

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

**FORM 8-K**

**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): July 31, 2024

**REMITLY GLOBAL, INC.**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-40822**  
(Commission File Number)

**83-2301143**  
(IRS Employer  
Identification No.)

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

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

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

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

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

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class:	Trading Symbol(s):	Name of each exchange on which registered:
Common Stock, par value \$0.0001 per share	RELY	NASDAQ

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

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 Results of Operations and Financial Condition.**

On July 31, 2024, Remitly Global, Inc. (the "Company") issued a press release announcing its financial results for the fiscal quarter ended June 30, 2024. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated by reference herein.

**Item 7.01 Regulation FD Disclosure.**

On July 31, 2024, the Company provided an investor presentation that will be made available on the investor relations section of the Company's website at <https://ir.remitly.com/>. The investor presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference herein.

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

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release dated July 31, 2024</a>
99.2	<a href="#">Investor Presentation dated July 31, 2024</a>
104	Cover page interactive data file (embedded with the inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Remitly Global, Inc.

Date: July 31, 2024

By: /s/ Hemanth Munipalli  
Hemanth Munipalli  
Chief Financial Officer  
(Principal Financial Officer)

Date: July 31, 2024

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



### Remitly Reports Second Quarter 2024 Results

*Active customers up 36% year over year*

*Revenue up 31% year over year*

*Net loss improved 36% year over year; Adjusted EBITDA up 23% year over year*

SEATTLE, WA / July 31, 2024 / [GlobeNewswire](#) / - Remitly Global, Inc. (NASDAQ: RELY), a trusted provider of digital financial services that transcend borders, reported results for the second quarter ended June 30, 2024.

"We are pleased with our second quarter performance as our product experience delights both new and existing customers," said Matt Oppenheimer, co-founder and Chief Executive Officer, Remitly. "Our differentiated positioning, focus on building long-term customer trust, and our increasing global scale enabled these strong results. Looking ahead, we are pleased to raise our 2024 outlook for revenue and Adjusted EBITDA."

#### Second Quarter 2024 Highlights and Key Operating Data

*(All comparisons relative to the second quarter of 2023)*

- Active customers increased to 6.9 million, from 5.0 million, up 36%.
- Send volume increased to \$13.2 billion, from \$9.6 billion, up 38%.
- Revenue totaled \$306.4 million, compared to \$234.0 million, up 31%.
- Net loss was \$12.1 million, compared to \$18.9 million, an improvement of 36%.
- Adjusted EBITDA was \$25.1 million, compared to \$20.4 million, up 23%.

#### 2024 Financial Outlook

For fiscal year 2024, Remitly currently expects:

- Total revenue in the range of \$1,230 million to \$1,250 million, representing a growth rate of 30% to 32% year over year. This outlook reflects an increase at the midpoint from our prior revenue outlook in the range of \$1,225 million to \$1,250 million.
- To remain in a GAAP net loss position for 2024 and for Adjusted EBITDA to be in the range of \$90 million to \$100 million. This outlook reflects an increase from our prior Adjusted EBITDA outlook in the range of \$85 million and \$95 million.

#### Reconciliation of GAAP to Non-GAAP Financial Measures

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

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

**Webcast Information**

Remitly will host a webcast at 5:00 p.m. Eastern time on Wednesday, July 31, 2024 to discuss its second quarter 2024 financial results. The live webcast and investor presentation will be accessible on Remitly's website at <https://ir.remitly.com>. A webcast replay will be available on our website at <https://ir.remitly.com> following the live event.

