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Paymentus Holdings, Inc. (PAY)

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CORPORATE PARTICIPANTS

Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

Sanjay Kalra

Senior Vice President & Chief Financial Officer, Paymentus Holdings, Inc.

OTHER PARTICIPANTS

Tien-Tsin Huang

Analyst, JPMorgan Securities LLC

MANAGEMENT DISCUSSION SECTION

Tien-Tsin Huang

Analyst, JPMorgan Securities LLC

All right. Let's get started. I'm Tien-Tsin Huang, I'm the payments analyst at JPMorgan. And always grateful and happy to have the Paymentus team with us: Dushyant Sharma, the CEO; Sanjay Kalra, the CFO. I put together a list of questions from the investment community, but also happy to take questions from the audience and from the portal, but thank you both for being with us. It means a lot to me.

Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

Thank you. Thank you so much for having us here.

QUESTION AND ANSWER SECTION

Tien-Tsin Huang

Analyst, JPMorgan Securities LLC

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Yeah. Now, Paymentus has been doing some really great things and putting up results quietly and been impressed. I thought we'd start with that. The quarter itself, I don't want to call it typical because we've been spoiled with a lot of upside in terms of the quarter and everything else, but it's been a long sort of repeat performance of doing better. So, maybe anything different in terms of what's driving the strong performance in the first quarter and how that informs your opinion on the rest of the year? Just to start with the quarter itself.

Sanjay Kalra

Senior Vice President & Chief Financial Officer, Paymentus Holdings, Inc.

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I'll say that Q1 was really strong. Great start to the year 2026, and the growth stems from the fact that we had – we exited the last year with a very strong backlog.

Tien-Tsin Huang

Analyst, JPMorgan Securities LLC

Q

Yeah.

Sanjay Kalra

Senior Vice President & Chief Financial Officer, Paymentus Holdings, Inc.

A

We had a very strong pipeline or of diversification happening in the verticals we are in, and same thing continues during Q1 as well. But overarching thing to understand is that the business is growing not just because of the payments piece of it. I think the biggest contribution to our growth is the technology behind it.

Tien-Tsin Huang

Analyst, JPMorgan Securities LLC

Q

Sure.

Sanjay Kalra

Senior Vice President & Chief Financial Officer, Paymentus Holdings, Inc.

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The technology, the platform we have, the – any vertical can be connected with our platform, and platform being agnostic without needing any significant massive customizations for any business or any vertical or any biller. I think that differentiates us. And the entire customer experience right from start till the end, which also entails payment as a piece, I think that's something which is contributing to the growth and the massive bookings we're having.

Tien-Tsin Huang

Analyst, JPMorgan Securities LLC

Q

Yeah. It's probably something I underappreciated just in terms of how quickly things can be onboarded and how quickly the tech – the platform resonates with enterprise. I think that's been a big positive surprise. I think, Dushyant, you mentioned the two fiscal year horizon, and I think you talked quite a bit about visibility being quite good and referenced 2027 quite a bit. Can you just elaborate on what informs that opinion as you're thinking about it in the two-year phasing?

Dushyant Sharma*Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.*

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Actually, all markers of the business from our bookings, the backlog, the same-store sales and the existing customer cohort we have, the digitization tailwinds we are seeing. So, all of that puts us more in a frame of mind, and we have always operated the business on a two-year horizon to be candid. Because within that year, let's say right now, we are executing in 2026, primarily based on how strong our 2025 was even though to the investor community it appears that 2025 is sort of in the back or in the rearview mirror. To us, it's not because we are – we were doing a lot of hard work in 2025, which was manifesting itself into 2025 results, but also setting a great foundation for 2026. And we are doing something similar now for 2027.

So, we feel good about it. There's still a lot of execution risk exist we still have to perform, but we thought that investors in this broader macro environment will actually like a company to be able to at least say that we are feeling good about 2027 based on bookings, backlog and all the things which are going on at the pipeline of course.

