

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 30, 2024

REMITLY GLOBAL, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40822
(Commission File Number)

83-2301143
(IRS Employer
Identification No.)

1111 Third Avenue, Suite 2100
Seattle, WA 98101
(Address of Principal Executive Offices and Zip Code)

(888) 736-4859
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 \$0.0001 per share	RELY	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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.

Item 2.02 Results of Operations and Financial Condition.

On October 30, 2024, Remitly Global, Inc. (the "Company") issued a press release announcing its financial results for the fiscal quarter ended September 30, 2024. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated by reference herein.

Item 7.01 Regulation FD Disclosure.

On October 30, 2024, the Company provided an investor presentation that will be made available on the investor relations section of the Company's website at <https://ir.remitly.com/>. The investor presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference herein.

The information in Items 2.02 and 7.01 of this Current Report, including the accompanying Exhibit 99.1 and Exhibit 99.2, is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of Section 18. The information in Items 2.02 and 7.01 of this Current Report, including the accompanying Exhibit 99.1 and Exhibit 99.2, shall not be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language contained in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated October 30, 2024
99.2	Investor Presentation dated October 30, 2024
104	Cover page interactive data file (embedded with the inline XBRL document)

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.

Remitly Global, Inc.

Date: October 30, 2024

By: /s/ Vikas Mehta
Vikas Mehta

Chief Financial Officer
(Principal Financial Officer)

Date: October 30, 2024

By: /s/ Gail Miller
Gail Miller
Chief Accounting Officer
(Principal Accounting Officer)



Remitly Reports Third Quarter 2024 Results and Raises Full Year 2024 Outlook

Active customers up 35% year over year

Revenue up 39% year over year

Achieved GAAP net income profitability and record Adjusted EBITDA

SEATTLE, WA / October 30, 2024 / [GlobeNewswire](#) / - Remitly Global, Inc. (NASDAQ: RELY), a trusted provider of digital financial services that transcend borders, reported results for the third quarter ended September 30, 2024.

"I am grateful to our customers and global teams for the exceptional third quarter results," said Matt Oppenheimer, co-founder and Chief Executive Officer, Remitly. "As our performance in the third quarter exceeded expectations, we are pleased to increase our 2024 outlook for both revenue and Adjusted EBITDA. We are excited about growth opportunities in 2025 and beyond as we execute on our vision of transforming lives with trusted financial services that transcend borders."

Third Quarter 2024 Highlights and Key Operating Data

(All comparisons relative to the third quarter of 2023)

- Active customers increased to 7.3 million, from 5.4 million, up 35%.
- Send volume increased to \$14.5 billion, from \$10.2 billion, up 42%.
- Revenue totaled \$336.5 million, compared to \$241.6 million, up 39%.
- Net income was \$1.9 million, compared to net loss of \$35.7 million.
- Adjusted EBITDA was \$46.7 million, compared to \$10.5 million, up 345%.

2024 Financial Outlook

For fiscal year 2024, Remitly currently expects:

- Total revenue in the range of \$1.250 billion to \$1.254 billion, representing a growth rate of 32% to 33% year over year. This outlook reflects an increase from our prior revenue outlook in the range of \$1.230 billion to \$1.250 billion.
- To remain in a GAAP net loss position for 2024 and for Adjusted EBITDA to be in the range of \$108 million to \$112 million. This outlook reflects an increase from our prior Adjusted EBITDA outlook in the range of \$90 million and \$100 million.

For the fourth quarter of 2024, Remitly currently expects:

- Total revenue in the range of \$338 million to \$342 million, representing a growth rate of 28% to 29% year over year.
- A GAAP net loss position for the fourth quarter of 2024 and for Adjusted EBITDA to be in the range of \$17 million to \$21 million.

Reconciliation of GAAP to Non-GAAP Financial Measures

A reconciliation of GAAP to non-GAAP financial measures has been provided in the financial statement tables included in this earnings release. An explanation of these measures is also included below under the heading "Non-GAAP Financial Measures." We have not provided a quantitative reconciliation of forecasted Adjusted EBITDA to forecasted GAAP net income (loss) or to forecasted GAAP income (loss) before income taxes within this earnings release because we cannot, without unreasonable effort, calculate certain reconciling items with confidence due to the variability, complexity, and limited visibility of the adjusting items that would be excluded from forecasted Adjusted EBITDA. These items include, but are not limited to, income taxes and stock-based compensation expense, which are directly impacted by unpredictable fluctuations in the market price of our common stock. The variability of these items could have a significant impact on our future GAAP financial results.

