interest rate swaps and net of interest income.

Income Tax Expense

Income tax expense includes current income tax and income tax credits from deferred taxes. Income tax expense is recognized in profit and loss except to the extent that it relates to items recognized in equity or other comprehensive income, in which case the income tax expense is also recognized in equity or other comprehensive income.

Results of Operations for the Three Months Ended March 31, 2026 and 2025

The following table provides consolidated operating results for the periods indicated and percentage of revenue for each line item:

(\$ in thousands)	Three months ended March 31,					
	2026		2025		Change	
	(\$)	(%)	(\$)	(%)	(\$)	(%)
Revenue	\$ 313,874	100.0 %	\$ 256,435	100.0 %	\$ 57,439	22.4 %
Operating expenses						
Cost of revenue (exclusive of depreciation and amortization)	97,035	30.9 %	83,345	32.5 %	13,690	16.4 %
Sales and marketing	45,830	14.6 %	40,123	15.6 %	5,707	14.2 %
General and administrative	30,724	9.8 %	23,300	9.1 %	7,424	31.9 %
Research and development	18,368	5.9 %	11,078	4.3 %	7,290	65.8 %
Depreciation and amortization	41,452	13.2 %	33,380	13.0 %	8,072	24.2 %
Total operating expenses	233,409	74.4 %	191,226	74.6 %	42,183	22.1 %
Income from operations	80,465	25.6 %	65,209	25.4 %	15,256	23.4 %
Other expense						
Interest expense, net	(19,714)	(6.3)%	(18,257)	(7.1)%	(1,457)	8.0 %
Related party interest expense	(933)	(0.3)%	(643)	(0.3)%	(290)	45.1 %
Income before income taxes	59,818	19.1 %	46,309	18.1 %	13,509	29.2 %
Income tax expense	16,535	5.3 %	17,040	6.6 %	(505)	(3.0)%
Net income	\$ 43,283	13.8 %	\$ 29,269	11.4 %	\$ 14,014	47.9 %

Revenue

(\$ in thousands)	Three months ended March 31,					
	2026		2025		Change	
	(\$)	(%)	(\$)	(%)	(\$)	(%)
Revenue						
Subscription revenue	\$ 172,170	54.9 %	\$ 125,041	48.8 %	\$ 47,129	37.7 %
Volume-based revenue	139,461	44.4 %	129,918	50.7 %	9,543	7.3 %
Services and other revenue	2,243	0.7 %	1,476	0.6 %	767	52.0 %
Total Revenue	\$ 313,874	100.0 %	\$ 256,435	100.0 %	\$ 57,439	22.4 %

Revenue was \$313.9 million for the three months ended March 31, 2026 as compared to \$256.4 million for the three months ended March 31, 2025, an increase of \$57.4 million, or 22.4%, of which \$47.1 million was attributed to increased subscription revenue from existing and acquired clients, almost all of which is generated by provider solutions. Another \$9.5 million was attributed to increased volume-based revenue, primarily related to expansion of existing client usage, of which \$6.4 million of the volume-based increase was generated by provider solutions and \$3.2 million by patient payment solutions.

Cost of Revenue (Exclusive of Depreciation and Amortization)

Cost of revenue (exclusive of depreciation and amortization) was \$97.0 million for the three months ended March 31, 2026 as compared to \$83.3 million for the three months ended March 31, 2025, an increase of \$13.7 million, or 16.4%. The increase was driven by \$6.7 million in increased costs stemming from higher transaction volume and associated third-party costs, including higher platform usage, of which approximately \$4.7 million was from third-party costs associated with provider solutions and \$2.0 million was third-party costs associated with payment solutions. Additionally, there was a \$4.8 million increase in personnel costs, net of capitalized expenses.

Sales and Marketing

Sales and marketing expense was \$45.8 million for the three months ended March 31, 2026 as compared to \$40.1 million for the three months ended March 31, 2025, an increase of \$5.7 million, or 14.2%. The increase was primarily driven by an increase in channel partner fees and amortization of the internal commission deferred contract costs asset of \$3.6 million associated with revenue growth as well as increased personnel costs of \$3.4 million.

General and Administrative

General and administrative expense was \$30.7 million for the three months ended March 31, 2026 as compared to \$23.3 million for the three months ended March 31, 2025, an increase of \$7.4 million, or 31.9%. The increase was primarily due to an increase in stock-based compensation expense of \$4.6 million as well as an increase in personnel costs of \$1.6 million.

Research and Development

Research and development expense was \$18.4 million for the three months ended March 31, 2026 as compared to \$11.1 million for the three months ended March 31, 2025, an increase of \$7.3 million, or 65.8%. The increase was primarily driven by an increase in personnel costs, net of capitalized expenses, of \$3.4 million, as well as an increase in stock-based compensation expense of \$1.6 million.

Depreciation and Amortization

Depreciation and amortization expense was \$41.5 million for the three months ended March 31, 2026, as compared to \$33.4 million for the three months ended March 31, 2025, an increase of \$8.1 million, or 24.2%. The increase is primarily due to additional amortization from new Iodine intangible assets acquired on October 1, 2025.

