



NEWS RELEASE

# WEX Inc. Reports Fourth Quarter and Full Year 2025 Financial Results

2026-02-04

Q4 revenue of \$672.9 million increased 5.7% compared to the prior year; full year revenue of \$2.66 billion increased 1.2%

Q4 GAAP net income of \$2.41 per diluted share and adjusted net income of \$4.11 per diluted share

Q4 GAAP operating income margin of 24.7% and adjusted operating income margin of 36.7%

PORTLAND, Maine--(BUSINESS WIRE)-- WEX (NYSE: WEX), the global commerce platform that simplifies the business of running a business, today reported financial results for the three months and year ended December 31, 2025.

"Our strong fourth quarter results demonstrate the strategic actions we took to accelerate our growth and drive progressively stronger performance over the course of the year," said Melissa Smith, WEX's Chair, Chief Executive Officer, and President. "We delivered record revenue in 2025 while navigating a dynamic macro environment by remaining focused on our strategic priorities. Entering 2026, we have clear momentum and confidence in our long-term plan to deliver sustainable growth, expanding profitability, and robust cash flow."

## Fourth Quarter and Full Year 2025 Financial Results

(Results are compared to the prior year period unless otherwise noted)

Total revenue for the fourth quarter of \$672.9 million, an increase of 5.7%, was driven by strength across the Benefits and Corporate Payments segments. The revenue increase in the quarter includes a net \$3.3 million favorable impact from fuel prices and spreads and a \$4.2 million favorable impact from foreign exchange rates.

Net income for the fourth quarter of \$84.3 million, or \$2.41 per diluted share, increased 50.6% per diluted share. Adjusted net income for the fourth quarter was \$143.7 million, or \$4.11 per diluted share, up 15.1% per diluted share. Operating income margin for the fourth quarter was unchanged with the prior year at 24.7%. Total adjusted operating income margin for the fourth quarter was 36.7% compared to 37.9%<sup>1</sup>.

For the full year 2025, revenue increased 1.2% to \$2.66 billion. The revenue increase includes a net \$27.0 million unfavorable impact from fuel prices and spreads and a \$6.2 million favorable impact from foreign exchange rates. For the full year 2025, net income was \$8.47 per diluted share compared to \$7.50 per diluted share. For the full year 2025, adjusted net income per diluted share increased 5.4% to \$16.10.

<sup>1</sup> See Exhibit 1 of this press release for a full explanation and reconciliation of the non-GAAP financial measures, adjusted net income, adjusted net income per diluted share, total segment adjusted operating income and margin, and adjusted operating income to the most directly comparable GAAP financial measures. See Exhibit 5 of this press release for information on the calculation of adjusted operating income margin.

## Fourth Quarter 2025 Performance Metrics and Segment Results

(Results are compared to the prior year period unless otherwise noted)

### Consolidated

- Total volume across all segments was \$58.0 billion, an increase of 10.3%.

### Mobility Segment

Delivers fleet payment solutions, transaction processing, and data-driven insights to more than 600,000 fleet customers globally.

- Revenue of \$345.1 million was flat.
- Operating income margin of 25.6% and segment adjusted operating income margin of 37.3%.
- Payment processing transactions were 132.5 million, a decrease of 4.3%.

### Benefits Segment

Simplifies the complex world of employee benefits administration and offers a comprehensive platform that spans HSAs, FSAs, HRAs, COBRA, and Benefit Enrollment and administration.

- Revenue of \$204.9 million increased 9.6%.
- Operating income margin of 28.7% and segment adjusted operating income margin of 40.6%.
- Average number of Software-as-a-Service (SaaS) accounts were 21.6 million, an increase of 6.0%.

- Average HSA custodial cash assets were \$4.9 billion, an increase of 11.6%.

## Corporate Payments Segment

Provides automated payment solutions for businesses and government agencies through simplifying the business-to-business (B2B) payments process by digitizing accounts payable (AP) and enabling more efficient and secure transactions.

- Revenue of \$122.9 million increased 17.8%.
- Operating income margin of 39.7% and segment adjusted operating income margin of 48.4%.
- Purchase volume was \$19.3 billion, an increase of 16.9%.
- Total volume processed, including where WEX does not earn interchange revenue, was \$36.5 billion, an increase of 18.3%.

## Balance Sheet and Cash Flow

(Results are compared to the prior year period unless otherwise noted)

- Cash flow from operating activities in Q4 was \$294.7 million, compared to \$638.4 million. For the full year of 2025, cash flow from operating activities totaled \$454.3 million, compared to \$481.4 million in 2024.
- Adjusted free cash flow in Q4 was \$261.3 million, compared to \$169.5 million. For the full year of 2025, adjusted free cash flow totaled \$638.0 million, compared to \$562.0 million in 2024 2.
- The Company's leverage ratio, as defined in its Credit Agreement, was 3.1x as of December 31, 2025, down from 3.25x as of September 30, 2025.

"We continue to execute our strategy and our business demonstrated strength and resilience in 2025," said Jagtar Narula, WEX's Chief Financial Officer. "We successfully reaccelerated our growth by enhancing our go-to-market engine while strengthening our product portfolio. We are entering 2026 with a significantly stronger foundation to progress toward our growth goals and create long-term value for our shareholders this year and beyond."

2 Please see the reconciliation of adjusted free cash flow, a non-GAAP measure, to operating cash flow in Exhibit 1.

## Financial Guidance and Assumptions

The Company provides revenue guidance on a GAAP basis and earnings guidance on a non-GAAP basis, due to the uncertainty and the indeterminate amount of certain elements that are included in reported GAAP earnings.

