Paymentus Reports Fourth Quarter and Full Year 2025 Financial Results

February 23, 2026

Quarterly Revenue of $330.5 million, up 28.1% year-over-year

Contribution Profit up 24.0% and Adjusted EBITDA up 46.3% year-over-year

CHARLOTTE, N.C.--(BUSINESS WIRE)-- Paymentus Holdings, Inc. (“Paymentus”) (NYSE: PAY), a leading provider of cloud-based bill payment technology and solutions, today announced its unaudited financial results for its fourth quarter and full year ended December 31, 2025.

“Paymentus ended 2025 on a firm footing as we continued to execute on our long-term strategy, with fourth quarter and full year results that again surpassed our expectations. This included fourth quarter revenue that increased 28.1% year-over-year, with contribution profit and adjusted EBITDA increasing 24.0% and 46.3% year-over-year, respectively. We ended the year with a substantial backlog, giving us considerable visibility as we head into 2026 and beyond,” said Dushyant Sharma, Founder and CEO.

Fourth Quarter 2025 Financial and Business Highlights

- Revenue was a record $330.5 million, a year-over-year increase of 28.1%, driven largely by increased billers and transactions.
- Gross profit was $84.0 million, an increase of 27.2% year-over-year. Adjusted gross profit [(1)] was $89.8 million, up 25.0% year-over-year.
- Contribution profit [(1)] was $106.9 million, a year-over-year increase of 24.0%.
- Net income was $20.7 million compared to $13.1 million in the prior period, and diluted GAAP earnings per share was $0.16 compared to $0.10 in the prior period.
- Non-GAAP net income [(1, 2)] was $25.4 million compared to $16.3 million in the prior period, and diluted non-GAAP earnings per share [(1, 2)] was $0.20 compared to $0.13 in the prior period.
- Adjusted EBITDA [(1)] was $39.9 million, representing a 37.3% adjusted EBITDA margin [(1)], a 46.3% increase in adjusted EBITDA year-over-year.
- The Company processed 192.7 million transactions during the fourth quarter of 2025, an increase of 16.1% year-over-year.

Full Year 2025 Financial and Business Highlights

- Revenue was $1,196.5 million, an increase of 37.3% year-over-year, driven largely by increased billers and transactions.
- Gross profit was $296.3 million, an increase of 24.4% year-over-year. Adjusted gross profit [(1)] was $321.4 million, up 23.8% year-over-year.
- Contribution profit [(1)] was $386.3 million, a year-over-year increase of 23.8%.
- Net income was $66.9 million compared to $44.2 million in the prior period, and diluted GAAP earnings per share was $0.52 compared to $0.35 in the prior period.
- Non-GAAP net income [(1, 2)] was $84.9 million compared to $56.2 million in the prior period, and diluted non-GAAP earnings per share [(1, 2)] was $0.66 compared to $0.44 in the prior period.
- Adjusted EBITDA [(1)] was $137.4 million for the full year of 2025, representing a 35.6% adjusted EBITDA margin [(1)], an increase of 45.9% year-over-year.
- The Company processed 724.0 million transactions for the full year of 2025, an increase of 21.3% year-over-year.

[(1)] Descriptions of the non-GAAP financial measures adjusted gross profit, contribution profit, non-GAAP net income, non-GAAP earnings per share, adjusted EBITDA, and adjusted EBITDA margin are provided below under “Use and Definitions of Non-GAAP Financial Measures,” and reconciliations are provided in the tables at the end of this release.

[(2)] Non-GAAP net income and Non-GAAP earnings per share are adjusted for an assumed provision for income taxes based on our long-term projected non-GAAP tax rate of 25%. See “Use and Definitions of Non-GAAP Financial Measures” below for additional information regarding Non-GAAP net income and Non-GAAP earnings per share.

Financial Guidance

The statements in this section are forward-looking statements. For additional information regarding the use and limitations of such statements, refer to “Forward-Looking Statements” below and the “Risk Factors” section of Paymentus’ most recent Form 10-K for the fiscal year ended December 31, 2024, filed with the Securities and Exchange Commission, or SEC, on March 11, 2025, subsequent Forms 10-Q filed with the SEC in 2025, and Form 10-K for the fiscal year ended December 31, 2025, expected to be

filed with the SEC shortly after the date of this release.

