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Earnings Call

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Presentation

Operator

Hello, everyone. Thank you for joining us, and welcome to the WEX Third Quarter 2026 Earnings Call. [Operator Instructions]. I will now hand the conference over to Pedro Alvarez, Head of Investor Relations. Pedro, please go ahead.

Pedro Alvarez
Senior Vice President of Global Treasurer & Investor Relations

Thank you, operator, and good morning, everyone. With me today are Melissa Smith, our President and CEO; and Jagtar Narula, our CFO. The press release and supplemental materials issued yesterday and a slide deck to walk you through prepared remarks have been posted to the Investor Relations section of the website at wexinc.com.

A copy of the press release and supplemental materials have been included in an 8-K filed with the SEC yesterday afternoon. Before we begin, unless otherwise noted, all comparisons discussed during today's call are on a year-over-year basis. As a reminder, we will be discussing non-GAAP metrics, specifically adjusted net income, which we sometimes refer to as ANI, adjusted net income per diluted share, adjusted operating income and related margin as well as adjusted free cash flow during our call.

Please see the exhibits of the press release and the earnings supplement for an explanation and reconciliation of these non-GAAP measures. The company provides revenue guidance on a GAAP basis and earnings guidance on a non-GAAP basis due to the uncertainty and indeterminate amount of certain elements that are included in reported GAAP earnings.

I would also like to remind you that we will discuss forward-looking statements under the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those forward-looking statements as a result of various factors, including those discussed in the press release, supplemental materials and the risk factors identified in the most recently filed annual report on Form 10-K and subsequent quarterly reports on Form 10-Q and other subsequent SEC filings.

While we may update forward-looking statements in the future, we disclaim any obligation to do so as a result of new information, future events or otherwise. You should not place undue reliance on these forward-looking statements, all of which speak only as of today. With that, I'll turn the call over to Melissa.

Melissa D. Smith
President, CEO & Director

Thank you, Pedro, and good morning, everyone. We appreciate you joining us. I'm going to start on Slide 4 of our earnings presentation today. We delivered another strong quarter, and our teams continue to execute against both our near- and long-term objectives. Results benefited from tailwinds from higher fuel prices, but the real story is the actions we've taken to strengthen execution, expand our competitive advantages and deliver sustainable growth.

This year, we have focused on pricing and margin expansion, winning new business, elevating our customer experience and innovating across the platform. We delivered on each of these fronts. At the same time, we're leveraging our strong cash generation, including the benefit from higher fuel prices to create long-term shareholder value through disciplined capital allocation. This includes investing prudently to accelerate organic growth while fulfilling our commitment to return capital to shareholders. We're making measurable progress and building meaningful momentum for the future.

Turning to the financial results. We delivered record quarterly revenue of $780.1 million, an increase of 12.8%. Adjusted operating income grew 21.6% to $332.5 million and adjusted EPS grew 33.6% to $6.13. Organically, excluding the impact of fuel prices and foreign exchange, revenue grew 4.4%, adjusted operating income grew 6.7% and adjusted EPS grew 14.3%. We exceeded our guidance ranges for revenue and adjusted EPS with both metrics coming in above the midpoint of guidance even after

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excluding [TPG] and FX. This strong performance demonstrates the operating leverage we're building in the business.

Part of that operating leverage comes from our ability to build capabilities in AI, data and infrastructure, once and then deploy them across all 3 segments. Strong cash generation continues to provide meaningful strategic flexibility, and we generated $764.1 million of adjusted free cash flow on a trailing 12-month basis. In turn, we deployed 85% of our quarterly adjusted free cash flow towards repurchasing $200 million worth of shares, delivering on our promise to return the vast majority of our cash flow back to shareholders in the near term and illustrating our disciplined capital allocation approach.

Turning to Slide 5 of our presentation. Let me remind you of our 3 strategic pillars: amplify our core, expand our reach and accelerate innovation. Our strategy is designed to drive sustainable and profitable growth in each of our segments over the long term. These pillars are powered by organic investments in both product innovation and our sales and marketing engine. We continue to see opportunities in both new and existing markets, which makes us excited about the future.

At WEX, our decades of experience have earned us a trusted position within our customers' workflows. This allows us to deliver a simpler, more integrated experience for our customers and positions us to take on more mission-critical financial work on their behalf. Let me give you an example.

In mobility, we're testing new AI-powered capabilities as part of our intelligence portfolio for fleets. These offerings are designed to go beyond the dashboard to provide recommendations that help customers cut cost, prioritize performance opportunities and run their operations more efficiently. This moves us from simply reporting data to driving action for our customers.

Touching more broadly on AI, we're building it into our product experiences and deploying use cases across WEX. This includes recently launching a pilot in our mobility space that allows us to scale our account management functions. Historically, only our largest fleets could have a dedicated account manager. We're piloting an AI-driven program that reaches every customer at the moments that matter most in their experience with WEX, effectively extending sophisticated account management at scale to small fleets that couldn't previously afford that investment.