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

**Non-GAAP Financial Measures**

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

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

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

**Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements. These statements include, but are not limited to, statements regarding our future operating results and financial position, including our fiscal year 2024 financial outlook, including forecasted fiscal year 2024 revenue and Adjusted EBITDA, anticipated future expenses and investments, expectations relating to certain of our key financial and operating metrics, our business strategy and plans, market growth, our market position and potential market opportunities, and our objectives for future operations. The words “believe,” “may,” “will,” “estimate,” “potential,” “continue,” “anticipate,” “intend,” “expect,” “could,” “would,” “project,” “plan,” “target,” and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on management’s expectations, assumptions, and projections based on information available at the time the statements were made. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including risks and uncertainties related to our ability to successfully execute our business and growth strategy, our ability to achieve and maintain future profitability, our ability to further penetrate our existing customer base and expand our customer base in existing and new corridors, our ability to expand into broader financial services, our ability to expand internationally, the effects of seasonal trends on our results of operations, the current inflationary environment, our expectations concerning relationships with third parties, including strategic, banking, and disbursement partners, our ability to obtain, maintain, protect, and enhance our intellectual property and other proprietary rights, our ability to maintain the security and availability of our solutions, the success of any acquisitions or investments that we make, our ability to compete effectively, our ability to stay in compliance with applicable laws and regulations, our ability to buy foreign currency at generally advantageous rates, and the effects of macroeconomic and geopolitical conditions, including regulatory changes, on our customers and business operations. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, our actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Further information on risks that could cause actual results to differ materially from forecasted results is included in our quarterly report on Form 10-Q for the quarter ended June 30, 2024 to be filed with the SEC, and within our annual report on Form 10-K for the year ended December 31, 2023 filed with the SEC, which are or will be available on our website at <https://ir.remitle.com> and on the SEC’s website at [www.sec.gov](http://www.sec.gov). Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons if actual results differ materially from those anticipated in the forward-looking statements.

**About Remitly**

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

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**Investor Relations:**

Stephen Shulstein

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<i>(in thousands, except share and per share data)</i>				
<b>Revenue</b>	\$ 306,423	\$ 234,033	\$ 575,541	\$ 437,898
<b>Costs and expenses</b>				
Transaction expenses <sup>(1)</sup>	107,780	80,187	197,661	154,253
Customer support and operations <sup>(1)</sup>	19,999	21,483	40,118	41,414
Marketing <sup>(1)</sup>	77,056	53,600	145,070	97,723
Technology and development <sup>(1)</sup>	67,554	54,309	130,760	103,685
General and administrative <sup>(1)</sup>	45,889	39,490	90,062	80,898
Depreciation and amortization	3,907	3,187	7,585	6,216
Total costs and expenses	322,185	252,256	611,256	484,189
Loss from operations	(15,762)	(18,223)	(35,715)	(46,291)
Interest income	1,942	1,368	4,168	3,392
Interest expense	(745)	(592)	(1,514)	(981)
Other income (expense), net	5,764	(1,546)	4,178	(3,057)
Loss before provision (benefit) for income taxes	(8,801)	(18,993)	(28,883)	(46,937)
Provision (benefit) for income taxes	3,290	(143)	4,288	227
Net loss	\$ (12,091)	\$ (18,850)	\$ (33,171)	\$ (47,164)
<b>Net loss per share attributable to common stockholders:</b>				
Basic and diluted	\$ (0.06)	\$ (0.11)	\$ (0.17)	\$ (0.27)
<b>Weighted-average shares used in computing net loss per share attributable to common stockholders:</b>				
Basic and diluted	193,452,628	179,076,496	191,650,713	177,105,720

<sup>(1)</sup> Exclusive of depreciation and amortization, shown separately.



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

<i>(in thousands)</i>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 185,187	\$ 323,710
Disbursement prefunding	150,710	195,848
Customer funds receivable, net	461,797	379,417
Prepaid expenses and other current assets	42,860	33,143
Total current assets	840,554	932,118
Property and equipment, net	22,178	16,010
Operating lease right-of-use assets	11,905	9,525
Goodwill	54,940	54,940
Intangible assets, net	14,212	16,642
Other noncurrent assets, net	6,404	7,071
Total assets	<u>\$ 950,193</u>	<u>\$ 1,036,306</u>
<b>Liabilities and stockholders' equity</b>		
Current liabilities		
Accounts payable	\$ 20,926	\$ 35,051
Customer liabilities	166,840	177,473
Short-term debt	2,394	2,481
Accrued expenses and other current liabilities	145,451	145,802
Operating lease liabilities	6,235	6,032
Total current liabilities	341,846	366,839
Operating lease liabilities, noncurrent	6,189	4,477
Long-term debt	15,000	130,000
Other noncurrent liabilities	8,256	5,653
Total liabilities	371,291	506,969
Commitments and contingencies		
Stockholders' equity		
Common stock	20	19
Additional paid-in capital	1,103,760	1,020,286
Accumulated other comprehensive (loss) income	(404)	335
Accumulated deficit	(524,474)	(491,303)
Total stockholders' equity	578,902	529,337
Total liabilities and stockholders' equity	<u>\$ 950,193</u>	<u>\$ 1,036,306</u>

