

Investor Presentation

Third Quarter 2025 Earnings



Remitly[™]



November 5, 2025

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 events or our future results of operations and financial position, including our fiscal year and fourth quarter 2025 financial outlook, including forecasted fiscal year and fourth quarter 2025 revenue, net income (loss), and Adjusted EBITDA, anticipated future expenses and investments, expectations relating to certain of our key financial and operating metrics, our business strategy and plans, our growth, our position and potential opportunities, and our objectives for future operations. The words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “likely,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will,” “would,” or similar expressions and the negatives of those terms 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 expectations regarding our revenue, expenses, and other operating results; our ability to acquire new customers and successfully retain existing customers; our ability to develop new products and services in a timely manner; our ability to achieve or sustain our profitability; our ability to maintain and expand our strategic relationships with third parties; our business plan and our ability to effectively manage our growth; anticipated trends, growth rates, and challenges in our business and in the market segments in which we operate; our ability to attract and retain qualified employees; uncertainties regarding the impact of geopolitical and macroeconomic conditions, including currency fluctuations, inflation, regulatory changes (including as may be related to immigration, fiscal and tax policy, foreign trade, or foreign investment), or regional and global conflicts or related government sanctions, or legislative or regulatory developments; our ability to maintain the security and availability of our solutions; our ability to maintain our money transmission licenses and other regulatory clearances or obtain new licenses and regulatory clearances; our ability to maintain and expand international operations; and our expectations regarding anticipated technology needs and developments and our ability to address those needs and developments with our solutions. 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, 2025, to be filed with the SEC, and within our annual report on Form 10-K for the year ended December 31, 2024 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. 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, November 5, 2025, 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 November 5, 2025 does not constitute re-affirming guidance by Remitly.

Non-GAAP Financial Measure

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, stock-based compensation expense, net, and payroll taxes related to stock-based compensation expense, net, 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



Strong Financial Performance

**Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. Please see reconciliation of non-GAAP measures to the most comparable GAAP measures in the Appendix.*



3Q25 Revenue

\$419.5m

up **25%** Y/Y



3Q25 Profitability

\$8.8m

GAAP Net Income

\$61.2m

Adjusted EBITDA*

15%

Adjusted EBITDA Margin*



Strategic Updates

Customer Categories



Remitly
Business



High Amount
Senders

Product Innovation



Remitly One



Stablecoins



Remitly Business



Market Expansion

- Expanding TAM from **2T to 22T¹**
- Launched in the **UK & Canada**



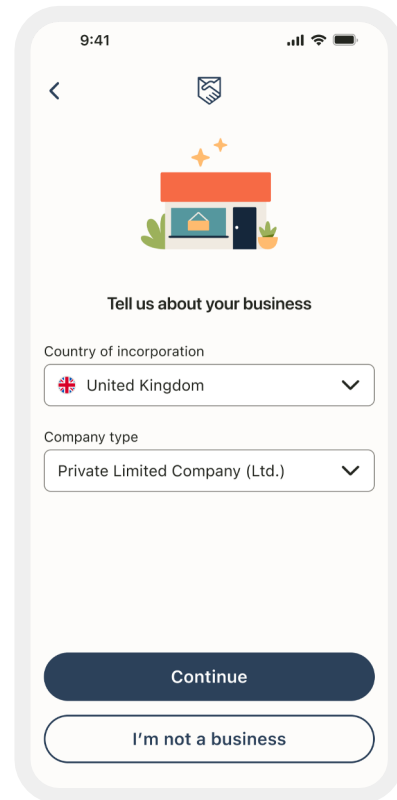
Product Improvements

- Strengthened our KYB engine → **higher approval rates**
- Refined verification checks → **reduced onboarding friction**





Business Momentum

- **Nearly 10K** active businesses
- **~2x** average transaction size
- **~2x** higher send volume, sequentially





9:41

< 




Tell us about your business

Country of incorporation

 United Kingdom 

Company type

Private Limited Company (Ltd.) 

