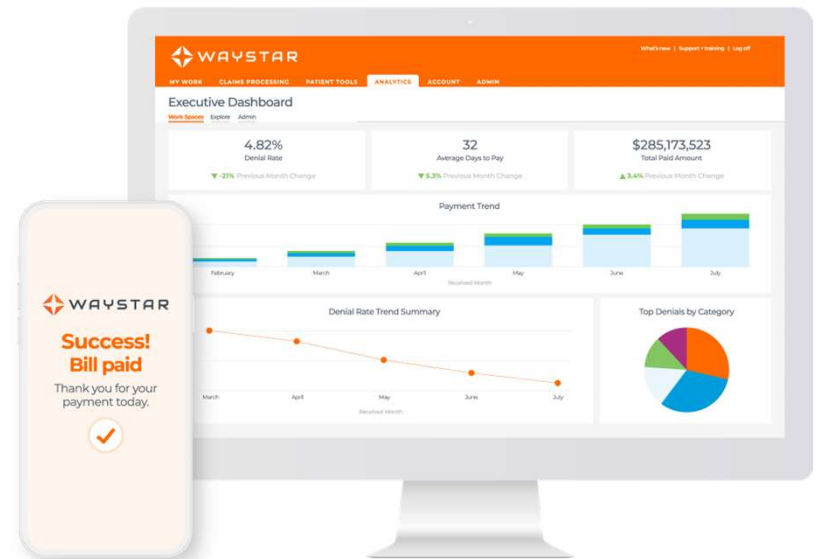


3Q'25

# Financial Results

Earnings Presentation  
October 29, 2025



## FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that reflect our current views with respect to, among other things, statements regarding Waystar's expectations relating to future operating results and financial position, including full year 2025, and future periods; anticipated future investments; our industry, business strategy, goals, and deployment of artificial intelligence in our solutions, our market position, offerings, future operations, margins, and profitability. Forward-looking statements include all statements that are not historical facts. These statements may include words such as "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "future," "will," "seek," "foreseeable," "outlook," the negative version of these words or similar terms and phrases to identify forward-looking statements in this presentation, including the discussion of our guidance for full fiscal year 2025.

The forward-looking statements contained in this presentation are based on management's current expectations and are not guarantees of future performance. The forward-looking statements are subject to various risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs, and projections are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs, and projections will result or be achieved. The following factors are among those that may cause actual results to differ materially from the forward-looking statements: our operation in a highly competitive industry; our ability to retain our existing clients and attract new clients; our ability to successfully execute on our business strategies in order to grow; our ability to accurately assess the risks related to acquisitions and successfully integrate acquired businesses (including our acquisition of Iodine Software); our ability to establish and maintain strategic relationships; the growth and success of our clients and overall healthcare transaction volumes; consolidation in the healthcare industry; our selling cycle of variable length to secure new client agreements; our implementation cycle that is dependent on our clients' timing and resources; our dependence on our senior management team and certain key employees, and our ability to attract and retain highly skilled employees; the accuracy of the estimates and assumptions we use to determine the size of our total addressable market; our ability to develop and market new solutions, or enhance our existing solutions, to respond to technological changes, or evolving industry standards; the interoperability, connectivity, and integration of our solutions with our clients' and their vendors' networks and infrastructures; the performance and reliability of internet, mobile, and other infrastructure; the consequences if we cannot obtain, process, use, disclose, or distribute the highly regulated data we require to provide our solutions; our reliance on certain third-party vendors and providers; any errors or malfunctions in our products and solutions; failure by our clients to obtain proper permissions or provide us with accurate and appropriate information; the potential for embezzlement, identity theft, or other similar illegal behavior by our employees or vendors, and a failure of our employees or vendors to observe quality standards or adhere to environmental, social, and governance standards; our compliance with the applicable rules of the National Automated Clearing House Association and the applicable requirements of card networks; increases in card network fees and other changes to fee arrangements; the effect of payer and provider conduct which we cannot control; privacy concerns and security breaches or incidents relating to our platform; 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; our use of "open source" software; legal proceedings initiated by third parties alleging that we are infringing or otherwise violating their intellectual property rights; claims that our employees, consultants, or independent contractors have wrongfully used or disclosed confidential information of third parties; the heavily regulated industry in which we conduct business; the uncertain and evolving healthcare regulatory and political framework; health care laws and data privacy and security laws and regulations governing our processing of personal information; reduced revenues in response to changes to the healthcare regulatory landscape; legal, regulatory, and other proceedings that could result in adverse outcomes; consumer protection laws and regulations; contractual obligations requiring compliance with certain provisions of the Bank Secrecy Act and 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; 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; actions of certain of our significant investors, who may have different interests than the interests of other holders of our securities; and each of the other factors discussed under the heading of "Risk Factors" in the Company's 10-K filed with the Securities and Exchange Commission (the "SEC") on February 18, 2025, and in other reports filed with the SEC, all of which are available on the Investor Relations page of our website at [investors.waystar.com](https://investors.waystar.com).