Tien-Tsin Huang*Analyst, JPMorgan Securities LLC*

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Yeah. No. It stood out to me. So, if you were to characterize the demand environment then and close rates sales cycles, however you want to word it, how would you characterize that today versus the prior year or even back to the 2004, let's say?

Dushyant Sharma*Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.*

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Lot stronger now. Actually, in 2004 or early part of the Paymentus' journey, we were sort of the new company trying to prove ourselves, lot of fear, uncertainty, doubt on the customers who were actually choosing Paymentus. But then, as they started to realize the benefits of the platform, and how simple we made everything and how reliable it was even as they grew the – as their needs grew, Paymentus was able to accommodate them. And then seeing the transition go into larger and larger customers and now lot more the enterprise clients who are historically not even outsourcing, they never really outsourced to anyone. We were the first system they ever trusted.

So, that gives us a lot more confidence that we are not just replacing the legacy providers, but we are displacing the legacy infrastructure altogether. So, demand environment is lot more – a lot stronger. It has gone beyond utilities, as you know. It's not just utilities. You've got insurance and all of the other verticals. We are literally just taking a household bill and then typical business bills and going through one of the key bills they have and going through each of those verticals.

Tien-Tsin Huang*Analyst, JPMorgan Securities LLC*

Q

Yeah. So, maybe just go deeper on that. Moving beyond utilities, moving up size and clients, so what verticals are hot? Like where do you see specific demand?

Dushyant Sharma*Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.*

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Actually, we sound somewhat like a cliché but all of the verticals are feeling great about, because the way our team is organized, the way our business we are organizing it, we felt that platform has always been great. We just need better storytellers. And as the story is being told with the vernacular of this specific vertical, I think the

platform continues to resonate extremely well. So, you're seeing we are signing deals in education vertical, which is very nascent to us, health care vertical and insurance, telecommunications, property management. But we're just going down the line and saying, well, we are three or four bills covered with utilities, insurance, we got another couple of them, then consumer finance, we got a couple of more, and then keep going down. We are trying to capture all the 12 to 15 bills.

Tien-Tsin Huang*Analyst, JPMorgan Securities LLC*

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Yeah. So, what do you think is the – or what is changing the sense of urgency for these billers to work with you? One side I know is tech and whatnot, but are there other forces that are driving this decision process to maybe be a little bit faster to say, hey, we need to update or automate or even outsource our bill payments improvements?

Dushyant Sharma*Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.*

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Yeah, I think the – what has transpired is bill payment has gone mainstream. The digital bill payment has gone mainstream and it has become a imperative. Previously it used to be that you have 3% or 4% of your payments coming digitally, rest of them are coming manually, meaning paper checks and cash and money orders and so on. Now, when you start to get to like 20%, 25%, 30%, it's a very big channel and one hour of unavailability means your entire organization is brought to your knees. And one hour doesn't sound like a lot when you're talking about in a year, in the context of a year, but it's happening on the first of the month for example, which typically could happen when – if your platform is not scaling well.

You have let the entire customer body down. And if you think about – if you are in-house solution provider and you are having to ask millions of dollars of investment and resources, and then you have compliance and security to the CFOs of the organization, the natural question is, is there no alternative? And then previously, it used – the answer used to be not really. Now with Paymentus because of what we have built and the infrastructure we have created and actually we are very fortunate to be in the size we are in, right now, we are approaching \$1.5 billion and profitable strong balance sheet, so customers can see that we are a deal-worthy company along with the technology platform, solving the two fundamental principles we set out to solve, how do we reduce the cost to serve while improving the customer experience? And both of that comes together.

So, I think almost everyone wants our platform. It's just a matter of when can they get out of the contracts they have and then – and how – where does it sit with some of the other priorities that might be going on at that particular time.