Building on the great strides we've made in AI-assisted software development last year, the pilots we have launched this year to identify our software development life cycle are delivering promising results. These pilots have taken us to a new level with humans in the loop providing context and evaluation, we've built an in-house solution aimed at shortening development time and maximizing team capacity. We're now preparing to scale these efforts, which we believe will materially change our speed of innovation over time.

Beyond how we build our products, we believe AI becomes even more valuable when applied alongside the proprietary data our network generates. The decades of expertise earned inside our customers' industries and the infrastructure we've built to move money and manage risk. Together, these capabilities create a combination that is very hard to replicate. An example of this is how we use AI in combination with our bespoke credit tools to dynamically increase more than 215,000 customers' credit lines year-to-date, helping them navigate higher fuel prices while managing risk.

Let me now take a few minutes to update you on our segments before turning it over to Jagtar, who will provide more detail on our quarterly results and updated outlook. Starting with mobility, we continue to see strong tailwinds from higher fuel prices in the quarter. But more importantly, we're seeing tangible progress in the areas we directly control.

Organic growth increased to 4.4% year-over-year, accelerating from 3.1% in the first half of the year. This outperformance reflects the impact of our pricing actions and product investments. We believe we will continue to have opportunities to further improve pricing and margin as we step into 2027.

We also continue to win in the market. This quarter, we renewed our largest direct OTR customer by [Gallons Process], a global leader in parcel delivery and logistics. We believe this renewal reflects what sets us apart, our technology, our service and the deep understanding of our customers' operations that we've built over years of partnership.

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Let me close on mobility by emphasizing that we have deep moats that we continue to strengthen through smart investments. Simply put, we're combining the strength of our network with continued innovation to make what we believe is already the best solution for fleets of all sizes even better for our customers.

Moving on to benefits. We're well into our sales cycle for 2027, and customers have been particularly excited about the investments we're making to modernize our platforms. There's more to come as we continue to integrate AI into our solutions to take more of their critical work off their plates.

For example, we've recently expanded our AI-powered claims adjudication tool to support additional account types, further strengthening the value proposition of this offering. Our strong competitive position is also reflected in industry data. According to the 2026 7-year midyear report, WEX remained the nation's fifth largest HSA custodian and our technology powers 8 of the top 10 custodians listed in the report. This demonstrates the breadth of our reach across the HSA ecosystem and the important role our technology plays in supporting the industry.

To drive long-term volume growth, we will continue to build HSA awareness through industry leadership and national programs. With our established market position, broad technology reach and continued focus on driving HSA adoption, we believe we are positioned to benefit as the HSA market expands, both as a top 5 custodian and as the technology provider powering 8 of the top 10. With that said, there's still work to be done to close the 2027 cycle, and we look forward to updating you next quarter as our sales cycle concludes.

Moving on to Corporate Payments. We are pleased to report another strong quarter of improved profitability and strength in Direct AP. On the revenue side, accelerating performance in Direct AP was somewhat offset by delayed implementations and embedded in the Middle East travel disruption, but we are pleased that adjusted operating income grew 7.4% with margin expansion of 190 basis points. In our [Direct AP] business, volume has handily outperformed our mid-teens expectations, growing 24%.

This is a product with a large addressable market that we've targeted through investments in sales capabilities over the past 1.5 years. Our investments have paid dividends, illustrating the value of our strategic approach to capital planning, where we thoughtfully allocate every dollar to high-value opportunities.

Separately, our best-in-class virtual card offering continues to win in the market. We've added new names to our OTA portfolio this quarter while continuing to expand outside of travel. Our ability to offer a broad range of virtual card solutions tailored to customers across geographies and use cases remains an important competitive differentiator.

Expanding our embedded virtual card offerings and continuing to build momentum in direct AP positions us well to capture the significant opportunities available in this segment. Travel will always be an important part of our corporate payments story, while continued diversification reduces volatility and creates additional avenues for long-term growth within the segment.

Shifting to capital allocation on Slide 10. Last quarter, we committed to returning the vast majority of our adjusted free cash flow to shareholders through repurchases in the near term, and we did just that. During the third quarter, we repurchased $200 million of our shares, representing 85% of our quarterly adjusted free cash flow while also further strengthening our balance sheet. The remaining cash flow contributed to a reduction in leverage from 2.9x to 2.7x sequentially.

Looking ahead, our capital allocation priorities remain clear. We are committed to directing the vast majority of our adjusted free cash flow towards share repurchases in the near term. That isn't to say we won't evaluate M&A opportunities in the future, but rather that we will continue to weigh those opportunities against the returns we believe we can generate by buying back our own stock. And at today's valuation, we think buybacks set a pretty high bar for M&A.

Before I hand it over to Jagtar, I want to close by reiterating our focus on execution. While we've made meaningful progress this year, we recognize that there is still work to do and significant opportunity to accelerate organic growth, expand margins and unlock even more value from our platform. We have

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distinct competitive advantages, including the data our network generates, decades of industry experience and the infrastructure we've built to move money and manage risk.

