Paymentus

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SECOND QUARTER 2026

Earnings Conference Call

DUSHYANT SHARMA
President & CEO

SANJAY KALRA
CFO

Disclaimer

This presentation and the accompanying webcast contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All such statements, other than statements of historical facts, are forward-looking statements. Generally, you can identify forward-looking statements by terms such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. Forward-looking statements contained in this presentation and the webcast include, but are not limited to, statements about our bookings, backlog, pipeline and continued demand momentum, seasonality, hiring plans, investments, new products, including BillWallet® and Billeo™, our ability to continue to expand our market share or expand into new markets and verticals, our ability to manage expenses, our ability to timely implement new clients, investment highlights, and our third quarter and full year 2026 financial guidance. Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors. Some of these risks are described in greater detail under the captions "Special Note Regarding Forward-Looking Statements" and "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission (the "SEC") on February 24, 2026, and in our other filings with the SEC. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. These factors may cause our actual results, performance or achievements to differ materially and adversely from those anticipated or implied by our forward-looking statements. Furthermore, our forward-looking statements may prove to be materially inaccurate. In the light of the significant uncertainties in these forward-looking statements, you should not place undue reliance on them or regard them as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

In addition, forward-looking statements reflect our current beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this presentation and webcast, and although we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted a thorough inquiry into, or review of, all potentially available relevant information.

In addition to the GAAP financial measures presented in our consolidated financial statements, this presentation includes key performance indicators and non-GAAP financial measures that our management uses to help us evaluate our business, identify trends affecting our business, formulate business plans and make strategic decisions. There are limitations to contribution profit and margin, adjusted gross profit, non-GAAP operating expenses, non-GAAP net income, non-GAAP earnings per share, EBITDA, adjusted EBITDA and margin, and free cash flow, the non-GAAP measures included in this presentation. These 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 GAAP financial measures. Reconciliations of these non-GAAP measures to the most directly comparable GAAP measures are included in the Appendix to this presentation.

Unless otherwise indicated, all references in this presentation to "Paymentus," "we," "our," "us," or similar terms refer to Paymentus Holdings, Inc. and its subsidiaries.

EARNINGS REPORT

Q2 2026 Financial Highlights

FINANCIAL METRIC ($ Millions)	Q2 2026	YoY GROWTH %
REVENUE	$360.7	28.8%
CONTRIBUTION PROFIT[(1)]	$118.1	26.3%
ADJUSTED EBITDA[(1)]	$48.8	54.0%

[1] Non-GAAP financial measures: For definitions, reconciliation to the nearest GAAP measures and additional information regarding our use of these non-GAAP measures, please refer to the Appendix.

Key Q2 2026 Highlights & Accomplishments

- Exceptional financial performance in all three key metrics
- Continue to serve non-discretionary, essential domestic U.S. economy
- Exited the quarter with a very strong backlog, pipeline and solid bookings
- Accelerating demand across several verticals: Utilities, Government Agencies, Telecommunications, Property Management, Insurance, Banking, Education, B2B and Consumer Finance.
- Signed new channel partnerships across diverse verticals: Telecommunications and Insurance
- Implemented clients in multiple verticals: Utilities, Government Agencies, Insurance, Banking, Telecommunications, Healthcare, Property Management, B2B and Consumer Finance.

Q2 2026 Key Financial Highlights

Strong Financial Results

- Record Revenue $360.7 million, up 28.8% year over year
- Contribution Profit $118.1 million, up 26.3%, accelerating 400 basis points versus last year
- Adjusted EBITDA $48.8 million, up 54% and record 41.3% margins
- Generated Free Cash Flow of $39.0 million, up 73.7% year over year
- Record Rule of 40 scale of 68, an all-time record
- A strong bookings and backlog quarter, providing greater visibility for 2026 and 2027