Tien-Tsin Huang*Analyst, JPMorgan Securities LLC*

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Good. It's helpful to hear it. So, before we move on to some of the other fun parts of business, just thinking about the predictability of the business. I think you've been very careful around setting the guidance because you want to learn how the behavior of payers, payees perform. And I didn't appreciate the seasonality as you shift into insurance and education. These are bigger tickets that have different payments at different times that might have different payment types. So, just walk us through that. Like, do you have visibility into that at this point? Because it's hard for us to appreciate by how some of this new flow is coming in and how the seasonality changes.

Sanjay Kalra*Senior Vice President & Chief Financial Officer, Paymentus Holdings, Inc.*

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Yeah, I'm glad Tien-Tsin you asked that. As we are navigating our way through capturing the market share and getting into more verticals and even diversifying into more bigger size of the billers compared to smaller size within the same vertical, we are learning a lot. And as the quarters pass by and once we have full one year experience, we are more knowledgeable about how to forecast the trends because some seasonality might be into play, but we are not aware of it unless one year is past.

So, we are baking a lot of that into as we guide, because we never want to get ahead of ourselves. We will not count the chickens before they hatch, and that has been our policy of prudence, you call it, and that's what we've followed and that has helped, and that has been an important part of our success as well. We don't want to chase a number and then fall behind. That's not our goal. Our goal is to be very prudent, cautiously come up with the guidance, but actually deliver a good result. And once the full knowledge is obtained, then you start baking into the guidance.

And I think as we are scaling the company at such a pace at which we are, prudence becomes more and more important. And the diversification is causing us to do it and I think for the right reasons, but seasonality could play into roles. For example, utility bills you pay every month, but still you use more in summers and winters compared to other months. So, Q1 and Q3 are different than Q2 and Q4, for example. But at the same time, insurance, for example, has seasonality. You might have – you might be paying your premiums once a year for your cars versus some people would pay monthly, some people would pay quarterly. So, all that comes into play and does seasonality – and brings seasonality into the play.

So, in some cases, you will see that – as we are scaling, you might see it dissipating over time because the scale is there, at the same time, in some quarters you may not, but we are committed to our model for top line growth and bottom line growth, which we talk about 20% top line and 20% to 30% bottom line. That's the long-term CAGR model. We are committed to that. So, that may entail quarterly variability, but overall, we are marching to the right path.

Tien-Tsin Huang*Analyst, JPMorgan Securities LLC*

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So, with the – I'm just trying to think back in terms of you learning, which is really important in adapting the business. The energy business or exposure to higher energy prices, you addressed that by adjusting your pricing. So, walk us through how that evolved and why that's maybe applicable to some of the new business that you're bringing on or not. I mean, I don't know if there's a way to smooth out some of this seasonality given how you price, but how did that happen? What can we learn from them?

Sanjay Kalra*Senior Vice President & Chief Financial Officer, Paymentus Holdings, Inc.*

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So, energy prices were more relevant to us during COVID is.

Tien-Tsin Huang*Analyst, JPMorgan Securities LLC*

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Right.

Sanjay Kalra*Senior Vice President & Chief Financial Officer, Paymentus Holdings, Inc.*

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I think that's behind us many years ago and we learned our lesson at that time and utilities was a much bigger piece of business at that time. Now, what has happened is over the bank, first of all the company has scaled. We

are – like we guided to \$1.44 billion top line revenue. During COVID days, it was much less revenue. We scaled massively. Secondly, utilities is not the most important piece of the business today. And even within utilities, a very small sub-segment of that has some correlation to it.

What we have done over time is just diversification has helped. Secondly, we have evolved over in terms of our pricing strategies. Any impacts, any significant impacts are right away recovered from the business if I say it simplest – in simple terms. Our impact is insignificant and I think in case there is a misconception out there that energy prices are kind of directly related to our performance...

Tien-Tsin Huang

Analyst, JPMorgan Securities LLC

Yeah.

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Sanjay Kalra

Senior Vice President & Chief Financial Officer, Paymentus Holdings, Inc.