We're winning new business and innovating for the future, building for the work that can't go wrong. With that, I'll turn it over to Jagtar to walk through our financial performance, segment results and updated outlook in more detail. Jagtar?

Jagtar Narula
Chief Financial Officer

Thank you, Melissa, and good morning, everyone. We delivered another quarter of strong revenue and adjusted EPS. Importantly, our performance remains strong even after excluding the tailwinds we've had with fuel prices throughout the year. As Melissa said, we are focused on the things we can control, including accelerating growth, expanding margins and delivering against our strategic initiatives.

Total revenue in the quarter was $780.1 million, up 12.8% and above the guidance range we provided last quarter. The impact of foreign exchange rates and fuel prices increased revenue growth by 8.4%, excluding these macro impacts, revenue was above the midpoint of our guidance range we provided last quarter.

Adjusted earnings per share was $6.13, an increase of 33.6% with 19.3% of that growth driven by the impact of fuel prices and foreign exchange rates. Excluding those factors, adjusted EPS was above the midpoint of our guidance range we provided last quarter. I'll add that we repurchased $200 million worth of shares in the quarter. Repurchases have continued in October. Through the 26th, we have repurchased another $75 million in shares, and we plan to continue doing so through the rest of the quarter.

Moving to margins. Q3 adjusted operating margin increased approximately 310 basis points, driven primarily by the increase in fuel prices during the quarter. On a macro-neutral basis, margins expanded 90 basis points year-over-year. We are pleased with this progress, which demonstrates our commitment to delivering margin expansion in the business. Credit losses decreased from 12.1 basis points to 11.7 basis points, in line with the range we guided you to last quarter.

Let me now walk you through the segments, starting with Mobility, which delivered another strong quarter. Revenue increased 20.6%. Organic growth, which excludes fuel prices and FX, was 4.4%, accelerating from the first half of the year due to pricing initiatives and new business wins. The impact we saw last quarter from lower late fee instances partly reversed this quarter, which helped drive better performance in the segment.

Additionally, the pricing actions we discussed last quarter remain on track to deliver this year, and we saw healthy organic margin expansion of about 260 basis points year-over-year. We're also encouraged to report that payment processing gallons increased 1% sequentially, driven by improvement in local fleet performance.

Touching on credit performance. Credit losses were in line with expectations. We have leveraged risk-adjusted strategies to increase customer credit limits through this period of elevated fuel prices and continuously monitor portfolio performance with advanced analytics and machine learning tools.

Overall, we remain pleased with how the portfolio has performed in this environment and attributed in part to the exceptional work the credit teams have done to enhance their approach, including through the use of AI and real-time credit decisioning in recent years.

To close in mobility, we're very pleased with how the segment has performed, driven by the actions we've taken. It is exceeding the full year organic revenue growth expectation of 1% to 3% we set at the beginning of the year. Even without the demand side recovery, we now expect organic revenue growth to be in the 3% to 5% range. We remain focused on executing against the things we can control and are well positioned as we close the year.

In our Benefits segment, total revenue of $207.6 million rose 4.8% Overall, SaaS account growth was 2.8% in the quarter, in line with the expectations and reflecting a difficult comparison as we lap the

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addition of a large UAW trust portfolio in the second quarter of last year, along with the impact of the previously disclosed Q1 account closures, which were immaterial to both revenue and income. As a reminder, both of these account headwinds will persist into Q4.

The Benefits segment continues to capitalize on both the scale we have built and the value derived from our investment portfolio at WEX Bank, which allows us to deliver industry-leading returns on our HSA assets.

Average HSA custodial cash assets grew 11.2% in the quarter and custodial investment revenue grew 7.7%. HSA accounts also grew 7.7%. Overall, we're very pleased with the performance of the segment, which is delivering within the range we expected this year, and we look forward to updating you next quarter on our open enrollment season.

Moving on to Corporate Payments. Revenue of $137.4 million increased 3.5% with our net interchange rate decreasing by 1 basis point. Total travel volume increased 13.1%, and we're seeing continued strength among our travel customers despite the uncertainty associated with higher fuel prices and the Middle East conflict.

As a reminder, we faced headwinds in Q3 and again in Q4 as we lap the scheme incentives renegotiation from last year. Thinking through the rest of the year, we initially guided to a full year segment revenue growth of 5% to 7%. We now expect it to come in slightly below that at 4% to 6% after factoring in the travel impact of the Middle East conflict, which results in about a 1% headwind to growth rates. Segment purchase volumes increased 6.3%, primarily due to the quarter-to-quarter timing of travel volumes from a large OTA customer as well as growth outside of travel, particularly in our direct AP business.

In travel, our volume growth was in line with what we expected as the customer shifted volume towards WEX in the quarter. As an important reminder, approximately 2/3 of revenue from our travel business comes from outside our top 5 OTAs, and we continue to win new OTAs that further diversify the travel portfolio, which we believe illustrates the value and trust customers place on our leading virtual card product.