Continue

I'm not a business

1. FXC Intelligence Data: 2024 Market Size of non-wholesale cross-border payments: SMB Goods \$10.6T, C2B \$4.5T, SMB Services \$3.3T, B2C \$1.9T

*Based on early business customer cohorts





High Amount Senders

Raised send limits to

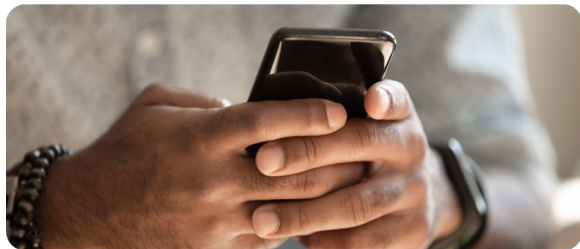
\$100k

in the US



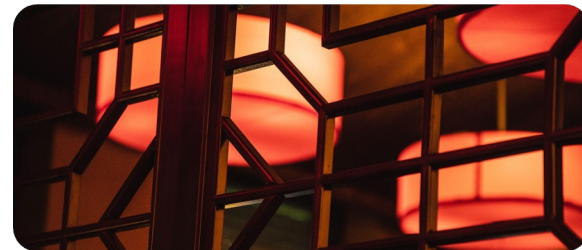
+200bps

Y/Y mix shift
to customers sending \$1K+



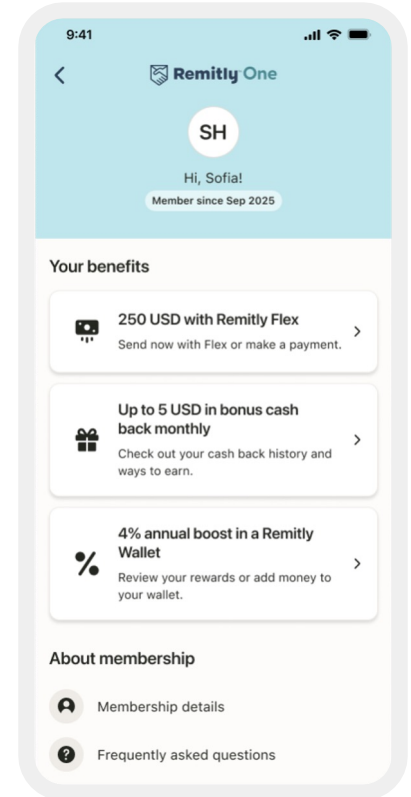
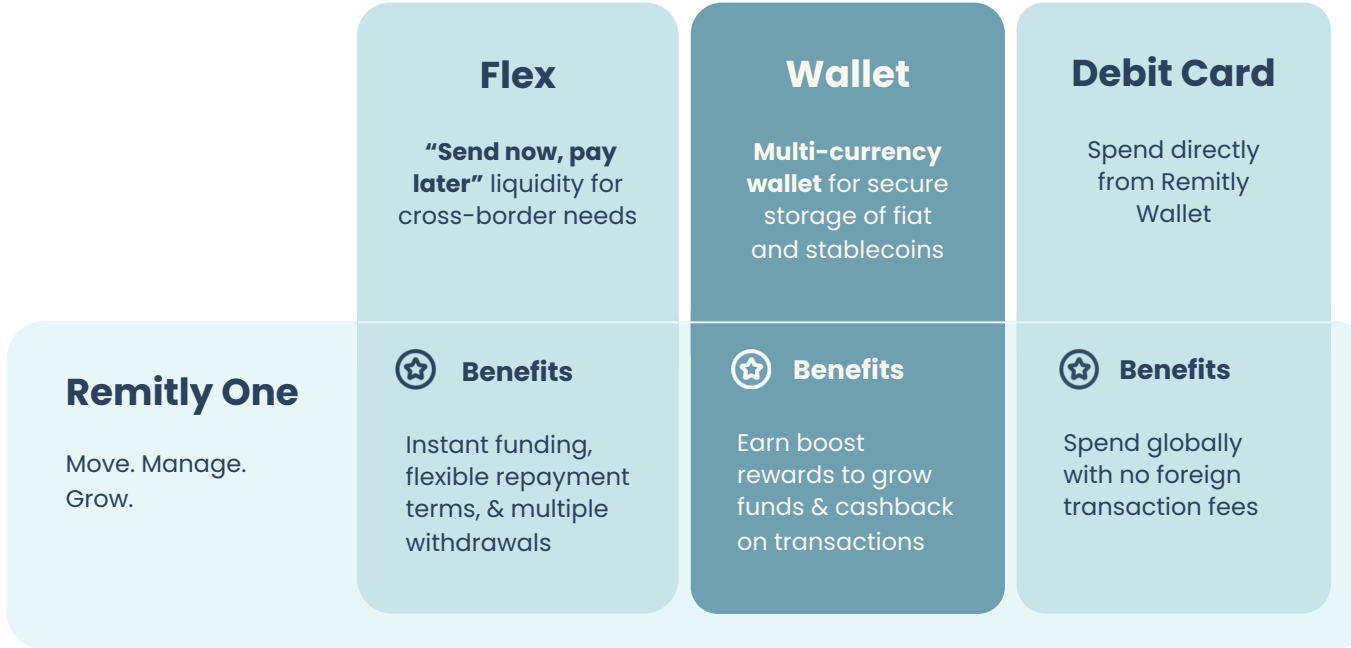
+40%