	First Quarter 2026	Fiscal Year 2026
Revenue	$330 million to $340 million	$1,390 million to $1,410 million
Contribution Profit	$103 million to $105 million	$442 million to $452 million
Adjusted EBITDA	$36 million to $38 million	$157 million to $167 million

Paymentus does not reconcile its forward-looking guidance for non-GAAP measures because certain financial information, the probable significance of which cannot be determined, is not available and cannot be reasonably estimated due to potential variability, complexity and uncertainty as to the items that would be excluded from the GAAP measure in the relevant future period. Refer to "Use of Forward-Looking Non-GAAP Measures" below for additional explanation.

Conference Call Information

In conjunction with this announcement, Paymentus will host a conference call for investors today at 5:00 p.m. ET (2:00 p.m. PT) to discuss its fourth quarter and full year 2025 results and its financial guidance for 2026. The live webcast and replay will be available at the Investor Relations section of Paymentus' website at ir.paymentus.com or click here. To participate via telephone, dial 1-833-470-1428 (US Toll-Free) or 1-646-844-6383 (International), access code 933764. A replay will be available after 5:00 p.m. PT on the same website.

About Paymentus

Paymentus is a leading provider of cloud-based bill payment technology and solutions for billers and financial institutions across North America. Our omni-channel platform provides consumers with easy-to-use, flexible and secure electronic bill payment experiences through their preferred payment channel and type. Paymentus' proprietary Instant Payment Network ™, or IPN, extends our reach by connecting our IPN partners' platforms and tens of thousands of billers to our integrated billing, payment and reconciliation capabilities. For more information, please visit www.paymentus.com.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical or current fact included in this press release are forward-looking statements, including but not limited to statements regarding bookings and backlog, visibility into 2026 and beyond, our ability to deliver near and longer-term growth and strategic objectives, future financial performance and our first quarter and full year 2026 financial guidance. Forward-looking statements include statements containing words such as "expect," "anticipate," "believe," "project," "will" and similar expressions intended to identify forward-looking statements.

These forward-looking statements are based on our current expectations. Forward-looking statements involve risks and uncertainties. Our actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these risks and uncertainties, which include, without limitation, risks related to our ability to effectively manage our growth and expand our operations, including into new channels and industry verticals across different markets; our ability to expand and retain our biller, financial institution, partner and consumer base; our ability to timely implement new bookings and recognize anticipated revenue therefrom; our ability to manage economic challenges, including inflation; the impact of future widespread health issues on our operating results, liquidity and financial condition and on our employees, billers, financial institutions, partners, consumers and other key stakeholders; our ability to remain competitive; our ability to develop new product features and enhance our platform and brand; our use of artificial intelligence and machine learning; our future acquisitions and strategic investments; our ability to hire and retain experienced and talented employees; the impact of any cybersecurity incidents; the impact of evolving regulations and our ability to maintain regulatory compliance; and other risks and uncertainties included under the caption "Risk Factors" and elsewhere in our filings with the SEC, including, without limitation, our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 11, 2025, subsequent Quarterly Reports on Form 10-Q filed with the SEC in 2025, and our Annual Report on Form 10-K for the year ended December 31, 2025, which we expect to file with the SEC shortly after the date of this release. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release.

All forward-looking statements are qualified in their entirety by this cautionary statement, and we undertake no obligation to revise or update any forward-looking statements to reflect events or circumstances after the date hereof.

Use of Forward-Looking Non-GAAP Measures

We do not meaningfully reconcile guidance for adjusted EBITDA and adjusted EBITDA margin because we cannot provide guidance for the more significant reconciling items between net income and adjusted EBITDA without unreasonable effort. This is due to the fact that future period non-GAAP guidance includes adjustments for items not indicative of our core operations, which may include, without limitation, items included in the supplemental financial information for reconciliation of reported GAAP results to non-GAAP results. Such items include acquisition-related amortization expense for acquired intangibles, foreign exchange gains and losses, adjustments to our income tax provision and certain other items we believe to be non-indicative of our ongoing operations. Such adjustments may be affected by changes in ongoing assumptions and judgments, as well as nonrecurring,

unusual or unanticipated charges, expenses or gains/losses or other items that may not directly correlate to the underlying performance of our business operations. The exact amount of these adjustments is not currently determinable but may be significant. In addition, we do not meaningfully reconcile guidance for contribution profit because the determination of contribution profit is subject to variables outside our control, such as an increase in the average payment amount, changes in the payment mix, or the payment channel used by consumers that can influence contribution profit, and cannot be determined without unreasonable effort, if at all.