In our business outside of travel, we continue to see healthy pipelines for both our non-travel embedded payments and direct AP businesses. Growing these products is part of our strategy to accelerate growth by expanding our reach into new markets. As Melissa mentioned earlier, I'm excited to note that our volume in our direct AP business increased 24% this quarter. Last quarter, we indicated that we expected it to grow in the mid-teens for the remainder of the year, and we're ahead of that. Direct AP today contributes approximately 20% to segment revenue and is growing.

With that, let me transition to the balance sheet. WEX is a business that generates strong recurring revenue, which in turn produces reliable free cash flow. On a trailing 12-month basis, we have generated $764.1 million of adjusted free cash flow. Our ability to generate strong cash flow across market cycles gives us significant capital deployment capacity.

We also benefit significantly from WEX Bank, which provides low-cost funding through deposits and federal home loan bank lines. The bank gives us lower cost of funding versus alternatives such as securitizing our receivables and other financial benefits in our payments businesses. In addition, as we've mentioned before, WEX Bank also helps us drive higher yields in our HSA assets through its investment portfolio.

Turning to leverage. We closed Q3 with a leverage ratio of 2.7x, decreasing from 2.9x at the end of the second quarter and remaining within our target range of 2.5 to 3x. We take care to ensure we maintain a responsible level of leverage across economic cycles.

Let me add a few points to Melissa's earlier comments on capital allocation, a focus of every investment decision we make at WEX. Each step in our disciplined capital allocation process is grounded in a clear objective to maximize long-term shareholder value and every investment decision we make is weighed against returning capital to our shareholders, including internal investments in our segments.

As Melissa noted, we expect to return the vast majority of our adjusted free cash flow to shareholders in the near term through share repurchases. We believe this is currently the best use of free cash flow we

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are generating after funding organic investments. To be clear, we remain committed to operating within our 2.5 to 3x leverage range, and we'll continue to apply a rigorous returns-based approach to our share repurchase activity. Should market conditions change, we will adapt our strategy accordingly.

Now let's move to earnings guidance for the fourth quarter and full year. In Q4, we expect to generate revenue in the range of $760 million to $780 million. We expect adjusted net income EPS to be between $5.67 and $5.87 per diluted share. For the full year, we now expect to report revenue in the range of $2.97 billion to $2.99 billion. We expect adjusted net income EPS to be between $21.28 and $21.48 per diluted share.

Compared to the midpoints of the previous ranges, these represent increases of $96 million in revenue and $1.50 in EPS. At the midpoint of our guidance range, this implies 5% organic revenue growth in Q4. These increases are driven by higher fuel price assumptions and the outperformance from Q3.
We continue to assume no demand recovery in mobility. On the interest rate side, we have included interest rate impacts in line with the current market Fed funds projections. Lastly, consistent with our past practice, we are not factoring the impact of share repurchases beyond Q3 into our guidance.
In closing, our third quarter results reflect both the strength of our business and the progress we're making against our strategic and financial priorities. We're delivering improved underlying growth and margin expansion while generating strong free cash flow that allows us to invest in the business and return significant capital to shareholders. As we look to close out the year, we remain focused on disciplined execution, accelerating organic growth and driving sustainable long-term shareholder value.
With that, operator, please open the line to questions.

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Question and Answer

Operator

Your first question comes from the line of Dave Koning with Baird.

David John Koning
Robert W. Baird & Co. Incorporated, Research Division

Nice job. I guess my first question, the Mobility segment, clearly, some of the metrics getting better. Transactions accelerated the strongest growth in a while. gallons back to flattish year-over-year. I guess you talked a little about local, but maybe parse out locals is maybe getting a little better. Maybe just give a little metrics around OTR and local and where you're seeing some of that recovery.

Melissa D. Smith
President, CEO & Director

Sure. Thanks for the question, Dave. You're right. Local is getting better. The investments that we've made in sales and marketing, we can see coming through in the business. And so we've seen continued momentum, and that's getting compounded with the pricing changes that we put in place, some of which we saw in Q3, and we'll see more of in Q4.

We did see softer volume in our over-the-road business, and that has been driven by this continued elevation of diesel prices where we saw some shift in volume to rail. And I know a lot of people look at the CAS index, that actually tracks all modalities. So it's not one for one to what we're seeing in our business. So we'd like to remind people, we've had this huge tailwind on fuel prices that has given us 16 points of growth in the segment this quarter.

So we're okay with the fact that we're seeing some temporary changes in terms of customer behavior. And then that's one of the places where we saw that. We're really confident in our ability to win. We talked about the fact that we renewed our contract with our largest r customer this quarter. So we feel really good about where we stand competitively.

David John Koning
Robert W. Baird & Co. Incorporated, Research Division

And I guess just my follow-up in the corporate segment, just the yield on volume, the processing yield on volume has been pretty volatile. You explained some of the factors around that and why it declined a little in Q3. But as we look forward, should we assume that's going to be pretty stable? And maybe what are puts and takes coming up into Q4 and into next year?