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



# INTRODUCTIONS



**Matt Hawkins**

Chief Executive Officer



**Steve Oreskovich**

Chief Financial Officer



**Sue Dooley**

VP of Investor Relations

## KEY HIGHLIGHTS

# Strong 3Q performance

Growth rates and key metrics are at or above long-term financial targets

**12%**

Revenue growth<sup>1</sup>

**17%**

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

**42%**

Adjusted EBITDA margin<sup>2</sup>

**\$96M**

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

**11%**

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

**113%**

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

(1) Growth metrics reflect the three months ended September 30, 2025, compared to the three months ended September 30, 2024.

(2) Adjusted EBITDA, Adjusted EBITDA margin, and unlevered free cash flow are non-GAAP financial measures. See Appendix for a reconciliation to their most directly comparable GAAP measure.

(3) For the twelve months ended September 30, 2025; most appropriate comparable is TTM YoY revenue growth as noted on slide 7.

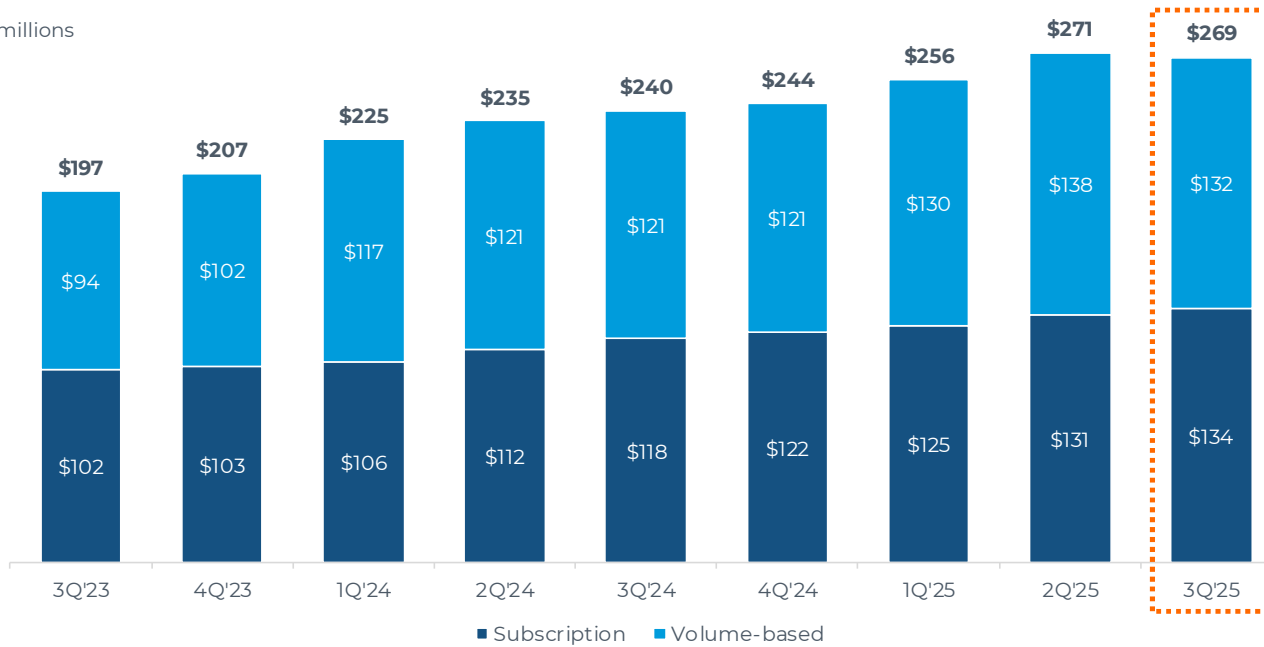


## 3Q'25 RESULTS

# Revenue growth<sup>1</sup>

Consistent and durable YoY revenue growth

\$ in millions



**15%**  
Subscription growth  
CAGR over last 8  
quarters

**18%**  
Volume-based growth  
CAGR over last 8  
quarters

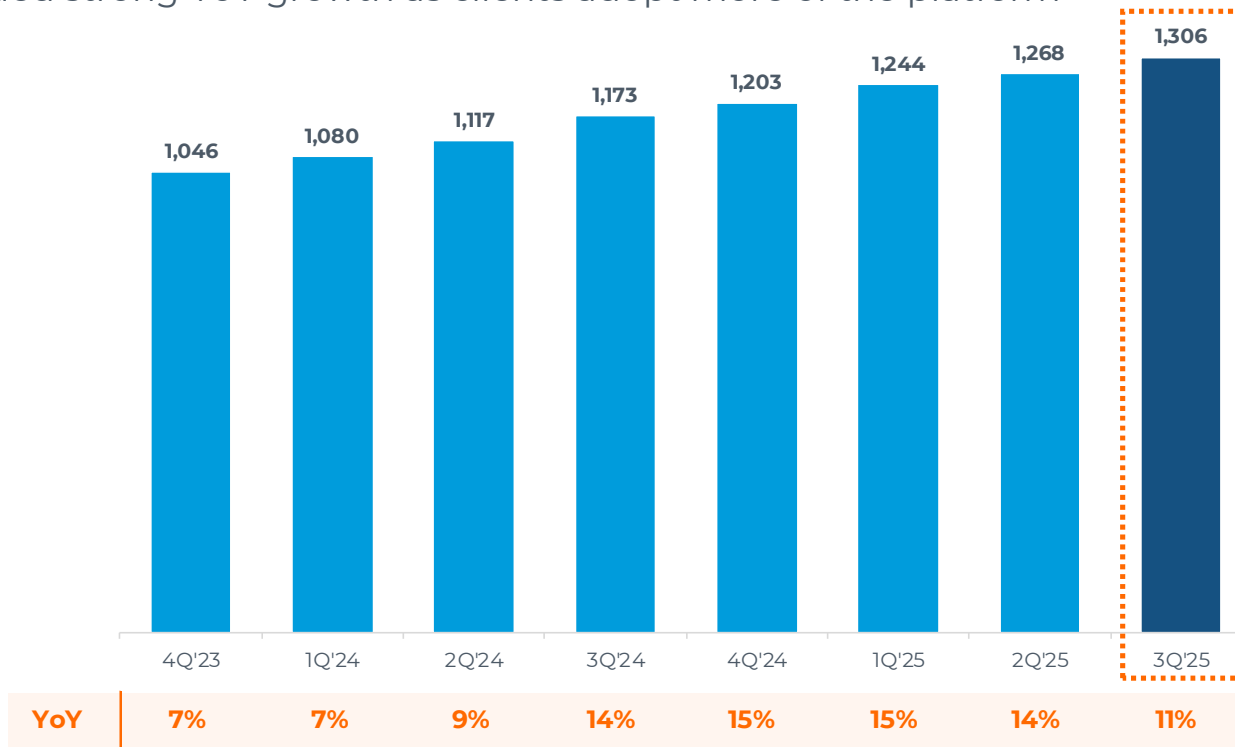
(1) Quarter revenue totals include implementation services not shown in the chart.



## 3Q'25 RESULTS

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

Continued strong YoY growth as clients adopt more of the platform



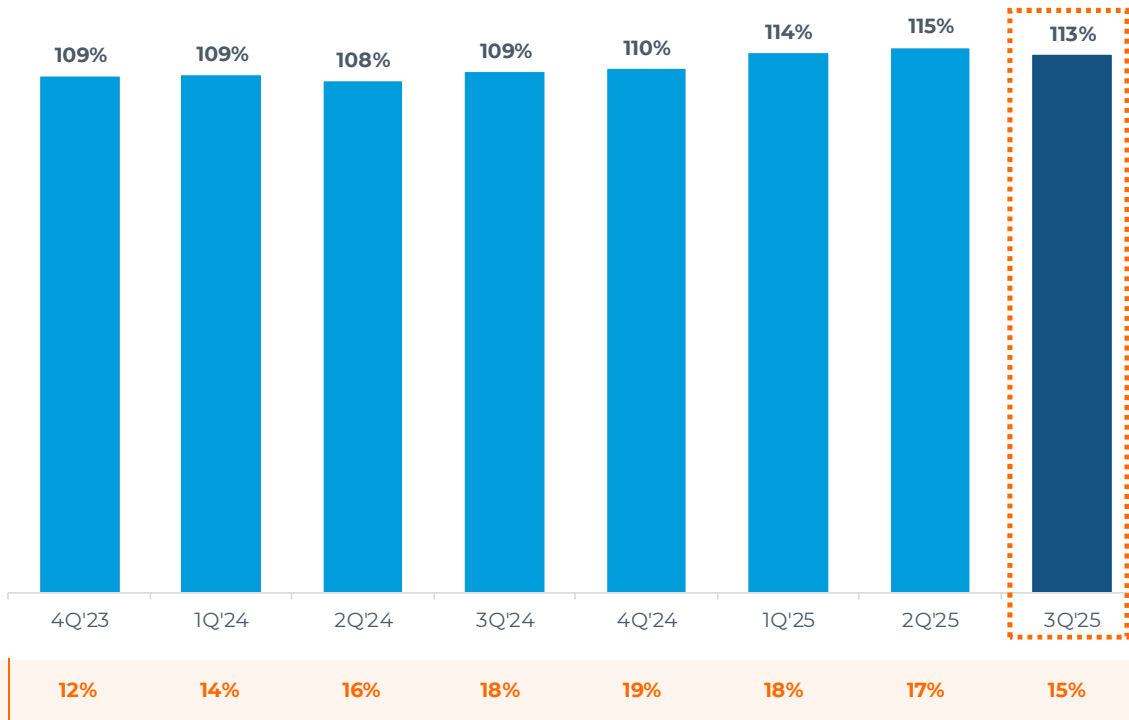
(1) See definition of Customer Count with >\$100,000 Revenue on slide titled Key Performance Metric Definitions.