Note: All percentage changes described within this press release are calculated using amounts in the Company's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission (the "SEC"), for which revenue and active customers are presented in thousands and send volume is presented in millions. Rounding differences may occur when individually calculating percentages or totals from rounded amounts included within the press release body as compared to the amounts included within the Company's SEC filings.

Webcast Information

Remitly will host a webcast at 5:00 p.m. Eastern time on Wednesday, October 30, 2024 to discuss its third quarter 2024 financial results. The live webcast and investor presentation will be accessible on Remitly's website at <https://ir.remitly.com>. A webcast replay will be available on our website at <https://ir.remitly.com> following the live event.

We have used, and intend to continue to use, the Investor Relations section of our website at <https://ir.remitly.com> as a means of disclosing material nonpublic information and for complying with our disclosure obligations under Regulation FD.

Non-GAAP Financial Measures

Some of the financial information and data contained in this earnings release, such as Adjusted EBITDA and non-GAAP operating expenses, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP").

We regularly review our key business metrics and non-GAAP financial measures to evaluate our performance, identify trends affecting our business, prepare financial projections, and make strategic decisions. We believe that these key business metrics and non-GAAP financial measures provide meaningful supplemental information for management and investors in assessing our historical and future operating performance. Adjusted EBITDA and non-GAAP operating expenses are key output measures used by our management to evaluate our operating performance, inform future operating plans, and make strategic long-term decisions, including those relating to operating expenses and the allocation of internal resources. Remitly believes that the use of Adjusted EBITDA and non-GAAP operating expenses provides additional tools to assess operational performance and trends in, and in comparing Remitly's financial measures with, other similar companies, many of which present similar non-GAAP financial measures to investors. Remitly's non-GAAP financial measures may be different from non-GAAP financial measures used by other companies. The presentation of non-GAAP financial measures is not intended to be considered in isolation or as a substitute for, or superior to, financial measures determined in accordance with GAAP. Because of the limitations of non-GAAP financial measures, you should consider the non-GAAP financial measures presented herein in conjunction with Remitly's financial statements and the related notes thereto. Please refer to the non-GAAP reconciliations in this press release for a reconciliation of these non-GAAP financial measures to the most comparable financial measure prepared in accordance with GAAP.

We calculate Adjusted EBITDA as net income (loss) adjusted by (i) interest (income) expense, net, (ii) provision for income taxes, (iii) noncash charges of depreciation and amortization, (iv) gains and losses from the remeasurement of foreign currency assets and liabilities into their functional currency, (v) noncash charges associated with our donation of common stock in connection with our Pledge 1% commitment, (vi) noncash stock-based compensation expense, net, and (vii) certain acquisition, integration, restructuring, and other costs. We calculate non-GAAP operating expenses as our GAAP operating expenses adjusted by (i) noncash stock-based compensation expense, net, (ii) noncash charges associated with our donation of common stock in connection with our Pledge 1% commitment, as well as (iii) certain acquisition, integration, restructuring, and other costs.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements. These statements include, but are not limited to, statements regarding our future operating results and financial position, including our fiscal year 2024 financial outlook, including forecasted fiscal year 2024 revenue and Adjusted EBITDA, anticipated future expenses and investments, expectations relating to certain of our key financial and operating metrics, our business strategy and plans, market growth, our market position and potential market opportunities, and our objectives for future operations. The words “believe,” “may,” “will,” “estimate,” “potential,” “continue,” “anticipate,” “intend,” “expect,” “could,” “would,” “project,” “plan,” “target,” and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on management’s expectations, assumptions, and projections based on information available at the time the statements were made. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including risks and uncertainties related to our ability to successfully execute our business and growth strategy, our ability to achieve and maintain future profitability, our ability to further penetrate our existing customer base and expand our customer base in existing and new corridors, our ability to expand into broader financial services, our ability to expand internationally, the effects of seasonal trends on our results of operations, the current inflationary environment, our expectations concerning relationships with third parties, including strategic, banking, and disbursement partners, our ability to obtain, maintain, protect, and enhance our intellectual property and other proprietary rights, our ability to maintain the security and availability of our solutions, the success of any acquisitions or investments that we make, our ability to compete effectively, our ability to stay in compliance with applicable laws and regulations, our ability to buy foreign currency at generally advantageous rates, and the effects of macroeconomic and geopolitical conditions, including regulatory changes, on our customers and business operations. 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. In light of these risks, uncertainties, and assumptions, our actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Further information on risks that could cause actual results to differ materially from forecasted results is included in our quarterly report on Form 10-Q for the quarter ended September 30, 2024 to be filed with the SEC, and within our annual report on Form 10-K for the year ended December 31, 2023 filed with the SEC, which are or will be available on our website at <https://ir.remitly.com> and on the SEC’s website at www.sec.gov. Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons if actual results differ materially from those anticipated in the forward-looking statements.