Jagtar Narula
Chief Financial Officer

Dave, thanks for your question. So I'll just remind Q3 tends to be a high quarter for the travel segment and travel segment interchange rates are typically lower than nontravel. So in the quarter, as travel increased seasonality-wise, we saw interchange rates decline. We expect that as we go into the fourth quarter, travel will come down seasonally, and that will sort of bring interchange rates back to levels we saw earlier this year.

Operator

Your next question comes from the line of Sanjay Sakhrani with KBW.

Sanjay Harkishin Sakhrani
Keefe, Bruyette, & Woods, Inc., Research Division

I guess just going back to Dave's question on mobility. I guess as we look into next year, Melissa, you mentioned pricing is still a lever. The macro is what it is, I guess. As we think about sort of the buildup to

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revenue growth, should we expect it still -- I'm asking you to give guidance, but not just broadly. Is it still sort of the mid-single digits? Or can you add on that given the pricing lever?

Jagtar Narula
Chief Financial Officer

Sanjay, thanks for the question. So we're not -- we're excited to give you guidance when we get to the fourth quarter earnings call. But we're extremely pleased with the progress that we've made in mobility in this quarter. We -- remember, we talked about last quarter the pricing actions that we were going to take in the second half of the year and that we expected about 1/3 of those pricing actions to hit in the third quarter and the remaining 2/3 to hit in the fourth quarter.

So as we go into 2027, you'll see a lapping effect from that. So you'll get a full year from those pricing actions that we take that should help 2027. And we also -- obviously, we're in the middle of budgeting now, but we will continue to look at pricing actions we can take as well as further return on the investments we've made in sales and marketing.

Sanjay Harkishin Sakhrani
Keefe, Bruyette, & Woods, Inc., Research Division

And when we think about the Middle East conflict and its impact to travel, as we think towards next -- I guess when we look at like the Visa -- and we've asked this, but when we look at Visa, Mastercard, they don't seem to show any significant drop down in cross-border volume. But as we look to next year, do you anticipate that headwind gets worse? Or do we lap that? Has it gotten worse progressively over the course of this year? I'm just curious for some context.

Melissa D. Smith
President, CEO & Director

Yes. Thanks, Sanjay. What we have seen is since the start of the Middle East conflict, it's been a pretty consistent impact. It's been about a 1% drag. For the most part, we've seen travel corridors go to other places. It's -- for us, it's -- we have a few OTAs within our portfolio that are pretty heavily concentrated in that region, and that's where we've seen the biggest amount of the impact. if the conflict continues, I would expect that we would continue to see that impact in our portfolio. If it resolves, then I would expect that you see this rebound.

Jagtar Narula
Chief Financial Officer

And just to add on here to your point, Sanjay, we would -- assuming the conflict continues and it remains stable like we've seen so far, we would expect to lap that next year.

Operator

Your next call comes from the line of Tien-Tsin Huang with JPMorgan.

Tien-Tsin Huang
JPMorgan Chase & Co, Research Division

So Melissa, you're achieving the margin, the pricing, the buybacks, a lot of things you talked about, you're going to -- it sounds like you're going to hit the low end of the 5% to 10% in the exit as you said last quarter. So I guess, given that and the momentum in the new sales and pricing, I know you're not going to give 2027 specifics, but do you have the pieces in place to get more into the range of the 5% to 10% as we go into '27 and beyond? What's left to do in your mind?

Melissa D. Smith
President, CEO & Director

Yes, Tien-Tsin, thanks for the question. We've made a lot of progress this year. And so we feel good about the fact that we continue to execute and that we're creating more commercial momentum across the business. And as you said, that's enabling us to convert cash flow to buy back stock. The places that we're

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focused are to continue to leverage the tools that we have in place. So I talked a lot about some of the AI productivity work that we're doing across the organization, but to continue to leverage that across the organization to enable us to get even more out of the investments that we're making.

We are putting product road maps out in the marketplace that are resonating with our customers. And so we really focused on continuing to execute across those, get as much leverage and productivity as we can. And to the extent that we see places that we can put incremental investment dollars that are going to have high returns, we'll do that. But right now, we feel pretty confident around where we are, how we're exiting the year and the level of investments we have across the business.

Tien-Tsin Huang
JPMorgan Chase & Co, Research Division

Okay. That's fair. Just my quick follow-up, just maybe a little bit more detailed than normal. But just thinking about your comments around broadening virtual cards and into travel. I mean there's a lot of virtual card activity right now in agentic commerce. And I'm curious, your diversification, does it include some of those potential areas to go into? Or am I misreading the diversification comment?

Melissa D. Smith
President, CEO & Director

No, I don't think you're not misreading it. When we think about agentic commerce, it's certainly an area that we're interested in. We're really focused around continuing to build the technology in a way that enables people to come in and access us in a really tech-forward manner, which would include agentic capability. We're also working directly with our OTA partners who are in the middle of this, who also have partnerships with some of the agentic platforms.