## 3Q'25 RESULTS

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

3Q'25 NRR above historical range of 108%-110%



Higher NRR the past three quarters reflect a benefit from rapid time to revenue associated with new client go-lives in early 2024

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

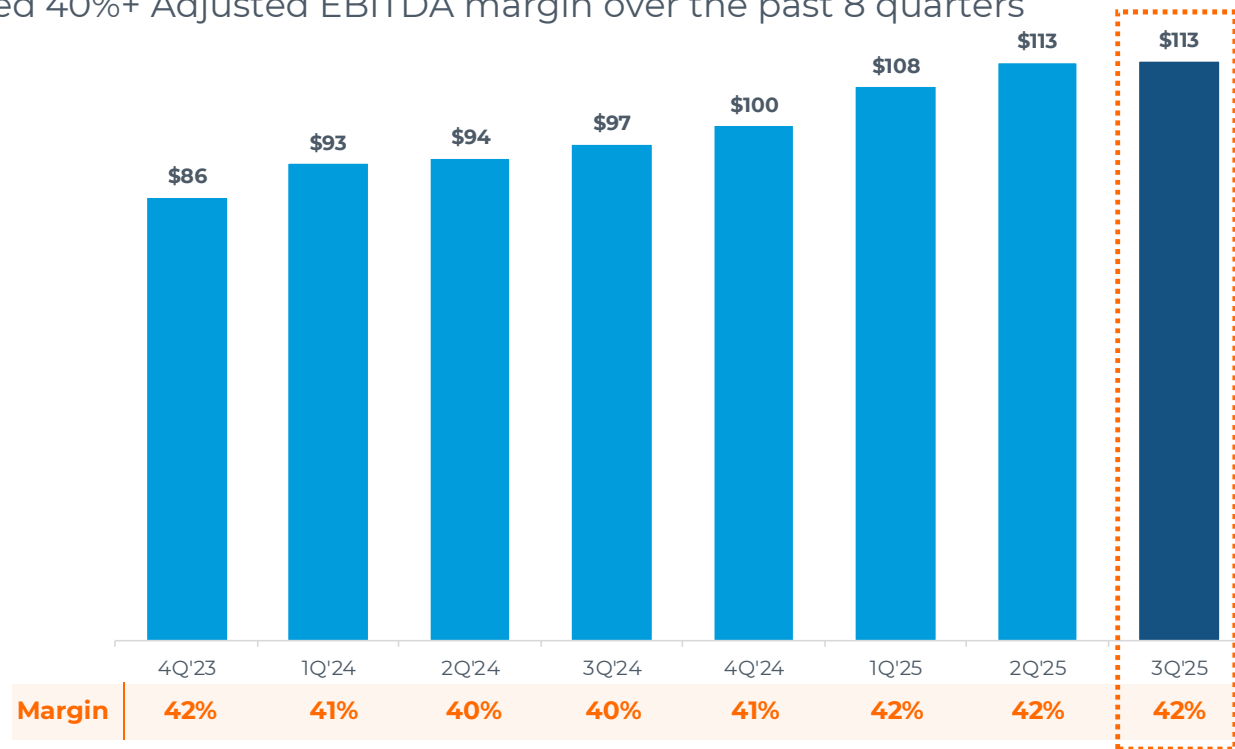


## 3Q'25 RESULTS

# Adjusted EBITDA<sup>1</sup>

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

\$ in millions



Higher adjusted EBITDA margins in 2025 driven by favorable revenue mix and benefits of operating cost savings initiatives being ahead of conscious reinvestments in innovation, cybersecurity and the client experience.

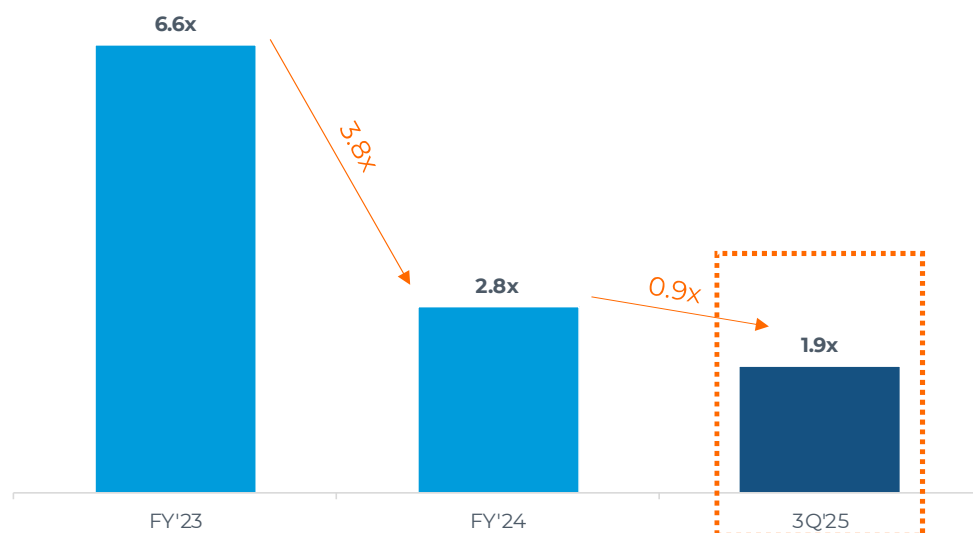


(1) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See Appendix for a reconciliation to their most directly comparable GAAP measure.

