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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number: 001-40822

Remitly Global, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**7372**	**83-2301143**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

401 Union Street, Suite 1000 Seattle, WA	**98101**
(Address of Principal Executive Offices)	(Zip Code)

(888) 736-4859

(Registrant's telephone number, including area code)

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, $0.0001 par value	RELY	The Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 2, 2026, the registrant had 214,012,570 shares of common stock, $0.0001 par value per share, outstanding.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q, including statements regarding future events or our future results of operations, financial condition, business, strategies, financial needs, and the plans and objectives of management, are forward-looking statements. In some cases you can identify forward-looking statements because they contain 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. These forward-looking statements include, but are not limited to, statements concerning the following:

- our expectations regarding our revenue, expenses, and other operating results;
- our ability to acquire new customers and successfully retain existing customers;
- our ability to continue to develop new products and services in a timely manner;
- our ability to 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 effectively integrate and leverage artificial intelligence (“AI”) and machine learning technologies;
- our ability to attract, integrate, and retain qualified employees, including key members of our management team;
- 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), 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;
- our expectations regarding anticipated technology needs and developments and our ability to address those needs and developments with our solutions; and
- our stock repurchase program, the timing and number of shares of our common stock to be repurchased, and the potential benefits thereof.

You should not place undue reliance on our forward-looking statements and you should not rely on forward-looking statements as predictions of future events. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements. The forward-looking statements made in this Quarterly Report on Form 10-Q speak only as of the date of this report. We undertake no obligation to update any forward-looking statements made in this report to reflect events or circumstances after the date of this report or to reflect new information or the occurrence of unanticipated events, except as required by law. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including those described in “Risk Factors” in this Quarterly Report on Form 10-Q. New risks emerge from time to time. It is not possible for us 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.

Unless the context otherwise requires, the terms “Remitly Global,” “Remitly,” “the Company,” “we,” “us,” and “our” in this Quarterly Report on Form 10-Q refer to Remitly Global, Inc. and our consolidated subsidiaries, taken as a whole.

Part I. Financial Information
Item 1. Financial Statements (Unaudited)

REMITLY GLOBAL, INC.
Condensed Consolidated Balance Sheets
(*In thousands, except per share data*)
(unaudited)

	September 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 669,082	$ 542,426
Disbursement prefunding	287,434	441,335
Customer funds receivable, net	357,108	286,455
Prepaid expenses and other current assets	58,748	45,735
Total current assets	1,372,372	1,315,951
Property and equipment, net	60,914	61,521
Operating lease right-of-use assets	8,114	12,452
Goodwill	54,940	54,940
Intangible assets, net	531	2,125
Other noncurrent assets, net	156,435	11,724
Total assets	$ 1,653,306	$ 1,458,713
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	$ 29,436	$ 28,450
Customer liabilities	213,292	219,667
Short-term debt	2,938	2,821
Accrued expenses and other current liabilities	138,397	141,948
Operating lease liabilities	8,324	6,166
Total current liabilities	392,387	399,052
Operating lease liabilities, noncurrent	25,738	28,135
Long-term debt	—	155,000
Other noncurrent liabilities	8,767	7,737
Total liabilities	426,892	589,924
Commitments and contingencies (Note 15)		
Stockholders' equity		
Common stock, $0.0001 par value; 725,000 shares authorized as of both September 30, 2026 and December 31, 2025; 214,013 and 210,626 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	21	21
Additional paid-in capital	1,361,869	1,325,520
Accumulated other comprehensive income	2,358	3,596
Accumulated deficit	(137,834)	(460,348)
Total stockholders' equity	1,226,414	868,789
Total liabilities and stockholders' equity	$ 1,653,306	$ 1,458,713

The accompanying notes are an integral part of these condensed consolidated financial statements.

REMITLY GLOBAL, INC.
Condensed Consolidated Statements of Operations
(*In thousands, except per share data*)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue	$ 509,839	$ 419,494	$ 1,457,797	$ 1,192,970
Costs and expenses				
Transaction expenses[(1)]	162,433	146,725	468,547	411,874
Customer support and operations[(1)]	27,797	26,386	81,247	74,033
Marketing[(1)]	103,971	91,778	294,721	250,103
Technology and development[(1)]	80,103	80,421	233,755	231,768
General and administrative[(1)]	59,403	55,973	170,468	168,383
Depreciation and amortization	6,730	6,434	19,236	18,156
Total costs and expenses	440,437	407,717	1,267,974	1,154,317
Income from operations	69,402	11,777	189,823	38,653
Interest income	1,822	2,066	4,960	5,914
Interest expense	(2,444)	(2,116)	(8,033)	(5,065)
Other income (expense), net	976	696	(275)	(4,023)
Income before (benefit from) provision for income taxes	69,756	12,423	186,475	35,479
(Benefit from) provision for income taxes	2,203	3,594	(136,039)	8,762
Net income	$ 67,553	$ 8,829	$ 322,514	$ 26,717
Net income per share attributable to common stockholders:				
Basic	$ 0.32	$ 0.04	$ 1.52	$ 0.13
Diluted	$ 0.30	$ 0.04	$ 1.46	$ 0.12
Weighted-average shares used in computing net income per share attributable to common stockholders:				
Basic	212,747	207,150	211,546	204,549
Diluted	223,553	217,231	220,540	218,228

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

The accompanying notes are an integral part of these condensed consolidated financial statements.

REMITLY GLOBAL, INC.
Condensed Consolidated Statements of Comprehensive Income
(*In thousands*)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Net income	$ 67,553	$ 8,829	$ 322,514	$ 26,717
Other comprehensive income (loss):				
Foreign currency translation adjustments	119	(485)	(1,238)	5,357
Comprehensive income	$ 67,672	$ 8,344	$ 321,276	$ 32,074

The accompanying notes are an integral part of these condensed consolidated financial statements.

REMITLY GLOBAL, INC.
Condensed Consolidated Statements of Stockholders' Equity
For the Three and Nine Months Ended September 30, 2026
(*In thousands*)
(unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance as of January 1, 2026	210,626	$ 21	$ 1,325,520	$ 3,596	$ (460,348)	$ 868,789
Issuance of common stock in connection with ESPP	513	—	6,340	—	—	6,340
Issuance of common stock upon exercise of stock options and vesting of restricted stock units	1,978	—	417	—	—	417
Donation of common stock	45	—	765	—	—	765
Taxes paid related to net shares settlement of equity awards	(59)	—	(952)	—	—	(952)
Common stock repurchased	(2,770)	—	(44,249)	—	—	(44,249)
Stock-based compensation expense	—	—	28,439	—	—	28,439
Other comprehensive loss	—	—	—	(1,162)	—	(1,162)
Net income	—	—	—	—	49,053	49,053
Balance as of March 31, 2026	210,333	$ 21	$ 1,316,280	$ 2,434	$ (411,295)	$ 907,440
Issuance of common stock upon exercise of stock options and vesting of restricted stock units	2,532	—	1,034	—	—	1,034
Donation of common stock	46	—	957	—	—	957
Taxes paid related to net shares settlement of equity awards	(128)	—	(2,775)	—	—	(2,775)
Common stock repurchased	(1,112)	—	(21,315)	—	—	(21,315)
Stock-based compensation expense	—	—	35,794	—	—	35,794
Other comprehensive loss	—	—	—	(195)	—	(195)
Net income	—	—	—	—	205,908	205,908
Balance as of June 30, 2026	211,671	$ 21	$ 1,329,975	$ 2,239	$ (205,387)	$ 1,126,848
Issuance of common stock in connection with ESPP	341	—	4,295	—	—	4,295
Issuance of common stock upon exercise of stock options and vesting of restricted stock units	2,637	—	1,615	—	—	1,615
Donation of common stock	45	—	1,191	—	—	1,191
Taxes paid related to net shares settlement of equity awards	(69)	—	(1,838)	—	—	(1,838)
Common stock repurchased	(612)	—	(14,448)	—	—	(14,448)
Stock-based compensation expense	—	—	41,079	—	—	41,079
Other comprehensive income	—	—	—	119	—	119
Net income	—	—	—	—	67,553	67,553
Balance as of September 30, 2026	214,013	$ 21	$ 1,361,869	$ 2,358	$ (137,834)	$ 1,226,414

The accompanying notes are an integral part of these condensed consolidated financial statements.

REMITLY GLOBAL, INC.
Condensed Consolidated Statements of Stockholders' Equity
For the Three and Nine Months Ended September 30, 2025
(*In thousands*)
(unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance as of January 1, 2025	200,535	$ 20	$ 1,195,390	$ (1,658)	$ (528,281)	$ 665,471
Issuance of common stock in connection with ESPP	497	—	5,768	—	—	5,768
Issuance of common stock upon exercise of stock options and vesting of restricted stock units	2,793	—	2,392	—	—	2,392
Donation of common stock	45	—	959	—	—	959
Taxes paid related to net shares settlement of equity awards	(44)	—	(1,089)	—	—	(1,089)
Stock-based compensation expense	—	—	36,890	—	—	36,890
Other comprehensive income	—	—	—	1,733	—	1,733
Net income	—	—	—	—	11,352	11,352
Balance as of March 31, 2025	203,826	$ 20	$ 1,240,310	$ 75	$ (516,929)	$ 723,476
Issuance of common stock upon exercise of stock options and vesting of restricted stock units	2,739	1	2,186	—	—	2,187
Donation of common stock	46	—	907	—	—	907
Taxes paid related to net shares settlement of equity awards	(520)	—	(11,589)	—	—	(11,589)
Stock-based compensation expense	—	—	39,296	—	—	39,296
Other comprehensive income	—	—	—	4,109	—	4,109
Net income	—	—	—	—	6,536	6,536
Balance as of June 30, 2025	206,091	$ 21	$ 1,271,110	$ 4,184	$ (510,393)	$ 764,922
Issuance of common stock in connection with ESPP	432	—	5,379	—	—	5,379
Issuance of common stock upon exercise of stock options and vesting of restricted stock units	4,087	—	1,637	—	—	1,637
Donation of common stock	45	—	858	—	—	858
Taxes paid related to net shares settlement of equity awards	(710)	—	(13,433)	—	—	(13,433)
Common stock repurchased	(614)	—	(11,876)	—	—	(11,876)
Stock-based compensation expense	—	—	41,336	—	—	41,336
Other comprehensive loss	—	—	—	(485)	—	(485)
Net income	—	—	—	—	8,829	8,829
Balance as of September 30, 2025	209,331	$ 21	$ 1,295,011	$ 3,699	$ (501,564)	$ 797,167

The accompanying notes are an integral part of these condensed consolidated financial statements.

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

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities		
Net income	$ 322,514	$ 26,717
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization, and other	37,987	37,049
Deferred income taxes	(144,352)	—
Stock-based compensation expense, net	101,654	113,832
Donation of common stock	2,913	2,724
Changes in operating assets and liabilities:		
Prepaid expenses and other assets	(13,418)	(2,962)
Operating lease right-of-use assets	2,349	4,810
Accounts payable	5,244	16,156
Accrued expenses and other liabilities	(3,976)	13,482
Operating lease liabilities	(1,389)	13,364
Net cash provided by operating activities	309,526	225,172
Cash flows from investing activities		
Purchases of property and equipment	(8,542)	(23,070)
Capitalized internal-use software costs	(10,393)	(9,338)
Net (originations) collections from consumer receivables	(6,646)	(19,174)
Net cash used in investing activities	(25,581)	(51,582)
Cash flows from financing activities		
Proceeds from exercise of stock options	3,066	6,215
Proceeds from issuance of common stock in connection with ESPP	10,635	11,147
Cash paid for repurchase of common stock	(80,012)	(11,876)
Proceeds from revolving credit facility borrowings	8,473,000	4,104,000
Repayments of revolving credit facility borrowings	(8,628,000)	(4,104,000)
Net change in customer funds assets and liabilities	71,297	(49,708)
Taxes paid related to net share settlement of equity awards	(5,565)	(26,111)
Payment of debt issuance costs	—	(3,078)
Net cash used in financing activities	(155,579)	(73,411)
Effect of foreign exchange rate changes on cash, cash equivalents, and restricted cash	(1,528)	8,467
Net increase in cash, cash equivalents, and restricted cash	126,838	108,646
Cash, cash equivalents, and restricted cash at beginning of period	544,299	369,817
Cash, cash equivalents, and restricted cash at end of period	$ 671,137	$ 478,463
Reconciliation of cash, cash equivalents, and restricted cash		
Cash and cash equivalents	$ 669,082	$ 476,896
Restricted cash included in prepaid expenses and other current assets	805	584
Restricted cash included in other noncurrent assets, net	1,250	983
Total cash, cash equivalents, and restricted cash	$ 671,137	$ 478,463

The accompanying notes are an integral part of these condensed consolidated financial statements.

REMITLY GLOBAL, INC.
Notes to Condensed Consolidated Financial Statements
(unaudited)

1. Organization and Description of Business

Description of Business

Remitly Global, Inc. (the "Company" or "Remitly") was incorporated in the State of Delaware in October 2018 and is headquartered in Seattle, Washington, with various other global office locations. Remitly was founded and incorporated in the State of Delaware in 2011 under the name of Remitly, Inc., which is now a wholly-owned subsidiary of Remitly Global, Inc.