Interest Expense, net

Total interest expense was \$20.6 million for the three months ended March 31, 2026 as compared to \$18.9 million for the three months ended March 31, 2025, an increase of \$1.7 million, or 9.2%. The increase was primarily driven by the additional balance taken out on our First Lien Credit Facility to help fund the Iodine acquisition completed on October 1, 2025, resulting in an increase to the corresponding interest expense.

Income Tax Expense

Income tax expense of \$16.5 million for the three months ended March 31, 2026 was relatively flat compared to an income tax expense of \$17.0 million for the three months ended March 31, 2025, a decrease of \$0.5 million.

Non-GAAP Financial Measures

We present adjusted EBITDA, adjusted EBITDA margin, non-GAAP net income, and non-GAAP net income per share 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 these non-GAAP financial measures 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, and non-GAAP net income per share are not recognized terms under GAAP and should not be considered as an alternative to net income, net income per share, or net income 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 before interest expense, net, income tax expense, 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 costs related to our IPO and the Secondary Offerings. Adjusted EBITDA margin represents adjusted EBITDA as a percentage of revenue.

The following table presents a reconciliation of net income to adjusted EBITDA and net income margin to adjusted EBITDA margin for the three months ended March 31, 2026 and 2025:

(\$ in thousands)	Three months ended March 31,	
	2026	2025
Net income	\$ 43,283	\$ 29,269
Interest expense, net	20,647	18,900
Income tax expense	16,535	17,040
Depreciation and amortization	41,452	33,380
Stock-based compensation expense	11,446	6,744
Acquisition and integration costs	1,806	229
Costs related to amended debt agreements	227	—
IPO and Secondary Offering related expenses	7	1,430
Other (a)	—	754
Adjusted EBITDA	\$ 135,403	\$ 107,746
Revenue	\$ 313,874	\$ 256,435
Net income margin	13.8 %	11.4 %
Adjusted EBITDA margin	43.1 %	42.0 %

(a) Adjustments relate to additional lease costs due to the relocation of our Louisville office totaling \$0.2 million and executive severance totaling \$0.5 million for the three months ended March 31, 2025.

Non-GAAP Net Income and Non-GAAP Net Income Per Share

We define non-GAAP net income as GAAP net income excluding the impact of stock-based compensation, acquisition and integration costs, asset and lease impairments, costs related to our IPO and the Secondary Offerings, 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 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.

The following table presents a reconciliation of net income to non-GAAP net income and non-GAAP net income per share for the three months ended March 31, 2026 and 2025:

(\$ in thousands)	Three months ended March 31,	
	2026	2025
Net income	\$ 43,283	\$ 29,269
Stock based compensation	11,446	6,744
Acquisition and integration costs	1,806	229
Costs related to amended debt agreements	227	—
IPO and Secondary Offering related expenses	7	1,430
Other (a)	—	754
Intangible amortization	34,474	28,115
Tax effect of adjustments	(10,072)	(7,827)
Non-GAAP net income	\$ 81,171	\$ 58,714
Non-GAAP net income per share:		
Basic	\$ 0.42	\$ 0.34
Diluted	\$ 0.42	\$ 0.32
Weighted-average shares outstanding:		
Basic	191,666,913	172,188,237
Diluted	195,155,126	180,691,994

(a) Adjustments relate to additional lease costs due to the relocation of our Louisville office totaling \$0.2 million and executive severance totaling \$0.5 million for the three months ended March 31, 2025.

Key Performance Metrics

Net Revenue Retention Rate

We also regularly monitor and review our Net Revenue Retention Rate.

The following table presents our Net Revenue Retention Rate for March 31, 2026 and 2025, respectively:

Net Revenue Retention Rate	Twelve months ended March 31,	
	2026	2025
Net Revenue Retention Rate	110.5 %	113.5 %

Our Net Revenue Retention Rate compares 12 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 12 months ending with the prior period-end, or Prior Period Invoices. We then calculate the total amount invoiced to those same clients for the 12 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 choose 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-12 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 12-month period. Included within our net revenue retention rates for the twelve months ended March 31, 2026 and 2025 is the impact from the heightened win rates above our historically high rates and accelerated implementation timelines related to the cybersecurity incident of one of our competitors in February 2024.

Customer Count with >\$100,000 Revenue

We also regularly monitor and review our count of clients who generate more than \$100,000 of revenue.

The following table sets forth our count of clients who generate more than \$100,000 of revenue for the periods presented:

	Twelve months ended March 31,	
	2026	2025
Customer Count with > \$100,000 Revenue	1,433	1,244

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 12 months. The invoices for acquired clients are included starting in the first full calendar quarter after the date of acquisition.