## 3Q'25 RESULTS

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

\$1 billion+ debt paid in 2024 reduced annual interest by over \$100 million; net leverage of 1.9x at 3Q'25 and 0.9x decline YTD in line with target reduction of 1x annually



- Repriced First Lien Loan on 8/12/25 to SOFR +200bp (from SOFR +225bp)
- S&P one notch upgrade in 3<sup>rd</sup> quarter, and Moody's and Fitch reaffirmed Waystar's debt rating and stable outlook in the 3<sup>rd</sup> quarter

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

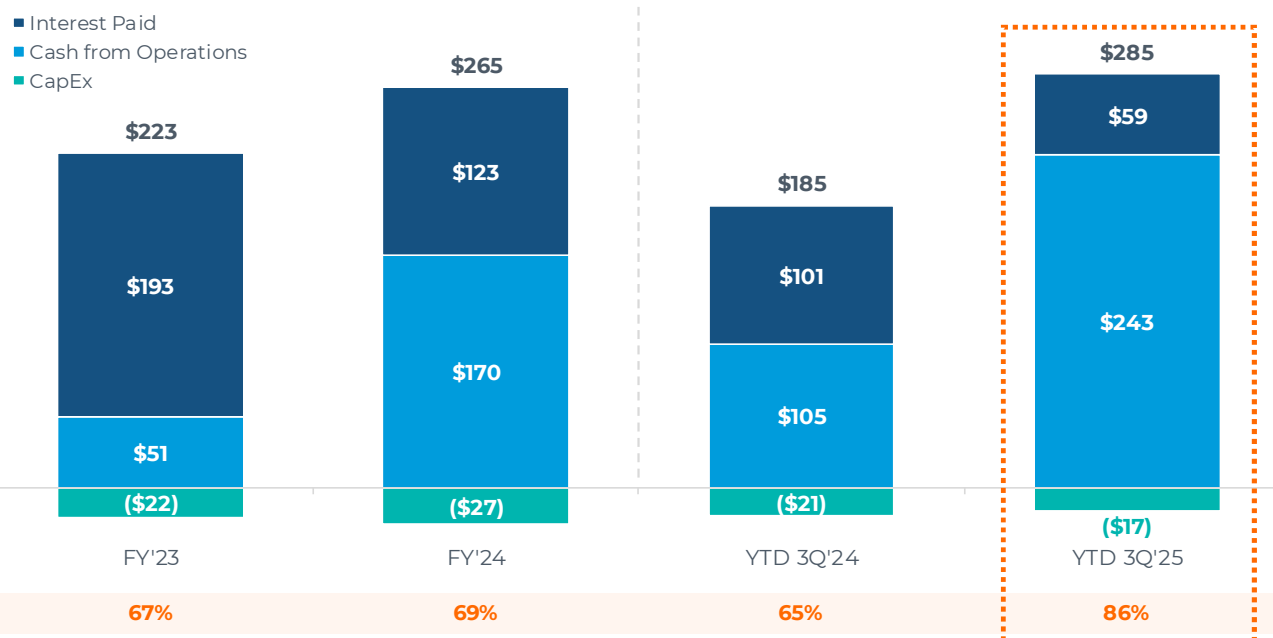


## 3Q'25 RESULTS

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

YTD 3Q'25 conversion of adj. EBITDA to uFCF of 86% above long-term target of 70%; YTD 3Q'25 benefits from deferral of ~\$23M federal tax payments to 4Q'25

\$ in millions



(1) We define unlevered free cash flow (uFCF) as cash from operations plus cash interest paid less capital expenses. A reconciliation of unlevered free cash flow to cash from operations is contained in the appendix to this presentation.  
 (2) uFCF conversion is a non-GAAP financial measure and represents uFCF for a stated period divided by Adjusted EBITDA for the same period.



FY'25

## 2025 Guidance

Raising guidance midpoints by \$53M and \$31M for revenue and adj. EBITDA, respectively; raise includes \$30M and \$12M in revenue and adj. EBITDA, respectively, to account for one full quarter of Iodine

	FY'25 Guidance			FY'24 Actual	YoY% Change Mid-point
	Low	Mid-point	High		
<b>Revenue</b>	\$1,085M	\$1,089M	\$1,093M	\$944M	15%
<b>Adjusted EBITDA<sup>1</sup></b>	\$451M	\$453M	\$455M	\$383M	18%
<b>Adjusted EBITDA %<sup>1</sup></b>	42%	42%	42%	41%	
<b>Non-GAAP Net Income<sup>1</sup></b>	\$271M	\$273M	\$274M	\$170M	60%
<b>Non-GAAP EPS, Diluted<sup>1</sup></b>	\$1.46	\$1.47	\$1.47	\$1.09	34%

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



FY'25

# Guidance assumptions

- ~\$42M stock-based compensation expense
- ~\$78M net interest (based on 1-month SOFR<sup>1</sup> base rate of 3.9%, net of hedges, and no additional debt or discretionary paydowns)
- ~21% non-GAAP effective tax rate on adjustable items added back to non-GAAP net income
- ~186M fully diluted, weighted average share count for FY'25
- Non-GAAP net income excludes amortization of intangibles
- Includes Q4'25 impact of our Iodine Software acquisition which closed October 1, 2025

(1) Secured Overnight Financing Rate





# Appendix



## NON-GAAP FINANCIAL MEASURES

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

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

### *Adjusted EBITDA and Adjusted EBITDA Margin*

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

### *Non-GAAP Operating Income and Non-GAAP Operating Margin*

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

### *Non-GAAP Net Income / (loss) and Non-GAAP Net Income / (loss) Per Share*

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

### *Unlevered Free Cash Flow*

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

### *Net Debt*

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

### *Adjusted Net Leverage Ratio*

We define adjusted net leverage ratio as net debt divided by adjusted EBITDA over the preceding twelve months