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

<i>(in thousands)</i>	<b>Six Months Ended June 30,</b>	
	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities</b>		
Net loss	\$ (33,171)	\$ (47,164)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	7,585	6,216
Stock-based compensation expense, net	71,245	64,434
Other	195	2,203
Changes in operating assets and liabilities:		
Disbursement prefunding	45,138	(117,870)
Customer funds receivable	(82,079)	54,245
Prepaid expenses and other assets	(7,237)	(10,344)
Operating lease right-of-use assets	2,895	2,434
Accounts payable	(14,041)	10,180
Customer liabilities	(10,701)	(12,477)
Accrued expenses and other liabilities	15,621	(4,247)
Operating lease liabilities	(3,359)	(1,806)
Net cash used in operating activities	(7,909)	(54,196)
<b>Cash flows from investing activities</b>		
Purchases of property and equipment	(2,076)	(1,566)
Capitalized internal-use software costs	(6,494)	(2,344)
Cash paid for acquisition, net of acquired cash, cash equivalents, and restricted cash	—	(40,933)
Net cash used in investing activities	(8,570)	(44,843)
<b>Cash flows from financing activities</b>		
Proceeds from exercise of stock options	4,194	8,333
Proceeds from issuance of common stock in connection with ESPP <sup>(1)</sup>	5,004	2,729
Proceeds from revolving credit facility borrowings	570,000	334,000
Repayments of revolving credit facility borrowings	(685,000)	(300,000)
Taxes paid related to net share settlement of equity awards	(2,568)	(2,111)
Cash paid for settlement of amounts previously held back for acquisition consideration	(10,261)	—
Repayment of assumed indebtedness	—	(17,068)
Net cash (used in) provided by financing activities	(118,631)	25,883
Effect of foreign exchange rate changes on cash, cash equivalents, and restricted cash	(1,229)	663
Net decrease in cash, cash equivalents, and restricted cash	(136,339)	(72,493)
Cash, cash equivalents, and restricted cash at beginning of period	325,029	300,734
Cash, cash equivalents, and restricted cash at end of period	\$ 188,690	\$ 228,241
<b>Reconciliation of cash, cash equivalents, and restricted cash</b>		
Cash and cash equivalents	\$ 185,187	\$ 227,507
Restricted cash included in prepaid expenses and other current assets	2,693	680
Restricted cash included in other noncurrent assets, net	810	54
Total cash, cash equivalents, and restricted cash	\$ 188,690	\$ 228,241

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

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

**Reconciliation of net loss to Adjusted EBITDA:**

<i>(in thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net loss	\$ (12,091)	\$ (18,850)	\$ (33,171)	\$ (47,164)
Add:				
Interest income, net	(1,197)	(776)	(2,654)	(2,411)
Provision (benefit) for income taxes	3,290	(143)	4,288	227
Depreciation and amortization	3,907	3,187	7,585	6,216
Foreign exchange (gain) loss	(5,962)	1,482	(4,393)	2,987
Stock-based compensation expense, net	37,157	35,200	71,245	64,434
Acquisition, integration, restructuring, and other costs <sup>(1)</sup>	—	316	1,468	1,489
Adjusted EBITDA	\$ 25,104	\$ 20,416	\$ 44,368	\$ 25,778

<sup>(1)</sup> Acquisition, integration, restructuring, and other costs for the six months ended June 30, 2024 consisted primarily of \$0.8 million in restructuring charges incurred, \$0.5 million of non-recurring legal charges, and \$0.2 million related to the change in the fair value of the holdback liability associated with the acquisition of Rewire (O.S.G.) Research and Development Ltd. ("Rewire"). Acquisition, integration, restructuring, and other costs for the three months ended June 30, 2023 consisted primarily of \$0.2 million related to the change in the fair value of the holdback liability. Acquisition, integration, restructuring, and other costs for the six months ended June 30, 2023 consisted primarily of \$1.0 million related to the change in the fair value of the holdback liability and \$0.5 million of expenses incurred in connection with the acquisition and integration of Rewire.