Liquidity and Capital Resources

Overview

We assess our liquidity in terms of our ability to generate adequate amounts of cash to meet current and future needs. Our expected primary uses on a short-term and long-term basis are for working capital, capital expenditures, debt service requirements, and investments in future growth, including acquisitions. We have historically funded our operations and acquisitions through our cash and cash equivalents, cash flows from operations, and debt financings. We believe that our existing unrestricted cash on hand, expected future cash flows from operations, and additional borrowings will provide sufficient resources to fund our operating requirements, as well as future capital expenditures, debt service requirements, and investments in future growth for at least the next 12 months and beyond the next 12 months. To the extent additional funds are necessary to meet our long-term liquidity needs as we continue to execute our business strategy, we anticipate that they will be obtained through the incurrence of additional indebtedness, additional equity financings, or a combination of these potential sources of funds. In the event that we need access to additional cash, we may not be able to access the credit markets on commercially acceptable terms or at all. Our ability to fund future operating expenses and capital expenditures and our ability to meet future debt service obligations or refinance our indebtedness will depend on our future operating performance, which will be affected by general economic, financial, and other factors beyond our control, including those described under “Risk Factors” in the 2025 Form 10-K.

On March 31, 2026 and December 31, 2025, we had restricted cash of \$28.4 million and \$15.5 million, respectively, which consists of cash deposited in lockbox accounts owned by us which are contractually required to be disbursed to participating clients on the following day, as well as cash collected on behalf of healthcare providers from patients that have not yet been remitted to providers. These funds payable are not available for our use and liquidity, and are offset on our balance sheet by an aggregated funds payable liability.

Our liquidity is influenced by many factors, including timing of revenue and corresponding cash collections, the amount and timing of investments in strategic initiatives, our investments in property, equipment, and software, as well as other factors described under “Risk Factors” in the 2025 Form 10-K. Depending on the severity and direct impact of these factors on us, we may not be able to secure additional financing on acceptable terms, or at all.

Cash Flows

Cash flows from operating, investing, and financing activities for the three months ended March 31, 2026 and March 31, 2025, are summarized in the following table:

<i>(\$ in thousands)</i>	Three months ended March 31,		Change	
	2026	2025	Amount	Change
Net cash provided by operating activities	\$ 84,913	\$ 64,249	\$ 20,664	32.2 %
Net cash used in investing activities	(112,485)	(29,857)	(82,628)	276.7 %
Net cash provided by financing activities	13,463	10,744	2,719	25.3 %
Net increase in cash and restricted cash	\$ (14,109)	\$ 45,136	\$ (59,245)	NM

Net Cash Provided by Operating Activities

Net cash provided by operating activities was \$84.9 million for the three months ended March 31, 2026 as compared to \$64.2 million for the three months ended March 31, 2025, an increase of \$20.7 million. This increase was largely driven by increases in revenue and profits and changes in working capital.

Net Cash Used in Investing Activities

Net cash used in investing activities was \$112.5 million for the three months ended March 31, 2026 as compared to \$29.9 million for the three months ended March 31, 2025, an increase of cash used of \$82.6 million. Net cash used in investing activities increased due to an increase in investment security purchases, as well as more purchases of property and equipment during the three months ended March 31, 2026 compared to the three months ended March 31, 2025.

Net Cash Provided by Financing Activities

Net cash flows provided by financing activities was \$13.5 million for the three months ended March 31, 2026 as compared to \$10.7 million for the three months ended March 31, 2025, an increase of \$2.7 million. The primary driver of the increase was an increase in restricted cash related to customers' cash deposited into our lockbox but contractually required to be disbursed to the participating clients (see Note 2 in our 2025 Form 10-K for details on restricted cash accounting policies). This increase was offset by a decrease in proceeds from issuance of common stock from employee equity plans, as well as the net impact of proceeds from amendment to our Receivables Facility (see Note 11) and the corresponding paydown on our First Lien Credit Facility (see Note 12).

Indebtedness

Refer to Item 1, Financial Statements, Notes 11 (Accounts Receivable Securitization) and 12 (Debt), for a description of our Credit Facilities.

Critical Accounting Policies and Estimates

The above discussion and analysis of our financial condition and results of operations is based upon our consolidated financial statements. The preparation of financial statements in conformity with GAAP requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue, and expenses, and disclosures of contingent assets and liabilities. Critical accounting policies are those that we consider to be the most important in portraying our financial condition and results of operations and also require the greatest amount of judgments by management. Judgments or uncertainties regarding the application of these policies may result in materially different amounts being reported under different conditions or using different assumptions.

There have been no material changes to our critical accounting policies and estimates from those disclosed in the 2025 Form 10-K.

Recent Accounting Pronouncements

Refer to Item 1, Financial Statements, Note 2 (Summary of Significant Accounting Policies).

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to certain market risks arising from transactions in the normal course of our business. Such risks are principally associated with credit risk and interest rate risk.

Credit Risk

Credit risk involves the possibility that a counterparty will not meet its obligations under a financial instrument or client contract, leading to a financial loss. Concentrations of credit risk with respect to our clients are limited due to our diversified client base.

We routinely assess the financial strength of our clients through a combination of third-party financial reports, credit monitoring, publicly available information, and direct communication with those clients. We establish payment terms with

clients to mitigate credit risk and monitor its accounts receivable credit risk exposure. However, while we actively seek to mitigate credit risk, there can be no assurance that in the future it will be able to obtain credit risk insurance at commercially attractive terms or at all.

Interest Rate Risk

Our exposure to interest rate risk is related to our First Lien Credit Facility, which bears interest at SOFR plus 2.00% as of March 31, 2026. A hypothetical 100 basis point increase or decrease in the current effective rate would have had an impact on our interest expense of approximately \$3.7 million for the three months ended March 31, 2026.