About Remitly

Remitly is a trusted provider of digital financial services that transcend borders. With a global footprint spanning more than 170 countries, Remitly's digitally native, cross-border payments app delights customers with a fast, reliable, and transparent money movement experience. Building on its strong foundation, Remitly is expanding its suite of products to further its vision and transform lives around the world.

Contacts**Media:**

Kendall Sadler

kendall@remitly.com

Investor Relations:

Stephen Shulstein

stephens@remitly.com

REMITLY GLOBAL, INC.
Condensed Consolidated Statements of Operations
(unaudited)

<i>(in thousands, except share and per share data)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenue	\$ 336,527	\$ 241,629	\$ 912,068	\$ 679,527
Costs and expenses				
Transaction expenses ⁽¹⁾	115,554	85,742	313,215	239,995
Customer support and operations ⁽¹⁾	21,792	21,190	61,910	62,604
Marketing ⁽¹⁾	74,792	61,351	219,862	159,074
Technology and development ⁽¹⁾	68,446	57,014	199,206	160,699
General and administrative ⁽¹⁾	50,920	49,817	140,982	130,715
Depreciation and amortization	4,655	3,418	12,240	9,634
Total costs and expenses	336,159	278,532	947,415	762,721
Income (loss) from operations	368	(36,903)	(35,347)	(83,194)
Interest income	2,065	1,808	6,233	5,200
Interest expense	(760)	(585)	(2,274)	(1,566)
Other income (expense), net	2,094	283	6,272	(2,774)
Income (loss) before provision for income taxes	3,767	(35,397)	(25,116)	(82,334)
Provision for income taxes	1,850	258	6,138	485
Net income (loss)	\$ 1,917	\$ (35,655)	\$ (31,254)	\$ (82,819)
Net income (loss) per share attributable to common stockholders:				
Basic	\$ 0.01	\$ (0.20)	\$ (0.16)	\$ (0.46)
Diluted	\$ 0.01	\$ (0.20)	\$ (0.16)	\$ (0.46)
Weighted-average shares used in computing net income (loss) per share attributable to common stockholders:				
Basic	196,169,417	182,598,013	193,167,942	178,956,602
Diluted	205,251,546	182,598,013	193,167,942	178,956,602

⁽¹⁾ Exclusive of depreciation and amortization, shown separately.

REMITLY GLOBAL, INC.
Condensed Consolidated Balance Sheets
(unaudited)

<i>(in thousands)</i>	September 30, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	\$ 324,434	\$ 323,710
Disbursement prefunding	219,643	195,848
Customer funds receivable, net	276,096	379,417
Prepaid expenses and other current assets	41,083	33,143
Total current assets	861,256	932,118
Property and equipment, net	24,364	16,010
Operating lease right-of-use assets	10,768	9,525
Goodwill	54,940	54,940
Intangible assets, net	12,548	16,642
Other noncurrent assets, net	6,554	7,071
Total assets	<u>\$ 970,430</u>	<u>\$ 1,036,306</u>
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	\$ 16,825	\$ 35,051
Customer liabilities	194,122	177,473
Short-term debt	2,426	2,481
Accrued expenses and other current liabilities	105,234	145,802
Operating lease liabilities	5,488	6,032
Total current liabilities	324,095	366,839
Operating lease liabilities, noncurrent	5,770	4,477
Long-term debt	—	130,000
Other noncurrent liabilities	9,742	5,653
Total liabilities	339,607	506,969
Commitments and contingencies		
Stockholders' equity		
Common stock	20	19
Additional paid-in capital	1,151,479	1,020,286
Accumulated other comprehensive income	1,881	335
Accumulated deficit	(522,557)	(491,303)
Total stockholders' equity	630,823	529,337
Total liabilities and stockholders' equity	<u>\$ 970,430</u>	<u>\$ 1,036,306</u>