And as we continue to be the backbone of the payment rails as they're making those partnerships and also on their own going into these unique data assets where they're creating their own agentic platforms that's giving us another avenue of growth as well. And so I would think about -- what we're really focused on is how we can create an experience where you can come into WEX through many different formats and also working with our partners and customers as they expand into those relationships as well.

Operator

Your next question comes from the line of Rayna Kumar with Oppenheimer.

Rayna Kumar
Oppenheimer & Co. Inc., Research Division

I just want to ask about benefits. Can you talk a little bit about what the selling season and benefits is suggesting for 2027 account growth and how much of that could translate into revenue growth?

Melissa D. Smith
President, CEO & Director

Yes. Thanks, Rayna, for the question. Yes, we're -- I think I said this in the prepared remarks, but we're seeing a lot of interest in the products that we're developing. We've been really focused on continue to modernize the technology and putting AI capability into the products that we're rolling out into the marketplace. And so definitely seeing a lot of interest. We're in the middle of the selling season right now, which is not just us selling, but our partner selling. And so we'll have a lot more to talk about next quarter. And so excited to give you that update a quarter from now.

Operator

Your next call comes from the line of Darrin Peller with Wolfe Research.

Darrin David Peller
Wolfe Research, LLC

Can you guys hear me okay?

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Melissa D. Smith
President, CEO & Director

Yes, we can.

Darrin David Peller
Wolfe Research, LLC

Thanks, Melissa. Look, just on corporate payments, I mean, the direct payables volumes grew, I think it was 24% above your prior expectations for mid-teens. So maybe just help us a bit on what's driving the outperformance there. How sustainable do you think that is? And when we should expect stronger volume growth to translate into more meaningful revenue growth as well? And just a little more color and clarity on the delayed implementations in embedded finance also, how we should contemplate the headwind from maintenance travel going forward on this?

Melissa D. Smith
President, CEO & Director

Yes, yes. Yes. Thanks, Darrin. So those 2 things actually tie together. So when we talk about AP Direct right now, we're really excited about the momentum that we have. We added to our sales force here. We've continued to add functionality in products. We're seeing the results of that. We saw, as you said, 24% volume growth, which is higher than what we expected and we continue to see this as a place that we will build. It's 20% of the segment right now.

But part of what's exciting for us is and why we're investing in corporate payments outside of travel. We see it as an opportunity to create an initial area of growth and an additional area of growth as well as reduce some of the volatility that we have in the segment now. So we feel like we're on the right path of that. With embedded payments, I want to be really clear, our products that we've developed are selling very well in the marketplace.

We continue to see customer signings. We continue to see the pipeline building. There is a longer implementation cycle than what we had anticipated, largely because the customers also have to do development into our systems, which is great long term because it creates a stickiness factor, but it's taking longer than we had expected in those implementations. So for us, this is just a question of timing. And so the 2 of those things together give us a lot of excitement about how we're going to continue to grow this segment of the business long term.

Darrin David Peller
Wolfe Research, LLC

Maybe just a quick one, if you don't mind, on the margin side. I think you delivered 90 bps of macro adjusted margin expansion in the quarter. I guess, relative to what you had previously expected in the second half to achieve -- just to achieve the 100 bps, it would be about 75 bps for the full year. So is that how you're still thinking about the year? And just by your math, it implies about 110 basis points of your expansion in Q4. Just curious where your head is around that.

Jagtar Narula
Chief Financial Officer

Yes, Darrin, thanks for the question. So we were pleased with the margin performance in the third quarter, as you mentioned, 90 basis points. If you recall the last earnings call, we had talked about that we expected to deliver above 100 basis points in total for the second half of the year. We still feel good about that. We're still on track. And I'd also remind you that the pricing actions that we took in mobility have not been fully onboarded yet. So we expect that to help as we go through the fourth quarter.

Operator

Your next question comes from the line of Ramsey El-Assal with Cantor Fitzgerald.

Ramsey Clark El-Assal

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Cantor Fitzgerald & Co., Research Division

There's been a lot of media attention on the stress that vehicle fleet operators are facing from higher diesel prices. I noticed I believe the Q4 credit performance -- expected credit performance was a little bit elevated. I'm not sure if those 2 things are correlated. So maybe you could just comment on what you're seeing out there in terms of the impact of these higher prices on your customers.

Jagtar Narula
Chief Financial Officer

Sure. Thanks, Ramsey. So overall, I would say the portfolio remains healthy and strong. Let me comment a little bit on what we've done from a credit standpoint, then I'll comment specifically to your question on Q4. So we've talked a number of times over the last couple of years about the investments that we've made in our credit granting capability. from AI, analytics, new data, things like that.

So we actively have improved how we analyze credit for new customers that are onboarding as well as customers that are in the portfolio and adjusting credit on an automated basis. And I think you can see that in our results this year. We've had a pretty significant increase in fuel prices and yet credit performance has been fairly stable. And if I contrast that back to 2022 when we saw a similarly large increase in fuel prices and impact to credit statistics. So that's evidence of the progress we've made.