Increased Annual Guidance for Key Financial Metrics

- Increased annual guidance for Revenue, Contribution Profit and Adjusted EBITDA

EARNINGS REPORT

Q2 2026 vs Q2 2025 Performance

FINANCIAL METRIC ($ Millions | except EPS)	Q2 2026	Q2 2025	CHANGE	CHANGE %
TRANSACTIONS	213.4	175.8	37.6	21.4%
REVENUE	$360.7	$280.1	$80.6	28.8%
CONTRIBUTION PROFIT(1)	$118.1	$93.5	$24.6	26.3%
CONTRIBUTION PROFIT %(1)	32.7%	33.4%	-	(0.7%)
ADJUSTED GROSS PROFIT(1)	$100.2	$77.9	$22.3	28.6%
OPERATING EXPENSES(1)	$54.2	$49.0	$5.2	10.5%
NET INCOME(1 & 2)	$32.4	$19.3	$13.1	67.6%
EPS(1 & 2)	$0.25	$0.15	$0.10	66.7%
ADJUSTED EBITDA(1)	$48.8	$31.7	$17.1	54.0%
ADJUSTED EBITDA %(1)	41.3%	33.9%	-	7.4%

[1] Non-GAAP financial measure: For definitions, reconciliation to the nearest GAAP measures and additional information regarding our use of these non-GAAP measures, please refer to the Appendix.
[2] Non-GAAP net income reflects an assumed provision for income taxes based on long-term projected non-GAAP tax rate of 25%.

Q2 2026 Balance Sheet and Liquidity Highlights

FINANCIAL METRIC ($ Millions)	Q2 2026	Q1 2026	CHANGE	CHANGE %
CASH AND CASH EQUIVALENTS	$379.7	$342.1	$37.6	11.0%
FREE CASH FLOW(1)	$39.0	$20.9	$18.1	86.6%
DAYS SALES OUTSTANDING	27	29	(2)	(6.9%)
WORKING CAPITAL	$393.3	$365.4	$27.9	7.6%
DILUTED SHARES OUTSTANDING	129.0	129.3	(0.3)	(0.2%)

[1] Non-GAAP financial measure: For definitions, reconciliation to the nearest GAAP measures and additional information regarding our use of these non-GAAP measures, please refer to the Appendix.

Q2 2026 & FY 2026 Financial Guidance

FINANCIAL METRIC ($ MILLIONS)	Q3 2026 GUIDANCE	FY 2026 REVISED GUIDANCE	FY 2026 PRIOR GUIDANCE	FY 2026 MIDPOINT RAISED
REVENUE	\$353 - \$363	\$1,443 - \$1,458	\$1,425 - \$1,440	1.3% ↑
CONTRIBUTION PROFIT[1]	\$112 - \$115	\$460 - \$465	\$450 - \$457	2.0% ↑
ADJUSTED EBITDA[1]	\$40 - \$45	\$175 - \$185	\$165 - \$172	6.8% ↑

[1] Contribution profit and adjusted EBITDA are non-GAAP financial measures. 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. Refer to “Use of Forward-Looking Non-GAAP Measures” below for additional explanation.

Investment Highlights

- Sustainable Revenue Growth and Expanding Profitability
- Large, Non-Discretionary and Growing Bill Payment Market
- Innovative and Differentiated Technology Platform
- Proprietary and Unique IPN Ecosystem
- Scalable and Flexible Business Model with Substantial Operating Leverage
- Diversified and Expanding Customer Base
- Seasoned and Talented Leadership and Operational Management Team
- Strong Balance Sheet with No Debt

Paymentus

PAYMENTUS Q2 2026 Earnings Report

APPENDIX

Use and Definitions of Non-GAAP Measures

In addition to disclosing financial measures in accordance with accounting principles generally accepted in the United States, or GAAP, this presentation contains certain non-GAAP financial measures set forth below. 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.

Contribution profit: We define contribution profit 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.

Adjusted gross profit: We define adjusted gross profit as gross profit adjusted for non-cash items, primarily stock-based compensation and amortization.

Adjusted EBITDA: We define adjusted EBITDA 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 or %: Adjusted EBITDA margin or % is a non-GAAP financial measure defined as adjusted EBITDA as a percentage of contribution profit.

Non-GAAP operating expense: We define non-GAAP operating expense as total operating expense excluding amortization of acquisition-related intangibles, stock-based compensation and other non-recurring 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: We define non-GAAP net income and non-GAAP EPS as the respective GAAP balances, 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.

Free Cash Flow: We define free cash flow as net cash provided by (used in) operating activities less capital expenditures and capitalized internal-use software development costs.

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 below for the reconciliation of GAAP to non-GAAP results included in this presentation.