REMITLY GLOBAL, INC.
Condensed Consolidated Statements of Cash Flows
(unaudited)

<i>(in thousands)</i>	Nine Months Ended September 30,	
	2024	2023
Cash flows from operating activities		
Net loss	\$ (31,254)	\$ (82,819)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	12,240	9,634
Stock-based compensation expense, net	110,523	101,007
Donation of common stock	2,587	4,600
Other	299	4,674
Changes in operating assets and liabilities:		
Disbursement prefunding	(23,795)	(52,162)
Customer funds receivable	100,539	(68,553)
Prepaid expenses and other assets	(6,787)	(9,652)
Operating lease right-of-use assets	4,475	3,796
Accounts payable	(18,285)	10,448
Customer liabilities	16,811	29,211
Accrued expenses and other liabilities	(23,521)	28,118
Operating lease liabilities	(4,982)	(3,470)
Net cash provided by (used in) operating activities	138,850	(25,168)
Cash flows from investing activities		
Purchases of property and equipment	(3,192)	(2,268)
Capitalized internal-use software costs	(9,288)	(4,249)
Cash paid for acquisition, net of acquired cash, cash equivalents, and restricted cash	—	(40,933)
Net cash used in investing activities	(12,480)	(47,450)
Cash flows from financing activities		
Proceeds from exercise of stock options	5,754	12,258
Proceeds from issuance of common stock in connection with ESPP ⁽¹⁾	9,382	6,046
Proceeds from revolving credit facility borrowings	863,000	424,000
Repayments of revolving credit facility borrowings	(993,000)	(424,000)
Taxes paid related to net share settlement of equity awards	(3,774)	(4,711)
Cash paid for settlement of amounts previously held back for acquisition consideration	(10,261)	—
Repayment of assumed indebtedness	—	(17,068)
Net cash used in financing activities	(128,899)	(3,475)
Effect of foreign exchange rate changes on cash, cash equivalents, and restricted cash	3,941	(599)
Net increase (decrease) in cash, cash equivalents, and restricted cash	1,412	(76,692)
Cash, cash equivalents, and restricted cash at beginning of period	325,029	300,734
Cash, cash equivalents, and restricted cash at end of period	\$ 326,441	\$ 224,042
Reconciliation of cash, cash equivalents, and restricted cash		
Cash and cash equivalents	\$ 324,434	\$ 223,273
Restricted cash included in prepaid expenses and other current assets	1,034	715
Restricted cash included in other noncurrent assets, net	973	54
Total cash, cash equivalents, and restricted cash	\$ 326,441	\$ 224,042

⁽¹⁾ Beginning with the fourth quarter of 2023, the Company changed the presentation of shares purchased under the Employee Stock Purchase Plan ("ESPP") to reflect an operating cash outflow for compensation paid to employees and a financing cash inflow for cash paid by employees in exchange for shares. Previously such activity was treated and disclosed as noncash activity for the nine months ended September 30, 2023.

REMITLY GLOBAL, INC.
Reconciliation of GAAP to Non-GAAP Financial Measures
(unaudited)

Reconciliation of net income (loss) to Adjusted EBITDA:

<i>(in thousands)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income (loss)	\$ 1,917	\$ (35,655)	\$ (31,254)	\$ (82,819)
Add:				
Interest income, net	(1,305)	(1,223)	(3,959)	(3,634)
Provision for income taxes	1,850	258	6,138	485
Depreciation and amortization	4,655	3,418	12,240	9,634
Foreign exchange (gain) loss	(2,274)	(376)	(6,667)	2,611
Donation of common stock	2,587	4,600	2,587	4,600
Stock-based compensation expense, net	39,278	36,573	110,523	101,007
Acquisition, integration, restructuring, and other costs ⁽¹⁾	—	2,901	1,468	4,390
Adjusted EBITDA	\$ 46,708	\$ 10,496	\$ 91,076	\$ 36,274