Y/Y growth in send volume
for customers sending \$1K+





Remitly One



Annual boost rate is variable and subject to change



🏛️ Stablecoins



Treasury Operations

- **Operationalized tokenized USD** for global liquidity
- Enabling 24/7 settlement & improved capital efficiency



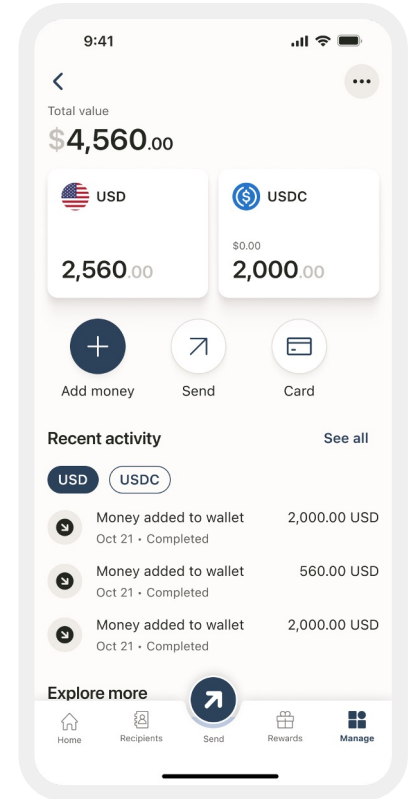
Customer Rollout

- Limited rollout of **USDC wallet in the US**
- Foundation for global expansion



Network Expansion

- **Integrated blockchain payout rails** via Bridge, a Stripe company
- Launched in Nigeria and Argentina



Our Vision

Transform lives with
trusted financial services
that transcend borders



3Q Financial Results



Vikas Mehta
CFO



3Q — Strong execution

**Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. Please see reconciliation of non-GAAP measures to the most comparable GAAP measures in the Appendix.*



Scale

\$19.5b

35% growth in **send volume**
over 3Q 2024

8.9m

21% growth in **quarterly active customers** over 3Q 2024



Revenue

\$419.5m

25% growth in revenue
over 3Q 2024



Profitability

\$8.8m

GAAP Net Income

\$61.2m

Adjusted EBITDA*

15%

Adjusted EBITDA Margin*

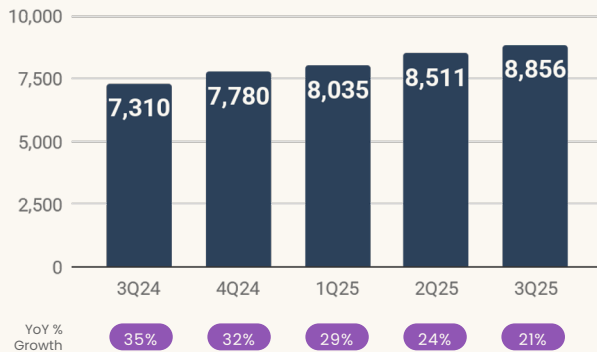


Four key focus areas to drive sustainable, long-term returns

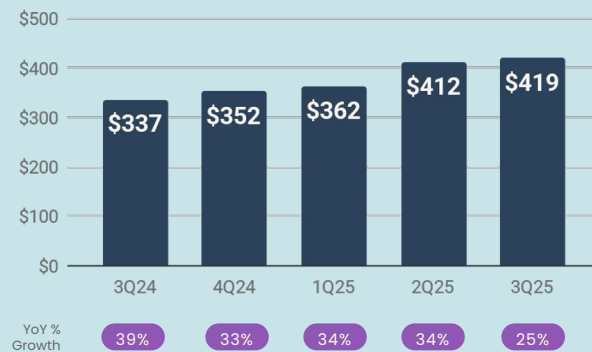
Note: \$ in millions. 1. Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. Please see reconciliation of non-GAAP measures to the most comparable GAAP measures in the Appendix.