In order to limit exposure to risk, we maintain derivative instruments with creditworthy institutions to hedge against changing interest rate fluctuations. We utilize interest rate swap contracts and other non-derivative hedging instruments to manage such risk.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this report. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of such date. Our disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

Changes in Internal Control Over Financial Reporting

There were no changes to our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II - Other Information

Item 1. Legal Proceedings

The information required with respect to this Part II, Item 1 can be found under Item 1, Financial Statements, Note 20 (Commitments and Contingencies), to the unaudited consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed in the 2025 Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

On March 13, 2026, Matthew J. Hawkins, our Chief Executive Officer, adopted a trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act to sell up to 495,000 shares of our common stock to be received upon the exercise of certain stock options, subject to certain conditions. Mr. Hawkins's trading plan will expire November 18, 2026, for a duration of 250 days, or upon the earlier sale of all the shares subject to the plan.

During the three months ended March 31, 2026, none of our other directors or officers adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" as each term is defined in Item 408 of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Exhibit Description	Filed Herewith
3.1	Amended and Restated Certificate of Incorporation of Waystar Holding Corp. (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-8 filed on June 10, 2024).	
3.2	Certificate of Amendment of Amended and Restated Certificate of Incorporation of Waystar Holding Corp. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on June 5, 2025).	
3.3	Amended and Restated Bylaws of Waystar Holding Corp. (incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-8 filed on June 10, 2024).	
10.1	Amendment No. 2, dated as of February 13, 2026 to Receivables Financing Agreement, among Waystar RC LLC, PNC Bank, National Association, as Administrative Agent, Waystar Technologies, Inc., as initial Servicer, and PNC Capital Markets LLC, as Structuring Agent (incorporated by reference to Exhibit 10.22 to the Company's Annual Report on Form 10-K filed on February 17, 2026).	
10.2	Form of Employee Performance Restricted Stock Unit Agreement under the Waystar Holding Corp. 2024 Equity Incentive Plan.	X
31.1	Certification of Chief Executive Officer, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X
31.2	Certification of Chief Financial Officer, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X
32.1 *	Certification of Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X
32.2 *	Certification of Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X
101.INS	XBRL Instance Document - the instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.	X
101.SCH	Inline XBRL Taxonomy Extension Schema Document.	X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.	X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.	X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.	X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.	X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).	X

X Filed Herewith

* This exhibit shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that Section. Such exhibit shall not be deemed incorporated into any filing under the Securities Act or the Exchange Act.

The agreements and other documents filed as exhibits to this report are not intended to provide factual information or other disclosure other than the terms of the agreements or other documents themselves, and you should not rely on them for that purpose. In particular, any representations and warranties made by the Company in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Lehi, Utah, on April 29, 2026.

WAYSTAR HOLDING CORP.

By: /s/ Matthew J. Hawkins

Name: Matthew J. Hawkins

Title: Chief Executive Officer

By: /s/ Steven M. Oreskovich

Name: Steven M. Oreskovich

Title: Chief Financial Officer

**PERFORMANCE STOCK UNIT GRANT NOTICE
UNDER THE
WAYSTAR HOLDING CORP.
2024 EQUITY INCENTIVE PLAN**

Waystar Holding Corp., a Delaware corporation (the “Company”), pursuant to its 2024 Equity Incentive Plan, as it may be amended and restated from time to time (the “Plan”), hereby grants to the Participant set forth below the number of Performance Stock Units (“Performance Stock Units” or “PSUs”) set forth below. The Performance Stock Units are subject to all of the terms and conditions as set forth in this Performance Stock Unit Grant Notice (the “Grant Notice”), in the Performance Stock Unit Agreement attached to this Grant Notice, and in Appendix A thereto (collectively, the “Performance Stock Unit Agreement”), and in the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Plan.

Participant: ###PARTICIPANT_NAME###

Date of Grant: ###GRANT_DATE###

**Target Number of
Performance Stock Units:** ###TOTAL_AWARDS###

Performance Period: The three-year period beginning on January 1, #### and ending on December 31, #####.

Performance Conditions: Settlement of the Performance Stock Units shall be subject to satisfaction of the Performance Conditions in accordance with the Performance Stock Unit Agreement.

Dividend Equivalents: The Performance Stock Units shall be credited with dividend equivalent payments payable in cash, as provided in Section 12(c)(iii) of the Plan.

* * *

THE UNDERSIGNED PARTICIPANT ACKNOWLEDGES RECEIPT OF THE PERFORMANCE STOCK UNIT AGREEMENT AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF PERFORMANCE STOCK UNITS HEREUNDER, AGREES TO BE BOUND BY THE TERMS OF THIS PERFORMANCE STOCK UNIT AGREEMENT AND THE PLAN.

PARTICIPANT¹

###REQUIRED_SIGNATURE###

WAYSTAR HOLDING CORP.

/s/ Gregory R. Packer

By: GREGORY R. PACKER
Title: CHIEF LEGAL OFFICER

¹ To the extent that the Company has established, either itself or through a third-party plan administrator, the ability to accept this award electronically, such acceptance shall constitute the Participant's signature hereto.