...I think that's a wrong belief. So, I want to straightaway clarify that that's not the case at all. In fact, Q1 is a very good example. I believe the inflation in energy was still not double hit. It was a 6% or 7% year-over-year, but the impact was minuscule. In fact, our growth of CP was 25.2% and revenue was 30%. So, it was immaterial, I would say. The short answer is diversification has helped, scale has helped, and pricing strategies have evolved. We are not as directly impacted.

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Tien-Tsin Huang

Analyst, JPMorgan Securities LLC

So, as we look ahead then naturally we should expect revenue and contribution profit probably to converge a little bit more? Is that a fair output?

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Sanjay Kalra

Senior Vice President & Chief Financial Officer, Paymentus Holdings, Inc.

I think longer term convergence should happen of revenue growth and CP growth, but there could be periods – as we grow and as we scale, there will be periods and quarters where the revenue – the gap will be more. For example, in the past year, you saw there was more gap because we were launching new enterprise customers. But as we have now built the cadence, you see that they are converging more.

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Tien-Tsin Huang

Analyst, JPMorgan Securities LLC

Okay. Good. So, before I move to Billeo and BillWallet, I had a lot of questions around that, any other questions from people on the base business and the financials? If not, I'll keep going, unless I missed something you want to highlight.

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Sanjay Kalra

Senior Vice President & Chief Financial Officer, Paymentus Holdings, Inc.

No, I think we covered it all.

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Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

I was going to say, well, CP and revenue...

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Tien-Tsin Huang

Analyst, JPMorgan Securities LLC

Yeah. Please.

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Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

...the convergence is one phenomena but I wouldn't be surprised as it has happened the power of the CP could outgrow revenue as well. So, we will see how that all plays out.

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Tien-Tsin Huang

Analyst, JPMorgan Securities LLC

Yeah. I mean, those dynamics in terms of consumer pay versus payment method and mix...

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Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

Yeah.

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Tien-Tsin Huang

Analyst, JPMorgan Securities LLC

...channel.

Q

Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

Exactly, exactly, exactly.

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Tien-Tsin Huang

Analyst, JPMorgan Securities LLC

But it doesn't – yeah. It feels more likely for those things to converge rather than the take rate.

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Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

Yeah, yeah, yeah.

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Tien-Tsin Huang

Analyst, JPMorgan Securities LLC

Okay. Good. So, let's do Billeo and BillWallet. I think the way I phrased the question maybe to kick it off is just, Dushyant, you mentioned this new category. I like the phrasing of it. AI native service commerce. We're so focused on retail e-com and consumer person to merchant whatever like that's obviously a big market. But you're right, the service commerce side of it is a little less addressed. Can you define that, elaborate on what you mean by it and what you're building to attack it?

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Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

Sure. So, I think I was thinking about what is the best way I can explain it. So, if I can – if we will look at our own experiences, it has become very easy to buy things. So, all the commerce advancements have been towards

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checkout, quick checkout. So, sitting here, you can buy anything, you could buy a shirt, you can buy a nice bag. And frankly, if you are so inclined, you can also buy a car, right? All of that could happen here from your phone.

And there are tools available to you to be able to do that. So, you can go to the website, you can see the product, you can see exactly all the benefits of it, you can also get the checkout assistance, you can get payment, digital wallets, you can check out with Apple Pay, Google Pay, Venmo, PayPal. So, you don't even have to remember your card numbers and so on. So, you can do that. However, let's take an example. You got now the car and now next morning at a fender bender, unfortunately, what do you do? Who do you call? How do you call? And do you even get the insurance on the car you just bought? What is that experience looks like?