## KEY PERFORMANCE METRIC DEFINITIONS

### *Net Revenue Retention Rate*

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

### *Customer Count with >\$100,000 Revenue*

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



## GAAP Income Statement

Unaudited, \$ in thousands

Consolidated Statement of Operations	1Q'24	2Q'24	3Q'24	4Q'24	FY'24	1Q'25	2Q'25	3Q'25
Revenue	224,792	234,543	240,112	244,102	<b>943,549</b>	256,435	270,654	268,651
Cost of revenue (exclusive of depreciation and amortization expenses)	75,192	80,451	80,545	79,542	<b>315,730</b>	83,345	87,044	85,136
Sales and marketing	33,780	45,715	38,450	38,990	<b>156,935</b>	40,123	43,524	45,158
General and administrative	26,135	39,955	22,704	22,959	<b>111,753</b>	23,300	29,192	32,422
Research and development	10,320	15,901	11,082	11,472	<b>48,775</b>	11,078	12,622	12,403
Depreciation and amortization	44,174	44,276	60,185	37,996	<b>186,631</b>	33,380	33,426	33,300
Total operating expenses	189,601	226,298	212,966	190,959	<b>819,824</b>	191,226	205,808	208,419
Income from operations	35,191	8,245	27,146	53,143	<b>123,725</b>	65,209	64,846	60,232
Other expense								
Interest expense	(55,812)	(49,195)	(17,752)	(19,003)	<b>(141,762)</b>	(18,257)	(17,325)	(16,613)
Related party interest expense	(1,372)	(1,346)	(707)	(1,083)	<b>(4,508)</b>	(643)	(930)	(902)
Income/(loss) before income taxes	(21,993)	(42,296)	8,687	33,057	<b>(22,545)</b>	46,309	46,591	42,717
Income tax expense/(benefit)	(6,061)	(14,611)	3,274	13,978	<b>(3,420)</b>	17,040	14,407	12,069
<b>Net income/(loss)</b>	<b>(15,932)</b>	<b>(27,685)</b>	<b>5,413</b>	<b>19,079</b>	<b>(19,125)</b>	<b>29,269</b>	<b>32,184</b>	<b>30,648</b>