**PERFORMANCE STOCK UNIT AGREEMENT
UNDER THE
WAYSTAR HOLDING CORP.
2024 EQUITY INCENTIVE PLAN**

Pursuant to the Performance Stock Unit Grant Notice (the “Grant Notice”) delivered to the Participant, and subject to the terms of this Performance Stock Unit Agreement, including Appendix A hereto (together with the Grant Notice, the “Performance Stock Unit Agreement”) and the Waystar Holding Corp. 2024 Equity Incentive Plan, as it may be amended and restated from time to time (the “Plan”), Waystar Holding Corp., a Delaware corporation (the “Company”), and the Participant agree as follows. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan or in Appendix A.

1. **Grant of Performance Stock Units.** Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant the number of Performance Stock Units (at target performance) provided in the Grant Notice (with the number of Performance Stock Units that become Earned PSUs representing an unfunded, unsecured right to receive one share of Common Stock upon the settlement of such PSUs). For purposes of the Plan, Performance Stock Units shall be deemed a Restricted Stock Unit subject to the Performance Conditions set forth in this Performance Stock Unit Agreement.
2. **Earned PSUs.** Subject to the conditions contained herein and in the Plan, the Performance Stock Units shall become Earned PSUs as provided in Appendix A.
3. **Settlement of Performance Stock Units.** Subject to any election by the Committee pursuant to Section 8(d)(ii) of the Plan, the Company will deliver to the Participant, without charge, as soon as reasonably practicable (and in any event, within two and one-half (2.5) months) following the last day of the Performance Period (for the avoidance of doubt, including if the Participant has undergone a Qualifying Termination prior to the Settlement Date) one share of Common Stock for each Earned PSU (as adjusted under the Plan, as applicable) and such Earned PSU shall be cancelled upon such delivery (the “PSU Settlement”). The Company shall either (a) deliver, or cause to be delivered, to the Participant a certificate or certificates therefor, registered in the Participant’s name or (b) cause such shares of Common Stock to be credited to the Participant’s account at the third-party plan administrator. Notwithstanding anything in this Performance Stock Unit Agreement to the contrary, the Company shall have no obligation to issue or transfer any shares of Common Stock as contemplated by this Performance Stock Unit Agreement unless and until such issuance or transfer complies with all relevant provisions of law and the requirements of any stock exchange on which the Company’s shares of Common Stock are listed for trading.
4. **Treatment of Performance Stock Units Upon Termination.** Treatment of Performance Stock Units upon a Participant’s Termination shall be as set forth in Appendix A. For purposes of the Performance Stock Units, the Participant’s employment relationship will be considered terminated as of the date of the Participant’s Termination (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant’s employment agreement, if any), and such date will not be extended by any notice period (*e.g.*, the Participant’s period of employment would not include any contractual notice period or any period of “garden leave” or similar period mandated

under employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any); the Committee shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the Performance Stock Unit grant (including whether the Participant may still be considered to be providing service while on a leave of absence).

5. Company; Participant.

- a) The term "Company" as used in this Performance Stock Unit Agreement with reference to service shall include the Company and its Subsidiaries.
- b) Whenever the word "Participant" is used in any provision of this Performance Stock Unit Agreement under circumstances where the provision should logically be construed to apply to the executors, the administrators, or the person or persons to whom the Performance Stock Units may be transferred in accordance with Section 12(b) of the Plan, the word "Participant" shall be deemed to include such person or person.

6. **Non-Transferability.** The Performance Stock Units are not transferable by the Participant except to Permitted Transferees in accordance with Section 12(b) of the Plan. Except as otherwise provided herein, no assignment or transfer of the Performance Stock Units, or of the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise, shall vest in the assignee or transferee any interest or right herein whatsoever, but immediately upon such assignment or transfer the Performance Stock Units shall terminate and become of no further effect.
7. **Rights as Shareholder.** Subject to any dividend equivalent payments to be provided to the Participant in accordance with the Grant Notice and Section 12(c)(iii) of the Plan, the Participant or a Permitted Transferee of the Performance Stock Units shall have no rights as a shareholder with respect to any share of Common Stock underlying a Performance Stock Unit unless and until the Participant shall have become the holder of record or the beneficial owner of such share of Common Stock, and no adjustment shall be made for dividends or distributions or other rights in respect of such share of Common Stock for which the record date is prior to the date upon which the Participant shall become the holder of record or the beneficial owner thereof.
8. **Tax Withholding.** The provisions of Section 12(d) of the Plan are incorporated herein by reference and made a part hereof.
9. **Notice.** Every notice or other communication relating to this Performance Stock Unit Agreement between the Company and the Participant shall be in writing, which may include by electronic mail, and shall be mailed to or delivered to the party for whom it is intended at such address as may from time to time be designated by such party in a notice mailed or delivered to the other party as herein provided; *provided* that, unless and until some other address be so designated, all notices or communications by the Participant to the Company shall be mailed or delivered to the Company at its principal executive office, to the attention of the Company's Chief Legal Officer or its designee, and all notices or communications by the Company to the Participant may be given to the Participant personally or may be mailed to the Participant at the Participant's last known address, as reflected in the Company's records. Notwithstanding the above, all notices and communications between the Participant and any third-party plan administrator shall be mailed, delivered, transmitted or sent in accordance with the procedures established by such third-party plan administrator and communicated to the Participant from time to time.