Use and Definitions of Non-GAAP Financial Measures

In addition to disclosing financial measures in accordance with accounting principles generally accepted in the United States, or GAAP, this press release and the accompanying tables contain certain non-GAAP financial measures, including adjusted gross profit, contribution profit, non-GAAP net income (including those amounts as a percentage of revenue), non-GAAP earnings per share, adjusted EBITDA, adjusted EBITDA margin, non-GAAP operating expense and free cash flow. We use non-GAAP measures to supplement financial information presented on a GAAP basis. We believe that excluding certain items from our GAAP results allows management and our board of directors to more fully understand our consolidated financial performance from period to period and helps management project our future consolidated financial performance as forecasts are developed at a level of detail different from that used to prepare GAAP-based financial measures.

Adjusted gross profit is defined as gross profit adjusted for certain non-cash items, primarily stock-based compensation and amortization of acquisition-related intangible assets and capitalized software development costs.

Contribution profit is defined as gross profit plus other cost of revenue. Other cost of revenue equals cost of revenue less interchange, assessment and other network fees paid by us to our payment processors. Interchange, assessment and other network fees paid by us to our payment processors are excluded from contribution profit because we believe inclusion is less directly reflective of our operating performance as we do not control the payment channel used by consumers, which is the primary determinant of the amount of interchange, assessment and other network fees. We use contribution profit to measure the amount available to fund our operations after interchange, assessment and other network fees, which are directly linked to the number of transactions we process and thus our revenue and gross profit.

Adjusted EBITDA is defined as net income before interest income (expense), net, other income (expense), depreciation and amortization of acquisition-related intangible assets and capitalized software development costs, and income taxes, adjusted to exclude foreign exchange gain (loss), the effects of stock-based compensation expense and certain nonrecurring expenses that management believes are not indicative of ongoing operations.

Adjusted EBITDA margin is defined as adjusted EBITDA as a percentage of contribution profit.

Non-GAAP operating expense is defined as total operating expense excluding amortization of acquisition-related intangibles, stock-based compensation and other nonrecurring expenses. Management believes that the adjustment of acquisition-related intangibles amortization supplements the GAAP information with a measure that can be used to assess the comparability of operating performance. Although we exclude amortization of acquisition-related intangible assets from our non-GAAP expenses, management believes that it is important for investors to understand that such intangible assets were recorded as part of purchase accounting and contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in the amortization of additional intangible assets.

Non-GAAP net income and **non-GAAP EPS** are defined as the applicable GAAP measure, adjusted for (1) stock-based compensation, (2) amortization of acquisition-related intangibles, (3) certain nonrecurring items such as discrete tax items, one-time expenses or other non-cash items, and (4) an assumed provision for income taxes based on our long-term projected non-GAAP tax rate. Our long-term projected non-GAAP tax rate is subject to change for a variety of reasons, including significant changes in our earnings, tax adjustments and potential future changes to business operations. We will re-evaluate our long-term projected tax rate as appropriate.

We believe non-GAAP net income and non-GAAP EPS enhance the understanding of our operating performance and enable more meaningful period-to-period comparisons.

Free cash flow is defined as net cash provided by (used in) operating activities less capital expenditures and capitalized internal-use software development costs.

We believe these non-GAAP measures provide our investors with useful information to help them evaluate our operating results by facilitating an enhanced understanding of our operating performance and enabling them to make more meaningful period-to-period comparisons.