- For the first quarter of 2026, the Company expects revenue in the range of \$650 million to \$670 million and adjusted net income in the range of \$133 million to \$140 million, or \$3.80 to \$4.00 per diluted share.
- For the full year 2026, the Company expects revenue in the range of \$2.70 billion to \$2.76 billion and adjusted net income in the range of \$607 million to \$628 million, or \$17.25 to \$17.85 per diluted share.

The Company's guidance is based on the following assumptions:

- U.S. retail fuel prices of \$3.09 and \$3.10 per gallon, respectively, for the first quarter and full year 2026 based on the applicable NYMEX futures price from the week of January 26, 2026. The full year fuel price assumption reduces 2026 revenue and adjusted EPS by approximately \$47 million and \$0.85 respectively compared to 2025.
- Adjusted net income tax rate of 25% for both the first quarter and full year.
- Mobility credit losses will range from 17 to 22 basis points for the first quarter and 12 to 17 basis points for the full year.
- Weighted average diluted shares outstanding of 35.1 million and 35.2 million for the first quarter and full year, respectively.

For additional information regarding our financial guidance assumptions, please see the Q4 2025 earnings supplemental materials filed with the SEC and available on our website.

The Company's adjusted net income guidance, which is a non-GAAP measure, excludes unrealized gains and losses on financial instruments, net foreign currency gains and losses, acquisition-related intangible amortization, other acquisition and divestiture related items, stock-based compensation, other costs, debt restructuring costs and debt issuance cost amortization, tax related items and certain other non-operating items and non-recurring or non-cash operating charges that are not core to our operations, as applicable depending on the period presented. We are unable to reconcile our adjusted net income guidance to the comparable GAAP measure without unreasonable effort because of the difficulty in predicting the amounts to be adjusted, including, but not limited to, foreign currency exchange rates, unrealized gains and losses on financial instruments, and acquisition and divestiture-related items, which may have a significant impact on our financial results.

## Additional Information

Management uses the non-GAAP measures presented within this earnings release to evaluate the Company's performance on a comparable basis. Management believes that investors may find these measures useful for the same purposes, but cautions that they should not be considered a substitute for, or superior to, disclosure in accordance with GAAP.

Beginning in fiscal year 2024, the Company began utilizing a fixed annual projected long-term non-GAAP tax rate in order to provide better consistency across reporting periods. The fixed annual projected long-term non-GAAP tax rate could be subject to change for a variety of reasons, including the rapidly evolving global tax environment, significant changes in our geographic earnings mix including due to acquisition activity, or other changes to our strategy or business operations. The Company will re-evaluate our long-term rate as appropriate.

To provide investors with additional insight into its operational performance, WEX has included in this earnings release in Exhibit 1, reconciliations of non-GAAP measures referenced in this earnings release; in Exhibit 2, tables illustrating the impact of foreign currency rates and fuel prices for each of our reportable segments for the three and twelve months ended December 31, 2025 and 2024; and in Exhibit 3, a table of selected other metrics for the quarter ended December 31, 2025 and the four preceding quarters. The Company is also providing segment revenue for the three and twelve months ended December 31, 2025 and 2024 in Exhibit 4 and information regarding segment adjusted operating income margin and adjusted operating income margin in Exhibit 5.

## Conference Call Details and Availability of Supplemental Materials

In conjunction with this announcement, WEX will host a conference call tomorrow, February 5, 2026, at 10:00 a.m. (ET). As previously announced, the conference call will be webcast live on the Internet, and can be accessed at the Investor Relations section of the WEX website, [www.wexinc.com](http://www.wexinc.com). The live conference call may also be accessed by dialing +1 888-596-4144 or +1 646-968-2525. The Conference ID number is 2902800. The live webcast will be accompanied by presentation slides, which will be made available through the Investor Relations section of the WEX website on the morning of February 5 prior to the beginning of the webcast.

A replay of the live webcast and the accompanying slides will be available on the Company's website through Thursday, February 12, 2026. Concurrent with this release, WEX has posted supplemental materials to the Investor Relations section of its website to assist investors with understanding our results and performance.

## About WEX

WEX (NYSE: WEX) is the global commerce platform that simplifies the business of running a business. WEX has created a powerful ecosystem that offers seamlessly embedded, personalized solutions for its customers around the world. Through its rich data and specialized expertise in simplifying benefits, reimagining mobility, and paying and getting paid, WEX aims to make it easy for companies to overcome complexity and reach their full potential. For more information, please visit [www.wexinc.com](http://www.wexinc.com).

## Forward-Looking Statements

This earnings release contains forward-looking statements including, but not limited to, statements about management's plans, goals, expectations, and guidance and assumptions with respect to future financial performance of the Company. Any statements in this earnings release that are not statements of historical facts are forward-looking statements. When used in this earnings release, the words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "project," "will," "positions," "confidence," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words. Forward-looking statements relate to our future plans, objectives, expectations, and intentions and are not historical facts and accordingly involve known and unknown risks and uncertainties and other factors

that may cause the actual results or performance to be materially different from future results or performance expressed or implied by these forward-looking statements. The following factors, among others, could cause actual results to differ materially from those contained in forward-looking statements made in this earnings release and in oral statements made by our authorized officers:

- the impact of fluctuations in the amount of fuel purchased and sold by our customers and retail partners, respectively, fuel price volatility, and the actual price of fuel, including fuel spreads in the Company's international markets, and the resulting impact on the Company's results, including margins, revenues, and net income;
- the effects of general economic conditions and the amount of business activity in the economies in which we operate, particularly in the U.S., Europe, and the United Kingdom, including, but not limited to, conditions resulting from market volatility, an economic recession, the impact of tariffs or international trade wars, increasing unemployment, and declining consumer confidence, which may lead to, among other things, a decline or stagnation in demand for fuel, corporate payment services, travel related services, or employee benefits related products and services;
- the failure to meet the applicable requirements or commitments under Mastercard or Visa contracts and rules;
- the extent to which unpredictable events in the locations in which the Company or the Company's customers operate or elsewhere may adversely affect the Company's employees, ability to conduct business, results of operations and financial condition;
- the impact and size of credit losses, including fraud losses, and other adverse effects if the Company fails to adequately assess and monitor credit risk or fraudulent use of our payment cards or systems;
- the impact of changes to the Company's credit standards;
- limitations on, or compression of, interchange fees, including as a result of regulatory changes;
- the effect of adverse financial conditions affecting the banking system;
- failure to implement new technologies and products;
- the failure to realize or sustain the expected benefits from investments in our capabilities and other initiatives;
- the failure to compete effectively in order to maintain or renew key customer and partner agreements and relationships, to maintain volumes under such agreements or to favorably differentiate ourselves from our competitors;
- the ability to attract and retain employees;
- the ability to execute the Company's business expansion and acquisition efforts and realize the benefits of acquisitions we have completed;
- the failure to achieve commercial and financial benefits as a result of our strategic minority equity investments;

- the impact of foreign currency exchange rates on the Company's operations, revenue and income and other risks associated with our operations outside the United States;
- the failure to adequately safeguard custodial HSA assets;
- the incurrence of impairment charges if the Company's assessment of the fair value of certain of its reporting units or assets changes;
- the uncertainties of investigations and litigation;
- the ability of the Company to protect its intellectual property and other proprietary rights;
- the impact of actions of activist investors including costs and expenses incurred to address activism-related matters and the distraction of management from business operations in responding to those actions, including any proposals or proxy contest for the election of directors at our annual meeting of stockholders;
- the impact of market volatility, regulatory capital requirements and other regulatory requirements on the operations of WEX Bank or its ability to make payments to WEX Inc.;
- the impact of the Company's debt instruments on the Company's operations;
- the impact of increased leverage on the Company's operations, results or borrowing capacity generally;
- our ability to achieve our capital allocation priorities;
- changes in interest rates, including those which we must pay for our deposits, those which we earn on our investment securities, and the resultant potential impacts to our debt securities subject to early call provisions;
- the ability to refinance certain indebtedness or obtain additional financing;
- the actions of regulatory bodies, including tax, banking and securities regulators, or possible changes in tax, banking or financial regulations impacting the Company's industrial bank, the Company as the corporate parent or other subsidiaries or affiliates;
- the failure to comply with the Treasury Regulations applicable to non-bank custodians;
- the impact from breaches of, or other issues with, the Company's technology systems or those of its third-party service providers and any resulting negative impact on the Company's reputation, liabilities or relationships with customers or merchants;
- the impact of regulatory developments with respect to privacy and data protection;
- the impact of any disruption to the technology and electronic communications networks we rely on;
- the ability to adopt, implement and use artificial intelligence technologies across our business successfully and ethically;
- the ability to maintain effective systems of internal controls;
- the failure to repurchase shares at favorable prices, if at all;
- the impact of provisions in our charter documents, Delaware law and applicable banking laws that may delay or prevent our acquisition by a third party; as well as
- other risks and uncertainties identified in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the Securities and Exchange Commission on February 20, 2025, and Quarterly

Report on Form 10-Q for the quarter ended March 31, 2025, filed with the Securities and Exchange Commission on May 1, 2025 and subsequent filings with the Securities and Exchange Commission.

The forward-looking statements speak only as of the date of the initial filing of this earnings release and undue reliance should not be placed on these statements. The Company disclaims any obligation to update any forward-looking statements as a result of new information, future events, or otherwise.

## WEX INC. CONSOLIDATED STATEMENTS OF OPERATIONS

(in millions, except per share data)  
(unaudited)

	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
<b>Revenues</b>				
Payment processing revenue	\$ 284.1	\$ 270.2	\$ 1,142.8	\$ 1,200.5
Account servicing revenue	183.7	174.1	726.0	690.6
Finance fee revenue	82.0	79.6	321.3	298.2
Other revenue	123.1	112.6	470.7	438.9
Total revenues	672.9	636.5	2,660.8	2,628.1
<b>Cost of services</b>				
Processing costs	173.3	158.7	665.2	647.7
Service fees	24.4	21.3	95.9	83.7
Provision for credit losses	20.6	15.6	78.4	68.2
Operating interest	26.9	26.5	109.0	104.1
Depreciation and amortization	38.4	35.4	152.1	134.0
Total cost of services	283.7	257.6	1,100.6	1,037.8
General and administrative	78.3	94.2	330.2	375.8
Sales and marketing	101.1	81.1	387.0	341.0
Depreciation and amortization	43.5	46.4	179.0	187.3
Operating income	166.3	157.3	663.9	686.3
Financing interest expense, net of financial instruments	(58.8)	(57.4)	(240.6)	(235.9)
Net foreign currency gain (loss)	3.1	(16.4)	(0.2)	(26.1)
Other income (expense)	(0.6)	(3.0)	(2.9)	(6.5)
Income before income taxes	110.0	80.5	420.2	417.8
Income tax provision	25.8	16.6	116.1	108.2
<b>Net income attributable to shareholders</b>	<b>84.3</b>	<b>63.9</b>	<b>304.1</b>	<b>309.6</b>
<b>Net income per share:</b>				
Basic	\$ 2.45	\$ 1.62	\$ 8.57	\$ 7.59
Diluted	\$ 2.41	\$ 1.60	\$ 8.47	\$ 7.50
<b>Weighted average common shares outstanding:</b>				
Basic	34.4	39.4	35.5	40.8
Diluted	35.0	40.0	35.9	41.3