10. **No Right to Continued Service.** This Performance Stock Unit Agreement does not confer upon the Participant any right to continue as an employee or other service provider to the Company. The grant of Performance Stock Units is an exceptional, voluntary and one-time benefit and does not create any contractual or other right to receive any other grant of other Award (including Performance Stock Units) under the Plan in the future, or benefits in lieu of Performance Stock Units, even if Performance Stock Units have been granted in the past. The grant of the Performance Stock Units does not form or amend part of the Participant's entitlement to remuneration or benefits in terms of his or her employment or other service relationship with the Company, if any, at any time.

11. **Nature of Grant.** In accepting the Performance Stock Units, the Participant acknowledges, understands and agrees that:

- a) the Plan is established voluntarily by the Company, it is discretionary in nature, and may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
- b) all decisions with respect to future Performance Stock Units or other grants, if any, will be at the sole discretion of the Company;
- c) the Participant is voluntarily participating in the Plan;
- d) the Performance Stock Units and any shares of Common Stock acquired upon settlement, and the income and value of same, are not intended to replace any pension rights or compensation;
- e) the Performance Stock Units and any shares of Common Stock acquired upon settlement, and the income and value of same, are not part of normal or expected compensation for purposes of, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, leave-related payments, holiday pay, pension or retirement or welfare benefits or similar mandatory payments;
- f) the future value of the shares of Common Stock underlying the Performance Stock Units is unknown, indeterminable, and cannot be predicted with certainty;
- g) if the Performance Stock Units become Earned PSUs and the Participant acquires shares of Common Stock, the value of such Common Stock may increase or decrease;
- h) unless otherwise agreed with the Company in writing, the Performance Stock Units and the shares of Common Stock subject to the Performance Stock Units, and the income and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of any Subsidiary;
- i) no claim or entitlement to compensation or damages shall arise from forfeiture of the Performance Stock Units resulting from a Termination (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or rendering services or the terms of the Participant's employment or service agreement, if any);

- j) unless otherwise provided in the Plan or by the Company in its sole discretion, the Performance Stock Units and the benefits evidenced by this Performance Stock Unit Agreement do not create any entitlement to have the Performance Stock Units or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of Common Stock; and
 - k) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan or the Participant's acquisition or sale of the shares of Common Stock. The Participant should consult with his or her personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.
12. **Binding Effect.** This Performance Stock Unit Agreement shall be binding upon the heirs, executors, administrators and successors of the parties hereto.
13. **Waiver and Amendments.** Except as otherwise set forth in Section 11 of the Plan, any waiver, alteration, amendment or modification of any of the terms of this Performance Stock Unit Agreement shall be valid only if made in writing and signed by the parties hereto; *provided, however,* that any such waiver, alteration, amendment or modification is consented to on the Company's behalf by the Committee. No waiver by either of the parties hereto of their rights hereunder shall be deemed to constitute a waiver with respect to any subsequent occurrences or transactions hereunder unless such waiver specifically states that it is to be construed as a continuing waiver.
14. **Clawback/Forfeiture.** Notwithstanding anything to the contrary contained herein or in the Plan, if the Participant has engaged in or engages in any Detrimental Activity (as defined in the Plan), then the Committee may, in its sole discretion, cancel any then-unearned Performance Stock Units. In addition, if the Participant receives any amount in excess of what the Participant should have received under the terms of this Performance Stock Unit Agreement for any reason (including without limitation by reason of a financial restatement, mistake in calculations, or other administrative error), then the Participant shall be required to repay any such excess amount to the Company. Without limiting the foregoing, all Performance Stock Units shall be subject to reduction, cancellation, forfeiture, or recoupment to the extent necessary to comply with applicable law, including pursuant to any applicable Company policy adopted to comply with applicable law.
15. **Governing Law.** This Performance Stock Unit Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law thereof. Notwithstanding anything contained in this Performance Stock Unit Agreement or the Plan to the contrary, if any suit or claim is instituted by the Participant or the Company relating to this Performance Stock Unit Agreement or the Plan, the Participant hereby submits to the exclusive jurisdiction of and venue in the courts of Delaware.
16. **Plan.** The terms and provisions of the Plan are incorporated herein by reference. In the event of a conflict or inconsistency between the terms and provisions of the Plan and the provisions of this Performance Stock Unit Agreement (including the Grant Notice), the Plan shall govern and control.
17. **Section 409A.** The Performance Stock Units are intended to comply with or be exempt from the provisions of Section 409A of the Code and the regulations promulgated thereunder, and the Performance Stock Unit Agreement shall be interpreted consistent with such intent. Without limiting