Remitly is a trusted provider of financial services that transcend borders. With a footprint spanning more than 175 countries, Remitly has built one of the world's leading global money movement platforms, trusted by millions of customers. Remitly continues to evolve beyond a remittance company into a diversified, cross-border financial services provider, serving both consumers and businesses across a growing set of use cases.

Unless otherwise expressly stated or the context otherwise requires, the terms "Remitly" and the "Company" within these notes to the condensed consolidated financial statements refer to Remitly Global, Inc. and its wholly-owned subsidiaries.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and applicable rules and regulations of the U.S. Securities and Exchange Commission (the "SEC") regarding interim financial reporting. The year-end data within the Condensed Consolidated Balance Sheets was derived from audited financial statements, but does not include all disclosures required by GAAP and therefore the information included in this Quarterly Report on Form 10-Q should be read in conjunction with the historical audited annual consolidated financial statements and related notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

The accompanying unaudited interim condensed consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements and, in the opinion of management, reflect all adjustments of a normal recurring nature considered necessary to state fairly the Company's consolidated financial position, results of operations, comprehensive income, and cash flows for the interim periods. The interim results for the three and nine months ended September 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026, or for any other future annual or interim period.

Principles of Consolidation

The condensed consolidated financial statements include the accounts of Remitly Global, Inc. and its wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

Reclassification

The condensed consolidated financial statements and notes have been prepared consistently, with the exception of the reclassification of certain prior year amounts within the Company's Condensed Consolidated Statements of Cash Flows. Reclassifications include a change in presentation of certain cash activity related to customer funds assets and liabilities, which is comprised of disbursement prefunding, customer funds receivable, customer liabilities, and trade settlement liability included within the line item '*Accrued expenses and other current liabilities*' on the Condensed Consolidated Balance Sheets. Certain components of this activity were reclassified from cash flows from operating activities to cash flows from financing activities, reflected within the line item '*Net change in customer funds assets and liabilities*' on the Condensed Consolidated Statements of Cash Flows. This change resulted in an increase in cash flows from operating activities of $49.7 million for the nine months ended September 30, 2025, offset by a corresponding change in cash flows from financing activities. The Company has conformed the prior period Condensed Consolidated Statements of Cash Flows to the current period presentation to enhance transparency and provide comparability. These reclassifications did not affect the Company's Condensed Consolidated Statements of Operations, Condensed Consolidated Statements of Comprehensive Income, Condensed Consolidated Balance Sheets, or Condensed Consolidated Statements of Stockholders' Equity.

Use of Estimates

The preparation of the accompanying condensed consolidated financial statements requires management to make estimates and assumptions that affect the amounts reported and disclosed within the condensed consolidated financial statements and accompanying notes. These estimates and assumptions include, but are not limited to, revenue recognition including the treatment of sales incentive programs, reserves for transaction losses, allowance for credit losses, stock-based compensation expense, the carrying value of operating lease right-of-use assets and operating lease liabilities, the realizability of deferred tax assets, capitalization of software development costs, goodwill, and intangible assets. The key assumptions applied for the value of the intangible assets include revenue growth rates for a hypothetical market participant, selected discount rates, as well as migration curves for developed technology. The Company bases its estimates on historical experience and on assumptions that management considers reasonable. Actual results could differ from these estimates and assumptions, and these differences could be material to the condensed consolidated financial statements.

Concentration of Credit Risk

Financial instruments that potentially expose the Company to concentrations of credit risk consist primarily of cash and cash equivalents, disbursement prefunding, restricted cash, and customer funds receivable. The Company maintains cash and cash equivalents and restricted cash balances that may exceed the insured limits by the Federal Deposit Insurance Corporation. In addition, the Company funds its international operations using accounts with institutions in the major countries where its subsidiaries operate. The Company also prefunds amounts that are held by its disbursement partners, which are typically located in India, Mexico, and the Philippines. The Company has not experienced any significant losses on its deposits of cash and cash equivalents, disbursement prefunding, restricted cash, or customer funds receivable in the three and nine months ended September 30, 2026 and 2025.

For the three and nine months ended September 30, 2026 and 2025, no individual customer represented 10% or more of total revenues or customer funds receivable.

Summary of Significant Accounting Policies

The Company's significant accounting policies are discussed in Note 2. *Basis of Presentation and Summary of Significant Accounting Policies* within the notes to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. There have been no significant changes to these policies during the nine months ended September 30, 2026.

Advertising

Advertising expenses are charged to operations as incurred and are included as a component of '*Marketing expenses*' within the Condensed Consolidated Statements of Operations. Advertising expenses are used primarily to attract new customers. Advertising expenses totaled $86.8 million and $69.5 million during the three months ended September 30, 2026 and 2025, respectively. Advertising expenses totaled $239.5 million and $187.6 million during the nine months ended September 30, 2026 and 2025, respectively.

Recent Accounting Pronouncements

Recently Adopted Accounting Pronouncements

None.

Accounting Pronouncements Not Yet Adopted

There have been no changes to the Company's new accounting pronouncements not yet adopted as discussed in Note 2. *Basis of Presentation and Summary of Significant Accounting Policies* within the notes to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

There are other new accounting pronouncements issued by the Financial Accounting Standards Board ("FASB") that the Company has adopted or will adopt, as applicable. The Company does not believe any of these accounting pronouncements have had, or will have, a material impact on the condensed consolidated financial statements or disclosures.

3. Revenue

The Company's primary source of revenue is generated from its global money movement product. Revenue is earned from transaction fees charged to customers and the foreign exchange spreads earned between the foreign exchange rate offered to customers and the foreign exchange rate on the Company's currency purchases. Revenue is recognized, in an amount that reflects the consideration the Company expects to be entitled to in exchange for services provided, when control of these services is transferred to the Company's customers, which is the time the funds have been delivered to the intended recipient. The Company accounts for revenue in accordance with Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers*, which includes the following steps:

(1) identification of the contract with a customer;

(2) identification of the performance obligations in the contract;

(3) determination of the transaction price;

(4) allocation of the transaction price to the performance obligations in the contract; and

(5) recognition of revenue when, or as, the Company satisfies a performance obligation.

For the Company's global money movement product, customers engage the Company to perform one integrated service—collect the customer's money and deliver funds to the intended recipient in the currency requested. Payment is generally due from the customer upfront upon initiation of a transaction, when the customer simultaneously agrees to the Company's terms and conditions.

Revenue is derived from each transaction and varies based on the funding method chosen by the customer, the size of the transaction, the currency to be ultimately disbursed, the rate at which the currency was purchased, the disbursement method chosen by the customer, and the country to which the funds are transferred. The Company's contract with customers can be terminated by the customer without a termination penalty up until the time the funds have been delivered to the intended recipient. Therefore, the Company's contracts are defined at the transaction level and do not extend beyond the service already provided.

The Company's global money movement product comprises of a single performance obligation to complete transactions for the Company's customers. Using compliance and risk assessment tools, the Company performs a transaction risk assessment on individual transactions to determine whether a transaction should be accepted. When the Company accepts a transaction and processes the designated payment method of the customer, the Company becomes obligated to its customer to complete the payment transaction, at which time a receivable is recorded, along with a corresponding customer liability. None of the Company's contracts contain a significant financing component.

The Company recognizes transaction revenue on a gross basis as it is the principal for fulfilling payment transactions. As the principal to the transaction, the Company controls the service of completing payments for its customers. The Company bears primary responsibility for the fulfillment of the payment service, is the merchant of record, contracts directly with its customers, controls the product specifications, and defines the value proposition of its services. The Company is also responsible for providing customer support. Further, the Company has full discretion over determining the fee charged to its customers, which is independent of the cost it incurs in instances where it may utilize payment processors or other financial institutions to perform services on its behalf. These fees paid to payment processors and other financial institutions are recognized as '*Transaction expenses*' within the Condensed Consolidated Statements of Operations. The Company does not have any capitalized contract acquisition costs.

Sales Incentives

The Company provides sales incentives to customers in a variety of forms, including promotions, discounts, and other sales incentives. Evaluating whether a sales incentive is a payment to a customer requires judgment. Sales incentives determined to be consideration payable to a customer or paid on behalf of a customer are accounted for as reductions to revenue, up to the point where net historical cumulative revenue, at the customer level, is reduced to zero. Those additional incentive costs that would have caused the customer level revenue to be negative are classified as advertising expenses and are included as a component of '*Marketing expenses*' within the Condensed Consolidated Statements of Operations. In addition, referral credits given to a referrer are classified as '*Marketing expenses*,' as these incentives are paid in exchange for a distinct service.

The following table presents the Company's sales incentives for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Reduction to revenue	$ 14,821	$ 13,221	$ 42,248	$ 34,332
Marketing expenses[(1)]	8,191	8,225	25,564	18,958
Total sales incentives	$ 23,012	$ 21,446	$ 67,812	$ 53,290

[(1)] Sales incentives that are charged to *'Marketing expenses'* are included in advertising expenses as disclosed in Note 2. *Basis of Presentation and Summary of Significant Accounting Policies.*

Revenue by Geography

The following table presents the Company's revenue disaggregated by primary geographical location for the three and nine months ended September 30, 2026 and 2025, attributed to the country in which the sending customer is located:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
United States	$ 348,587	$ 279,674	$ 983,196	$ 789,401
Canada	40,516	41,780	126,719	122,284
Rest of world	120,736	98,040	347,882	281,285
Total revenue	$ 509,839	$ 419,494	$ 1,457,797	$ 1,192,970

4. Consumer Receivables

Consumer receivables represent outstanding amounts advanced to customers for cross-border payments processed through Remitly Flex. These receivables are interest free and are generally due in full within 30 days of the transaction in order to retain eligibility for future advances, or up to 90 days if customers enroll in a monthly subscription fee program.

The following table presents an aging analysis of the amortized cost of consumer receivables by delinquency status as of September 30, 2026 and December 31, 2025:

(in thousands)	**September 30, 2026**	**December 31, 2025**
Current	$ 21,228	$ 25,288
1 - 30 days past due	1,051	1,932
31 - 60 days past due	339	1,111
61 - 90 days past due	167	723
91+ days past due	244	552
Total amortized cost	$ 23,029	$ 29,606

Consumer receivables are charged off when they are over 120 days past due and the Company has no reasonable expectation of recovery. When consumer receivables are charged off, the Company reduces the related allowance for credit losses. While the Company expects collections at that point to be unlikely, the Company may recover amounts from the respective consumers. Any subsequent recoveries following charge-off are credited to '*General and administrative expenses*' on the Condensed Consolidated Statements of Operations in the period they were recovered.

The allowance for credit losses, charge-offs, and recoveries related to consumer receivables, as well as for other components of customer funds assets, were each not material for the three and nine months ended September 30, 2026 and 2025.

5. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following as of September 30, 2026 and December 31, 2025:

(in thousands)	**September 30, 2026**	**December 31, 2025**
Prepaid expenses	$ 23,679	$ 17,229
Payment card receivable	17,967	14,755
Tax receivable	5,569	5,202
Other	11,533	8,549
Prepaid expenses and other current assets	$ 58,748	$ 45,735

6. Property and Equipment

Property and equipment, net consisted of the following as of September 30, 2026 and December 31, 2025:

(in thousands)	September 30, 2026	December 31, 2025
Capitalized internal-use software	$ 70,741	$ 56,690
Computer and office equipment	11,486	11,929
Furniture and fixtures	7,821	7,510
Leasehold improvements	30,885	29,597
Projects in process	119	731
Total gross property and equipment	121,052	106,457
Less: Accumulated depreciation and amortization	(60,138)	(44,936)
Property and equipment, net	$ 60,914	$ 61,521

Depreciation and amortization expense related to property and equipment was $6.2 million and $4.3 million for the three months ended September 30, 2026 and 2025, respectively. Depreciation and amortization expense related to property and equipment was $17.6 million and $11.9 million for the nine months ended September 30, 2026 and 2025, respectively.

Capitalized Internal-Use Software Costs

The following table presents the Company's capitalized internal-use software, including amortization expense recognized, for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Total capitalized internal-use software costs[1]	$ 5,314	$ 4,688	$ 14,051	$ 13,028
Stock-based compensation costs capitalized to internal-use software	1,452	1,362	3,658	3,690
Amortization expense[2]	4,076	2,885	11,213	8,162

[1] Amounts are inclusive of stock-based compensation costs capitalized to internal-use software as denoted within the table.
[2] Amounts are included within '*Depreciation and amortization*' on the Condensed Consolidated Statements of Operations.

Geographical Information

The following table presents the Company's long-lived assets based on geography, which consist of Property and equipment, net and Operating lease right-of-use assets as of September 30, 2026 and December 31, 2025:

(in thousands)	September 30, 2026	December 31, 2025
United States	$ 54,418	$ 53,816
Rest of world	14,610	20,157
Total long-lived assets	$ 69,028	$ 73,973

7. Intangible Assets

The components of identifiable intangible assets as of September 30, 2026 and December 31, 2025 were as follows:

	September 30, 2026				December 31, 2025			
(in thousands)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted-Average Estimated Remaining Useful Life (in years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted-Average Estimated Remaining Useful Life (in years)
Trade name	$ 1,000	$ (1,000)	$ —	0.0	$ 1,000	$ (1,000)	$ —	0.0
Customer relationships	8,500	(7,969)	531	0.3	8,500	(6,375)	2,125	1.0
Developed technology	12,000	(12,000)	—	0.0	12,000	(12,000)	—	0.0
Total	$ 21,500	$ (20,969)	$ 531		$ 21,500	$ (19,375)	$ 2,125	

The acquired identified intangible assets have estimated useful lives ranging from three to four years. Amortization expense for intangible assets was $0.5 million and $2.1 million for the three months ended September 30, 2026 and 2025, respectively. Amortization expense for intangible assets was $1.6 million and $6.3 million for the nine months ended September 30, 2026 and 2025, respectively.