When you get specifically to Q4, it's really a math item. So the way it works is the charge-offs that hit the P&L take about 2 quarters to flow through from the time a customer charges something in the card to if they're not paying when they would be ultimately charged off. So what we saw in Q3 was fuel prices are up, but the charge-offs that were hitting the P&L were back from Q1 when fuel prices were lower.

And so that is going away in Q4 as we start to hit some of the higher fuel cost charge-offs in the P&L. We're pleased that we're still within -- we're still guiding to within the range that we established at the start of the year, and we feel good about the overall quality of the portfolio.

Ramsey Clark El-Assal
Cantor Fitzgerald & Co., Research Division

Okay. And just a super quick follow-up on just the BP portfolio, is that fully run rating now? And in numbers, what was the contribution from that this quarter?

Jagtar Narula
Chief Financial Officer

Yes. It is fully run rating. And from a year-over-year growth standpoint, it was about 75 basis points.

Operator

Your next question comes from the line of Mihir Bhatia with Bank of America.

Mihir Bhatia
BofA Securities, Research Division

I wanted to go back to -- I think Tien-Tsin talked a little bit about the 5% to 10% organic growth range you've given and being within it. I was wondering if you could maybe put a little finer point on it. As we think about 2027, and I understand you don't want to give guidance, but maybe talk a little bit about the biggest building blocks to get you from like to a little bit the range.

And I guess really what would be helpful is how much of that is already in hand from the execution, from the pricing BP that you just mentioned lapping getting the benefit there versus things that are reliant on additional wins or execution and better underlying volumes from a demand recovery?

Jagtar Narula
Chief Financial Officer

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Yes, Mihir, thanks for the question. So as Melissa said earlier, we're looking forward to talking about our 2027 guidance when we get to the Q4 earnings call. What I will say about the building blocks is that we feel really good about the building blocks that we've put in place. So if I think about this year, this year has been a year of investment and scaling.

So we've invested in the products in our portfolio across our portfolio from mobility to corporate payments to benefits feeling good about the feedback that we're getting from customers. We feel good about the scaling that we're undertaking and the margin expansion that you've seen in the third quarter. And we feel good about the sales execution that we've done so far this year and how that will set us up.

And then lastly, we feel good about the resiliency of our cash flow and our ability to continue to buy back stock as we've talked about. So overall, I think those pieces give us good momentum in the second half of the year that will translate into continued momentum next year.

Mihir Bhatia
BofA Securities, Research Division

Got it. Maybe if I can ask just one more in terms of fuel prices and how much of a benefit has been. As we think about -- I think you mentioned some of the -- I think a lot of investors are trying to figure out what happens if fuel normalizes in 2027 and if the business can still deliver double-digit EPS growth, right?

So I guess my question is if you lose the fuel benefit, does that bring some volume back? I think you mentioned some of the volume at OTR maybe has gone out because of higher fuel prices. And also relatedly, if you could just comment on the large OTR renewal you mentioned, did that change the economics at all?

Melissa D. Smith
President, CEO & Director

Yes, Mihir. The way I would describe it is we've seen some anomalies that have happened this year because of elevated fuel prices across the business. Last quarter, we talked about late fees, which largely resolved itself. So that was tied into an elevated fuel price situation. This quarter, we're seeing a little bit with rail movement to rail, which is tied into elevated diesel prices. I would say that those things are happening kind of intermittently on the fringe. And so that has an impact.

I wouldn't say it's a large impact, but it definitely has an impact to us, keep saying that the upside we're getting for fuel prices more than offset that. So it's a positive trade. But the way that we're really thinking about the business is that -- our performance is excluding fuel prices. And this year, even with those things, if you look at our earnings growth, Jagtar talked about the fact that the midpoint of our guidance range in Q4 for revenue, excluding macro is 5%, but EPS growth is 18%. And so we feel the ability to not just leverage organic growth, but to scale that through the organization and compound that with the share buybacks that we're doing.

Operator

Your next question comes from the line of Madison Suhr with Raymond James.

Madison David Suhr
Raymond James & Associates, Inc., Research Division

I wanted to start on mobility late fees. It does appear to be an area that helped drive the acceleration in organic growth here. So can you just maybe double-click on what drove such strong improvement in late fees and more specifically the net fee rate?

Jagtar Narula
Chief Financial Officer

Sure. So late fees of course, so if you go back to the second quarter, you'll recall that we had seen a deviation from normal behavior and late fees. And that was largely a result from the higher -- the spike in

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fuel prices as customers change payment behaviors. So we saw in the second quarter about a 2-point drag in growth rates from late fees.

And so as we sort of look at the quarter-over-quarter improvement in mobility growth rates, we saw late fees partially come back. That added about a point of growth quarter-over-quarter. And I would attribute that to a couple of things. So first, we proactively adjusted credit limits for certain customers, not all customers, but where customers had -- from our analysis, credit capacity.