⁽¹⁾ Acquisition, integration, restructuring, and other costs for the nine months ended September 30, 2024 consisted primarily of \$0.8 million in restructuring charges incurred, \$0.5 million of non-recurring legal charges, and \$0.2 million related to the change in the fair value of the holdback liability associated with the acquisition of Rewire (O.S.G.) Research and Development Ltd. ("Rewire"). Acquisition, integration, restructuring, and other costs for the three months ended September 30, 2023 consisted primarily of \$1.4 million in restructuring charges incurred, \$0.9 million related to the change in the fair value of the holdback liability, and \$0.6 million of expenses incurred in connection with the acquisition and integration of Rewire. Acquisition, integration, restructuring, and other costs for the nine months ended September 30, 2023 consisted primarily of \$1.9 million related to the change in the fair value of the holdback liability, \$1.4 million in restructuring charges incurred, and \$1.1 million of expenses incurred in connection with the acquisition and integration of Rewire.

Reconciliation of operating expenses to non-GAAP operating expenses:

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Customer support and operations	\$ 21,792	\$ 21,190	\$ 61,910	\$ 62,604
Excluding: Stock-based compensation expense, net	278	386	890	1,010
Excluding: Acquisition, integration, restructuring, and other costs	—	749	758	749
Non-GAAP customer support and operations	\$ 21,514	\$ 20,055	\$ 60,262	\$ 60,845
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Marketing	\$ 74,792	\$ 61,351	\$ 219,862	\$ 159,074
Excluding: Stock-based compensation expense, net	4,514	4,525	13,014	12,235
Non-GAAP marketing	\$ 70,278	\$ 56,826	\$ 206,848	\$ 146,839
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Technology and development	\$ 68,446	\$ 57,014	\$ 199,206	\$ 160,699
Excluding: Stock-based compensation expense, net	21,873	19,828	61,854	55,047
Excluding: Acquisition, integration, restructuring, and other costs	—	510	—	510
Non-GAAP technology and development	\$ 46,573	\$ 36,676	\$ 137,352	\$ 105,142
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
General and administrative	\$ 50,920	\$ 49,817	\$ 140,982	\$ 130,715
Excluding: Stock-based compensation expense, net	12,613	11,834	34,765	32,715
Excluding: Donation of common stock	2,587	4,600	2,587	4,600
Excluding: Acquisition, integration, restructuring, and other costs	—	1,642	710	3,131
Non-GAAP general and administrative	\$ 35,720	\$ 31,741	\$ 102,920	\$ 90,269



Investor Presentation

Third Quarter 2024 Earnings
October 30, 2024

Disclosures

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements. These statements include, but are not limited to, statements regarding our future operating results and financial position, including our fiscal year 2024 financial outlook, forecasted fiscal year 2024 revenue and Adjusted EBITDA, seasonality in customer activity, anticipated future expenses and investments, expectations relating to certain of our key financial and operating metrics, our business strategy and plans, market growth, our market position and potential market opportunities, and our objectives for future operations. The words "believe," "may," "will," "estimate," "potential," "continue," "anticipate," "intend," "expect," "could," "would," "project," "plan," "target," and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on management's expectations, assumptions, and projections based on information available at the time the statements were made. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including, without limitation, risks and uncertainties related to: our ability to successfully execute our business and growth strategy, our ability to achieve and maintain future profitability, our ability to further penetrate our existing customer base and expand our customer base in existing and new corridors, our ability to expand into broader financial services, our ability to expand internationally, the effects of seasonal trends on our results of operations, the current inflationary environment, our expectations concerning relationships with third parties, including strategic, banking and disbursement partners, our ability to obtain, maintain, protect, and enhance our intellectual property and other proprietary rights, our ability to maintain the security and availability of our solutions, the success of any acquisitions or investments that we make, our ability to compete effectively, our ability to stay in compliance with applicable laws and regulations, our ability to buy foreign currency at generally advantageous rates, and the effects of macroeconomic and geopolitical conditions, including regulatory changes, on our customers and business operations. 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. In light of these risks, uncertainties, and assumptions, our actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Further information on risks that could cause actual results to differ materially from forecasted results are included in our quarterly report on Form 10-Q for the quarter ended September 30, 2024 and in our annual report on Form 10-K for the year ended December 31, 2023 filed with the SEC, which are available on our website at <https://ir.remity.com> and on the SEC's website at www.sec.gov. The forward-looking statements in this presentation speak only as of the date of this presentation and except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons if actual results differ materially from those anticipated in the forward-looking statements. The guidance in this presentation is only effective as of the date given, October 30, 2024, and will not be updated or affirmed unless and until we publicly announce updated or affirmed guidance. Distribution of or reference to this deck following October 30, 2024 does not constitute re-affirming guidance by Remity.