Expected future intangible asset amortization as of September 30, 2026 was as follows:

(in thousands)	Amount
Remainder of 2026	$ 531
Total	$ 531

8. Fair Value Measurements

As of September 30, 2026, the Company held $9.8 million of money market funds presented within *'Cash and cash equivalents'* on the Condensed Consolidated Balance Sheets. They are classified as Level 1 in the fair value hierarchy as the Company values these amounts using quoted market prices.

The Company's derivative instruments are classified as Level 2 because it uses quoted forward spot rates at the end of the applicable periods, which are corroborated by market-based pricing. As of September 30, 2026 and December 31, 2025, the notional value of the Company's outstanding foreign exchange contracts classified as derivative instruments was $238.8 million and $25.0 million, respectively. The fair values of the related derivative assets and liabilities were not material. No material gains or losses on derivative instruments were recorded during the three and nine months ended September 30, 2026 and 2025. Refer to Note 2. *Basis of Presentation and Summary of Significant Accounting Policies* within the notes to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, for additional information. There were no other financial assets and liabilities that were measured at fair value on a recurring basis as of September 30, 2026 and December 31, 2025.

The carrying values of certain financial instruments, including cash equivalents, disbursement prefunding, customer funds receivable including consumer receivables, accounts payable, accrued expenses and other current liabilities, customer liabilities, short-term debt, and long-term debt, approximate their respective fair values due to their short-term nature. If consumer receivables were measured at fair value in the financial statements, they would be classified as Level 3. All other financial instruments would be classified as Level 2.

9. Debt

Secured Revolving Credit Facility

2025 Revolving Credit Facility

In June 2025, Remitly Global, Inc. and Remitly, Inc., a wholly-owned subsidiary of Remitly Global, Inc., as co-borrowers (together, the "Co-Borrowers"), entered into a credit agreement (as amended, the "2025 Revolving Credit Facility") with certain lenders and JPMorgan Chase Bank, N.A. acting as administrative agent and collateral agent. As of September 30, 2026, the 2025 Revolving Credit Facility had a revolving commitment of $550.0 million (including a $200.0 million letter of credit sub-facility). Proceeds under the 2025 Revolving Credit Facility are primarily used to support prefunding of customer flows within the Company's global money movement product and also for general corporate purposes. As part of the 2025 Revolving Credit Facility, the Company capitalized $3.1 million of new debt issuance costs within '*Other noncurrent assets, net*' on the Condensed Consolidated Balance Sheets, which are amortized to interest expense over the term of the 2025 Revolving Credit Facility.

The 2025 Revolving Credit Facility has a maturity date of June 24, 2030, and permits borrowings in the form of (a) alternate base rate loans, (b) term benchmark loans, and (c) swingline loans. Borrowings under the 2025 Revolving Credit Facility accrue interest at a floating rate per annum equal to, at the Company's option, (1) the Alternate Base Rate (defined in the 2025 Revolving Credit Facility as the rate per annum equal to the highest of (a) the Prime Rate in effect on such day, (b) the New York Federal Reserve Bank Rate in effect on such day plus 0.50%, and (c) the Term SOFR Rate for an interest period of one month plus 1.00% (subject to a floor of 1.00%) plus 0.50% per annum) or (2) the Term SOFR Rate (subject to a floor of 0.00%) plus 1.50% per annum. Such interest is payable (a) with respect to loans bearing interest based on the Alternate Base Rate, the last day of each March, June, September, and December, (b) with respect to any term benchmark loan, at the end of each applicable interest period, but in no event less frequently than three months, and (c) with respect to any swingline loan, the day the loan is required to be repaid. In addition, an unused commitment fee, which accrues at a rate per annum equal to 0.25% of the unused portion of the revolving commitments, is payable on the fifteenth business day of each January, April, July, and October. Unused commitment fees were not material during the three and nine months ended September 30, 2026.

The 2025 Revolving Credit Facility contains customary conditions to borrowing, events of default, and covenants, including covenants that restrict the ability to dispose of certain assets, merge with other entities, incur certain indebtedness, grant liens, pay dividends or make other distributions to holders of the Company's capital stock, make investments, enter into restrictive agreements, or engage in certain transactions with affiliates. Financial covenants in the 2025 Revolving Credit Facility include a requirement to maintain a net leverage ratio of no greater than 4.50:1.00, which is tested quarterly. The Company was in compliance with all financial covenants under the 2025 Revolving Credit Facility as of September 30, 2026 and December 31, 2025.

The obligations under the 2025 Revolving Credit Facility are guaranteed by the material domestic subsidiaries of Remitly Global, Inc., subject to customary exceptions, and are secured by substantially all of the assets of the borrowers and guarantors thereunder, subject to customary exceptions. Amounts of borrowings under the 2025 Revolving Credit Facility may fluctuate depending on transaction volumes and seasonality.

As of September 30, 2026, the Company had no outstanding borrowings under the 2025 Revolving Credit Facility. As of September 30, 2026, the Company had unused borrowing capacity of $468.5 million under the 2025 Revolving Credit Facility and $81.5 million in issued, but undrawn, standby letters of credit.

As of December 31, 2025, the Company had $155.0 million outstanding borrowings under the 2025 Revolving Credit Facility with a weighted average interest rate of 7.25%. As of December 31, 2025, the Company had unused borrowing capacity of $323.2 million under the 2025 Revolving Credit Facility and $71.8 million in issued, but undrawn, standby letters of credit.

On October 26, 2026, the Co-Borrowers entered into Amendment No. 2 to the 2025 Revolving Credit Facility, which amended the 2025 Revolving Credit Facility to increase the aggregate amount of the revolving commitment from $550.0 million to $1.0 billion (including an increase to the letter of credit sub-facility from $200.0 million to $400.0 million).

10. Net Income Per Common Share

The following table presents the calculation of basic and diluted net income per share attributable to common stockholders for the periods indicated. Basic net income per share is calculated using the weighted-average number of shares of common stock outstanding during the period. Diluted net income per share is calculated using the weighted-average number of shares of common stock outstanding including the dilutive effect of all potential shares of common stock as determined under the treasury stock method. Dilutive common shares primarily include outstanding stock options and unvested restricted stock units ("RSUs"). Certain common stock equivalents, primarily RSUs, were excluded from diluted net income per share because their effect would have been anti-dilutive.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands, except per share data)	**2026**	**2025**	**2026**	**2025**
Numerator:				
Net income attributable to common stockholders	$ 67,553	$ 8,829	$ 322,514	$ 26,717
Denominator:				
Weighted-average shares used in computing net income per share attributable to common stockholders:				
Basic	212,747	207,150	211,546	204,549
Effect of dilutive securities	10,806	10,081	8,994	13,679
Diluted	223,553	217,231	220,540	218,228
Net income per share attributable to common stockholders:				
Basic	$ 0.32	$ 0.04	$ 1.52	$ 0.13
Diluted	$ 0.30	$ 0.04	$ 1.46	$ 0.12
Common stock equivalents excluded from diluted net income per share[1]	370	6,658	370	6,658

[1] As of September 30, 2026, performance stock units ("PSUs") to be settled in 1.2 million shares of common stock were excluded as they are subject to market conditions that were not achieved as of such date.

11. Common Stock

As of September 30, 2026, the Company has authorized 725.0 million shares of common stock with a par value of $0.0001 per share. Each holder of a share of common stock is entitled to one vote for each share held at all meetings of stockholders and is entitled to receive dividends whenever funds are legally available and when declared by the Company's board of directors. No dividends have been declared or paid by the Company during the nine months ended September 30, 2026 and 2025.

Pledge 1% Stock Donation

In July 2021, the Company's board of directors approved the reservation of up to 1.8 million shares of common stock that the Company may issue to or for the benefit of a 501(c)(3) nonprofit foundation or a similar charitable organization pursuant to the Company's Pledge 1% commitment, in installments over ten years.

During both of the three and nine months ended September 30, 2026 and 2025, the Company donated 45,490 and 136,470 shares, respectively, of its common stock to the Remitly Foundation, a donor advised fund at Rockefeller Philanthropy Advisors.

For the three months ended September 30, 2026 and 2025, the Company recorded a charge of $1.2 million and $0.9 million, respectively. For the nine months ended September 30, 2026 and 2025, the Company recorded a charge of $2.9 million and $2.7 million, respectively. These charges are recorded to '*General and administrative expenses*' on the Condensed Consolidated Statements of Operations.

Share Repurchase

In July 2025, the Company's board of directors approved a share repurchase program that provides for the repurchase of up to an aggregate of $200.0 million of the Company's outstanding common stock. On October 28, 2026, the Company's board of directors approved an increase in the aggregate authorization of the program by $300.0 million, from $200.0 million to $500.0 million. The share repurchase program does not expire and may be suspended, discontinued, or modified at any time without notice, at the Company's discretion. Any share repurchases under the Company's share repurchase program may be made through open market transactions, in privately negotiated transactions, or by other means, including through the use of trading plans intended to qualify under 10b5-1 under the Securities Exchange Act of 1934, as amended, in accordance with applicable securities laws and other restrictions.

During the nine months ended September 30, 2026 and 2025, in accordance with its share repurchase program, the Company repurchased and retired an aggregate of 4.5 million shares of its common stock for $80.0 million, and 0.6 million shares of its common stock for $11.9 million, respectively, which was recorded to *'Additional paid-in capital'* on the Condensed Consolidated Balance Sheets. As of September 30, 2026 and 2025, a total of $96.1 million and $188.1 million, respectively, remained available for future repurchases of the Company's common stock under the share repurchase program.

12. Stock-Based Compensation

Shares Available for Issuance

As of September 30, 2026, 23.2 million and 9.3 million shares remained available for issuance under the 2021 Equity Incentive Plan and the Employee Stock Purchase Plan ("ESPP"), respectively.

Stock Options

The following is a summary of the Company's stock option activity during the nine months ended September 30, 2026:

	Stock Options			
(in thousands, except per share data)	Number of Options Outstanding	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value[1]
Balances as of January 1, 2026	4,688	$ 5.98	4.43	$ 36,639
Exercised	(1,192)	2.64		23,956
Balances as of September 30, 2026	3,496	7.12	4.17	49,702
Vested and exercisable as of September 30, 2026	3,496	7.12	4.17	49,702
Vested and expected to vest as of September 30, 2026	3,496	$ 7.12	4.17	$ 49,702

[1] The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying stock options and the estimated fair value of the Company's common stock.

No stock options were granted during the nine months ended September 30, 2026 or 2025.

The following is a summary of the Company's stock option activity during the nine months ended September 30, 2026 and 2025:

	Nine Months Ended September 30,	
(in thousands)	2026	2025
Aggregate grant-date fair value of options vested	$ —	$ 4,053
Aggregate intrinsic value of options exercised	23,956	59,242

Restricted Stock Units and Performance Stock Units

The Company has both time-vested RSUs and PSUs with market- and time-based vesting conditions. Refer to Note 2. *Basis of Presentation and Summary of Significant Accounting Policies* within the notes to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 for further discussion regarding the Company's RSUs. During the nine months ended September 30, 2026, the Company granted PSUs with market- and service-based vesting conditions, the fair value of which was determined using a Monte Carlo simulation model. The related assumptions used in the valuation model include expected term, volatility, dividend yield, and risk-free interest rate. Stock-based compensation expense related to the PSUs was not material for the three and nine months ended September 30, 2026. No PSUs were granted or outstanding during the three and nine months ended September 30, 2025.

RSU and PSU activity during the nine months ended September 30, 2026 was as follows:

(in thousands, except per share data)	Number of Shares	Weighted-Average Grant-Date Fair Value Per Share
Unvested at January 1, 2026	21,271	$ 17.48
Granted	10,712	19.67
Vested	(5,955)	17.09
Cancelled/forfeited	(5,927)	18.56
Unvested at September 30, 2026	20,101	$ 18.44

The following is a summary of the Company's RSU and PSU activity during the nine months ended September 30, 2026 and 2025:

	Nine Months Ended September 30,	
(in thousands, except per share data)	**2026**	**2025**
Weighted-average grant-date fair value per share granted	$ 19.67	$ 20.59
Aggregate grant-date fair value of shares vested	101,783	96,339

Employee Stock Purchase Plan

A new 12-month ESPP offering period commences on March 1 and September 1 of each fiscal year, and the plan includes a rollover feature for the purchase price if the Company's stock price at the end of the purchase period is less than the Company's stock price on the first day of the offering period. If this rollover feature is triggered, a new offering period begins. The rollover feature had an immaterial impact for all periods presented and any incremental stock-based compensation expense is recognized over each new offering period.