Quarterly Active Customers

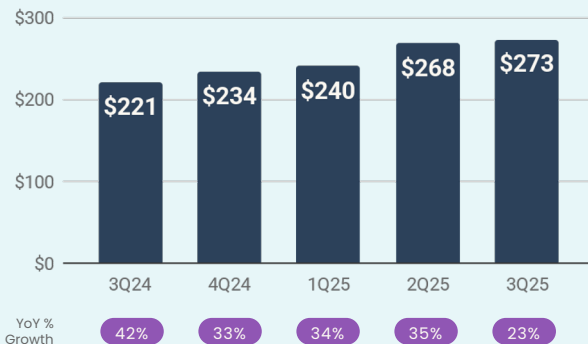
(in thousands)



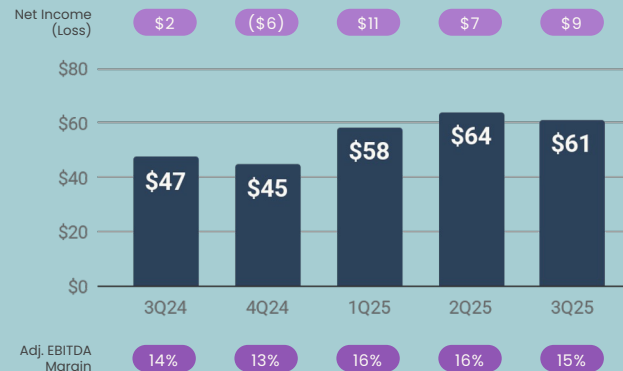
Revenue



Revenue less Transaction Expense



Adjusted EBITDA¹



Delivering operating efficiencies

	3Q 25 Year-over-Year Change	Performance Drivers
Non-GAAP Operating Expenses as a % of Revenue ¹	Marketing ↑ 2 bps	<ul style="list-style-type: none"> • Increased investment in high amount senders and Remitly Business • Efficiencies in digital and brand marketing along with word of mouth
	CS ↓ 21 bps	<ul style="list-style-type: none"> • Product improvements driving lower contact rates • Increasing automation including AI-driven virtual assistant
	T&D ↓ 53 bps	<ul style="list-style-type: none"> • Efficient spend while delivering innovation goals
	G&A ↓ 35 bps	<ul style="list-style-type: none"> • Rigorous discipline on hiring and non-headcount spend

¹ Operating expenses are non-GAAP measures. Please see reconciliation of non-GAAP measures to the most comparable GAAP measures in the Appendix.



2025 and 4Q 2025 Outlook

2025

\$1.619b - \$1.621b

2025 Revenue, 28% YoY growth

\$234m - \$236m

2025 Adjusted EBITDA

Note: We expect GAAP net income to be positive for the fourth quarter of 2025. We also expect positive GAAP net income for the full year 2025. This guidance is only effective as of the date given, November 5, 2025, and will not be updated or affirmed unless and until we publicly announce updated or affirmed guidance. Distribution or reference of this deck following November 5, 2025 does not constitute re-affirming guidance. We cannot, without unreasonable effort, provide a quantitative reconciliation of forecasted adjusted EBITDA to forecasted GAAP net income due to the variability, complexity, and limited visibility of the adjusting items that would be excluded from forecasted adjusted EBITDA.



4Q 2025

\$426m - \$428m

4Q 2025 Revenue, 21% to 22% YoY growth

\$50m - \$52m

4Q 2025 Adjusted EBITDA



Q & A



“

Remitly became
my go-to app.
It's click, click, and
the money is arriving.