We use these non-GAAP measures in conjunction with GAAP measures as part of our overall assessment of our performance and liquidity, including the preparation of our annual operating budget and quarterly forecasts, to evaluate the effectiveness of our business strategies, and to communicate with our board of directors concerning our financial performance and liquidity. There are limitations to the use of the non-GAAP measures presented in this press release. Our non-GAAP measures may not be comparable to similarly titled measures of other companies; other companies, including companies in our industry, may calculate non-GAAP measures differently than we do, limiting the usefulness of those measures for comparative purposes. These

non-GAAP measures should not be considered in isolation from or as a substitute for financial measures prepared in accordance with GAAP.

We encourage investors and others to review our financial information in its entirety, not to rely on any single financial measure, and to view our non-GAAP measures in conjunction with GAAP financial measures. For a reconciliation of these non-GAAP financial measures to GAAP measures, please see the tables for the reconciliation of GAAP to non-GAAP results included at the end of this release.

PAYMENTUS HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except share and per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Revenue	$ 330,458	$ 257,877	$ 1,196,507	$ 871,745
Cost of revenue	246,466	191,848	900,165	633,575
Gross profit	83,992	66,029	296,342	238,170
Operating expenses				
Research and development	15,923	13,561	61,474	51,334
Sales and marketing	30,789	28,596	111,928	105,052
General and administrative	13,212	9,682	47,400	36,927
Total operating expenses	59,924	51,839	220,802	193,313
Income from operations	24,068	14,190	75,540	44,857
Interest income	2,530	2,020	9,506	8,742
Other (expense) income	(95)	70	229	345
Income before income taxes	26,503	16,280	85,275	53,944
Provision for income taxes	5,830	3,131	18,338	9,775
Net income	$ 20,673	$ 13,149	$ 66,937	$ 44,169
Net income per share				
Basic	$ 0.16	$ 0.11	$ 0.53	$ 0.36
Diluted	$ 0.16	$ 0.10	$ 0.52	$ 0.35
Weighted-average number of shares used to compute net income per share				
Basic	125,503,703	124,732,054	125,246,892	124,372,031
Diluted	129,308,186	128,714,996	129,113,684	127,714,622

PAYMENTUS HOLDINGS, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	December 31, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	$ 320,908	$ 205,900
Restricted cash and cash equivalents	3,630	3,511
Accounts and other receivables, net of allowance for expected credit losses of $452 and $257, respectively	102,338	119,816
Income tax receivable	1,207	3,356
Prepaid expenses and other assets	13,248	13,058
Total current assets	441,331	345,641
Property and equipment, net	877	1,157
Capitalized internal-use software development costs, net	70,920	67,375
Intangible assets, net	11,987	19,076
Goodwill	131,815	131,815
Operating lease right-of-use assets	6,380	7,801

Deferred tax asset	314	367
Prepaid expenses and other assets, less current portion	4,261	3,015
Total assets	$ 667,885	$ 576,247
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 63,972	$ 49,871
Accrued and other liabilities	27,671	26,462
Current portion of operating lease liabilities	2,294	2,090
Contract liabilities	3,496	2,937
Income tax payable	1,416	190
Total current liabilities	98,849	81,550
Operating lease liabilities, less current portion	4,560	6,318
Contract liabilities, less current portion	3,404	2,783
Accrued and other liabilities, less current portion	683	—
Total liabilities	107,496	90,651
Stockholders' equity		
Class A common stock, $0.0001 par value per share, 883,950,000 shares authorized as of December 31, 2025 and December 31, 2024; 62,459,587 and 32,136,989 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively	6	3
Class B common stock, $0.0001 par value per share, 111,050,000 shares authorized as of December 31, 2025 and December 31, 2024; 63,121,661 and 92,699,294 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively	6	9
Additional paid-in capital	397,954	389,904
Accumulated other comprehensive loss	(427)	(233)
Retained earnings	162,850	95,913
Total stockholders' equity	560,389	485,596
Total liabilities and stockholders' equity	$ 667,885	$ 576,247