The fair value of the ESPP offerings, including those described above, were estimated using the Black-Scholes option-pricing model as of the respective offering dates, using the assumptions below. These assumptions represent the grant-date fair value inputs for new offerings which commenced during the nine months ended September 30, 2026 and 2025, as well as updated valuation information as of the modification date for any offerings for which a modification occurred during the periods presented herein:

	Nine Months Ended September 30,	
	2026	**2025**
Risk-free interest rates	3.51% to 4.14%	3.79% to 4.26%
Expected term	0.5 to 1.0 year	0.5 to 2.0 years
Volatility	47.5% to 56.8%	43.8% to 49.1%
Dividend rate	— %	— %

Stock-Based Compensation Expense, Net

Stock-based compensation expense, net for stock options, RSUs, PSUs, and the ESPP, included within the Condensed Consolidated Statements of Operations, net of amounts capitalized to internal-use software as described in Note 6. *Property and Equipment*, was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Customer support and operations	$ 504	$ 455	$ 1,230	$ 1,164
Marketing	3,218	4,010	10,921	12,884
Technology and development	22,759	24,392	55,856	67,502
General and administrative	13,146	11,117	33,647	32,282
Total	$ 39,627	$ 39,974	$ 101,654	$ 113,832

As of September 30, 2026, the total unamortized compensation cost related to all non-vested equity awards, including RSUs and PSUs, was $277.6 million, which will be amortized over a weighted-average remaining requisite service period of approximately 2.3 years. As of September 30, 2026, the total unrecognized compensation expense related to the ESPP was $2.8 million, which is expected to be amortized over the next 0.9 years.

13. Restructuring Initiatives

In the three months ended March 31, 2026, the Company began implementing restructuring plans to simplify and scale certain processes, functions, and team capabilities.

Restructuring costs incurred include severance and related termination benefits, and lease exit costs primarily associated with changes to the Company's leased facilities in Israel and Ireland, including impairments of property and equipment, as the Company evaluates updates to its operations in those locations. These specific restructuring initiatives are expected to be completed by December 31, 2026.

The Company incurred charges of $2.1 million and $17.9 million for the three and nine months ended September 30, 2026, respectively, related to these initiatives. There were no restructuring costs during the three and nine months ended September 30, 2025 related to these initiatives.

The following table presents the restructuring costs included within the Condensed Consolidated Statements of Operations for the three and nine months ended September 30, 2026:

(in thousands)	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Customer support and operations	$ 33	$ 1,677
Marketing	—	3,688
Technology and development	299	5,237
General and administrative	1,769	7,282
Total restructuring costs	$ 2,101	$ 17,884

The following table presents the changes in liabilities by major type of cost, including expenses incurred and cash payments resulting from the restructuring costs and related accruals, during the nine months ended September 30, 2026:

(in thousands)	Severance and related termination benefits[1]	Lease exit and other related costs
Balance as of December 31, 2025	$ —	$ —
Expenses incurred	14,042	3,842
Cash payments	(12,491)	—
Noncash charges[2]	—	(3,842)
Balance as of September 30, 2026	$ 1,551	$ —

[1] Accrued restructuring liability associated with these costs is included within '*Accrued expenses and other current liabilities*' on the Condensed Consolidated Balance Sheets.

[2] Noncash charges includes noncash write-offs of right-of-use assets and property and equipment.

14. Income Taxes

The Company computes its (benefit from) provision for income taxes for interim periods by applying the estimated annual effective tax rate to year-to-date income from recurring operations and adjusting for discrete items arising in that quarter.

The Company's effective tax rates on pre-tax income were 3.2% and 28.9% for the three months ended September 30, 2026 and 2025, respectively, and (73.0)% and 24.7% for the nine months ended September 30, 2026 and 2025, respectively. The difference between the effective tax rate and the U.S. federal statutory rate of 21.0% for the three and nine months ended September 30, 2026 was primarily the result of the release of the Company's valuation allowance against its U.S. deferred tax assets. For the three and nine months ended September 30, 2025, the difference was primarily the result of foreign income taxed at different rates, changes in the U.S. valuation allowance, non-deductible stock-based compensation, and recognition of a discrete income tax benefit, primarily driven by excess stock-based compensation deductions.

Due to cumulative losses in the U.S. during prior periods, the Company had maintained a full valuation allowance against its U.S. deferred tax assets, including net operating loss carryforwards, capitalized research costs, and tax credits related primarily to research and development. The Company periodically evaluates the realizability of its net deferred tax assets based on all available evidence, both positive and negative.

During the three months ended June 30, 2026, the Company reached a cumulative income position in the United States over the previous three years, which constituted objective and verifiable positive evidence and thus received significant weighting in the Company's assessment. Additional positive evidence considered by the Company included recent utilization of U.S. tax attribute carryforwards and future forecasts of continued profitability in the U.S.

In completing its assessment, the Company also weighed significant negative evidence, including the limited tenure of recently achieved U.S. profitability, the inherent risk in projecting taxable income over the carryforward periods of existing tax attributes, and variable macroeconomic conditions that may impact the Company's ability to generate forecasted taxable income. The Company also considered that future tax deductions associated with stock-based compensation depend on the Company's stock price, which is inherently unpredictable and introduces additional uncertainty into its forecasts of future U.S. taxable income.

Upon considering the weighted impact of all evidence, both positive and negative, the Company concluded that the positive evidence, including the objective three-year cumulative income position, outweighed the negative evidence and that it was more likely than not that its U.S. federal and state deferred tax assets would be realizable. As a result, the Company released its full U.S. valuation allowance and recognized a corresponding $140.6 million discrete tax benefit during the three months ended June 30, 2026. The effect of the valuation allowance release is included as a component of the '*(Benefit from) provision for income taxes*' within the Condensed Consolidated Statements of Operations.

When a change in valuation allowance is recognized during an interim period, the change in valuation allowance resulting from current year income is included in the annual effective tax rate and the release of valuation allowance supported by projections of future taxable income is recorded as a discrete provision for (benefit from) income taxes in the interim period. During the three months ended September 30, 2026, the Company further adjusted its valuation allowance release as a result of a change in forecasted income. The Company recognized the related discrete tax expense of $4.1 million during the three months ended September 30, 2026, and discrete tax benefit of $136.5 million during the nine months ended September 30, 2026. As of September 30, 2026, the Company had deferred tax assets of $149.3 million, which are included within the line item *'Other noncurrent assets, net'* on the Condensed Consolidated Balance Sheets.

The Company files income tax returns in the U.S. federal jurisdiction, various state jurisdictions, and internationally. As of September 30, 2026, tax years 2012 through 2021, and 2023 through 2025 remain open for examination by taxing authorities. The Company's 2022 federal tax return was audited by the Internal Revenue Service, with no adjustments.

15. Commitments and Contingencies

Guarantees and Indemnification

In the ordinary course of business to facilitate sales of its services, the Company has entered into agreements with, among others, suppliers and partners that include guarantees or indemnity provisions. The Company also enters into indemnification agreements with its officers and directors, and the Company's amended and restated certificate of incorporation and amended and restated bylaws include similar indemnification obligations to its officers and directors. To date, there have been no claims under any indemnification provisions; therefore, no such amounts have been accrued as of September 30, 2026 and December 31, 2025.

Litigation and Loss Contingencies

Litigation

From time to time, the Company may be a party to litigation and subject to claims incident to the ordinary course of business, including intellectual property claims, labor and employment claims, threatened claims, breach of contract claims, and other matters. The Company operates in a complex legal and regulatory environment and its operations are subject to various U.S. and foreign laws, rules, and regulations. From time to time, the Company is also subject to inquiry, examinations, or enforcement actions from its various regulators. The Company accrues estimates for resolution of legal and other contingencies when losses are probable and estimable. As of September 30, 2026, the Company was involved in certain intellectual property and trademark disputes in certain jurisdictions; the potential losses related to those disputes cannot currently be reasonably estimated and any impact is expected to be immaterial.

Although the results of litigation and claims are inherently unpredictable, the Company does not believe that there was a reasonable possibility that it had incurred a material loss with respect to such loss contingencies as of September 30, 2026 and December 31, 2025.

Regulatory Proceedings

Remitly Australia, Pty Ltd ("Remitly AUS"), a subsidiary of the Company, is engaging with the Australian Transaction Reports and Analysis Centre ("AUSTRAC") regarding Remitly AUS's compliance with Australian anti-money laundering laws and counter-terrorism financing laws. As part of AUSTRAC's investigation, Remitly AUS has received and responded to notices and requests for information. The matter is ongoing, and the Company is unable to predict the outcome, or reasonably estimate the possible loss or range of loss, if any, which could be associated with resolution of the matter.

Purchase Commitments

The disclosure of purchase commitments in these condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes within the Company's Annual Report on Form 10-K for the year ended December 31, 2025. The Company routinely enters into marketing and advertising contracts, software subscriptions or other service arrangements, including cloud infrastructure arrangements, and compliance-application related arrangements that contractually obligate us to purchase services, including minimum service quantities, unless given notice of cancellation based on the applicable terms of the agreements.

Reserve for Transaction Losses

The table below summarizes the Company's reserve for transaction losses for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Beginning balance	$ 5,961	$ 6,181	$ 5,440	$ 3,585
Provisions for transaction losses	21,328	25,007	66,399	70,929
Losses incurred, net of recoveries	(20,475)	(25,377)	(65,025)	(68,703)
Ending balance	$ 6,814	$ 5,811	$ 6,814	$ 5,811

16. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following as of September 30, 2026 and December 31, 2025:

(in thousands)	September 30, 2026	December 31, 2025
Trade settlement liability[(1)]	$ 33,692	$ 34,884
Accrued transaction expense	26,631	34,673
Accrued marketing expense	20,171	17,307
Accrued salary, benefits, and related taxes	15,740	12,996
Reserve for transaction losses	6,814	5,440
Other accrued expenses	35,349	36,648
Accrued expenses & other current liabilities	$ 138,397	$ 141,948

[(1)] The trade settlement liability amount represents the total of disbursement postfunding liabilities and book overdrafts owed to the Company's disbursement partners. Refer to Note 2. *Basis of Presentation and Summary of Significant Accounting Policies* within the notes to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 for further discussion.

17. Supplemental Cash Flow Information

The supplemental disclosures of cash flow information consisted of the following:

	Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**
Supplemental disclosure of cash flow information		
Cash paid for interest	$ 7,585	$ 3,662
Cash paid for income taxes, net of refunds	7,294	2,880
Supplemental disclosure of noncash investing and financing activities		
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	$ 1,182	$ 5,309
Stock-based compensation expense capitalized to internal-use software	3,658	3,690

18. Segment Reporting

Segment and Geographic Information

The Company determines operating segments based on how its chief operating decision maker ("CODM") manages the business, makes operating decisions around the allocation of resources, and evaluates operating performance. The Company's CODM is its Chief Executive Officer, who reviews the Company's operating results on a consolidated basis. The Company operates as one operating segment. Based on the information provided to the Company's CODM, the Company believes that the nature, amount, timing, and uncertainty of its revenue and how it is affected by economic factors are most appropriately depicted through the Company's primary geographical locations. Revenues recorded by the Company are substantially all from the Company's single performance obligation which are earned from similar services for which the nature of associated fees and the related revenue recognition models are substantially the same. Refer to Note 3. *Revenue* and Note 6. *Property and Equipment* for information related to the Company's geographic information for revenue and long-lived assets, respectively.

Segment Income and Performance Measurement

The Company's CODM is provided the financial performance of the Company's one operating segment showing net income (loss) as the primary measure of segment profitability. Net income (loss) reflects revenue generated and expenses incurred for the business. The CODM uses this measure to evaluate the operational efficiency and profitability of the Company, to make strategic decisions about capital allocation, and to assess whether the Company is meeting its financial targets. The CODM does not evaluate the performance of its one operating segment using asset information.

The Company's CODM is regularly provided results comparing actual performance against budgeted targets and prior periods. This measure aligns with how resources are managed and allocated within the Company's one operating segment business.

Significant Segment Expenses

On a regular basis, the Company's CODM is provided certain significant segment expenses, which include advertising expense and stock-based compensation expense, in addition to those significant segment expenses reported within the Condensed Consolidated Statements of Operations.

The following table reconciles the significant segment expenses regularly provided to the Company's CODM for the three and nine months ended September 30, 2026 and 2025, to the primary measure of segment profitability, net income:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Revenue	$ 509,839	$ 419,494	$ 1,457,797	$ 1,192,970
Significant segment expenses:				
Transaction expenses	(162,433)	(146,725)	(468,547)	(411,874)
Customer support and operations, excluding stock-based compensation expense[(1)]	(27,293)	(25,931)	(80,017)	(72,869)
Marketing, excluding stock-based compensation expense and advertising expense[(1)(2)]	(13,998)	(18,245)	(44,260)	(49,643)
Technology and development, excluding stock-based compensation expense[(1)]	(57,344)	(56,029)	(177,899)	(164,266)
General and administrative, excluding stock-based compensation expense[(1)]	(46,257)	(44,856)	(136,821)	(136,101)
Advertising expense	(86,755)	(69,523)	(239,540)	(187,576)
Stock-based compensation expense, net	(39,627)	(39,974)	(101,654)	(113,832)
Other segment disclosures:				
Depreciation and amortization	(6,730)	(6,434)	(19,236)	(18,156)
Interest income	1,822	2,066	4,960	5,914
Interest expense	(2,444)	(2,116)	(8,033)	(5,065)
Benefit from (provision for) income taxes	(2,203)	(3,594)	136,039	(8,762)
Other segment income (expense), net[(3)]	976	696	(275)	(4,023)
Net income	$ 67,553	$ 8,829	$ 322,514	$ 26,717

[(1)] The significant segment expenses reported within the Condensed Consolidated Statements of Operations are presented in this table excluding stock-based compensation expense, net. Stock-based compensation expense, net is presented separately as an additional significant segment expense and is regularly provided to the CODM. Refer to Note 12. *Stock-Based Compensation* and Note 6. *Property and Equipment*.