You have moved into a brand new house, you have air conditioning, all new things, and now the air conditioning is not working. The hot water is not working for whatever reason. What is that experience like? Does it look like that you're in an alternative universe, one where you can buy anything you want very quickly and everyone is set up to get you to buy something very quickly. But when it comes to service, so on selling has become easier, servicing continues to be lagging behind. And Paymentus has been doing our part for years. We have been trying to modernize customer experience and so on. And everyone starts to take a look at Paymentus more and more – part of it is just because of a name and just because of the way we get paid. The Paymentus is basically just payments. And what your take rate is kind of like how you look at a traditional credit card processor and so on.

Service commerce is all about making that part, which is the servicing of the customer, making it easy. Starting with all of aspects of customer journey, whether it is – if I can make one more point about service commerce, it would be getting a product – the service commerce actually starts with product commerce finishes, meaning checkout is just the beginning. After that or opening a bank account is the easier part. Getting people, customers to stay with the bank, getting customers to invest in the bank or use other services of the bank requires you to continue to have a great customer service, quality of service. Same is true for service providers.

Paymentus has visualized that we could actually – we are already going pretty far in that process, but maybe to go far enough we need to actually – and we will need the help of AI and we are thinking this in 2020, 2019, 2021. So, we started to follow this pattern. So, you can take a look at some of these patterns were filed in those timeframe. So, we said, well, first, we will need a digital wallet, but not the typical old school purchase-friendly digital wallet, but a wallet that allows you to interact with your service provider and say, hey, I had a fender bender and tell me what I need to do. And the app tells you take the picture and send it to us. You don't have to identify yourself. You don't have tell them your policy number. BillWallet already knows that and will take care of all of that stuff for you.

So, my hot water heater is not working. We already know who your hot water heater is with. We will take care of everything else. And hey, I'm available at 8:30 AM on Wednesday. We will schedule all of this stuff for you. So, that is sort of the journey we thought about. So, that was one part of the pattern. The other part was wouldn't be nice that all these documents themselves are there is a – your statement or your bill, your invoice, all of them themselves come to life. So, you can ask any questions to the document, you can interact with it, you can then make a payment to it but have all of the questions. You don't have to call someone to have the questions. So, we file pattern, we call it Billeo.

And the other part was all of this will require integrations in the backend systems. Wouldn't it be nice that if AI itself had integration framework, that systems can talk to each other without a whole bunch of manual intervention? So, we filed a pattern on that one as well. So, that's sort of what we created. And then the visualization, which is AI360 part of the integration framework. So, we felt that this is what we could – if we could achieve that, we would be able to create the alternative universe and make the change there.

So, other part then we realized, well, for consumer side of that, this product commerce is Shopify, the websites and so on. Well, why don't Paymentus create such a website engine that can be personalized for you and that could be multimodal. So, it talks to you from the phone, it can talk to you from your Meta glasses, it can talk to you from your car, it can talk to you or interact with you exactly the same way and including all the billing information, etcetera.

So, we are basically saying the entire stack of the product commerce can be hosted by Paymentus and 80%, 90% of that we already do with all the stuff we have been building over the years. All the multichannel communications and so on. Now, it's a matter of having BillWallet and Billeo being available. So, that's the little bit of a mouthful but that's the way.

Tien-Tsin Huang

Analyst, JPMorgan Securities LLC

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Yeah. It's good. It's good to have the analogies or the examples that you went through with the water heater. But just thinking about what you just said, what you described, this is less about the payment itself. It's more around the workflow around...

Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

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Exactly.

Tien-Tsin Huang

Analyst, JPMorgan Securities LLC

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...the payment. So, can you explain to us or me really the logic, right, because you're really doing a lot with the consumer in terms of authenticating, validating, and then you understand their preferences, but you also can read the invoice and you know how to interface with...

Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

A

Correct.

Tien-Tsin Huang

Analyst, JPMorgan Securities LLC

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...the service operation side of the way they want to engage. And you can do it like you said, multichannel, but there's a lot of complexity there. So, how did you solve around all of those things? Is it just a byproduct of you having all those connection points? I'm just trying to understand the workflow how do you solve that?

Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

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Yeah. So, a lot of this is basically taking a step further, realizing that at some point AI itself will be integrating systems. We wanted to make sure that let's get that back-ended for us, and let's make sure we address that. Identity, we do do the identity today, there are billions of times identities are verified every year between consumers and the service providers. And we felt that if that process itself could be encapsulated into one identity between the user and their BillWallet, and that BillWallet already has all of the identity relative to each of the

service providers. Based on the rules set by the service provider, we would be able to provide the unified interaction.

So, that's what sort of what triggered. And as a result, rather than having a 5-minute call waiting for 30 minutes, can we create a TSAP check line equivalent that you just dial the BillWallet number or you don't even have to dial, just start typing on your phone and we will do the rest. So, we will identify who you are with your policy, with your bill and all of that. And then if you – if for example of having a hot water heater or HVAC or what have you, if the fee was \$85, even that could be paid through BillWallet. So, we want to make sure that happens. But all that is happening in seconds as opposed to right now, all of our experience are – any of these calls are like 5, 10 minutes to authenticate yourself, and then you have another 10 minutes, 20 minutes to just wait on the line.

And frankly, because it's so expensive to talk to anyone, no one wants to talk to you with all of these service providers. So, we feel that to broaden the scope of – to be able – for Paymentus to be able to serve, the entire service economy have become a tenths of billions of dollars of revenue company as opposed to in the single digits, we need to broaden the scope of all those who we can serve. And all those will require different technology components from us, including the integrations, ease of integrations, and so on. So, we have solved all of that. So, that's what this is about. Creating basically – in my mind, Paymentus is creating a universe beside the product retail universe. You have digital – you have website providers, search engine optimization, then you have digital wallet and your payment processing companies, all of that. We are just creating a parallel universe to that for the service economy, which is larger than the retail economy and...

Tien-Tsin Huang

Analyst, JPMorgan Securities LLC

Sure. And more complex.

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Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

More complex.

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Tien-Tsin Huang

Analyst, JPMorgan Securities LLC

Yeah. I think I appreciate it. So, you talked about how you've piloted this and tested it. You haven't marketed it, but you've had some positive signals so far. What can you share detail wise?

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Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

Yes. So, we basically said, can we just launch BillWallet and prove to us that we can – our theory is that we have about 40% of US households. Can we launch it to a very small fraction of that and see what our conversion will look like to BillWallet from that? And when people start using BillWallet to make a payment, how does that compare to the legacy digital wallets? So, that was the thesis. So, we launched it to a very small fraction and we were blown away with the number of customers we started to see sign up. So, we've announced that we have signed close to 100,000 users or 100,000 users. And the number of times BillWallet is being used compared to some of the other payment methods in the...

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Tien-Tsin Huang

Analyst, JPMorgan Securities LLC

Because you can see all of that?

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Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

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Yeah. We can see all of that. So, we are already ahead of all of them. In fact, maybe all of them combined. So, I don't want to go that forward just yet but I will just say that we believe that we have sold a need. I want you to think about as from investment community, I want you to look at Billeo, BillWallet and all of these AI 360, all these tools but also the service commerce. I don't want you to think about the Paymentus of creating new products and new categories for the sake of it. That's not Paymentus.

We have seen the need and the problem and we have basically solved it. We are not geniuses in any way. We are basically just problem solvers. We are saying customers have hired us to solve problems, learn from their experiences, understand where the pressure points are, where the frustration points of the customers. Why does it take 30 minutes to get a call answered? Can Paymentus solve that problem? And can we make it easier for customers? We believe we have done that with this.

So, the success we are seeing now with 100,000 users, we believe in coming years, if this is to actually get to millions of users, think about our acceleration of our growth from the perspective of you go into a billion company and saying, look, I have a customer cohort that can make this percentage of your payments will already be in seconds and your calls will drop from 4.5 minutes to 30 seconds to take a payment or any interaction. And lot of those interactions, the best call is the one which never took place. You will not even need to have the calls because our agentic commerce framework will take care of all of that. Everything you can do for your customer on the phone, you can do it through BillWallet and Billeo. So, I think this is – so in our minds, we believe the customers who are beyond Paymentus' reach and the customers you think we won't ever touch will be become likely our customers.