Reconciliation of operating expenses to non-GAAP operating expenses:

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Customer support and operations	\$ 19,999	\$ 21,483	\$ 40,118	\$ 41,414
Excluding: Stock-based compensation expense, net	259	419	612	624
Excluding: Acquisition, integration, restructuring, and other costs	—	—	758	—
Non-GAAP customer support and operations	\$ 19,740	\$ 21,064	\$ 38,748	\$ 40,790
	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Marketing	\$ 77,056	\$ 53,600	\$ 145,070	\$ 97,723
Excluding: Stock-based compensation expense, net	4,521	4,727	8,500	7,710
Non-GAAP marketing	\$ 72,535	\$ 48,873	\$ 136,570	\$ 90,013
	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Technology and development	\$ 67,554	\$ 54,309	\$ 130,760	\$ 103,685
Excluding: Stock-based compensation expense, net	20,354	18,588	39,981	35,219
Non-GAAP technology and development	\$ 47,200	\$ 35,721	\$ 90,779	\$ 68,466
	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
General and administrative	\$ 45,889	\$ 39,490	\$ 90,062	\$ 80,898
Excluding: Stock-based compensation expense, net	12,023	11,466	22,152	20,881
Excluding: Acquisition, integration, restructuring, and other costs	—	316	710	1,489
Non-GAAP general and administrative	\$ 33,866	\$ 27,708	\$ 67,200	\$ 58,528



# Investor Presentation

Second Quarter 2024 Earnings  
July 31, 2024

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# Disclosures

## Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements. These statements include, but are not limited to, statements regarding our future operating results and financial position, including our fiscal year 2024 financial outlook, forecasted fiscal year 2024 revenue and Adjusted EBITDA, seasonality in customer activity, anticipated future expenses and investments, expectations relating to certain of our key financial and operating metrics, our business strategy and plans, market growth, our market position and potential market opportunities, and our objectives for future operations. The words "believe," "may," "will," "estimate," "potential," "continue," "anticipate," "intend," "expect," "could," "would," "project," "plan," "target," and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on management's expectations, assumptions, and projections based on information available at the time the statements were made. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including, without limitation, risks and uncertainties related to: our ability to successfully execute our business and growth strategy, our ability to achieve and maintain future profitability, our ability to further penetrate our existing customer base and expand our customer base in existing and new corridors, our ability to expand into broader financial services, our ability to expand internationally, the effects of seasonal trends on our results of operations, the current inflationary environment, our expectations concerning relationships with third parties, including strategic, banking and disbursement partners, our ability to obtain, maintain, protect, and enhance our intellectual property and other proprietary rights, our ability to maintain the security and availability of our solutions, the success of any acquisitions or investments that we make, our ability to compete effectively, our ability to stay in compliance with applicable laws and regulations, our ability to buy foreign currency at generally advantageous rates, and the effects of macroeconomic and geopolitical conditions, including regulatory changes, on our customers and business operations. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, our actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Further information on risks that could cause actual results to differ materially from forecasted results are included in our quarterly report on Form 10-Q for the quarter ended June 30, 2024 and in our annual report on Form 10-K for the year ended December 31, 2023 filed with the SEC, which are available on our website at <https://ir.remitley.com> and on the SEC's website at [www.sec.gov](http://www.sec.gov). The forward-looking statements in this presentation speak only as of the date of this presentation and except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons if actual results differ materially from those anticipated in the forward-looking statements. The guidance in this presentation is only effective as of the date given, July 31, 2024, and will not be updated or affirmed unless and until we publicly announce updated or affirmed guidance. Distribution of or reference to this deck following July 31, 2024 does not constitute re-affirming guidance by Remitley.