[(2)] The significant segment expense reported within the Condensed Consolidated Statements of Operations is presented in this table excluding advertising expense. Advertising expense is presented separately as an additional significant segment expense and is regularly provided to the CODM. Advertising expense is included in '*Marketing expense'* as described in Note *2*. *Basis of Presentation and Summary of Significant Accounting Policies*.

[(3)] Other segment income (expense), net includes '*Other income (expense), net'*, which is described in Note *2*. *Basis of Presentation and Summary of Significant Accounting Policies* in the notes to the consolidated financial statements included in Part II, Item 8 in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

There were no unusual items or other significant noncash items for the three and nine months ended September 30, 2026 and 2025.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed consolidated financial statements and the related notes appearing elsewhere in this Quarterly Report on Form 10-Q and our audited consolidated financial statements and the related notes and the discussion under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in the Annual Report on Form 10-K for the year ended December 31, 2025. You should read the sections titled "Risk Factors" in this Quarterly Report on Form 10-Q as well as in the Annual Report on Form 10-K and "Special Note Regarding Forward-Looking Statements" for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. The forward-looking statements in this Form 10-Q represent our views as of the date of this Form 10-Q. Except as may be required by law, we assume no obligation to update these forward-looking statements or the reasons that results could differ from these forward-looking statements. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this Form 10-Q.

Overview

Remitly is a trusted provider of financial services that transcend borders. With a footprint spanning more than 175 countries, we have built one of the world's leading global money movement platforms, trusted by millions of customers who rely on us every day. Leveraging our strengths in global money movement, we continue to evolve beyond a remittance company into a diversified, cross-border financial services provider, serving both our consumers and businesses across a growing set of use cases.

Our competitive advantage is built on three core strengths—*trust, network, and scale*—which together enable us to deliver reliability, speed, and a fair and transparent price for cross-border financial services.

Trust

Trust is the foundation of everything we do and is earned through reliability, fairness, and security. Delivering cross-border financial services in a trusted and reliable way across geographies is incredibly complex. We are focused on delivering a reliable and seamless experience to customers that builds trust and drives repeat engagement with our platform. We manage this complexity by localizing services across more than 175 countries, supporting diverse payment methods and currencies, maintaining robust fraud and compliance systems, and operating sophisticated treasury and foreign exchange capabilities to deliver funds reliably through our global disbursement network.

Our digital-first platform provides an easy-to-use, end-to-end process with a simple and reliable user experience that builds trust by delivering peace of mind. In just a few minutes, customers are able to set up and send money for the first time with Remitly, and repeat transactions are easier with just a few taps. Our users can also track the status of their transactions as they are processed, and we provide a reliability promise to customers which is underpinned by our sophisticated risk models, high-quality network, and empathetic customer service.

We also earn trust through the quality and resilience of our partner ecosystem. We select and manage funding and disbursement partners based on service quality, regulatory compliance, operational performance, and risk standards, and we design our network with redundancy across corridors to support reliability and continuity of service.

This reliable, fair, and secure experience enables us to engage beyond the initial transaction, generating strong repeat usage and high customer loyalty. Our services are highly non-discretionary for many of our customers which results in high revenue visibility throughout economic cycles. As of September 30, 2026, our Remitly app had a 4.9 iOS App Store rating with approximately 4.8 million reviewers and a 4.8 Android Google Play rating with over 1.6 million reviewers (app ratings are based on all countries or regions and the rating may vary based on user location and device type).

Network

Our global network of funding and disbursement partnerships is at the core of our business and enables us to complete transactions efficiently across more than 5,700 corridors without the need to deploy local operations in each country, while complying with global and local licensing and regulatory requirements. A corridor represents the pairing of a send country, from which a customer can send a cross-border payment, with a specific receive country to which such cross-border payment can be sent. As a result of the quality of our network and the foundational investments we have made, adding a new send country typically unlocks a significant number of new corridors, allowing us to scale rapidly.

Our network strategy emphasizes direct integrations with funding and disbursement partners wherever possible, reducing reliance on intermediaries and supporting faster, more reliable, and cost-efficient delivery of funds. This approach also helps mitigate operational complexity and concentration risk while enabling consistent service levels across geographies. These direct integrations also allow for a better customer experience and lower costs and are a significant competitive advantage. Our partners, including those that are among the most trusted and recognized brands around the world, create a broad and effective pay-in and disbursement ecosystem for our customers:

- **Pay-in Acceptance.** We have relationships with top tier banks and leading global payment processors and networks. These relationships provide our customers an array of payment options to fund cross-border payments with a bank account, card-based payments, or alternative payment methods.

  We can accept and settle transfers from hundreds of millions of consumer bank accounts, payment methods such as Apple Pay and Google Pay, as well as Visa and Mastercard credit and debit cards. As a digital service, we typically do not have sending agents who accept cash. We, in turn, do not incur costs or commissions associated with physical agent-based sending and funding.

- **Payment Disbursement.** We provide broad and high quality access to disbursement options for our customers allowing them to choose the method that is most convenient for their recipients, including bank accounts, cash, and alternative payment methods. Our broad disbursement network supports reliable delivery and choice, allowing customers to select whatever method works best for their family and friends to receive funds. We have access to many disbursement partners across the globe including major banks, aggregators, cash pick-up options, and mobile wallet partners. These relationships provide our customers with choice of disbursement and enable us to send funds within minutes, or even seconds, to over 5.8 billion bank accounts and mobile wallets, and approximately 490,000 cash pick-up options, including retail outlets and banks.

  We select our disbursement partners based on our recipients' preferences, quality of service, cost, brand recognition, and co-branding opportunities. Our disbursement partners make us a trusted source of global money movement because our customers are typically already familiar with their chosen disbursement partner and recipients feel comfortable receiving money where they regularly bank or shop. In addition, we only select disbursement partners that meet or exceed: (1) our geographic coverage goals in the regions in which they operate; (2) our robust compliance and regulatory requirements; and (3) our specific operating metrics such as creditworthiness and error rates.

  As a result of our significant global presence, we are able to establish multi-faceted partnerships. These partnerships enable the ability to source and settle foreign exchange rates locally, accept payments, or deposit customer funds directly to customer accounts. In addition, we have redundancies built into our global network for our various partnerships.

We focus on creating financial inclusion by providing payout optionality and access for recipients who do not always have convenient access to traditional banking. We believe our focus on financial inclusion creates peace of mind for our customers and their families while attracting and retaining loyal customers.

Our customers primarily send money from the United States, Canada, the United Kingdom, and other countries in Europe, with recipients located around the world. Our largest receive countries by send volume include India, Mexico, and the Philippines.

Scale

We believe scale reinforces both trust and network capabilities by enabling lower unit costs, better pricing, and continuous reinvestment in product performance and quality, including through greater use of direct integrations that improve efficiency as our volumes grow. Our data-driven approach to optimizing customer lifetime value, combined with localized and scalable marketing solutions, allows us to acquire new customers at attractive unit economics. In addition to product enhancements and efficiencies in variable operating costs, we are transforming our marketing engine from a single-product acquisition model into an AI-powered system that drives multi-product engagement, and strengthens our ability to reactivate, retain, and increase share of wallet among existing customers. We believe our expertise in localizing our marketing, products, and customer support at scale is a key differentiator and enables us to provide customers with a personalized experience that drives peace of mind while also delivering high returns on marketing and product investments.

Our scale also supports our disciplined expansion into new customer categories and use cases across the world. We see significant opportunity to create value by expanding our cross-border financial services to a broader set of customers. Building on our roots of serving primarily low-amount senders who send money to family and friends, we now also serve high-amount senders, businesses, and receivers, across our global network. As we continue to scale, we apply a data-driven approach to optimize customer value, product features, marketing strategies, and economics across new geographies and customer categories. We also leverage our localization expertise and technology to strengthen our global partner network through additional direct integrations and expanded payment methods to enhance our cross-border payment experience across corridors.

Our Revenue Model

For our global money movement product, which currently represents the substantial majority of our revenue, we earn revenue from transaction fees charged to customers and foreign exchange spreads applied to the amount the customer is sending.

Transaction fees vary based on the corridor, the currency in which funds are delivered to the recipient, the funding method a customer chooses (e.g., ACH, credit card, debit card, etc.), the disbursement method a customer chooses (e.g., bank deposit, mobile wallet, cash pick-up, etc.), and the amount the customer is sending.

Foreign exchange spreads represent the difference between the foreign exchange rate offered to customers and the foreign exchange rate on our currency purchases. They are an output of proprietary and dynamic models that are designed to provide fair and competitive rates to our customers, while generating a spread based on our ability to buy foreign currency at generally advantageous rates.

Revenue from transaction fees and foreign exchange spreads is reduced by sales incentives, including customer promotions. For example, we may, from time to time, waive transaction fees for first-time customers, or provide customers with better foreign exchange rates on their first transaction. These incentives are accounted for as reductions to revenue, up to the point where net historical cumulative revenue, at the customer level, is reduced to zero. We consider these incentives to be an investment in our long-term relationship with customers.

Key Performance Metrics

We regularly review the following key performance metrics to evaluate our performance, identify trends affecting our business, prepare financial projections, and make strategic decisions. We believe that these key performance metrics provide meaningful supplemental information for management and investors in assessing our historical and future operating performance. The calculation of these key performance metrics discussed below may differ from other similarly titled metrics used by other companies, analysts, or investors. The key performance metrics that we use to measure the performance of our business are defined as follows:

- *"Active customers"* is defined as the number of distinct customers that have successfully completed at least one transaction using Remitly during a given period. We identify customers through unique account numbers.
- *"Send volume"* is defined as the sum of the amount that customers send, measured in U.S. dollars, related to transactions completed during a given period. This amount is net of cancellations, does not include transaction fees from customers, and does not include any credits, offers, or bonuses applied to the transaction by us.

Active Customers

	Three Months Ended September 30,	
(in thousands)	**2026**	**2025**
Active customers	10,343	8,856

We believe that the number of our active customers is an important indicator of customer engagement, customer retention, and the overall growth of our business.

Active customers increased to approximately 10.3 million, or 17% growth, for the three months ended September 30, 2026, compared to the three months ended September 30, 2025. This increase was primarily due to an increase in the number of new customers driven by continued marketing efficiency, and strong retention, as well as product and geographic expansion. The increase was also a result of growth in new customer categories, including high-amount senders and business accounts. Ongoing improvements in customer experience and localized innovation in key corridors supported customer acquisition and engagement.

Send Volume

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in millions)	**2026**	**2025**	**2026**	**2025**
Send volume	$ 24,398	$ 19,519	$ 69,975	$ 54,154

We measure send volume to assess the scale of cross-border payments sent using our global money movement product. Our customers mostly send from the United States, Canada, the United Kingdom, and other countries in Europe. Our customers and their recipients are located in over 175 countries and territories across the globe. Our largest receive countries by send volume include India, Mexico, and the Philippines.

Send volume increased 25% to $24.4 billion for the three months ended September 30, 2026, compared to $19.5 billion for the three months ended September 30, 2025, driven by the increase in active customers.

Send volume increased 29% to $70.0 billion for the nine months ended September 30, 2026, compared to $54.2 billion for the nine months ended September 30, 2025, driven by the increase in active customers.

Key Factors Affecting Our Performance

Customer Retention and High Customer Engagement

Our send volume is primarily driven by existing customers who regularly use our global money movement product to send money across borders to family and friends, as well as an increasing number of high-amount senders and businesses. We believe our digital-first products and superior customer experience encourage high retention and repeat usage, which remain significant drivers of our performance.

We measure active customers to monitor the growth and performance of our customer base. The majority of our active customers send money for recurring, non-discretionary needs multiple times per month, providing a recurring revenue stream with high predictability and durability. Additionally, new customer categories, such as business accounts, contribute often higher-value transactions as they send money to pay contractors, vendors, and employees.

Attracting New Customers

Our continued ability to attract new customers is a key driver for our long-term growth. We continue to expand our customer base by launching new send and receive corridors, innovating existing and new products, and providing the most trusted financial services for customers with cross-border financial needs. Growth in new customer categories, as well as product and geographic expansion, are contributing to broader acquisition. We continue to acquire new customers through digital marketing channels and word-of-mouth referrals from existing customers. Given the nature of our business, new customer acquisition marketing investments may negatively impact net income and Adjusted EBITDA in the quarter they are acquired, but are expected to favorably impact net income and Adjusted EBITDA in subsequent periods as many customers continue to send transactions in the periods after they are acquired.

Customer Acquisition Costs

Efficiently acquiring customers is critical to our growth and maintaining attractive customer economics, which are impacted by online marketing competition, our ability to effectively target the right demographic, and a competitive environment. We have a history of successfully monitoring customer acquisition costs through disciplined, data-driven investment decisions, and will continue to be strategic and disciplined toward customer acquisition. Our marketing engine increasingly leverages automation and AI to optimize channel mix, targeting, and lifetime value.