## WEX INC. CONDENSED CONSOLIDATED BALANCE SHEETS

(in millions)  
(unaudited)

	December 31,	
	2025	2024
<b>Assets</b>		

Cash and cash equivalents	\$	905.8	\$	595.8
Restricted cash		772.7		837.8
Accounts receivable		3,362.6		3,008.6
Investment securities		4,332.9		3,764.7
Securitized accounts receivable, restricted		123.7		109.6
Prepaid expenses and other current assets		215.4		199.0
<b>Total current assets</b>		<b>9,713.0</b>		<b>8,515.5</b>
Property, equipment and capitalized software		253.7		261.2
Goodwill and other intangible assets		4,103.4		4,243.3
Investment securities		94.2		80.5
Deferred income taxes, net		16.9		18.3
Other assets		218.2		202.8
<b>Total assets</b>	\$	<b>14,399.5</b>	\$	<b>13,321.6</b>
<b>Liabilities and Stockholders' Equity</b>				
Accounts payable	\$	1,070.4	\$	1,090.9
Accrued expenses and other current liabilities		695.2		653.6
Restricted cash payable		771.5		837.0
Short-term deposits		5,423.1		4,452.7
Short-term debt, net		1,326.4		1,293.2
<b>Total current liabilities</b>		<b>9,286.6</b>		<b>8,327.3</b>
Long-term debt, net		3,532.0		3,082.1
Deferred income taxes, net		187.3		145.6
Other liabilities		159.1		277.7
<b>Total liabilities</b>		<b>13,165.0</b>		<b>11,832.8</b>
<b>Total stockholders' equity</b>		<b>1,234.5</b>		<b>1,488.8</b>
<b>Total liabilities and stockholders' equity</b>	\$	<b>14,399.5</b>	\$	<b>13,321.6</b>

## WEX INC. CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)  
(unaudited)

	Year ended December 31,			
	2025	2024		
Net cash provided by operating activities	\$	454.3	\$	481.4
<b>Cash flows from investing activities</b>				
Purchases of property, equipment and capitalized software		(140.6)		(147.3)
Purchases of equity securities and other investments		(12.4)		(54.2)
Purchases of available-for-sale debt securities		(1,725.3)		(1,259.6)
Sales and maturities of available-for-sale debt securities		1,249.7		506.4
Other investing activities		4.7		—
Acquisition of intangible assets		(73.1)		(5.1)
Acquisitions, net of cash and restricted cash acquired		—		(0.9)
<b>Net cash used for investing activities</b>		<b>(696.9)</b>		<b>(960.6)</b>
<b>Cash flows from financing activities</b>				
Repurchases of common stock		(799.8)		(652.0)
Net change in restricted cash payable		(112.3)		(387.7)
Net change in deposits		967.8		382.6
Payments of deferred and contingent consideration		(76.7)		(93.7)
Net debt activity <sup>3</sup>		480.2		505.9
Other financing activities		(40.4)		(15.5)
<b>Net cash provided by (used for) financing activities</b>		<b>418.9</b>		<b>(260.3)</b>
Effect of exchange rates on cash, cash equivalents and restricted cash		65.1		(53.5)
<b>Net change in cash, cash equivalents and restricted cash</b>		<b>241.4</b>		<b>(793.0)</b>
Cash, cash equivalents and restricted cash, beginning of year		1,437.0		2,230.0
Cash, cash equivalents and restricted cash, end of year	\$	<b>1,678.4</b>	\$	<b>1,437.0</b>

<sup>3</sup> Net debt activity includes: borrowings and repayments on revolving credit facility; borrowings and repayments on

term loans; proceeds from issuance of Senior Notes; borrowings and repayments on Bank Term Funding Program (BTFP); advances from and repayments to Federal Home Loan Bank (FHLB); net change in borrowed federal funds; and net borrowings on or repayments of other debt.

Exhibit 1  
Reconciliation of Non-GAAP Measures  
(in millions, except per share data)  
(unaudited)

Reconciliation of GAAP Net Income Attributable to Shareholders to Non-GAAP Adjusted Net Income Attributable to Shareholders

	Three Months Ended December 31,			
	2025		2024	
		per diluted share		per diluted share
Net income attributable to shareholders	\$ 84.3	\$ 2.41	\$ 63.9	\$ 1.60
Unrealized (gain) loss on financial instruments	(0.1)	—	0.8	0.02
Net foreign currency (gain) loss	(3.1)	(0.09)	16.4	0.42
Change in fair value of contingent consideration	0.6	0.02	3.0	0.07
Acquisition-related intangible amortization	46.9	1.34	49.9	1.25
Other acquisition and divestiture related items	(0.3)	(0.01)	2.8	0.07
Stock-based compensation	23.1	0.66	22.1	0.55
Other costs	2.5	0.07	11.1	0.28
Impairment charge	9.9	0.28	—	—
Debt restructuring and debt issuance cost amortization	2.1	0.06	3.9	0.10
Tax related items	(22.1)	(0.63)	(31.1)	(0.78)
Adjusted net income attributable to shareholders	\$ 143.7	\$ 4.11	\$ 142.9	\$ 3.57