## Non-GAAP Financial Measures

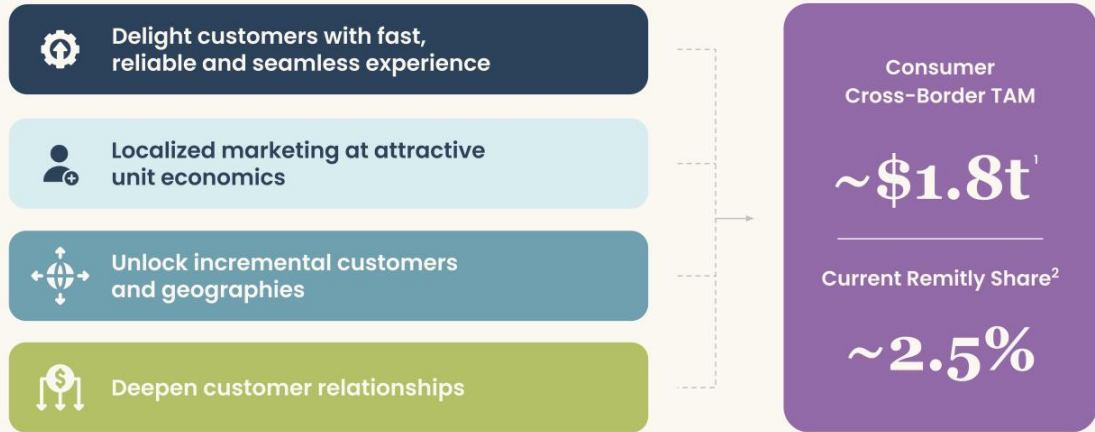
A reconciliation of GAAP to non-GAAP financial measures has been provided in the Appendix included in this presentation. An explanation of these measures is also included in the Appendix within this presentation under the heading "Non-GAAP Financial Measures." We have not provided a quantitative reconciliation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

# 2Q Strategic Overview



**Matt Oppenheimer**  
Co-Founder & CEO

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



1. Source: FXC Intelligence  
2. Calculated using trailing twelve month send volume as of June 30, 2024



## Second quarter results above expectations

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

2Q24 Revenue

**\$306m**

↑ 31% Y/Y

2Q24 Profitability

**(\$12m)**

GAAP Net Loss

**\$25m**

Adjusted EBITDA\*

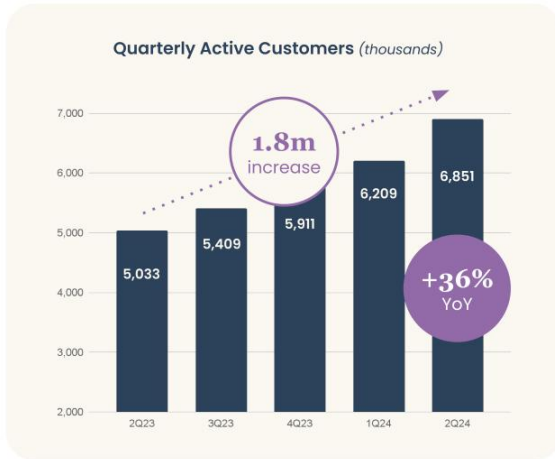


## Vision

Transform lives with trusted financial services that transcend borders



## Delivered strong quarterly active customer growth



Predictable and durable customer behavior



Record number of new customers



Increasing customer engagement



6

July 2024 / © 2024 Remitly Inc.

## Deep focus on end-to-end experience drives customer growth and lowers costs

### Focus areas across transaction lifecycle

- AI-driven virtual assistant
- Tailored onboarding for different customer needs—launched seafarer experience
- Additional lower cost and convenient pay in options
- Replace static transaction dollar limits with dynamic risk scoring

### Key outcomes

**>90%**

Customer transactions disbursed in less than an hour<sup>1,2</sup>

**>95%**

Transactions without customer support contact<sup>1</sup>

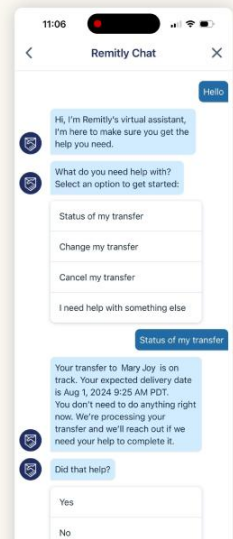
**↓ 260 bps**

YoY 2Q24 non-GAAP customer support expense\* as a % of revenue

<sup>1</sup> Remitly internal data for 2Q 2024.