## Non-GAAP Income Statement

Unaudited, \$ in thousands

Non-GAAP Consolidated Statements of Operations	1Q'24	2Q'24	3Q'24	4Q'24	FY'24	1Q'25	2Q'25	3Q'25
Revenue	224,792	234,543	240,112	244,102	943,549	256,435	270,654	268,651
Cost of revenue (exclusive of depreciation and amortization expenses), adjusted	75,039	78,707	80,241	79,267	313,254	83,114	86,629	84,715
Sales and marketing, adjusted	33,302	36,588	36,957	37,501	144,348	38,731	41,110	42,687
General and administrative, adjusted	13,946	15,220	16,440	16,783	62,389	16,903	19,451	17,824
Research and development, adjusted	9,744	10,123	9,797	10,398	40,062	9,941	10,912	10,722
Depreciation and amortization, adjusted	5,094	5,196	5,329	5,246	20,865	5,265	5,311	5,449
Total operating expenses	137,125	145,834	148,764	149,195	580,918	153,954	163,413	161,397
Income from operations	87,667	88,709	91,348	94,907	362,631	102,481	107,241	107,254
Other expense								
Interest expense	(55,812)	(49,195)	(17,752)	(19,003)	(141,762)	(18,257)	(17,325)	(16,613)
Related party interest expense	(1,372)	(1,346)	(707)	(1,083)	(4,508)	(643)	(930)	(902)
Income before income taxes	30,483	38,168	72,889	74,821	216,361	83,581	88,986	89,739
Income tax expense, adjusted	4,959	2,286	16,756	22,748	46,750	24,867	23,310	21,944
Net income, adjusted	25,524	35,882	56,133	52,073	169,611	58,714	65,676	67,795
<b>GAAP to Non-GAAP Reconciliations</b>	<b>1Q'24</b>	<b>2Q'24</b>	<b>3Q'24</b>	<b>4Q'24</b>	<b>FY'24</b>	<b>1Q'25</b>	<b>2Q'25</b>	<b>3Q'25</b>
Cost of revenue (exclusive of depreciation and amortization expenses)	75,192	80,451	80,545	79,542	315,730	83,345	87,044	85,136
Less: Stock-based compensation expense	(122)	(1,739)	(300)	(242)	(2,403)	(231)	(415)	(418)
Less: Acquisition and integration costs	(31)	-	-	-	(31)	-	-	(3)
Less: IPO and Secondary Offering expenses	-	(5)	(4)	-	(9)	-	-	-
Less: Other <sup>1</sup>	-	-	-	(33)	(33)	-	-	-
<b>Cost of revenue (exclusive of depreciation and amortization expenses), adjusted</b>	<b>75,039</b>	<b>78,707</b>	<b>80,241</b>	<b>79,267</b>	<b>313,254</b>	<b>83,114</b>	<b>86,629</b>	<b>84,715</b>
Sales and marketing	33,780	45,715	38,450	38,990	156,935	40,123	43,524	45,158
Less: Stock-based compensation expense	(478)	(8,892)	(1,587)	(1,482)	(12,439)	(1,392)	(2,414)	(2,392)
Less: Acquisition and integration costs	-	-	-	-	-	-	-	(79)
Less: IPO and Secondary Offering expenses	-	(235)	94	(7)	(148)	-	-	-
<b>Sales and marketing, adjusted</b>	<b>33,302</b>	<b>36,588</b>	<b>36,957</b>	<b>37,501</b>	<b>144,348</b>	<b>38,731</b>	<b>41,110</b>	<b>42,687</b>
General and administrative	26,135	39,955	22,704	22,959	111,753	23,300	29,192	32,422
Less: Stock-based compensation expense	(1,540)	(20,672)	(4,832)	(4,245)	(31,289)	(4,106)	(7,094)	(7,218)
Less: Acquisition and integration costs	(83)	(103)	(86)	(157)	(429)	(107)	(552)	(5,119)
Less: Costs related to amended debt agreements	(10,402)	(2,368)	(106)	(1,262)	(14,138)	-	-	(649)
Less: IPO and Secondary Offering expenses	(164)	(1,592)	(200)	(19)	(1,975)	(1,430)	(1,769)	(1,372)
Less: Other <sup>1</sup>	-	-	(1,040)	(493)	(1,533)	(754)	(326)	(240)
<b>General and administrative, adjusted</b>	<b>13,946</b>	<b>15,220</b>	<b>16,440</b>	<b>16,783</b>	<b>62,389</b>	<b>16,903</b>	<b>19,451</b>	<b>17,824</b>
Research and development	10,320	15,901	11,082	11,472	48,775	11,078	12,622	12,403
Less: Stock-based compensation expense	(388)	(5,666)	(1,184)	(1,068)	(8,306)	(1,015)	(1,607)	(1,569)
Less: Acquisition and integration costs	(188)	(103)	(102)	(6)	(399)	(122)	(103)	(112)
Less: IPO and Secondary Offering expenses	-	(9)	1	-	(8)	-	-	-
<b>Research and development, adjusted</b>	<b>9,744</b>	<b>10,123</b>	<b>9,797</b>	<b>10,398</b>	<b>40,062</b>	<b>9,941</b>	<b>10,912</b>	<b>10,722</b>
Depreciation and amortization	44,174	44,276	60,185	37,996	186,631	33,380	33,426	33,300
Less: Other <sup>1</sup>	-	-	(15,776)	(2,103)	(17,879)	-	-	-
Less: Intangible amortization	(39,080)	(39,080)	(39,080)	(30,647)	(147,887)	(28,115)	(28,115)	(27,851)
<b>Depreciation and amortization, adjusted</b>	<b>5,094</b>	<b>5,196</b>	<b>5,329</b>	<b>5,246</b>	<b>20,865</b>	<b>5,265</b>	<b>5,311</b>	<b>5,449</b>
Income tax expense/(benefit)	(6,061)	(14,611)	3,274	13,978	(3,420)	17,040	14,407	12,069
Tax effect of adjustments <sup>2</sup>	11,020	16,897	13,482	8,770	50,170	7,827	8,903	9,875
<b>Income tax expense, adjusted</b>	<b>4,959</b>	<b>2,286</b>	<b>16,756</b>	<b>22,748</b>	<b>46,750</b>	<b>24,867</b>	<b>23,310</b>	<b>21,944</b>

(1) Adjustments relate to additional lease costs and accelerated depreciation due to the relocation of our Louisville office and executive severance.

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

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## Non-GAAP Reconciliations and Key Metrics

Unaudited, \$ in thousands, except per share amounts

Reconciliation of Non-GAAP Adjusted EBITDA	1Q'24	2Q'24	3Q'24	4Q'24	FY'24	1Q'25	2Q'25	3Q'25
Net income/(loss)	(15,932)	(27,685)	5,413	19,079	(19,125)	29,269	32,184	30,648
Interest expense	57,184	50,541	18,459	20,086	146,270	18,900	18,255	17,515
Income tax expense/(benefit)	(6,061)	(14,611)	3,274	13,978	(3,420)	17,040	14,407	12,069
Depreciation and amortization	44,174	44,276	60,185	37,996	186,631	33,380	33,426	33,300
Stock-based compensation expense	2,528	36,969	7,903	7,037	54,437	6,744	11,530	11,597
Acquisition and integration costs	302	206	188	163	859	229	655	5,313
Costs related to amended debt agreements	10,402	2,368	106	1,262	14,138	-	-	649
IPO and Secondary Offering expenses	164	1,841	109	26	2,140	1,430	1,769	1,372
Other <sup>1</sup>	-	-	1,040	526	1,566	754	326	240
Adjusted EBITDA	92,761	93,905	96,677	100,153	383,496	107,746	112,552	112,703
Revenue	224,792	234,543	240,112	244,102	943,549	256,435	270,654	268,651
Net income/(loss) margin	(7.1%)	(11.8%)	2.3%	7.8%	(2.0%)	11.4%	11.9%	11.4%
Adjusted EBITDA margin	41.3%	40.0%	40.3%	41.0%	40.6%	42.0%	41.6%	42.0%