For performance marketing, we set rigorous customer acquisition targets that we continuously monitor to drive a high long-term return on investment, adjusting spend dynamically based on performance and opportunity. This disciplined approach allows us to balance growth with profitability and to redeploy investment efficiently across customer categories and products. Customer acquisition costs, which are deployed to acquire new customers or retain existing customers in certain circumstances, are a component of advertising expenses as defined in Note 2. *Basis of Presentation and Summary of Significant Accounting Policies* in the notes to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Corridor Mix

Our business is global and certain attributes of our business vary by corridor, such as send amount, customer funding sources, and transaction frequency. For example, a period of high growth in receive corridors with large average send amounts, such as India, could disproportionately impact send volume while impacting active customers to a lesser extent. While shifts in our corridor mix could impact the trends in our global business, including send volume and customer economics, we have the ability to optimize these corridors over the long term based on their specific dynamics.

Seasonality

Our operating results and key metrics are subject to seasonality, which may result in fluctuations in our quarterly revenues and operating results. For example, active customers and send volume generally peak as customers send gifts for regional and global holidays including, most notably, in the fourth quarter around the Christmas holiday. This seasonality typically drives higher fourth quarter customer acquisition, which generally results in higher fourth quarter marketing spend and transaction losses. It also results in higher transactions and transaction expenses, along with higher working capital needs. Other periods of favorable seasonality include Ramadan/Eid, Lunar New Year/Tết, and Mother's Day, although these effects are generally smaller than the seasonality we see in the fourth quarter and the timing of some of these holidays varies from year to year. Conversely, we typically observe lower customer acquisition and transaction activity through most of the first quarter, especially in regions that experience favorable seasonality in the fourth quarter. Additionally, the number of business days in a quarter and the day of the week that the last day of the quarter falls on may also introduce variability in our results, working capital balances, or cash flows period over period.

Our Technology

We continue to invest significant resources in our technology to support the development of new and innovative products, add features to existing offerings, and enhance the customer and recipient experience. The investments also grow our payment and disbursement network, strengthen our risk and security infrastructure, and maintain data protection in accordance with evolving best practices and legal requirements. We are also embedding data analytics and AI across our platform to improve automation, enhance scalability, and drive long-term operating efficiency. We believe these investments in technology and development capabilities will ultimately contribute to our long-term growth.

Management of Risk and Fraud

We manage fraud (e.g., identity theft) and other illegitimate activity (e.g., money laundering) by utilizing our proprietary risk models, which include machine learning, early warning signals, bespoke rules, and manual investigation processes. These capabilities are enhanced by AI to improve detection accuracy and automation. Our models and processes enable us to identify and address complex and evolving risks in these unwanted activities, while maintaining a differentiated customer experience. In addition, we integrate historical fraud loss data and other transaction data into our risk models, which helps us identify emerging patterns and quantify fraud and compliance risks across all aspects of our customer interactions. These models and processes allow us to achieve and maintain fraud loss rates within desired guardrails, as well as continuously refine our risk models to address new risks.

Macroeconomic and Geopolitical Changes

Global macroeconomic and geopolitical factors, including inflation, currency fluctuations, immigration and immigration policy, regulatory changes, trade and regulatory policies, including imposition of trade restrictions, taxes and tariffs, and any related market or economic uncertainty or slowdown, regional and global conflicts, global crises and natural disasters, unemployment, potential recession, and the rate of digital cross-border payment adoption impact demand for our services and the options that we can offer. These factors evolve over time, and periods of significant currency appreciation or depreciation, whether in send or receive currencies, changes to global migration patterns, immigration policy, or international trade, and changes to digital adoption trends may shift the timing and volume of transactions, or the number of customers using our service. We continue to assess the impact of developments in foreign trade policy, including taxes and tariffs, and global market conditions. While the imposition of tariffs has not had a significant impact on our business historically, we recognize there is a potential for indirect effects, particularly from foreign exchange volatility to which we are exposed due to the global nature of our cross-border payment operations. Refer to our discussion of foreign currency exchange rate risk included in Part I, Item 3 of this Quarterly Report on Form 10-Q for further details.

In addition, foreign currency movements impact our business in numerous ways. For example, as the U.S. dollar strengthens, we see customers in certain geographies taking advantage of the ability to get more local currency to their families and friends. We also believe the strength of the U.S. dollar and the strength of other developed country currencies versus emerging country currencies make it easier to acquire new customers in certain geographies. Conversely, expansion of our international business can negatively impact our condensed consolidated results when these currencies weaken against the U.S. dollar. As we grow, we are becoming more diversified across geographies and currencies, which can help mitigate some localized geopolitical risks and macroeconomic trends. As foreign currency can have a significant impact on our business, we maintain a diversified cash balance portfolio and manage foreign exchange risk through various operational measures, including use of foreign exchange contracts. Our proactive risk management is designed to help mitigate potential impacts. For a more comprehensive description of our foreign currency exchange rate risk, current business concentrations, and details on our foreign exchange contracts, refer to Part I, Item 3 of this Quarterly Report on Form 10-Q.

Evolving regulatory and legislative developments may influence customer behavior and transaction volumes. For example, recent U.S. legal and policy changes have changed the legal status of certain population groups and increased deportation activity more broadly, and the One Big Beautiful Bill Act (the "OBBBA"), which passed on July 4, 2025, imposes a tax on outbound, non-digital remittances from the United States to recipients abroad. While these regulatory and legislative developments may impact certain areas of our business, our business has remained resilient through various macroeconomic, political, and regulatory cycles over the past decade. We will continue to evaluate the impact the new regulation and legislation will have on our condensed consolidated financial statements, but at this time, we do not expect that the remittance tax included in the OBBBA will have a material impact on our business.

The OBBBA also enacts U.S. corporate income tax reform, certain aspects of which applied to our business beginning in 2025, principally the immediate expensing of domestic research and development expenditures. These provisions did not have a material impact on our condensed consolidated financial statements, although they accelerate our deductions and are expected to reduce our cash tax payments in the near term. We continue to monitor developments and guidance under the OBBBA.

Components of Results of Operations

Revenue

Our primary source of revenue is currently earned from our global money movement product, which is generated on transaction fees charged to customers and foreign exchange spreads between the foreign exchange rate offered to customers and the foreign exchange rate on our currency purchases. Revenue is recognized in an amount that reflects the consideration we expect to be entitled to in exchange for services provided, when control of these services is transferred to our customers, which is the time the funds have been delivered to the intended recipient.

Costs and Expenses

Transaction Expenses

Transaction expenses include fees paid to disbursement partners for paying funds to the recipient, provisions for transaction losses, and fees paid to payment processors for funding transactions. Transaction expenses also include chargebacks, fraud prevention, fraud management tools, and compliance tools. We establish reserves for transaction losses based on historical trends and any specific risks identified in processing customer transactions. This reserve is included in '*Accrued expenses and other current liabilities'* on the Condensed Consolidated Balance Sheets included in Part I, Item 1 of this Quarterly Report on Form 10-Q. Over the long term, we expect to continue to benefit from improvements in our proprietary fraud models, although we expect some variability in transaction expense from quarter to quarter.

Customer Support and Operations

Customer support and operations expenses consist primarily of personnel-related expenses associated with our customer support and operations organization, including salaries, benefits, and stock-based compensation expense, as well as third-party costs for customer support services, and travel and related office expenses. This includes our customer service teams which directly support our customers, consisting of online support and call centers, and other costs incurred to support our customers, including related telephony costs to support these teams, customer protection and risk teams, investments in tools to effectively service our customers, and increased customer self-service capabilities. Customer support and operations expenses also include corporate communication costs and professional services fees.

Marketing

Marketing expenses consist primarily of advertising costs used to attract new customers, including branding-related expenses. Marketing expenses also include personnel-related expenses associated with marketing organization staff, including salaries, benefits, and stock-based compensation expense, promotions, costs for software subscription services dedicated for use by marketing functions, and outside services contracted for marketing purposes.

Technology and Development

Technology and development expenses consist primarily of personnel-related expenses for employees involved in the research, design, development, and maintenance of both new and existing products and services, including salaries, benefits, and stock-based compensation expense. Technology and development expenses also include professional services fees and costs for software subscription services dedicated for use by our technology and development teams, as well as other company-wide technology tools. Technology and development expenses also include product and engineering teams used to support the development of both internal infrastructure and internal-use software, to the extent such costs do not qualify for capitalization. Technology and development costs are generally expensed as incurred and do not include software development costs which qualify for capitalization as internal-use software. The amortization of internal-use software costs which were capitalized in accordance with ASC 350-40, *Intangibles - Goodwill and Other-Internal-Use Software*, is included in '*Depreciation and amortization*' within the Condensed Consolidated Statements of Operations included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

We believe delivering new functionality and improving existing technology is critical to attract new customers and expand our relationship with existing customers. We expect to continue to make investments to expand our solutions in order to enhance our customers' experience and satisfaction, and to attract new customers.

General and Administrative

General and administrative expenses consist primarily of personnel-related expenses for our finance, legal, compliance, human resources, facilities, administrative personnel, and other leadership functions, including salaries, benefits, and stock-based compensation expense. General and administrative expenses also include professional services fees, software subscriptions, facilities, indirect taxes, credit losses, and other corporate expenses, including acquisition and integration expenses.

Depreciation and Amortization

Depreciation and amortization expense includes depreciation on property and equipment and leasehold improvements, as well as the amortization of internal-use software costs and intangible assets.

Interest Income

Interest income consists primarily of interest income earned on our cash and cash equivalents.

Interest Expense

Interest expense consists primarily of the interest expense on our borrowings.

Other Income (Expense), Net

Other income (expense), net primarily includes foreign currency exchange gains and losses due to remeasurement of certain foreign currency denominated monetary assets and liabilities.

(Benefit from) Provision for Income Taxes

(Benefit from) provision for income taxes consists primarily of federal and state income taxes in the United States and income taxes in certain foreign jurisdictions in which we conduct business. During the three months ended June 30, 2026, we released our full valuation allowance for U.S. deferred tax assets. The income tax benefit for the nine months ended September 30, 2026, consists primarily of a $136.5 million discrete tax benefit from the U.S. valuation allowance release. We periodically assess the need for a valuation allowance against our deferred tax assets by weighing positive and negative evidence to determine whether it is more likely than not that some or all of the deferred tax assets will be realized.

Results of Operations

Comparison of the three and nine months ended September 30, 2026 and 2025

The following table sets forth our results of operations together with the dollar and percentage change for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Change		Nine Months Ended September 30,		Change	
(dollars in thousands)	2026	2025	Amount	Percent	2026	2025	Amount	Percent
Revenue	$ 509,839	$ 419,494	$ 90,345	22 %	$ 1,457,797	$ 1,192,970	$ 264,827	22 %
Costs and expenses								
Transaction expenses	162,433	146,725	15,708	11 %	468,547	411,874	56,673	14 %
Customer support and operations	27,797	26,386	1,411	5 %	81,247	74,033	7,214	10 %
Marketing	103,971	91,778	12,193	13 %	294,721	250,103	44,618	18 %
Technology and development	80,103	80,421	(318)	— %	233,755	231,768	1,987	1 %
General and administrative	59,403	55,973	3,430	6 %	170,468	168,383	2,085	1 %
Depreciation and amortization	6,730	6,434	296	5 %	19,236	18,156	1,080	6 %
Total costs and expenses	440,437	407,717	32,720	8 %	1,267,974	1,154,317	113,657	10 %
Income from operations	69,402	11,777	57,625	489 %	189,823	38,653	151,170	391 %
Interest income	1,822	2,066	(244)	(12)%	4,960	5,914	(954)	(16)%
Interest expense	(2,444)	(2,116)	(328)	16 %	(8,033)	(5,065)	(2,968)	59 %
Other income (expense), net	976	696	280	40 %	(275)	(4,023)	3,748	(93)%
Income before (benefit from) provision for income taxes	69,756	12,423	57,333	462 %	186,475	35,479	150,996	426 %
(Benefit from) provision for income taxes	2,203	3,594	(1,391)	(39)%	(136,039)	8,762	(144,801)	nm
Net income	$ 67,553	$ 8,829	$ 58,724	665 %	$ 322,514	$ 26,717	$ 295,797	1,107 %

nm = not meaningful

The following discussion and analysis is for the three and nine months ended September 30, 2026, compared to the same periods in 2025.

Revenue

Revenue increased 22%, or $90.3 million, and 22%, or $264.8 million, for the three and nine months ended September 30, 2026, respectively, compared to the three and nine months ended September 30, 2025. The increase was primarily driven by a 17% increase in active customers period over period, continued strength in the retention of existing customers, increased send volume for high-amount senders, and a continued mix shift trending towards digital disbursements. Revenue derived from each transaction varies based on a number of attributes, including the funding method chosen by the customer, the size of the transaction, the currency to be ultimately purchased, the rate at which the currency was purchased, the disbursement method chosen by the customer, and the country to which the funds are transferred.

As a reflection of this growth, send volume increased 25% and 29% to $24.4 billion and $70.0 billion for the three and nine months ended September 30, 2026, respectively, as compared to $19.5 billion and $54.2 billion for the three and nine months ended September 30, 2025, respectively.

Transaction Expenses

Transaction expenses increased $15.7 million, or 11%, for the three months ended September 30, 2026, compared to the three months ended September 30, 2025. The increase was primarily due to a $19.1 million, or 17%, increase in direct costs associated with processing a higher volume of our customers' remittance transactions and the disbursement of our customers' funds to their recipients, partially offset by a $3.7 million decrease in our provision for transaction losses.