Non-GAAP Financial Measures

A reconciliation of GAAP to non-GAAP financial measures has been provided in the Appendix included in this presentation. An explanation of these measures is also included in the Appendix within this presentation under the heading "Non-GAAP Financial Measures." We have not provided a quantitative reconciliation of forecasted Adjusted EBITDA to forecasted GAAP net income (loss) or to forecasted GAAP income (loss) before income taxes within this presentation because we cannot, without unreasonable effort, calculate certain reconciling items with confidence due to the variability, complexity and limited visibility of the adjusting items that would be excluded from forecasted Adjusted EBITDA. These items include but are not limited to income taxes and stock-based compensation expense, which are directly impacted by unpredictable fluctuations in the market price of our common stock. The variability of these items could have a significant impact on our future GAAP financial results.

3Q Strategic Overview



Matt Oppenheimer
Co-Founder & CEO



Exceptional third quarter results

*Adjusted EBITDA is a non-GAAP measure. Please see reconciliation of non-GAAP measures to the most comparable GAAP measures in the Appendix.

3Q24 Revenue

\$336.5m

↑ 39% Y/Y

—
3Q24 Profitability

\$1.9m

GAAP Net Income

\$46.7m

Adjusted EBITDA*

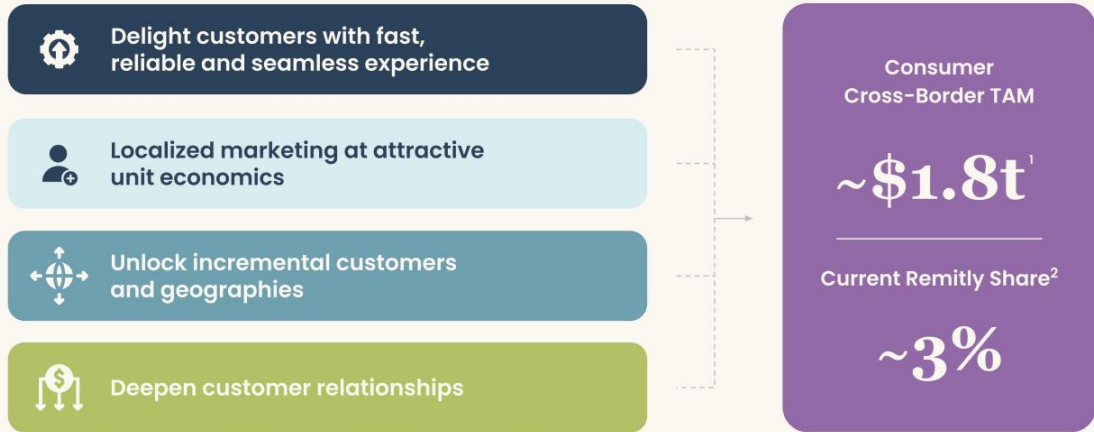


Vision

Transform lives with
trusted financial services
that transcend borders



Consistent strategy to drive near and long-term growth and high returns



1. Source: FXC Intelligence

2. Calculated using trailing twelve month send volume as of September 30, 2024



Durable customer behavior and high ROI marketing investments



Customer experience continues to improve

Focus areas across transaction lifecycle

- AI-powered virtual assistant with increasing use cases
- Additional lower cost and convenient pay-in options such as faster bank payments
- High quality direct integrations

Key Outcomes

>90%
Customer transactions disbursed in less than an hour^{1,2}

>95%
Transactions without customer support contact¹

99.93%
YTD 9/30/24 Uptime³



4.9

iOS App Store rating⁴
(~2.9m reviewers)



4.8

Android Google Play rating⁴
(>900k reviewers)



1. Remitly internal data for 3Q 2024.

2. Disbursement speed reflects the time between when Remitly has the customer funds and when the funds are successfully disbursed (e.g., completed or available for pickup).