PAYMENTUS HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Cash flows from operating activities				
Net income	$ 20,673	$ 13,149	$ 66,937	$ 44,169
Adjustments to reconcile net income to net cash provided by operating activities				
Depreciation and amortization	9,567	9,657	41,058	36,484
Deferred income taxes	(2,993)	(15)	50	(1,348)
Stock-based compensation	5,698	3,000	18,627	10,990
Amortization of capitalized warrants cost	571	572	2,267	2,006
Non-cash lease expense	596	583	2,354	2,389
Amortization of capitalized contract acquisition cost	726	356	2,110	1,751
Provision for expected credit losses	215	(48)	268	66
Other non-cash adjustments	—	—	—	(213)
Change in operating assets and liabilities				
Accounts and other receivables	2,334	(8,701)	17,141	(43,618)
Prepaid expenses and other assets	1,093	1,162	(6,420)	(3,417)
Accounts payable	46	(524)	13,980	13,825
Accrued and other liabilities	1,802	7,356	1,689	7,159
Operating lease liabilities	(633)	(597)	(2,494)	(2,253)
Contract liabilities	457	786	1,178	(1,097)
Income taxes receivable, net of payable	4,979	1,177	3,382	(3,259)
Net cash provided by operating activities	45,131	27,913	162,127	63,634

Cash flows from investing activities				
Purchases of property and equipment	(82)	(81)	(361)	(457)
Purchases of interest-bearing deposits	(889)	(1,122)	(2,522)	(3,691)
Proceeds from matured interest-bearing deposits	1,555	940	3,102	3,506
Capitalized internal-use software development costs	(9,323)	(8,881)	(36,737)	(36,119)
Net cash used in investing activities	(8,739)	(9,144)	(36,518)	(36,761)
Cash flows from financing activities				
Proceeds from exercise of stock-based awards	65	182	162	338
Payments of taxes withheld on net settled vesting of restricted stock units	(3,564)	—	(10,739)	—
Settlement of holdback liability related to prior acquisitions	—	—	—	(545)
Net cash used in financing activities	(3,499)	182	(10,577)	(207)
Effect of exchange rate changes on Cash and cash equivalents and Restricted cash	171	(325)	95	(450)
Net increase in cash, cash equivalents and Restricted cash	33,064	18,626	115,127	26,216
Cash and cash equivalents and Restricted cash at the beginning of period	291,474	190,785	209,411	183,195
Cash and cash equivalents and Restricted cash at the end of period	$ 324,538	$ 209,411	$ 324,538	$ 209,411
Reconciliation of Cash and cash equivalents and Restricted Cash:				
Cash and cash equivalents at the beginning of period	287,908	187,542	205,900	179,361
Restricted cash at the beginning of period	3,566	3,243	3,511	3,834
Cash and cash equivalents and Restricted cash at the beginning of period	$ 291,474	$ 190,785	$ 209,411	$ 183,195
Cash and cash equivalents at the end of period	320,908	205,900	320,908	205,900
Restricted cash at the end of period	3,630	3,511	3,630	3,511
Cash and cash equivalents and Restricted cash at the end of period	$ 324,538	$ 209,411	$ 324,538	$ 209,411

PAYMENTUS HOLDINGS, INC.
GAAP to Non-GAAP Reconciliations (Unaudited)
(in thousands, except percentages and per share data)

The following tables set forth our non-GAAP financial measures with reconciliations to the most directly comparable GAAP financial measures.

Adjusted Gross Profit

	Three Months Ended December 31,		Year Ended December 31,	
	2025	**2024**	**2025**	**2024**
		(in thousands)		
Gross profit	**$ 83,992**	**$ 66,029**	**$ 296,342**	**$ 238,170**
Stock-based compensation	75	67	287	251
Amortization of capitalized software development costs	5,723	4,889	22,520	17,911
Amortization of acquisition-related intangibles	—	828	2,209	3,313
Adjusted gross profit	**$ 89,790**	**$ 71,813**	**$ 321,358**	**$ 259,645**

Contribution Profit

	Three Months Ended December 31,		Year Ended December 31,	
	2025	**2024**	**2025**	**2024**
		(in thousands)		
Gross profit	**$ 83,992**	**$ 66,029**	**$ 296,342**	**$ 238,170**
Plus: other cost of revenue	22,881	20,187	89,967	73,898
Contribution profit	**$ 106,873**	**$ 86,216**	**$ 386,309**	**$ 312,068**