	Year Ended December 31,			
	2025		2024	
		per diluted share		per diluted share
Net income attributable to shareholders	\$ 304.1	\$ 8.47	\$ 309.6	\$ 7.50
Unrealized loss (gain) on financial instruments	(0.8)	(0.02)	0.2	0.01
Net foreign currency loss (gain)	0.2	—	26.1	0.63
Change in fair value of contingent consideration	2.9	0.08	6.5	0.16
Acquisition-related intangible amortization	191.9	5.34	201.8	4.89
Other acquisition and divestiture related items	9.1	0.25	12.1	0.29
Stock-based compensation	103.5	2.88	111.9	2.71
Other costs	25.4	0.71	48.9	1.19
Impairment charge	9.9	0.28	—	—
Debt restructuring and debt issuance cost amortization	8.4	0.23	15.9	0.39
Tax related items	(76.6)	(2.13)	(102.2)	(2.47)
Adjusted net income attributable to shareholders	\$ 578.0	\$ 16.10	\$ 631.0	\$ 15.28

Reconciliation of GAAP Operating Income to Non-GAAP Total Segment Adjusted Operating Income and Adjusted Operating Income

	Three Months Ended December 31,				Year Ended December 31,			
	2025	(margin) <sup>4</sup>	2024	(margin) <sup>4</sup>	2025	(margin) <sup>4</sup>	2024	(margin) <sup>4</sup>
Operating income	\$ 166.3	24.7%	\$ 157.3	24.7%	\$ 663.9	25.0%	\$ 686.3	26.1%
Unallocated corporate expenses	24.4		28.3		98.5		102.1	
Acquisition-related intangible amortization	46.9		49.9		191.9		201.8	
Other acquisition and divestiture related items	(1.5)		0.3		3.4		5.7	
Stock-based compensation	23.1		22.1		103.5		111.9	
Other costs	2.5		11.9		24.8		53.9	
Impairment charge	9.9		—		9.9		—	
Total segment adjusted operating income	\$ 271.5	40.4%	\$ 269.8	42.4%	\$ 1,095.9	41.2%	\$ 1,161.7	44.2%
Unallocated corporate expenses	(24.4)		(28.3)		(98.5)		(102.1)	
Adjusted operating income	\$ 247.1	36.7%	\$ 241.5	37.9%	\$ 997.5	37.5%	\$ 1,059.7	40.3%

<sup>4</sup> Margins are derived by dividing the applicable measures by total net revenue for the Company.

The Company's non-GAAP adjusted operating income excludes acquisition-related intangible amortization, other acquisition and divestiture related items, debt restructuring costs, stock-based compensation, other costs and certain non-recurring or non-cash operating charges that are not core to our operations, as applicable depending on the period presented. Total segment adjusted operating income incorporates these same adjustments and further excludes unallocated corporate expenses.

The Company's non-GAAP adjusted net income, which similarly excludes the impact of all items excluded in adjusted operating income, further excludes unrealized gains and losses on financial instruments, net foreign currency gains and losses, debt issuance cost amortization, tax related items, and certain other non-operating items, as applicable depending on the period presented.

Although adjusted net income, adjusted operating income and total segment adjusted operating income are not calculated in accordance with GAAP, our management team believes these non-GAAP measures are integral to our reporting and planning processes and uses them to assess operating performance because they generally exclude financial results that are outside the normal course of our business operations or management's control. These measures are also used to allocate capital and resources among our operating segments. For the periods presented herein, the following items have been excluded in determining one or more non-GAAP measures for the following reasons:

- Exclusion of the non-cash, mark-to-market adjustments on financial instruments, including interest rate swap

agreements and investment securities, helps management identify and assess trends in the Company's underlying business that might otherwise be obscured due to quarterly non-cash earnings fluctuations associated with these financial instruments. Additionally, the non-cash, mark-to-market adjustments on financial instruments are difficult to forecast accurately, making comparisons across historical and future quarters difficult to evaluate;

- Net foreign currency gains and losses primarily result from the remeasurement to functional currency of cash, accounts receivable and accounts payable balances, certain intercompany transactions denominated in foreign currencies and any gain or loss on foreign currency hedges relating to these items. The exclusion of these items helps management compare changes in operating results between periods that might otherwise be obscured due to currency fluctuations;
- The change in fair value of contingent consideration, which is related to the acquisition of certain contractual rights to serve as custodian or sub-custodian to HSAs, is dependent upon changes in future interest rate assumptions and has no significant impact on the ongoing operations of the Company. Additionally, the non-cash, mark-to-market adjustments on financial instruments are difficult to forecast accurately, making comparisons across historical and future quarters difficult to evaluate;
- The Company considers certain acquisition-related costs, including certain financing costs, investment banking fees, warranty and indemnity insurance, certain integration-related expenses and amortization of acquired intangibles, as well as gains and losses from divestitures to be unpredictable, dependent on factors that may be outside of our control and unrelated to the continuing operations of the acquired or divested business or the Company. In addition, the size and complexity of an acquisition, which often drives the magnitude of acquisition-related costs, may not be indicative of such future costs. The Company believes that excluding acquisition-related costs and gains or losses on divestitures facilitates the comparison of our financial results to the Company's historical operating results and to other companies in our industry;
- Stock-based compensation is different from other forms of compensation as it is a non-cash expense. For example, a cash salary generally has a fixed and unvarying cash cost. In contrast, the expense associated with an equity-based award is generally unrelated to the amount of cash ultimately received by the employee, and the cost to the Company is based on a stock-based compensation valuation methodology and underlying assumptions that may vary over time;
- Other costs are not consistently occurring and do not reflect expected future operating expense, nor do they provide insight into the fundamentals of current or past operations of our business. This also includes non-recurring professional service costs, costs related to certain identified initiatives, including restructuring and technology initiatives, to further streamline the business, improve the Company's efficiency, create synergies and globalize the Company's operations, all with an objective to improve scale and efficiency and increase profitability going forward.
- Impairment charges represent non-cash asset write-offs, which do not reflect recurring costs that would be relevant to the Company's continuing operations. The Company believes that excluding these nonrecurring