3. Remitly internal data for YTD 9/30/24.

4. App rating is based on all countries or regions and the rating may vary based on user location and device type.



3Q Financial Results



Vikas Mehta
CFO

3Q — Strong execution

*Adjusted EBITDA is a non-GAAP measure. Please see reconciliation of non-GAAP measures to the most comparable GAAP measures in the Appendix.



Scale

7.3m

35% growth in **quarterly active customers** over 3Q 2023

\$14.5b

42% growth in **send volume** over 3Q 2023



Revenue

\$336.5m

39% growth in revenue over 3Q 2023



Profitability

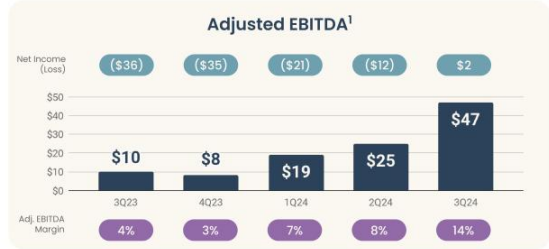
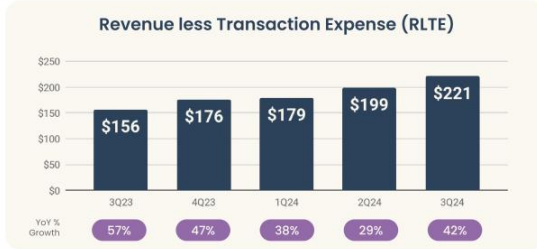
\$1.9m

GAAP Net Income

\$46.7m

Adjusted EBITDA*

Four key focus areas to drive sustainable, long-term returns



Raising 2024 Outlook

Introducing quarterly outlook

Note: We expect to remain in a GAAP net-loss position in 4Q 2024 and full year 2024. This guidance is only effective as of the date given, October 30, 2024, and will not be updated or affirmed unless and until we publicly announce updated or affirmed guidance. Distribution or reference of this deck following October 30, 2024 does not constitute re-affirming guidance.

2024

\$1.250b-\$1.254b
2024 Revenue
32% to 33% YoY growth

—

\$108m-\$112m
2024 Adjusted EBITDA



4Q24

\$338m-\$342m
4Q24 Revenue
28% to 29% YoY growth

—

\$17m-\$21m
4Q24 Adjusted EBITDA

Q & A

“

I am very happy,
and it makes my life easier
in terms of sending money
and the exchange
rate is good.

Sagrario H.

Remitly customer since 2020

Sends money from
United States to Mexico



Appendix

Non-GAAP Financial Measures

Some of the financial information and data contained in this presentation, such as Adjusted EBITDA and non-GAAP operating expenses, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP").

We regularly review our key business metrics and non-GAAP financial measures to evaluate our performance, identify trends affecting our business, prepare financial projections, and make strategic decisions. We believe that these key business metrics and non-GAAP financial measures provide meaningful supplemental information for management and investors in assessing our historical and future operating performance. Adjusted EBITDA and non-GAAP operating expenses are key output measures used by our management to evaluate our operating performance, inform future operating plans, and make strategic long-term decisions, including those relating to operating expenses and the allocation of internal resources. Remitly believes that the use of Adjusted EBITDA and non-GAAP operating expenses provides additional tools to assess operational performance and trends in, and in comparing Remitly's financial measures with, other similar companies, many of which present similar non-GAAP financial measures to investors. Remitly's non-GAAP financial measures may be different from non-GAAP financial measures used by other companies. The presentation of non-GAAP financial measures is not intended to be considered in isolation or as a substitute for, or superior to, financial measures determined in accordance with GAAP. Because of the limitations of non-GAAP financial measures, you should consider the non-GAAP financial measures presented herein in conjunction with Remitly's financial statements and the related notes thereto. Please refer to the non-GAAP reconciliations in this presentation for a reconciliation of these non-GAAP financial measures to the most comparable financial measure prepared in accordance with GAAP.