Adjusted EBITDA and Adjusted EBITDA Margin

	Three Months Ended December 31,		Year Ended December 31,	
	2025	**2024**	**2025**	**2024**
			(in thousands)	
Net income — GAAP	**$ 20,673**	**$ 13,149**	**$ 66,937**	**$ 44,169**
Interest income	(2,530)	(2,020)	(9,506)	(8,742)
Other income[(1)]	—	—	—	(213)
Provision for income taxes	5,830	3,131	18,338	9,775
Amortization of capitalized software development costs	8,354	7,439	33,304	27,586
Amortization of acquisition-related intangibles	1,051	2,020	7,088	8,081
Depreciation	162	198	666	817
EBITDA	**$ 33,540**	**$ 23,917**	**$ 116,827**	**$ 81,473**
Adjustments				
Foreign exchange gain	95	(70)	(229)	(132)
Stock-based compensation	6,265	3,431	20,821	12,855
Adjusted EBITDA	**$ 39,900**	**$ 27,278**	**$ 137,419**	**$ 94,196**
Adjusted EBITDA margin	**37.3%**	**31.6%**	**35.6%**	**30.2%**

[(1)]Other income for year ended December 31, 2024 includes a remeasurement adjustment relating to the purchase price of a prior acquisition.

PAYMENTUS HOLDINGS, INC.
GAAP to Non-GAAP Reconciliations (Unaudited)
(in thousands, except percentages and per share data)

Non-GAAP Operating Expense

	Three Months Ended December 31,		Year Ended December 31,	
	2025	**2024**	**2025**	**2024**
			(in thousands)	
Operating expenses — GAAP	**$ 59,924**	**$ 51,839**	**$ 220,802**	**$ 193,313**
Stock-based compensation	(6,190)	(3,364)	(20,534)	(12,604)
Amortization of acquisition-related intangibles	(1,051)	(1,192)	(4,879)	(4,768)
Non-GAAP operating expense	**$ 52,683**	**$ 47,283**	**$ 195,389**	**$ 175,941**

Non-GAAP Net Income & Non-GAAP EPS[(1)]

	Three Months Ended December 31,		Year Ended December 31,	
	2025	**2024**	**2025**	**2024**
			(in thousands)	
Net income — GAAP	**$ 20,673**	**$ 13,149**	**$ 66,937**	**$ 44,169**
Add: Provision for income taxes — GAAP	5,830	3,131	18,338	9,775
Income before taxes — GAAP	26,503	16,280	85,275	53,944
Add:				
Stock-based compensation	6,265	3,431	20,821	12,855
Amortization of acquisition-related intangibles	1,051	2,020	7,088	8,081
Income before taxes — non-GAAP	33,819	21,731	113,184	74,880
Provision for income taxes — non-GAAP	8,455	5,433	28,296	18,720
Net income — non-GAAP	**$ 25,364**	**$ 16,298**	**$ 84,888**	**$ 56,160**
Weighted-average shares of common stock — diluted	129,308,186	128,714,996	129,113,684	127,714,622

Earnings per share — diluted (GAAP)	$ 0.16	$ 0.10	$ 0.52	$ 0.35
Earnings per share — diluted (non-GAAP)	$ 0.20	$ 0.13	$ 0.66	$ 0.44

(1) Non-GAAP financial information for the periods shown reflects an assumed provision for income taxes based on our long-term projected tax rate of 25%. Due to the differences in the tax treatment of items excluded from non-GAAP earnings, our long-term projected tax rate on non-GAAP net income may differ from our GAAP tax rate and from our actual tax liabilities.

Free Cash Flow

	Three Months Ended December 31,		Year Ended December 31,	
	2025	**2024**	**2025**	**2024**
		(in thousands)		
Net cash provided by operating activities	**$ 45,131**	**$ 27,913**	**$ 162,127**	**$ 63,634**
Purchases of property and equipment	(82)	(81)	(361)	(457)
Capitalized internal-use software development costs	(9,323)	(8,881)	(36,737)	(36,119)
Free cash flow	**$ 35,726**	**$ 18,951**	**$ 125,029**	**$ 27,058**

CATEGORY: EARNINGS

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