the foregoing, the Committee will have the right to amend the terms and conditions of the Performance Stock Unit Agreement in any respect as may be necessary or appropriate to comply with Section 409A of the Code or any regulations promulgated thereunder, including without limitation by delaying the payments contemplated hereunder. Notwithstanding any other provision of the Performance Stock Unit Agreement to the contrary, if the Participant is a "specified employee" within the meaning of Section 409A of the Code, and is subject to U.S. federal income tax, no payments in respect of any Performance Stock Unit that would otherwise be payable upon the Participant's "separation from service" (as defined in Section 409A of the Code) will be made to the Participant prior to the date that is six months after the date of the Participant's "separation from service" or, if earlier, the Participant's date of death. Following any applicable six-month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day. The Participant is solely responsible and liable for the satisfaction of all taxes and penalties under Section 409A of the Code that may be imposed on or in respect of the Participant in connection with the Performance Stock Units, and the Company will not be liable to any Participant for any payment made under the Plan or this Performance Stock Unit Agreement that is determined to result in an additional tax, penalty or interest under Section 409A of the Code, nor for reporting in good faith any payment made in respect of the Performance Stock Units as an amount includible in gross income under Section 409A of the Code.

18. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Performance Stock Units and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
19. **Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.
20. **Severability.** It is the desire and intent of the parties hereto that the provisions of this Performance Stock Unit Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Performance Stock Unit Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Performance Stock Unit Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Performance Stock Unit Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

21. **Entire Agreement.** This Performance Stock Unit Agreement (including the Appendix) and the Plan constitute the entire agreement of the parties hereto in respect of the subject matter contained herein and supersede all prior agreements and understandings of the parties, oral and written, with respect to such subject matter.

22.

**APPENDIX A
TO THE PERFORMANCE STOCK UNIT AGREEMENT**

Subject to the terms of the Performance Stock Unit Agreement (including this Appendix A), the PSUs will be earned (the “Earned PSUs”) and become eligible for settlement based on achievement of the Performance Conditions over the Performance Period, as follows:

1. Performance Conditions

The PSUs shall be bifurcated into two substantially equal tranches: “Tranche I PSUs,” which will be subject to a Performance Condition based on Cumulative Revenue (as defined below), and “Tranche II PSUs,” which will be subject to a Performance Condition based on Cumulative Adjusted EBITDA (as defined below). The Threshold, Target, and Maximum Level of Achievement is set forth in the following table.

	Tranche I	Tranche II
<i>Performance Condition</i>	<i>Cumulative Revenue</i>	<i>Cumulative Adjusted EBITDA</i>
Threshold Level of Achievement	#####	#####
Target Level of Achievement	#####	#####
Maximum Level of Achievement	#####	#####

2. Calculation of Weighting Percentages

As soon as administratively practicable following the last day of the Performance Period (or, if earlier, upon a Change in Control) (in either case, the “Certification Date”), the Committee shall determine the level of achievement with respect to each Performance Condition and calculate the “Weighting Percentage” for each of the Tranche I PSUs and the Tranche II PSUs based on such level of achievement in accordance with the following table:

LEVEL OF ACHIEVEMENT	WEIGHTING PERCENTAGE
Below Threshold	0%
Threshold	50%
Target	100%
Maximum (and above)	200%

If actual performance is between the (i) “Threshold” and “Target” or (ii) “Target” and “Maximum” levels of achievement, the Weighting Percentage shall be determined using linear interpolation (and rounded to the nearest whole percentage point) between such percentages. All determinations with respect to whether and to the extent to which a Performance Condition has been achieved and of the calculation of the

Weighting Percentage shall, in each case, be made by the Committee in its sole discretion, whose decision shall be final and binding on the Participant.

3. Calculation of Earned PSUs

On the Certification Date, the Committee shall determine the number of Tranche I PSUs and Tranche II PSUs that become Earned PSUs in accordance with the “Level of Achievement” and “Weighting Percentage” set forth in the tables above (with any fractional shares rounded up to the nearest whole share). In no event shall more than 200% of the PSUs become Earned PSUs.

Any PSUs that do not become Earned PSUs shall be forfeited as of the Certification Date.

4. Settlement and Forfeiture

- (a) *Settlement of Earned PSUs.* Except as otherwise provided in Section 4(b) and Section 5 below, subject to Participant’s continued employment with the Company through the end of the Performance Period, the Earned PSUs, if any, will be settled in accordance with Section 3 of the Performance Stock Unit Agreement (such date of settlement, the “Settlement Date”). Notwithstanding anything contained herein to the contrary, in the event of the Participant’s Termination prior to the end of the Performance Period for any reason other than a Qualifying Termination, all of the Participant’s PSUs shall be forfeited as of the date of such Termination, and none of the PSUs shall become Earned PSUs.
- (b) *Qualifying Termination.* If a Qualifying Termination occurs prior to a Change in Control and during the Performance Period, then, subject to Section 6 below and provided that the Participant at all times complies with of all restrictive covenants by which the Participant is bound (including, without limitation, any covenant not to compete or not to solicit) in any agreement with any member of the Company Group (the “Covenant Condition”), a number of PSUs will continue to be eligible to be earned based on the level of achievement of the Performance Conditions for the entire Performance Period in an amount equal to the number of PSUs that would have been earned on the Certification Date if the Participant had been in the continuous employment of the Company through the end of the Performance Period multiplied by a fraction, the numerator of which is the number of days that have elapsed from the first day of the Performance Period through the date of such Qualifying Termination and the denominator of which is the total number of days in the Performance Period. Such Earned PSUs, if any, will be settled on the Settlement Date and any PSUs that do not become Earned PSUs in accordance with this paragraph shall automatically be forfeited on the Certification Date.