We calculate Adjusted EBITDA as net income (loss) adjusted by (i) interest (income) expense, net, (ii) provision for income taxes, (iii) noncash charges of depreciation and amortization, (iv) gains and losses from the remeasurement of foreign currency assets and liabilities into their functional currency, (v) noncash charges associated with our donation of common stock in connection with our Pledge 1% commitment, (vi) noncash stock-based compensation expense, net, and (vii) certain acquisition, integration, restructuring, and other costs. We calculate non-GAAP operating expenses as our GAAP operating expenses adjusted by (i) noncash stock-based compensation expense, net, (ii) noncash charges associated with our donation of common stock in connection with our Pledge 1% commitment, as well as (iii) certain acquisition, integration, restructuring, and other costs. We calculate revenue growth on a constant currency basis by translating current period GAAP revenue from foreign currency denominated subsidiary revenue at an exchange rate consistent with the prior period's average monthly rates, and then comparing it to the prior period reported GAAP revenue. Fluctuations in the United States Dollar compared to foreign currency resulted in a decrease to revenue of approximately \$0.1 million for the three months ended September 30, 2024, when compared to foreign currency rates in the prior period. On a constant currency basis, revenue would have been up 39% as compared to the same quarter in the prior year.

Non-GAAP Reconciliation

Reconciliation of operating expenses to non-GAAP operating expenses <i>(in thousands)</i>	3Q 2024	2Q 2024	1Q 2024	4Q 2023	3Q 2023
Customer support and operations	\$21,792	\$19,999	\$20,119	\$19,917	\$21,190
Excluding: Stock-based compensation expense, net	278	259	353	394	386
Excluding: Acquisition, integration, restructuring, and other costs	-	-	758	-	749
Non-GAAP customer support and operations	\$21,514	\$19,740	\$19,008	\$19,523	\$20,055
Marketing	\$74,792	\$77,056	\$68,014	\$75,343	\$61,351
Excluding: Stock-based compensation expense, net	4,514	4,521	3,979	3,930	4,525
Non-GAAP marketing	\$70,278	\$72,535	\$64,035	\$71,413	\$56,826
Technology and development	\$68,446	\$67,554	\$63,206	\$59,240	\$57,014
Excluding: Stock-based compensation expense, net	21,873	20,354	19,627	19,920	19,828
Excluding: Acquisition, integration, restructuring, and other costs	-	-	-	700	510
Non-GAAP technology and development	\$46,573	\$47,200	\$43,579	\$38,620	\$36,676
General and administrative	\$50,920	\$45,889	\$44,173	\$48,657	\$49,817
Excluding: Stock-based compensation expense, net	12,613	12,023	10,129	11,716	11,834
Excluding: Donation of common stock	2,587	-	-	-	4,600
Excluding: Acquisition, integration, restructuring, and other costs	-	-	710	(893)	1,642
Non-GAAP general and administrative	\$35,720	\$33,866	\$33,334	\$37,834	\$31,741

Non-GAAP Reconciliation

Reconciliation of net income (loss) to Adjusted EBITDA and calculation of Adjusted EBITDA Margin <i>(in thousands, except for percentages)</i>	3Q 2024	2Q 2024	1Q 2024	4Q 2023	3Q 2023
Net income (loss)	\$1,917	(\$12,091)	(\$21,080)	(\$35,021)	(\$35,655)
Add:					
Interest income, net	(1,305)	(1,197)	(1,457)	(1,461)	(1,223)
Provision for income taxes	1,850	3,290	998	5,417	258
Depreciation and amortization	4,655	3,907	3,678	3,484	3,418
Foreign exchange (gain) loss	(2,274)	(5,962)	1,569	(8)	(376)
Donation of common stock	2,587	-	-	-	4,600
Stock-based compensation expense, net	39,278	37,157	34,088	35,960	36,573
Acquisition, integration, restructuring, and other costs	-	-	1,468	(193)	2,901
Adjusted EBITDA	\$46,708	\$25,104	\$19,264	\$8,178	\$10,496
Revenue	\$336,527	\$306,423	\$269,118	\$264,758	\$241,629
Adjusted EBITDA margin	13.9%	8.2%	7.2%	3.1%	4.3%

Thank you.



Remitly™