Transaction expenses increased $56.7 million, or 14%, for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025. The increase was primarily due to a $57.5 million, or 18%, increase in direct costs associated with processing a higher volume of our customers' remittance transactions and the disbursement of our customers' funds to their recipients.

As a percentage of revenue, transaction expenses decreased to 32% for both the three and nine months ended September 30, 2026, compared to 35% for both the three and nine months ended September 30, 2025, as we benefited from increasing efficiencies across our network.

Customer Support and Operations Expenses

Customer support and operations expenses increased $1.4 million, or 5%, for the three months ended September 30, 2026, compared to the three months ended September 30, 2025. The increase was primarily driven by a $2.6 million increase in personnel-related costs compared to the three months ended September 30, 2025.

Customer support and operations expenses increased $7.2 million, or 10%, for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025. The increase was primarily driven by a $9.0 million increase in personnel-related costs compared to the nine months ended September 30, 2025.

As a percentage of revenue, customer support and operations expenses remained flat at 5% and 6% for the three and nine months ended September 30, 2026, respectively, compared to 6% for both the three and nine months ended September 30, 2025.

Marketing Expenses

Marketing expenses increased $12.2 million, or 13%, for the three months ended September 30, 2026, compared to the three months ended September 30, 2025, primarily due to an increase of $17.2 million in advertising expense, including online and offline marketing spend and promotion costs to acquire new customers, partially offset by a decrease in media agency spend.

Marketing expenses increased $44.6 million, or 18%, for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, primarily due to an increase of $52.0 million in advertising expense, including online and offline marketing spend and promotion costs to acquire new customers, partially offset by a decrease in media agency spend.

As a percentage of revenue, marketing expenses decreased to 20% for both the three and nine months ended September 30, 2026, compared to 22% and 21% for the three and nine months ended September 30, 2025, respectively.

Technology and Development Expenses

Technology and development expenses remained flat for the three months ended September 30, 2026, compared to the three months ended September 30, 2025.

Technology and development expenses increased $2.0 million, or 1%, for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025. The increase was primarily driven by a $16.9 million increase in software costs, largely related to cloud services to support continued business growth and investment in AI, as well as a $3.7 million increase in restructuring costs primarily related to severance. Refer to Note 13. *Restructuring Initiatives* in the notes to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q ("Note 13") for more information on the restructuring costs. These increases were partially offset by a $14.1 million decrease in personnel-related costs and a $3.1 million decrease in professional fees.

As a percentage of revenue, technology and development expenses decreased to 16% for both the three and nine months ended September 30, 2026, from 19% for both the three and nine months ended September 30, 2025, as we benefited from increasing efficiencies, including the usage of AI.

General and Administrative Expenses

General and administrative expenses increased $3.4 million, or 6%, for the three months ended September 30, 2026, compared to the three months ended September 30, 2025. The increase was primarily due to a $1.5 million increase in restructuring costs primarily related to lease exit and other related costs. Refer to Note 13 for more information on the restructuring costs.

General and administrative expenses increased $2.1 million, or 1%, for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025. The increase was primarily driven by a $5.6 million increase in restructuring costs primarily related to severance and lease exit and other related costs. Refer to Note 13 for more information on the restructuring costs. This increase was partially offset by a $5.7 million decrease in personnel-related expenses.

As a percentage of revenue, general and administrative expenses decreased to 12% for both the three and nine months ended September 30, 2026, from 13% and 14% for the three and nine months ended September 30, 2025, respectively, as we continue to leverage efficiencies in our general and administrative functions.

Depreciation and Amortization

Depreciation and amortization remained flat for the three months ended September 30, 2026, compared to the three months ended September 30, 2025. Depreciation and amortization increased $1.1 million, or 6%, for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025.

Interest Income

Interest income remained flat for the three months ended September 30, 2026, compared to the three months ended September 30, 2025. Interest income decreased $1.0 million for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025.

Interest Expense

Interest expense remained flat for the three months ended September 30, 2026, compared to the three months ended September 30, 2025. Interest expense increased $3.0 million for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025, primarily due to draws on the 2025 Revolving Credit Facility.

Other Income (Expense), Net

Other income (expense), net is primarily driven by unrealized losses and gains on foreign exchange remeasurements of certain foreign currency denominated monetary assets and liabilities.

(Benefit from) Provision for Income Taxes

The provision for income taxes decreased $1.4 million for the three months ended September 30, 2026 compared to the three months ended September 30, 2025. The decrease was primarily due to lower taxable income in certain foreign jurisdictions.

The benefit from income taxes increased $144.8 million for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The increase was primarily due to the release of the U.S. valuation allowance during the three months ended June 30, 2026.

We periodically assess the need for a valuation allowance against our deferred tax assets by weighing positive and negative evidence to determine whether it is more likely than not that some or all of the deferred tax assets will be realized. Based on our sustained profitability in the United States and anticipated future earnings, we concluded it was more likely than not that our U.S. deferred tax assets would be realizable, and accordingly released our full U.S. valuation allowance during the three months ended June 30, 2026.

Non-GAAP Financial Measures

We regularly review the following non-GAAP measure to evaluate our performance, identify trends affecting our business, prepare financial projections, and make strategic decisions. We believe that this non-GAAP measure provides meaningful supplemental information for management and investors in assessing our historical and future operating performance. The calculation of this non-GAAP measure discussed below may differ from other similarly titled metrics used by other companies, analysts, or investors.

We use Adjusted EBITDA, a non-GAAP financial measure, to supplement net income. Adjusted EBITDA is calculated as net income adjusted by (i) interest (income) expense, net; (ii) (benefit from) 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 restructuring and other costs.

Adjusted EBITDA is a key output measure 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.

Adjusted EBITDA has limitations as a financial measure, should be considered as supplemental in nature, and is not meant as a substitute for the related financial information prepared in accordance with GAAP. These limitations include the following:

- although depreciation and amortization are noncash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditures or other capital commitments;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA does not reflect the effect of income taxes that may represent a reduction in cash available to us;
- Adjusted EBITDA does not reflect the changes in other (income) expense, net, primarily driven by the effect of gains and losses from the remeasurement of foreign currency assets and liabilities into their functional currency;
- Adjusted EBITDA excludes noncash charges associated with the donation of our common stock in connection with our Pledge 1% commitment, which is recorded in general and administrative expenses;
- Adjusted EBITDA excludes stock-based compensation expense, net and payroll taxes related to stock-based compensation expense, net. These charges have recently been, and will continue to be for the foreseeable future, significant recurring expenses for our business as they are an important part of our compensation strategy; however, they are not directly linked to the current period’s operational performance. Additionally, payroll taxes related to stock-based compensation expense, net are outside of our direct control;
- Adjusted EBITDA excludes certain restructuring and other costs. The restructuring costs are primarily related to severance and other associated costs; and
- Other companies, including companies in our industry, may calculate Adjusted EBITDA differently from how we calculate this measure or not at all, which reduces its usefulness as a comparative measure.

The following table sets forth a reconciliation of net income, the most directly comparable financial measure prepared in accordance with GAAP, to Adjusted EBITDA, for each of the periods indicated:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**	**2026**	**2025**
Net income	$ 67,553	$ 8,829	$ 322,514	$ 26,717
Add:				
Interest (income) expense, net	622	50	3,073	(849)
(Benefit from) provision for income taxes	2,203	3,594	(136,039)	8,762
Depreciation and amortization	6,730	6,434	19,236	18,156
Other (income) expense, net	(976)	(696)	275	4,023
Donation of common stock[(1)]	1,191	858	2,913	2,724
Stock-based compensation expense, net	39,627	39,974	101,654	113,832
Payroll taxes related to stock-based compensation expense, net	1,722	1,642	5,555	6,301
Restructuring and other costs[(2)]	2,132	496	17,915	3,940
Adjusted EBITDA	$ 120,804	$ 61,181	$ 337,096	$ 183,606

[(1)] Refer to Note 11. *Common Stock* within the notes to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for further detail on the donation of common stock.

[(2)] Restructuring and other costs for the three and nine months ended September 30, 2026 consisted of termination benefits and lease exit and other related costs. Restructuring and other costs for the three and nine months ended September 30, 2025 consisted primarily of termination benefits. These costs are not indicative of ongoing operating performance.

Liquidity and Capital Resources

Sources of Liquidity and Material Future Cash Requirements

As of September 30, 2026 and December 31, 2025, our principal sources of liquidity were cash and cash equivalents of $669.1 million and $542.4 million, respectively, as well as funds available under the 2025 Revolving Credit Facility, which we entered into in June 2025. As of September 30, 2026, the 2025 Revolving Credit Facility had revolving commitments up to $550.0 million (including a $200.0 million letter of credit sub-facility). On October 26, 2026, we entered into Amendment No. 2 to the 2025 Revolving Credit Facility, which amended the 2025 Revolving Credit Facility to increase the aggregate amount of the revolving commitment from $550.0 million to $1.0 billion (including an increase to the letter of credit sub-facility from $200.0 million to $400.0 million). We have historically financed our operations and capital expenditures primarily through cash generated from operations, including transaction fees and foreign exchange spreads. In recent periods, we have supplemented those cash flows with borrowings on our 2025 Revolving Credit Facility, primarily to support customer transaction volumes during peak periods and weekends, which we expect to continue to do in the future. During the nine months ended September 30, 2026 and 2025, the average term of outstanding borrowings under our Revolving Credit Facility was approximately four days. Operations continue to be substantially funded by the existing cash we have on hand and ongoing utilization of the 2025 Revolving Credit Facility (including the letter of credit sub-facility). During the nine months ended September 30, 2026, we borrowed $8.5 billion and repaid $8.6 billion against the credit facility. As of September 30, 2026, we had no outstanding borrowings under the 2025 Revolving Credit Facility. As of September 30, 2026, we had unused borrowing capacity of $468.5 million.

In July 2025, our board of directors approved a share repurchase program that provides for the repurchase of up to an aggregate of $200.0 million of our outstanding common stock. On October 28, 2026, our board of directors approved an increase in the aggregate authorization of the program by $300.0 million, from $200.0 million to $500.0 million. The program allows for share repurchases through open market transactions, in privately negotiated transactions, or by other means, in accordance with applicable securities laws and other restrictions, but does not obligate us to acquire any amount of common stock. The timing and total amount of share repurchases will be determined by us in our discretion and will depend on a variety of factors, including business, economic and market conditions, corporate and regulatory requirements, prevailing stock prices, alternative investment opportunities, and other considerations. During the nine months ended September 30, 2026, we repurchased $80.0 million of our common stock in open market transactions.

We believe that our cash, cash equivalents, and funds available under the 2025 Revolving Credit Facility will be sufficient to meet our working capital requirements for at least the next twelve months. Our material cash requirements include funds to support current and potential operating activities, capital expenditures, and other commitments, and could include other uses of cash, such as strategic investments.

Our future capital requirements will depend on many factors, including our rate of revenue growth, the expansion of our sales and marketing activities, the timing and extent of expansion into new corridors, and the timing of introductions of new products and enhancements of existing products, share repurchases, and other strategic investments. Furthermore, certain jurisdictions where we operate require us to hold eligible liquid assets, based on regulatory or legal requirements, equal to the aggregate amount of all customer balances that have not yet been disbursed. In addition, as discussed elsewhere in this Quarterly Report on Form 10-Q, we expect that our operating expenses may continue to increase to support the continued growth of our business, including increased investments in our technology to support product improvements, new product development, and geographic expansion. We also routinely enter into marketing and advertising contracts, software subscriptions and other service arrangements, including cloud infrastructure and compliance-application related arrangements, which are generally entered into in the ordinary course of business, and that can include minimum service quantities, requiring us to utilize cash on hand to fulfill these amounts. Refer to "Contractual Obligations and Commitments" discussed further below.

In the future, we may also attempt to raise additional capital through the sale of equity securities or through equity-linked securities, and the ownership of our existing stockholders would be diluted. In addition, if we raise additional financing by incurring additional indebtedness, we may be subject to increased fixed payment obligations and could also be subject to additional restrictive covenants, such as limitations on our ability to incur additional debt, and other operating restrictions that could adversely impact our ability to conduct our business. Any future indebtedness we incur may result in terms that are unfavorable to equity investors. There can be no assurances that we will be able to raise additional capital. The inability to raise capital would adversely affect our ability to achieve our business objectives.

The following table shows a summary of our Condensed Consolidated Statements of Cash Flows for the periods presented:

	Nine Months Ended September 30,	
(in thousands)	**2026**	**2025[1]**
Net cash provided by (used in):		
Operating activities	$ 309,526	$ 225,172
Investing activities	(25,581)	(51,582)
Financing activities	(155,579)	(73,411)
Effect of foreign exchange rate changes on cash, cash equivalents, and restricted cash	(1,528)	8,467
Net increase in cash, cash equivalents, and restricted cash	$ 126,838	$ 108,646

[1] Beginning in the fourth quarter of 2025, the Company changed the presentation of certain cash activity related to disbursement prefunding, customer funds receivable, customer liabilities, and trade settlement liability, from cash flows from operating activities to cash flows from financing activities within the line item '*Net change in customer funds assets and liabilities*.' Prior period statements of cash flows and any commentary below have been conformed to the current period presentation to enhance transparency and provide comparability. For additional information, refer to Note 2. *Basis of Presentation and Summary of Significant Accounting Policies* in the notes to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Cash Flows

Operating Activities

Our main sources of operating cash are transaction fees charged to customers and foreign exchange spreads on transactions. Our primary uses of cash from operating activities have been for transaction expenses that include fees paid to payment processors and disbursement partners, advertising expenses used to attract new customers, personnel-related costs, technology expenses, and other general corporate expenditures.