5. Change in Control

- (a) *Effect of Change in Control.* In the event of a Change in Control during the Performance Period, the Committee shall determine the number of PSUs that become Earned PSUs in accordance with the Weighting Percentage for each of the Tranche I PSUs and the Tranche II PSUs based on the greater of (x) projected performance through the end of the Performance Period, which projected performance shall be based on performance through the date of the Change in Control and reasonably anticipated performance through the end of the Performance Period based on the factors the Committee deems relevant and (y) the “Target” level of achievement. In the event the PSUs are not continued, converted, assumed or replaced with a substantially similar award (after taking into account the prior

sentence) by (i) the Company, or (ii) a successor entity or its parent or subsidiary in such Change in Control (as determined by the Committee) (“Assumed”), the Earned PSUs will be settled on the date of such Change in Control. In the event the PSUs are Assumed in the Change in Control, such Earned PSUs will be settled on the Settlement Date, subject to Participant’s continued employment with the Company through the end of the Performance Period, except as otherwise provided in Section 5(b) below. Any PSUs that do not become Earned PSUs in accordance with this paragraph shall automatically be forfeited.

- (b) *Qualifying Termination Following a Change in Control.* If the Participant undergoes a Qualifying Termination at the time of or within 24 months following a Change in Control, then, subject to Section 6 below and the Participant’s continued compliance with the Covenant Condition (to the extent any such covenants survive the Change in Control), the number of Earned PSUs determined in accordance with Section 5(a) above shall be settled as soon as practicable following the date of such Qualifying Termination.

6. Release

7. Notwithstanding Section 4(b) or Section 5(b) above, in no event shall any PSUs become Earned PSUs or any Earned PSUs be settled in accordance with Section 4(b) or Section 5(b) above unless the Participant, except in the case of the Participant’s death, executes, delivers to the Company, and does not revoke a release of claims in the form attached to the Participant’s employment agreement with any member of the Company Group or, if no such form exists, as provided to the Participant by the Company within sixty (60) days following the date of such Qualifying Termination and such release of claims becomes effective after the expiration of any revocation period contained in such release of claims.

8. Adjustment of Performance Conditions.

The Committee shall have the authority, in its sole discretion, to adjust the Performance Conditions, the level of achievement of the Performance Conditions, or the manner in which performance is measured against the Performance Conditions, in order to prevent the dilution or enlargement of the Participant’s rights under this Performance Stock Unit Agreement or to reflect what the Committee determines to be the true underlying performance of the Company Group. Such adjustments may be made to account for, among other things, acquisitions or divestitures, restructurings, changes in accounting principles, extraordinary or non-recurring items, significant financing transactions, foreign currency fluctuations, changes in tax laws, or any other events or circumstances that the Committee determines have materially affected, or are reasonably likely to materially affect, the measurement of performance in a manner not reflective of the Company Group’s actual operating results.

9. Definitions

- (a) “Adjusted EBITDA” means, for each calendar year during the Performance Period, the Company’s consolidated net income (or loss) for such period, determined in accordance with GAAP, adjusted to exclude the following: (i) interest expense, (ii) income tax expense or benefit, (iii) depreciation expense, and (iv) amortization expense, in each case as determined by and reflected in the Company’s audited financial statements for such period, and subject to further adjustment by such other items as the Committee, in its sole

discretion, determines to be appropriate to reflect the Company's core operating performance.

- (b) "Cumulative Adjusted EBITDA" means the cumulative Adjusted EBITDA for the entire Performance Period, as determined by the Committee.
- (c) "Cumulative Revenue" means the cumulative Revenue for the entire Performance Period, as determined by the Committee.
- (d) "Qualifying Termination" means any Termination (i) by the Company without Cause, (ii) by the Participant with Good Reason (to the extent defined in the Participant's employment agreement with a member of the Company Group), or (iii) as a result of the Participant's death or Disability.
- (e) "Revenue" means, for each calendar year during the Performance Period, the Company's consolidated total revenues for such period, determined in accordance with GAAP and as determined by and reflected in the Company's audited financial statements for such period, and subject to further adjustment by such other items as the Committee, in its sole discretion, determines to be appropriate to reflect the Company's core operating performance.

**CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Matthew J. Hawkins, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Waystar Holding Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

April 28, 2026

By: /s/ Matthew J. Hawkins

Matthew J. Hawkins
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Steven M. Oreskovich, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Waystar Holding Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

April 28, 2026

By: /s/ Steven M. Oreskovich

Steven M. Oreskovich
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Waystar Holding Corp. (the “Company”) for the quarterly period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Matthew J. Hawkins, Chief Executive Officer of the Company, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

April 28, 2026

By: /s/ Matthew J. Hawkins

Matthew J. Hawkins

Chief Executive Officer (Principal Executive Officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Waystar Holding Corp. (the “Company”) for the quarterly period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Steven M. Oreskovich, Chief Financial Officer of the Company, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

April 28, 2026

By: /s/ Steven M. Oreskovich

Steven M. Oreskovich

Chief Financial Officer (Principal Financial Officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.