Reconciliation of Non-GAAP Net Income	1Q'24	2Q'24	3Q'24	4Q'24	FY'24	1Q'25	2Q'25	3Q'25
Net income/(loss)	(15,932)	(27,685)	5,413	19,079	(19,125)	29,269	32,184	30,648
Add: Stock-based compensation expense	2,528	36,969	7,903	7,037	54,437	6,744	11,530	11,597
Add: Acquisition and integration costs	302	206	188	163	859	229	655	5,313
Add: Costs related to amended debt agreements	10,402	2,368	106	1,262	14,138	-	-	649
Add: IPO and Secondary Offering expenses	164	1,841	109	26	2,140	1,430	1,769	1,372
Add: Other <sup>1</sup>	-	-	16,816	2,629	19,445	754	326	240
Add: Amortization	39,080	39,080	39,080	30,647	147,887	28,115	28,115	27,851
Income tax effect of non-GAAP adjustments <sup>2</sup>	(11,020)	(16,897)	(13,482)	(8,770)	(50,170)	(7,827)	(8,903)	(9,875)
Non-GAAP net income	25,524	35,882	56,133	52,073	169,611	58,714	65,676	67,795
Non-GAAP net income per share, basic	0.21	0.27	0.33	0.30	1.13	0.34	0.38	0.39
Non-GAAP net income per share, diluted	0.20	0.26	0.32	0.29	1.09	0.32	0.36	0.37
Weighted average shares used in computing basic Non-GAAP net income per share	121,675,298	133,527,766	171,578,311	172,526,776	149,915,839	172,188,237	173,358,382	174,352,079
Weighted average shares used in computing diluted Non-GAAP net income per share	127,095,087	137,294,656	176,181,511	179,112,559	155,677,094	180,691,994	181,599,133	181,240,033

Reconciliation of Unlevered Free Cash Flow (uFCF)	1Q'24	2Q'24	3Q'24	4Q'24	FY'24	1Q'25	2Q'25	3Q'25
Net cash provided by operating activities	10,730	15,450	78,818	64,770	169,768	64,249	96,760	82,030
Interest paid	40,513	41,751	18,925	21,582	122,771	19,960	19,785	19,558
Purchase of PP&E and capitalization of internally developed software costs	(5,560)	(6,868)	(8,616)	(6,224)	(27,268)	(5,426)	(5,767)	(5,876)
Unlevered free cash flow (uFCF)	45,683	50,333	89,127	80,128	265,271	78,783	110,778	95,712

Key Performance Metrics	1Q'24	2Q'24	3Q'24	4Q'24	FY'24	1Q'25	2Q'25	3Q'25
Net Revenue Retention	108.8%	107.5%	109.4%	110.1%	110.1%	113.5%	114.6%	113.1%
Customers greater than \$100k	1,080	1,117	1,173	1,203	1,203	1,244	1,268	1,306
Adjusted EBITDA	92,761	93,905	96,677	100,153	383,496	107,746	112,552	112,703
Unlevered free cash flow (uFCF)	45,683	50,333	89,127	80,128	265,271	78,783	110,778	95,712

(1) Adjustments relate to additional lease costs and accelerated depreciation due to the relocation of our Louisville office and executive severance.

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



## Net Debt and Leverage

Unaudited, \$ in thousands

Reconciliation of Net Debt	FY'23	FY'24	3Q'24	3Q'25
First lien term loan facility outstanding debt, current	17,983	11,668	12,909	11,668
First lien term loan facility outstanding debt, net of current portion	1,712,833	1,151,878	1,153,864	1,143,127
Second lien term loan facility outstanding debt	448,000	-	-	-
Receivables facility outstanding debt	70,000	80,000	80,000	80,000
Cash and cash equivalents	(35,580)	(182,133)	(127,125)	(421,056)
Investment securities	-	-	-	-
Net debt	2,213,236	1,061,413	1,119,648	813,739
Trailing Twelve Months Adjusted EBITDA	333,715	383,496	369,587	433,154
Adjusted Gross leverage ratio	6.7x	3.2x	3.4x	2.9x
Adjusted Net leverage ratio	6.6x	2.8x	3.0x	1.9x

Unaudited, \$ in thousands

Reconciliation of Trailing Twelve Months (TTM) Adjusted EBITDA	Three Months Ended				TTM
	4Q'24	1Q'25	2Q'25	3Q'25	
Net income/(loss)	19,079	29,269	32,184	30,648	111,180
Interest expense	20,086	18,900	18,255	17,515	74,756
Income tax expense/(benefit)	13,978	17,040	14,407	12,069	57,494
Depreciation and amortization	37,996	33,380	33,426	33,300	138,102
Stock-based compensation expense	7,037	6,744	11,530	11,597	36,908
Acquisition and integration costs	163	229	655	5,313	6,360
Costs related to amended debt agreements	1,262	-	-	649	1,911
IPO and Secondary Offering expenses	26	1,430	1,769	1,372	4,597
Other	526	754	326	240	1,846
Adjusted EBITDA	100,153	107,746	112,552	112,703	433,154



# Thank you



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