Use of Forward-Looking Non-GAAP Measures: We do not meaningfully reconcile guidance for non-GAAP measures because we cannot provide guidance for the more significant reconciling items 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 or items beyond our control. 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.

CONTRIBUTION PROFIT

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
	(in thousands)				(in thousands)			
Gross profit	$	94,311	$	71,477	$	180,543	$	137,501
Plus: other cost of revenue		23,787		22,051		47,255		43,669
Contribution profit	$	118,098	$	93,528	$	227,798	$	181,170

ADJUSTED GROSS PROFIT

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
	(in thousands)				(in thousands)			
Gross profit	$	94,311	$	71,477	$	180,543	$	137,501
Stock-based compensation		85		83		154		149
Amortization of capitalized software development costs		5,783		5,517		11,839		11,155
Amortization of acquisition-related intangibles		—		829		—		1,657
Adjusted gross profit	$	100,179	$	77,906	$	192,536	$	150,462

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
	(in thousands)				(in thousands)			
Net income — GAAP	**$**	**25,559**	**$**	**14,707**	**$**	**46,440**	**$**	**28,520**
Interest income, net		(3,042)		(2,336)		(5,573)		(4,398)
Provision for income taxes		10,099		3,662		18,309		7,650
Amortization of capitalized software development costs		8,418		8,189		17,334		16,615
Amortization of acquisition-related intangibles		818		2,130		1,635		4,267
Depreciation		191		164		350		341
EBITDA	**$**	**42,043**	**$**	**26,516**	**$**	**78,495**	**$**	**52,995**
Adjustments								
Foreign exchange loss (gain)		5		(111)		(3)		(161)
Stock-based compensation		6,748		5,288		12,722		8,833
Adjusted EBITDA	**$**	**48,796**	**$**	**31,693**	**$**	**91,214**	**$**	**61,667**
Adjusted EBITDA margin		**41.3%**		**33.9%**		**40.0%**		**34.0%**

NON-GAAP NET INCOME AND NON-GAAP EPS

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
	(in thousands)				(in thousands)			
Net income — GAAP	**$**	**25,559**	**$**	**14,707**	**$**	**46,440**	**$**	**28,520**
Add: Provision for income taxes — GAAP		10,099		3,662		18,309		7,650
Income before taxes — GAAP		**35,658**		**18,369**		**64,749**		**36,170**
Add:								
Stock-based compensation		6,748		5,288		12,722		8,833
Amortization of acquisition-related intangibles		818		2,130		1,635		4,267
Income before taxes — non-GAAP		**43,224**		**25,787**		**79,106**		**49,270**
Less: Provision for income taxes — non-GAAP		(10,806)		(6,447)		(19,777)		(12,318)
Net income — non-GAAP	**$**	**32,418**	**$**	**19,340**	**$**	**59,329**	**$**	**36,952**
Weighted-average shares of common stock — diluted		129,005,011		129,030,539		129,049,030		128,967,807
Earnings per share — diluted (GAAP)	$	0.20	$	0.11	$	0.36	$	0.22
Earnings per share — diluted (non-GAAP)	$	0.25	$	0.15	$	0.46	$	0.29

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.

NON-GAAP OPERATING EXPENSE

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)		(in thousands)	
Operating expenses — GAAP	**$ 61,690**	**$ 55,555**	**$ 121,370**	**$ 105,890**
Stock-based compensation	(6,663)	(5,205)	(12,568)	(8,684)
Amortization of acquisition-related intangibles	(818)	(1,301)	(1,635)	(2,610)
Non-GAAP operating expense	**$ 54,209**	**$ 49,049**	**$ 107,167**	**$ 94,596**

FREE CASH FLOW

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)		(in thousands)	
Net cash provided by operating activities	**$ 48,860**	**$ 31,479**	**$ 79,312**	**$ 81,920**
Purchases of property and equipment	(113)	(116)	(193)	(176)
Capitalized internal-use software development costs	(9,715)	(8,888)	(19,176)	(18,166)
Free cash flow	**$ 39,032**	**$ 22,475**	**$ 59,943**	**$ 63,578**

THANK YOU

Dushyant Sharma
President & CEO

Sanjay Kalra
CFO

EMAIL: ir@paymentus.com | **Website:** ir.paymentus.com

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@PAYMENTUSCORP PAYMENTUS PAYMENTUS @PAYMENTUSCORPORATION