So, as a strategy engineer or whatever you want to call it business engineer, my job is to see what can I do for next, so the company 10 years from now looks just as attractive as it is today as an investment and as the foundation gets set.

Tien-Tsin Huang

Analyst, JPMorgan Securities LLC

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So, that's good. So, I think you have IPN and you have some partners in the past we've talked about Walmart and PayPal and these consumer service providers in general. How do you think they will play a role in the evolution of this? Because I know – I hear you, you're solving it from an engineering perspective. You don't want to be a consumer facing company direct to consumer. That's not where – I don't think that's where you're taking this. But how do you think those players will come along in journey?

Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

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They will remain great partners. I mean, from a face-to-face perspective, the transaction will take place very quickly. You don't need user authentication. You just need to do this.

Tien-Tsin Huang

Analyst, JPMorgan Securities LLC

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Because you're doing that already in the world?

Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

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Yeah. BillWallet ID and your payment could be made. And the other thing I would say is from PayPal remains a great partner of ours and probably could participate in BillWallet itself. So, we are working through some of the mechanics. So, we feel like that we are taking our partners along with us and reminding them that all your investments have solved a problem that was in a different universe.

The majority of the universe, which is the – the majority of the economy is the service economy you haven't been able to solve. And Paymentus is actually uniquely positioned. We are already running systems for who's who in America. Some of the largest household companies are using us. So, we feel great about our chances to be able to – be actually do this change of simplicity. Simplify bill payments, simplify service interactions, all of them for you.

I think our journey would be – I would love to see a day where someone in their household, they put their kids to bed and realized that they – something is not working in the house. They just say to their BillWallet app and it gets taken care of. I mean, that's what the – this is all about. And you no longer have to stand in line. You don't have to call anyone. It is all taken care of. We are doing the work for you, so to speak.

Tien-Tsin Huang

Analyst, JPMorgan Securities LLC

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Right. Because you've automated the workflow into your system. Any questions on this before I keep going? Happy to take them. So, looking ahead, I think you were very clear, both of you were very clear to say, this is the vision you're thinking 10 years out as the CEO, but your willingness to fund it, the guardrails in place to not get too ahead. I'm curious how are you balancing that in terms of the opportunity and being first here versus respecting and honoring the objectives that you've set financially for investors?

Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

A

Yeah, the CAGR model remains intact. I think we are basically – we have been investing in these things while we were delivering our CAGR models are exceeding and for the last couple of years as well. That's why it was very important to call out that this has been in the works in the past.

Tien-Tsin Huang

Analyst, JPMorgan Securities LLC

Q

Sure. It's not new.

Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

A

So, we are – we remain committed to that. Sanjay, do you want?

Sanjay Kalra

Senior Vice President & Chief Financial Officer, Paymentus Holdings, Inc.

A

Yeah. I mean, we haven't spent anything on sales and marketing on this till date. We did spend in R&D, though. In the past years, we've been spending a decent amount on technology and we – this was a part of that also. But I think this was a point that we had to bring it up at this point, given the vision needs to be clear and we are marching on that path. And I think having a good milestone with us 400,000 customers or users was a good

landmark for us to open this up. But we remain committed to our financial performance, which we have been very good in the past as well, and we remain committed to these numbers.

Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

A

And this is about making the financial performance better, not [indiscernible] (00:31:37).

Tien-Tsin Huang

Analyst, JPMorgan Securities LLC

Q

So, quickly, just to hit a few subjects, we have to ask you an AI question. You talked about it. I know it's the foundation of a lot of what Billeo and BillWallet is about. But just at the core bill payment, the core business today thinking about AI, any interesting observations? What's moving very quickly for you whether in your conversations with billers as well as with the consumer service providers?

Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

A

I think for us, the AI remains a very – is a central theme internally and externally. So, internally, we are already working on a lot of advancement of this, how we support our customers without losing the human touch. But we are still supporting our customers through the – to improve our own processes and so on engineering side becoming more efficient there. But externally, we're also excited about having – becoming AI player for our clients. So, we feel good about that.

Tien-Tsin Huang

Analyst, JPMorgan Securities LLC

Q

So, when you're deploying AI internally then, Dushyant, what are you most excited about? Is it more on the product velocity front? Is it productivity? Is it customer support, operations? Where do you see the most impact in the short term internally?

Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

A

All of those. I mean, from operations perspective, support, we already are using tools for AI tools there. Engineering wise as well. Pretty robust tool. So, we are excited about all of those components because it's – again, without sounding like a cliché here, but we have been thinking about some of this stuff for a while now. So, it is just we are able to talk a little bit more openly and publicly now, but we are thinking about a lot of that earlier.

Tien-Tsin Huang

Analyst, JPMorgan Securities LLC

Q

As we read about – and we've had a couple of sessions earlier and all this talk about agentic commerce and the impact on traditional e-commerce, the bill payment part doesn't quite come up. Sometimes we hear a little bit about subscription management, but do you see it having real momentum in terms of use cases today or even the next three to five months? Do you think that we'll see more sort of agentic driven payments from the consumers? Is there a demand for that?

Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

A

I think we do see that – it's just like any other technology adoption curve, there will be innovators, early adopters, and then before they become mainstream. So, I think it's still – we are far before the mainstream adoption occurs. But I do want to make one quick point, actually, which you asked on the call as well, the public call, which was who owns them, how the security and the liability of the tokens and so on. And I was reflecting on how can I best provide the answer to that. The simple point is the question is, again, who owns the relationship, who owns the tokens, who owns the chargebacks and all of that?

Tien-Tsin Huang

Analyst, JPMorgan Securities LLC

Yeah.

Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

And my answer to that is, if I may, that it's entirely this product commerce universe framework paradigm. We have shifted the paradigm. We in Paymentus, that's not applicable because in our case, we have the security and privacy of the merchant's relationship with their customer, and no agent or AI in the middle is the foundation of BillWallet. So, when you are talking to your agent, whether – wherever it resides, and you are saying open BillWallet and call my utility company, entirety of that interaction is happening out of band from that agent because we got all the information. We don't need you to tell us what you did about it. We don't need to tell you...

Tien-Tsin Huang

Analyst, JPMorgan Securities LLC

You can [indiscernible] (00:35:32)

Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

Yeah. Card numbers and all of that. And we are doing it based on what our client, the billing company, would want us to do. Each billing company is different, so that's the way we are doing it. So, let's say it's a different paradigm and that's why we thought the best we would – it could be that you call it AI native agentic commerce and service commerce, so that folks can start to differentiate between the product and the service and stay connected with us.

Tien-Tsin Huang

Analyst, JPMorgan Securities LLC

Okay. It makes sense. Look, I think we sometimes focus too much on the retail...

Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

Yes.

Tien-Tsin Huang

Analyst, JPMorgan Securities LLC

...side and the services side [indiscernible] (00:36:04)

Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

But we haven't done our part. We are not a \$20 billion company yet.

Tien-Tsin Huang

Analyst, JPMorgan Securities LLC

That's good. We should still pay attention and support you. So, Thank you both. I think we're out of time, but I appreciate the discussion.

Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

Sure. Thank you so much.

Tien-Tsin Huang

Analyst, JPMorgan Securities LLC

Thank you so much.

Sanjay Kalra

Senior Vice President & Chief Financial Officer, Paymentus Holdings, Inc.

Thank you.

Dushyant Sharma

Founder, Chairman, President & Chief Executive Officer, Paymentus Holdings, Inc.

Thank you.

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