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

\* Please see reconciliation of non-GAAP measures to the most comparable GAAP measures in the appendix.



# Record new customers efficiently acquired



Deep data insights allow us to optimize CAC with customer lifetime value



Increasing number of new customers from unpaid channels



Elasticity testing driving incremental efficiencies



Global payback

< 12 months



# 2Q Financial Results



**Hemanth Munipalli**  
CFO

# 2Q — Strong execution

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



Scale

**6.9m**

36% growth in **quarterly active customers** over 2Q 2023

**\$13.2b**

38% growth in **send volume** over 2Q 2023



Revenue

**\$306m**

31% growth in revenue over 2Q 2023



Profitability

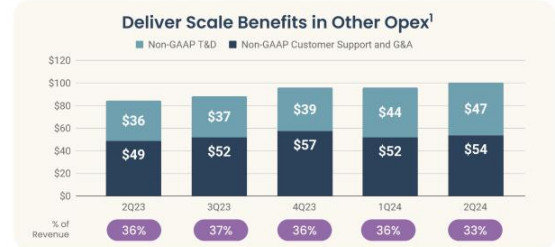
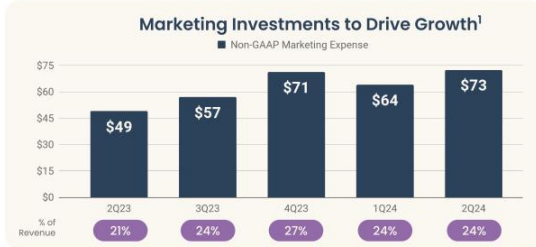
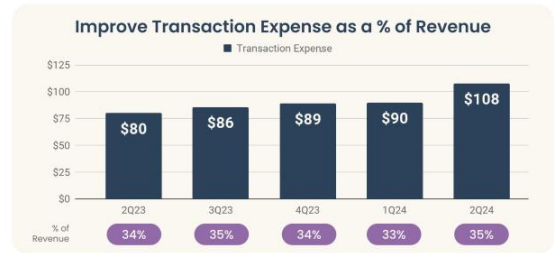
**(\$12m)**

GAAP Net Loss

**\$25m**

Adjusted EBITDA\*

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



## Delivering operating efficiencies

	2Q24 Year-over-Year Change	Performance Drivers
Revenue Growth	↑ 31%	<ul style="list-style-type: none"> <li>Strong existing customer activity</li> <li>Record new customers</li> <li>Geographic expansion diversifying revenue</li> </ul>
Transaction Expense as a % of Revenue	↑ 90 bps	<ul style="list-style-type: none"> <li>Reducing costs across pay in and disbursement network</li> <li>Temporary increase in fraud — expect normalization in back half of the year</li> </ul>
Selected Non-GAAP Operating Expenses as a % of Revenue <sup>1</sup>	CS ↓ 260 bps	<ul style="list-style-type: none"> <li>Product improvements driving lower contact rates</li> <li>Increasing automation including AI-driven virtual assistant</li> </ul>
	G&A ↓ 80 bps	<ul style="list-style-type: none"> <li>Continued focus on operational efficiencies</li> </ul>

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



## 2024 Outlook

Raising revenue and  
Adjusted EBITDA outlook

Note: We expect to remain in a GAAP net-loss position in 2024. This guidance is only effective as of the date given, July 31, 2024, and will not be updated or affirmed unless and until we publicly announce updated or affirmed guidance. Distribution or reference of this deck following July 31, 2024 does not constitute re-affirming guidance.



**\$1,230m-\$1,250m**

2024E Revenue  
30% to 32% YoY growth

—

**\$90m-\$100m**

2024E Adjusted EBITDA

### Key 2024 Assumptions

- Macro and FX environment consistent with 2Q24
- Predictable and durable active customer trends
- Consistent seasonal patterns
- Third quarter year over year revenue growth of ~32%
- Adjusted EBITDA dollars balanced between third and fourth quarters



# Q & A

“

**I love Remitly.**

I have recommended it to a few friends and they love it too. It's convenient and safe. You can view the current exchange rates in real time and sending funds is right at your fingertips.