expenses facilitates the comparison of our financial results to the Company's historical operating results and to other companies in its industry;

- Debt restructuring and debt issuance cost amortization are unrelated to the continuing operations of the Company. Debt restructuring costs are not consistently occurring and do not reflect expected future operating expense, nor do they provide insight into the fundamentals of current or past operations of our business. In addition, since debt issuance cost amortization is dependent upon the financing method, which can vary widely company to company, we believe that excluding these costs helps to facilitate comparison to historical results as well as to other companies within our industry;
- The tax related items are the difference between the Company's GAAP tax provision and a non-GAAP tax provision. Beginning in fiscal year 2024, the Company began utilizing a fixed annual projected long-term non-GAAP tax rate in order to provide better consistency across reporting periods. To determine this long-term projected tax rate, the Company performs a pro forma tax provision based upon the Company's projected adjusted net income before taxes. The fixed annual projected long-term non-GAAP tax rate could be subject to change in future periods for a variety of reasons, including the rapidly evolving global tax environment, significant changes in our geographic earnings mix including due to acquisition activity, or other changes to our strategy or business operations; and
- The Company does not allocate certain corporate expenses to our operating segments, as these items are centrally controlled and are not directly attributable to any reportable segment.

WEX believes that adjusted net income, adjusted operating income and total segment adjusted operating income may be useful to investors as a means of evaluating our performance. However, because total segment adjusted operating income and adjusted net income are non-GAAP measures, they should not be considered as a substitute for, or superior to, operating income or net income as determined in accordance with GAAP. Total segment adjusted operating income and adjusted net income as used by WEX may not be comparable to similarly titled measures employed by other companies.

## Reconciliation of GAAP Operating Cash Flow to Adjusted Free Cash Flow

**Adjusted free cash flow** is calculated as cash flows from operating activities adjusted for net purchases of current investment securities, capital expenditures, net Funding Activity, changes in WEX Bank cash balances and certain other adjustments.

Although non-GAAP adjusted free cash flow is not calculated in accordance with GAAP, WEX believes that adjusted free cash flow is a useful measure for investors to further evaluate our results of operations because (i) adjusted free cash flow indicates the level of cash generated by the operations of the business, which excludes consideration paid on acquisitions, after appropriate reinvestment for recurring investments in property, equipment and capitalized software that are required to operate the business; (ii) net Funding Activity includes fluctuations in

deposits and other borrowings primarily used as part of our accounts receivable funding strategy; (iii) purchases of current investment securities are made as a result of deposits gathered operationally; and (iv) WEX Bank cash balances may be increased or decreased for reasons other than matching operating activity. However, because adjusted free cash flow is a non-GAAP measure, it should not be considered as a substitute for, or superior to, operating cash flow as determined in accordance with GAAP. In addition, adjusted free cash flow as used by WEX may not be comparable to similarly titled measures employed by other companies.

The following table reconciles GAAP operating cash flow to adjusted free cash flow for the year ended December 31, 2025 and 2024.

(In millions)	Year ended December 31,	
	2025	2024
Operating cash flow	\$ 454.3	\$ 481.4
Change in WEX Bank cash balances	(257.3)	279.1
Other <sup>5</sup>	62.2	34.0
Net Funding Activity <sup>6</sup>	983.8	652.7
Less: Purchases of current investment securities, net of sales and maturities	(464.4)	(738.0)
Less: Capital expenditures	(140.6)	(147.3)
Adjusted free cash flow	\$ 638.0	\$ 562.0

<sup>5</sup> For the years ended December 31, 2025 and 2024, other adjustments predominantly includes contingent consideration and deferred consideration paid to sellers in excess of acquisition-date fair value.

<sup>6</sup> Net Funding Activity includes the change in net deposits, net advances from the FHLB, changes in participation debt, and changes in borrowings under the BTFP and borrowed federal funds.