Derek, a Business customer
Sends money from USA to NGA



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 accounting principles generally accepted in the United States of America ("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) other income (expense), net, (v) noncash charges associated with our donation of common stock in connection with our Pledge 1% commitment, (vi) noncash stock-based compensation expense, net, (vii) payroll taxes related to stock-based compensation expense, net, and (viii) certain 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) payroll taxes related to stock-based compensation expense, net, (iii) noncash charges associated with our donation of common stock in connection with our Pledge 1% commitment, as well as (iv) certain 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 an increase to revenue of approximately \$3.1 million for the three months ended September 30, 2025, when compared to foreign currency rates in the prior period. On a constant currency basis, revenue would have been up 24% as compared to the same quarter in the prior year.



Non-GAAP Reconciliation

Reconciliation of operating expenses to non-GAAP operating expenses (in thousands)

Customer support and operations	\$26,386
Excluding: Stock-based compensation expense, net	455
Excluding: Payroll taxes related to stock-based compensation expense, net	5
Non-GAAP customer support and operations	\$25,926
Marketing	\$91,778
Excluding: Stock-based compensation expense, net	4,010
Excluding: Payroll taxes related to stock-based compensation expense, net	271
Excluding: Integration, restructuring, and other costs	35
Non-GAAP marketing	\$87,462
Technology and development	\$80,421
Excluding: Stock-based compensation expense, net	24,392
Excluding: Payroll taxes related to stock-based compensation expense, net	475
Excluding: Integration, restructuring, and other costs	171
Non-GAAP technology and development	\$55,383
General and administrative	\$55,973
Excluding: Stock-based compensation expense, net	11,117
Excluding: Payroll taxes related to stock-based compensation expense, net	891
Excluding: Donation of common stock	858
Excluding: Integration, restructuring, and other costs	290
Non-GAAP general and administrative	\$42,817

3Q 2025
\$26,386
455
5
\$25,926
\$91,778
4,010
271
35
\$87,462
\$80,421
24,392
475
171
\$55,383
\$55,973
11,117
891
858
290
\$42,817

2Q 2025	1Q 2025	4Q 2024 ¹	3Q 2024 ¹
\$25,074	\$22,573	\$22,008	\$21,792
453	256	268	278
8	8	3	5
\$24,613	\$22,309	\$21,737	\$21,509
\$84,976	\$73,349	\$83,937	\$74,792
4,747	4,127	4,595	4,514
258	456	352	179
175	490	-	-
\$79,796	\$68,276	\$78,990	\$70,099
\$77,496	\$73,851	\$70,611	\$68,446
21,873	21,237	22,527	21,873
885	1,981	428	351
1,382	-	-	-
\$53,356	\$50,633	\$47,656	\$46,222
\$59,581	\$52,829	\$54,875	\$50,920
10,993	10,172	14,224	12,613
368	695	264	198
907	959	-	2,587
979	418	-	-
\$46,334	\$40,585	\$40,387	\$35,522



Non-GAAP Reconciliation

Reconciliation of net income (loss) to Adjusted EBITDA and calculation of Adjusted EBITDA margin (in thousands, except for percentages)

Net income (loss)	
Add:	
Interest (income) expense, net	
Provision for income taxes	
Depreciation and amortization	
Other (income) expense, net	
Donation of common stock	
Stock-based compensation expense, net	
Payroll taxes related to stock-based compensation expense, net	
Integration, restructuring, and other costs	
Adjusted EBITDA	
Revenue	
Adjusted EBITDA margin	

	3Q 2025	2Q 2025	1Q 2025	4Q 2024 ¹	3Q 2024 ¹
	\$8,829	\$6,536	\$11,352	(\$5,724)	\$1,917
	50	(411)	(488)	(877)	(1,305)
	3,594	1,578	3,590	589	1,850
	6,434	6,326	5,396	5,814	4,655
	(696)	6,940	(2,221)	2,273	(2,274)
	858	907	959	-	2,587
	39,974	38,066	35,792	41,614	39,278
	1,642	1,519	3,140	1,047	733
	496	2,536	908	-	-
Adjusted EBITDA	\$61,181	\$63,997	\$58,428	\$44,736	\$47,441
Revenue	\$419,494	\$411,852	\$361,624	\$351,895	\$336,527
Adjusted EBITDA margin	14.6%	15.5%	16.2%	12.7%	14.1%



Thank you.