Net cash provided by operating activities for the nine months ended September 30, 2026 was $309.5 million, an increase of $84.4 million compared to net cash provided by operating activities for the nine months ended September 30, 2025. The increase was driven primarily by a $295.8 million increase in net income, partially offset by a $144.4 million increase in deferred income taxes, in addition to other changes in working capital.

Investing Activities

Cash used in investing activities consists primarily of purchases of property and equipment, net originations from consumer receivables, and the capitalization of internal-use software.

Net cash used in investing activities for the nine months ended September 30, 2026 was $25.6 million, a decrease of $26.0 million compared to net cash used in investing activities for the nine months ended September 30, 2025. This change was primarily driven by a $14.5 million decrease in purchases of property and equipment, due to higher prior-year spending related to leasehold improvements for our corporate headquarters, as well as a $12.5 million decrease in originations from consumer receivables, net of collections.

Financing Activities

Cash flows from financing activities consists primarily of borrowings on our revolving credit facility, the net change in customer funds assets and liabilities (exclusive of the operating activity portion of such accounts), proceeds from the issuance of common stock in connection with the ESPP, and proceeds from the exercise of stock options, offset by repayments of our revolving credit facility borrowings, cash paid for repurchase of common stock, and cash paid for taxes related to net share settlement of equity awards. Activity in the customer funds assets and liabilities is heavily impacted by the timing of customer transactions and, in particular, the day of the week that the year end falls on, including holidays and long weekends. For example, we generally have higher prefunding amounts if the year closes on a weekend or in advance of a long weekend, such as a holiday, which creates variability in customer transaction related balances period over period and can reduce our cash position at a particular point in time.

Net cash used in financing activities for the nine months ended September 30, 2026 was $155.6 million, an increase of $82.2 million, compared to net cash used in financing activities for the nine months ended September 30, 2025. The change was primarily driven by a $155.0 million decrease in net borrowings on our revolving credit facility, as well as a $68.1 million increase in cash paid for the repurchase of common stock, offset by a $121.0 million change in cash flows from customer funds assets and liabilities.

Contractual Obligations and Commitments

Our principal commitments consist of standby letters of credit, long-term leases, and other purchase commitments entered into in the normal course of business. In addition, we routinely enter into marketing and advertising contracts, software subscriptions or other service arrangements, including cloud infrastructure arrangements and compliance-application related arrangements that contractually obligate us to purchase services, including minimum service quantities, unless we give notice of cancellation based on the applicable terms of the agreements. Most contracts are typically cancellable within a period of less than one year, although some of our larger software or cloud service subscriptions require multi-year commitments. Changes in our business needs, contractual cancellation provisions, fluctuating interest rates, and other factors may result in actual payments differing from the estimates. We cannot provide certainty regarding the timing and amounts of these payments.

During the nine months ended September 30, 2026, other than software, cloud infrastructure, marketing, compliance-tool related contracts, and leases entered into in the normal course of business, there were no other material changes to the contractual obligations and contingencies as disclosed in Note 16. *Commitments and Contingencies* and Note 18. *Leases* in the notes to the consolidated financial statements included in Part II, Item 8 in our Annual Report on Form 10-K for the year ended December 31, 2025. For further discussion of commitments and contingencies, also refer to Note 15. *Commitments and Contingencies* in the notes to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

Off-Balance Sheet Arrangements

As of September 30, 2026, we had no material off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on our condensed consolidated financial condition, results of operations, liquidity, capital expenditures, or capital resources. From time to time we do enter into short-term leases that have lease terms of less than twelve months, and are typically month-to-month in nature. As described in the notes to the consolidated financial statements in our Annual Report on Form 10-K, we elected not to record leases on our Condensed Consolidated Balance Sheets if the lease term is twelve months or less. For further information on our lease arrangements, refer to our Annual Report on Form 10-K for the year ended December 31, 2025.

Critical Accounting Estimates

The condensed consolidated financial statements and accompanying notes included in this Quarterly Report on Form 10-Q are prepared in accordance with GAAP. The preparation of these condensed consolidated financial statements requires management to make estimates, judgments, and assumptions that affect the reported amounts of assets, liabilities, equity, revenue, expenses, and related disclosures. Our estimates are based on historical experience and on various other factors that we believe are reasonable under the circumstances. Actual results may differ significantly from the estimates made by management. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations, and cash flows will be affected.

There have been no material changes, other than as described in Note 2. *Basis of Presentation and Summary of Significant Accounting Policies* in the notes to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q, to the critical accounting policies and estimates as compared to those described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” set forth in our Annual Report on Form 10-K for the year ended December 31, 2025.

Recently Issued Accounting Pronouncements

See Note 2. *Basis of Presentation and Summary of Significant Accounting Policies* in the notes to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for a discussion of recent accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk is the potential for economic losses to be incurred on market risk-sensitive instruments arising from adverse changes in market factors such as interest rates, foreign currency exchange rates, and equity investment risk. Management establishes and oversees the implementation of policies governing our investing, funding, and foreign currency activities in order to mitigate market risks. We monitor risk exposures on an ongoing basis.

Credit Risk

We partner with pay-in payment providers and therefore we are exposed to credit risk relating to those pay-in payment providers if, in the course of a transaction, we were to disburse funds to the recipient but the pay-in payment provider did not deliver our customer's funds to us (for example, due to their illiquidity). We mitigate this credit risk by engaging with reputable pay-in payment providers and entering into written agreements with pay-in providers allowing for legal recourse. We are also exposed to credit risk relating to our banking partners where we hold assets, our disbursement partners when we prefund or remit funds in advance of having collected funds from our customers through our pay-in payment processors, if our disbursement partners fail to disburse funds according to our instructions (for example, due to their insufficient capital), and our consumer receivables. We mitigate these credit exposures by engaging with reputable disbursement partners and performing a credit review before onboarding each disbursement partner, by negotiating for postfunding arrangements where circumstances permit, and by managing eligibility related to our consumer receivables. We also periodically review credit ratings, or, if unavailable, other financial documentation, of both our pay-in payment providers and disbursement partners. We have not experienced significant losses during the periods presented.

Foreign Currency Exchange Rate Risk

Given the nature of our business, we are exposed to foreign exchange rate risk in a number of ways. Our principal exposure to foreign exchange rate risk includes:

- Exposure to foreign currency exchange risk on our cross-border payments if exchange rates fluctuate between initiation of the transaction and transaction disbursement to the recipient. We disburse transactions in multiple foreign currencies, including most notably the Indian rupee, the Mexican peso, and the Philippine peso. In the vast majority of cases, the recipient disbursement occurs within a day of sending, which partially mitigates foreign currency exchange risk. To enable disbursement in the receive currency, we prefund many disbursement partners one to two business days in advance based on expected send volume. Foreign exchange rate risk due to differences between the timing of transaction initiation and payment varies based on the day of the week and the bank holiday schedule; for example, disbursement prefunding is typically largest before long weekends.

- While the majority of our revenue and expenses are denominated in the U.S. dollar, certain of our international operations are conducted in foreign currencies, a significant portion of which occur in Canada. Changes in the relative value of the U.S. dollar to other currencies may affect revenue and other operating results as expressed in U.S. dollars. In addition, certain of our international subsidiary financial statements are denominated in and operated in currencies outside of the U.S. dollar. As such, the condensed consolidated financial statements will continue to remain subject to the impact of foreign currency translation, as our international business continues to grow. In periods where other currencies weaken against the U.S. dollar, this can negatively impact our consolidated results which are reported in U.S. dollars.

As of September 30, 2026 and December 31, 2025, a hypothetical uniform 10% strengthening or weakening in the value of the U.S. dollar relative to other currencies in which our net income was generated would have resulted in a decrease or increase to the fair value of our customer transaction-related assets and liabilities denominated in currencies other than the subsidiaries' functional currencies of approximately $36.4 million and $37.9 million, respectively, based on our unhedged exposure to foreign currency at that date. There are inherent limitations in this sensitivity analysis, primarily due to the following assumptions: (1) foreign exchange rate movements are linear and instantaneous, (2) exposure is static, and (3) customer transaction behavior due to currency rate changes is static. As a result, the analysis is unable to reflect the potential effects of more complex market changes that could arise, which may positively or negatively affect our results from operations. For example, both the disbursement prefunding balance and the customer funds liability balance (and resulting net impact to our net currency position) may be highly variable day to day. In addition, changes in foreign exchange rates may impact customer behavior by altering the timing or volume of global money movement transactions. For example, an increase in the value of a send currency against a receive currency may accelerate the timing or amount of global money movement transactions.

To the extent practicable, we minimize our foreign currency exposures by maintaining natural hedges between our current assets and current liabilities in similarly denominated foreign currencies. We also deploy derivatives and other financial instruments to reduce foreign currency exchange risk due to the timing difference between purchase of foreign currency and remittance initiation. These foreign exchange contracts have not had a material impact on our operations in the period. We do not use derivative financial instruments for trading or speculative purposes.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Based on their evaluation as of September 30, 2026, our management, including our Chief Executive Officer and Chief Financial Officer, have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) were effective at a reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting as defined in the Exchange Act Rule 13a-15(f) that occurred during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II. Other Information

Item 1. Legal Proceedings

In the normal course of business, the Company occasionally becomes involved in various legal proceedings. In the opinion of management, any liability from such proceedings would not have a material adverse effect on the business or financial condition of the Company. Refer to Note 15. *Commitments and Contingencies* within the notes to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for further details.

Item 1A. Risk Factors

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors discussed in Part I, Item 1A, "Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2025, which could materially affect our business, financial condition, operating results, reputation, future prospects, or the trading price of the Company's stock. These are not the only risks facing the Company. Additional risks and uncertainties that we are unaware of or that we deem immaterial may also become important factors that adversely affect our business.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Recent Sales of Unregistered Equity Securities

None.

Issuer Purchase of Equity Securities

Share repurchase activity during the three months ended September 30, 2026 was as follows (in thousands, except per share data):

Periods	Total Number of Shares Purchased	Average Price Paid Per Share[1]	Total Number of Shares Purchased as part of Publicly Announced Plans or Programs[2]	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs[2]
July 1, 2026 - July 31, 2026	6	$ 22.48	6	$ 110,405
August 1, 2026 - August 31, 2026	244	$ 25.03	244	$ 104,294
September 1, 2026 - September 30, 2026	362	$ 22.65	362	$ 96,094
Total	612		612	

[1] Average price paid per share includes related commissions paid by us.

[2] On August 6, 2025, we announced that our board of directors had authorized a share repurchase program to repurchase up to $200.0 million of our outstanding common stock, with no expiration date, and on October 28, 2026, our board of directors approved an increase in the aggregate authorization of the program by $300.0 million, from $200.0 million to $500.0 million. Refer to Note 11. *Common Stock* within the notes to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for further details regarding the share repurchase program.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements

On August 11, 2026, Ryno Blignaut, a member of our board of directors, adopted a trading plan intended to satisfy the conditions under Rule 10b5-1 of the Exchange Act. Mr. Blignaut's plan is for the sale of up to 7,000 shares of our common stock and terminates on the earlier of the date all shares under the plan are sold and March 31, 2027.

Item 6. Exhibits

Exhibit Number	Description	Filed Herewith	Incorporated by reference			
			Form	**File No.**	**Exhibit**	**Filing Date**
3.1	Amended and Restated Certificate of Incorporation		10-Q	001-40822	3.3	November 12, 2021
3.2	Amended and Restated Bylaws		8-K	001-40822	3.1	March 20, 2024
3.3	Certificate of Change of Registered Agent		10-Q	001-40822	3.3	May 7, 2025
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	x				
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	x				
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	x				
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	x				
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).	x				
101.SCH	Inline XBRL Taxonomy Extension Schema Document.	x				
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.	x				
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.	x				
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.	x				
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.	x				
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).	x				

** The certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Form 10-Q and are not deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall they be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.*

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:	November 4, 2026	By:	/s/ Sebastian Gunningham
			Sebastian Gunningham
			Chief Executive Officer
			(Principal Executive Officer)
Date:	November 4, 2026	By:	/s/ Vikas Mehta
			Vikas Mehta
			Chief Financial Officer
			(Principal Financial Officer)
Date:	November 4, 2026	By:	/s/ Tai-Hong Fung
			Tai-Hong Fung
			Chief Accounting Officer
			(Principal Accounting Officer)

Exhibit 31.1

CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Sebastian Gunningham, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Remitly Global, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

/s/ Sebastian Gunningham

Sebastian Gunningham
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Vikas Mehta, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Remitly Global, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2026

/s/ Vikas Mehta

Vikas Mehta

Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

I, Sebastian Gunningham, Chief Executive Officer of Remitly Global, Inc. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- the Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: November 4, 2026

/s/ Sebastian Gunningham

Sebastian Gunningham
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

I, Vikas Mehta, Chief Financial Officer of Remitly Global, Inc. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- the Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: November 4, 2026

/s/ Vikas Mehta

Vikas Mehta

Chief Financial Officer
(Principal Financial Officer)