Exhibit 2  
Impact of Certain Macro Factors on Reported Revenue and Adjusted Net Income Attributable to Shareholders  
(in millions)  
(unaudited)

The tables below show the impact of certain macro factors on reported revenue:

Segment Revenue Results								
	Mobility		Benefits		Corporate Payments		Total WEX Inc.	
	Three months ended December 31,							
	2025	2024	2025	2024	2025	2024	2025	2024
Reported revenue	\$ 345.1	\$ 345.2	\$ 204.9	\$ 186.9	\$ 122.9	\$ 104.3	\$ 672.9	\$ 636.5
FX impact (favorable) / unfavorable	\$ (1.5)		\$ —		\$ (2.6)		\$ (4.2)	
PPG impact (favorable) / unfavorable	\$ (3.3)						\$ (3.3)	
	Year ended December 31,							
	2025	2024	2025	2024	2025	2024	2025	2024
Reported revenue	\$ 1,386.0	\$ 1,400.8	\$ 797.4	\$ 739.5	\$ 477.4	\$ 487.8	\$ 2,660.8	\$ 2,628.1
FX impact (favorable) / unfavorable	\$ (1.9)		\$ —		\$ (4.3)		\$ (6.2)	
PPG impact (favorable) / unfavorable	\$ 27.0						\$ 27.0	

To determine the impact of foreign exchange translation (“FX”) on revenue, revenue from entities whose functional currency is not denominated in U.S. dollars, as well as revenue from purchase volume transacted in non-U.S. denominated currencies, were translated using the weighted average exchange rates for the same period in the prior year, exclusive of revenue derived from acquisitions for one year following the acquisition dates.

To determine the impact of price per gallon of fuel (“PPG”) on revenue, revenue subject to changes in fuel prices was calculated based on the average retail price of fuel for the same period in the prior year for the portion of our business that earns revenue based on a percentage of fuel spend, exclusive of revenue derived from acquisitions for one year following the acquisition dates. For the portions of our business that earn revenue based on margin spreads, revenue was calculated utilizing the comparable margin from the prior year.

The table below shows the impact of certain macro factors on adjusted net income by segment:

Segment Estimated Adjusted Net Income Attributable to Shareholders Impact						
	Mobility		Benefits		Corporate Payments	
	Three months ended December 31,					
	2025	2024	2025	2024	2025	2024
FX impact (favorable) / unfavorable	\$ —	\$ —	\$ 0.1	\$ —	\$ (1.5)	\$ —
PPG impact (favorable) / unfavorable	\$ (2.4)	\$ —	\$ —	\$ —	\$ —	\$ —
	Year ended December 31,					
	2025	2024	2025	2024	2025	2024
FX impact (favorable) / unfavorable	\$ (0.5)	\$ —	\$ (0.2)	\$ —	\$ (3.1)	\$ —
PPG impact (favorable) / unfavorable	\$ 16.5	\$ —	\$ —	\$ —	\$ —	\$ —

To determine the estimated earnings impact of FX on revenue and expenses from entities whose functional currency is not denominated in U.S. dollars, as well as revenue and variable expenses from purchase volume transacted in non-U.S. denominated currencies, amounts were translated using the weighted average exchange rates for the same period in the prior year, net of tax, exclusive of revenue and expenses derived from acquisitions for one year following the acquisition dates.

To determine the estimated earnings impact of PPG, revenue and certain variable expenses impacted by changes in fuel prices were adjusted based on the average retail price of fuel for the same period in the prior year for the portion of our business that earns revenue based on a percentage of fuel spend, net of applicable taxes, exclusive of revenue and expenses derived from acquisitions for one year following the acquisition dates. For the portions of our business that earn revenue based on margin spreads, revenue was adjusted to the comparable margin from the prior year, net of applicable taxes.

Exhibit 3  
Selected Other Metrics  
(in millions, except rate statistics)  
(unaudited)

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
<b>Mobility:</b>					
Payment processing transactions(1)	132.5	140.0	139.2	134.5	138.5
Payment processing gallons of fuel(2)	3,496.5	3,639.8	3,625.4	3,527.7	3,600.7
Average US fuel price (US\$ / gallon)	\$ 3.29	\$ 3.38	\$ 3.28	\$ 3.32	\$ 3.25
Payment processing \$ of fuel(3)	\$ 11,859.4	\$ 12,641.4	\$ 12,216.2	\$ 12,017.9	\$ 12,003.4
Net payment processing rate(4)	1.33%	1.33%	1.31%	1.30%	1.36%
Payment processing revenue	157.8	\$ 168.2	\$ 160.4	\$ 156.4	\$ 163.4
Net late fee rate(5)	0.56%	0.53%	0.54%	0.53%	0.57%
Late fee revenue(6)	\$ 66.7	\$ 67.2	\$ 65.9	\$ 63.7	\$ 68.4
<b>Benefits:</b>					
Average number of SaaS accounts(7)	21.6	21.5	21.2	21.5	20.4
Purchase volume(8)	\$ 1,732.5	\$ 1,770.5	\$ 2,002.6	\$ 2,329.9	\$ 1,617.1
Average HSA custodial cash assets	\$ 4,873.8	\$ 4,808.5	\$ 4,705.4	\$ 4,608.9	\$ 4,366.0
<b>Corporate Payments:</b>					
Purchase volume(9)	\$ 19,341.8	\$ 23,176.6	\$ 20,496.8	\$ 17,285.2	\$ 16,541.3
Net interchange rate(10)	0.53%	0.47%	0.48%	0.50%	0.52%
Payment solutions processing revenue	\$ 102.8	\$ 109.7	\$ 97.7	\$ 85.7	\$ 85.5

**Definitions and explanations:**

(1) Payment processing transactions represents the total number of purchases made by fleets that have a payment processing relationship with WEX.

(2) Payment processing gallons of fuel represents the total number of gallons of fuel purchased by fleets that have a payment processing relationship with WEX.

(3) Payment processing dollars of fuel represents the total dollar value of the fuel purchased by fleets that have a payment processing relationship with WEX.