**Kyong M.**

Remitly customer since 2024

Sends money from  
United States to South Korea



# Appendix

## Non-GAAP Financial Measures

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

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

We calculate Adjusted EBITDA as net loss adjusted by (i) interest (income) expense, net, (ii) provision for income taxes, (iii) noncash charges of depreciation and amortization, (iv) gains and losses from the remeasurement of foreign currency assets and liabilities into their functional currency, (v) noncash charges associated with our donation of common stock in connection with our Pledge 1% commitment, (vi) noncash stock-based compensation expense, net, and (vii) certain acquisition, integration, restructuring, and other costs. We calculate non-GAAP operating expenses as our GAAP operating expenses adjusted by (i) noncash stock-based compensation expense, net, (ii) noncash charges associated with our donation of common stock in connection with our Pledge 1% commitment, as well as (iii) certain acquisition, integration, restructuring, and other costs. We calculate revenue growth on a constant currency basis by translating current period GAAP revenue from foreign currency denominated subsidiary revenue at an exchange rate consistent with the prior period's average monthly rates, and then comparing it to the prior period reported GAAP revenue. Fluctuations in the United States Dollar compared to foreign currency resulted in a decrease to revenue of approximately \$0.5 million for the three months ended June 30, 2024, when compared to foreign currency rates in the prior period. On a constant currency basis, revenue would have been up 31% as compared to the same quarter in the prior year.

## Non-GAAP Reconciliation

Reconciliation of operating expenses to non-GAAP operating expenses (in thousands)	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023
Customer support and operations	\$19,999	\$20,119	\$19,917	\$21,190	\$21,483
Excluding: Stock-based compensation expense, net	259	353	394	386	419
Excluding: Acquisition, integration, restructuring, and other costs	-	758	-	749	-
Non-GAAP customer support and operations	\$19,740	\$19,008	\$19,523	\$20,055	\$21,064
Marketing	\$77,056	\$68,014	\$75,343	\$61,351	\$53,600
Excluding: Stock-based compensation expense, net	4,521	3,979	3,930	4,525	4,727
Non-GAAP marketing	\$72,535	\$64,035	\$71,413	\$56,826	\$48,873
Technology and development	\$67,554	\$63,206	\$59,240	\$57,014	\$54,309
Excluding: Stock-based compensation expense, net	20,354	19,627	19,920	19,828	18,588
Excluding: Acquisition, integration, restructuring, and other costs	-	-	700	510	-
Non-GAAP technology and development	\$47,200	\$43,579	\$38,620	\$36,676	\$35,721
General and administrative	\$45,889	\$44,173	\$48,657	\$49,817	\$39,490
Excluding: Stock-based compensation expense, net	12,023	10,129	11,716	11,834	11,466
Excluding: Donation of common stock	-	-	-	4,600	-
Excluding: Acquisition, integration, restructuring, and other costs	-	710	(893)	1,642	316
Non-GAAP general and administrative	\$33,866	\$33,334	\$37,834	\$31,741	\$27,708

## Non-GAAP Reconciliation

Reconciliation of net loss to Adjusted EBITDA and calculation of Adjusted EBITDA Margin <i>(in thousands, except for percentages)</i>	2Q 2024	1Q 2024	4Q 2023	3Q 2023	2Q 2023
Net loss	(\$12,091)	(\$21,080)	(\$35,021)	(\$35,655)	(\$18,850)
Add:					
Interest income, net	(1,197)	(1,457)	(1,461)	(1,223)	(776)
Provision (Benefit) for income taxes	3,290	998	5,417	258	(143)
Depreciation and amortization	3,907	3,678	3,484	3,418	3,187
Foreign exchange loss (gain)	(5,962)	1,569	(8)	(376)	1,482
Donation of common stock	-	-	-	4,600	-
Stock-based compensation expense, net	37,157	34,088	35,960	36,573	35,200
Acquisition, integration, restructuring, and other costs	-	1,468	(193)	2,901	316
Adjusted EBITDA	\$25,104	\$19,264	\$8,178	\$10,496	\$20,416
Revenue	\$306,423	\$269,118	\$264,758	\$241,629	\$234,033
Adjusted EBITDA margin	8.2%	7.2%	3.1%	4.3%	8.7%

# Thank you.



Remitly™

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