(4) Net payment processing rate represents the percentage of the dollar value of each payment processing transaction that WEX records as revenue from merchants, less certain discounts given to customers and network fees.

(5) Net late fee rate represents late fee revenue as a percentage of fuel purchased by fleets that have a payment processing relationship with WEX.

(6) Late fee revenue represents fees charged for payments not made within the terms of the customer agreement based upon the outstanding customer receivable balance.

(7) Average number of SaaS accounts represents the average number of active consumer-directed health, COBRA, and billing accounts on our SaaS platforms.

(8) Purchase volume represents the total dollar value of all transactions where interchange is earned by WEX.

(9) Purchase volume represents the total dollar value of all WEX issued transactions that use WEX corporate card products and virtual card products.

(10) Net interchange rate represents the percentage of the dollar value of each payment processing transaction that WEX records as revenue from merchants, less certain discounts given to customers and network fees.

Exhibit 4  
Segment Revenue Information  
(in millions)  
(unaudited)

Mobility	Three months ended December 31,		Increase (decrease)		Year ended December 31,		Increase (decrease)	
	2025	2024	Amount	Percent	2025	2024	Amount	Percent
Revenues								
Payment processing revenue	\$ 157.8	\$ 163.4	\$ (5.6)	(3)%	\$ 642.7	\$ 694.5	\$ (51.8)	(7)%
Account servicing revenue	53.5	50.1	3.4	7%	209.1	195.3	13.8	7%
Finance fee revenue	81.7	79.3	2.4	3%	319.8	297.2	22.7	8%
Other revenue	52.1	52.4	(0.3)	(1)%	214.3	213.8	0.5	—%
Total revenues	\$ 345.1	\$ 345.2	\$ (0.1)	—%	\$ 1,386.0	\$ 1,400.8	\$ (14.9)	(1)%

Benefits	Three months ended December 31,		Increase (decrease)		Year ended December 31,		Increase (decrease)	
	2025	2024	Amount	Percent	2025	2024	Amount	Percent
Revenues								
Payment processing revenue	\$ 23.4	\$ 21.2	\$ 2.2	10%	\$ 104.2	\$ 96.2	\$ 7.9	8%
Account servicing revenue	114.2	109.7	4.6	4%	453.9	445.2	8.7	2%
Finance fee revenue	—	—	—	NM	0.1	0.3	(0.1)	NM

Other revenue	57.4	56.1	11.2	20%	239.2	197.9	41.3	21%
Total revenues	\$ 204.9	\$ 186.9	\$ 18.0	10%	\$ 797.4	\$ 739.5	\$ 57.9	8%

Corporate Payments	Three months ended December 31,				Year ended December 31,			
	2025		2024		2025		2024	
			Increase (decrease)				Increase (decrease)	
	2025	2024	Amount	Percent	2025	2024	Amount	Percent
Revenues								
Payment processing revenue	\$ 102.8	\$ 85.5	\$ 17.4	20%	\$ 395.9	\$ 409.7	\$ (13.8)	(3)%
Account servicing revenue	16.0	14.4	1.6	11%	63.0	50.2	12.8	26%
Finance fee revenue	0.3	0.3	(0.1)	(20)%	1.3	0.7	0.6	80%
Other revenue	3.8	4.1	(0.3)	(8)%	17.2	27.2	(10.0)	(37)%
Total revenues	\$ 122.9	\$ 104.3	\$ 18.6	18%	\$ 477.4	\$ 487.8	\$ (10.4)	(2)%

NM - Not meaningful

Exhibit 5  
Segment Adjusted Operating Income and Adjusted Operating Income Margin Information  
(in millions)  
(unaudited)

	Segment Adjusted Operating Income				Segment Adjusted Operating Income Margin <sup>7</sup>			
	Three Months Ended December 31,				Three Months Ended December 31,			
	2025		2024		2025		2024	
Mobility	\$ 128.9	\$ 146.1			37.3%	42.3%		
Benefits	\$ 83.1	\$ 78.0			40.6%	41.7%		
Corporate Payments	\$ 59.5	\$ 45.7			48.4%	43.9%		
Total segment adjusted operating income	\$ 271.5	\$ 269.8			40.4%	42.4%		
	Segment Adjusted Operating Income				Segment Adjusted Operating Income Margin <sup>7</sup>			
	Year Ended December 31,				Year Ended December 31,			
	2025		2024		2025		2024	
Mobility	\$ 541.1	\$ 598.5			39.0%	42.7%		
Benefits	\$ 341.6	\$ 307.0			42.8%	41.5%		
Corporate Payments	\$ 213.3	\$ 256.2			44.7%	52.5%		
Total segment adjusted operating income	\$ 1,095.9	\$ 1,161.7			41.2%	44.2%		

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Adjusted operating income	\$ 247.1	\$ 241.5	\$ 997.5	\$ 1,059.7
Adjusted operating income margin <sup>8</sup>	36.7%	37.9%	37.5%	40.3%

7 Segment adjusted operating income margin is derived by dividing segment adjusted operating income by the revenue of the corresponding segment (or the entire Company in the case of total segment adjusted operating income). See Exhibit 1 for a reconciliation of GAAP operating income and related margin to total segment adjusted operating income and related margin.

8 Adjusted operating income margin is derived by dividing adjusted operating income by total revenues of the entire Company as shown on the Condensed Consolidated Statement of Operations. See Exhibit 1 for a reconciliation of GAAP operating income and related margin to adjusted operating income and related margin.

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