That allowed them to continue to run their business and not have to continuously -- if they were hitting up on the higher end of their credit limit, they were obviously making prepayments to get the credit lines open. And so that allowed them to continue to run their business without making those prepayments or early payments. And then secondly, we just saw a reversion to normal behavior as I think customers got used to the higher fuel prices and started paying as they normally did.

So that -- those 2 together caused what we think would be improvement on late fees. Regarding the rate, I'll remind you that the rate that we disclosed includes the impact of fuel prices. So that did help the rate. I think excluding the fuel price impact, it was in line with expectations.

Madison David Suhr
Raymond James & Associates, Inc., Research Division

Okay. That's helpful. And then just as a follow-up, more of a high-level question around pricing. Just as we think about the medium term and the opportunity for growth to accelerate further into that 5% to 10% target, do you think pricing is going to play a more meaningful role in that growth algo? Or should we think about some of these actions being more specific to 2026 and 2027?

Melissa D. Smith
President, CEO & Director

Yes, great question. We've actually been making the impact of price for a number of years. And so I would consider that to continue to be a lever for us, particularly within our mobility business, and a place that we will continue to look at the value that we're creating for our customers and balance that with the fee structure that we're charging in the marketplace.

Operator

Your next question comes from the line of Nate Svensson with Deutsche Bank.

Christopher Nathaniel Svensson
Deutsche Bank AG, Research Division

I wanted to circle back on Corporate Payments. I appreciated the comments on this quarter, Middle East travel volumes yields, et cetera. Just trying to get a better sense on the implied level of 4Q growth given the new full year outlook of 4% to 6%.

There's a really funky year-over-year comp, and then I think you have a bigger headwind from the incentive renewal. But at the midpoint of that full year range, I think it implies 4Q growth, maybe around the same rate as 3Q, maybe a little bit better. So hoping you could go through the puts and takes that will keep growth in that same range and then maybe what we should be looking for that could drive growth to the high or low end of the full year range.

Jagtar Narula
Chief Financial Officer

Yes, sure. So I think it's useful to talk through the drivers from Q2 to Q3, what we saw. So going from Q2 to Q3, we saw -- remember, we renegotiated our scheme arrangement with the payment networks last year that provided us kind of a nice revenue uplift. We started to lap that in the second quarter, which was about a 2-point drag in growth rate quarter-over-quarter.

We also had some onetime items in the third quarter last year. We also had some onetime items in the fourth quarter last year from a revenue standpoint. And so that was about a 2-point drag in the third

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quarter, and that's also a 2-point drag in the fourth quarter that we expect to not repeat. And then we had on the plus side, the benefit of the large OTA volume that we talked about, the direct AP business, et cetera, that added about 2 points in the quarter.

So if I look to the fourth quarter, a lot of those items will continue the onetime item that we talked about. We'll have a little bit more of a drag from the scheme item, another about 140, 150 basis points, but largely other items will continue.

Christopher Nathaniel Svensson
Deutsche Bank AG, Research Division

And then for the follow-up, just a few clarifications on benefits. So I know purchase volume was up, but wondering any color as to why total volume was down. I know purchase volume is the more relevant KPI there, but just wondering color on what drove that. SaaS accounts, again, growth kind of in that same range.

I guess longer term, my question, is there any reason once we lap UAW and the account closures that we shouldn't get back to, call it, that mid-single-digit range that you had shown historically? And then last, just color on how to think about HSA yields given changes in the rate environment. So I know there was 3 in there, but I appreciate it.

Melissa D. Smith
President, CEO & Director

Okay. I'll start with the first and then I suspect Jagtar will answer the last one. So if you look at our growth this quarter, one thing to keep in mind is that year-over-year, we have over 1 point headwind from interest rates, which is affecting comparisons from this year to last year. Our HSA account growth in the quarter was 8%.

So -- and you talked about the custodial cash balances that grew 11%. We had closed some accounts, which was going through the purchase volume that you're talking about that was not material to revenue or to earnings. So it affected some of the KPIs, but it didn't actually really have an impact on the underlying business itself.

So think of those account closures, which is about 2 points to the total account growth, which is what impacted the purchase volume. So overall, we feel really good about the growth of the business and what's happened with interest rates and what we're seeing with the HSA portfolio itself.

Jagtar Narula
Chief Financial Officer

Yes. And then, Nate, to answer your question on rates for benefits. So if I look at the third quarter, there has been a drag from interest rates year-over-year, about 130 basis points. Interest rates are lower this year than they were last year. But I think watching the market, the market is now -- we've seen one interest rate increase this year, and the markets are now projecting further interest rate increases going forward.

That will obviously be a benefit to our benefits business. If you look at the company overall, we provide some disclosures in our supplemental materials that 100 basis point increase in rates plus or minus 100 basis points increase in rates would be about a $30 million benefit to revenue, although it becomes a drag on EPS, but a benefit on the revenue side and roughly half of that would be in the Benefits segment.

Operator

Your next question comes from the line of Dominick Gabriele with Loop Capital.

Dominick Joseph Gabriele
Loop Capital Markets LLC, Research Division

In Mobility, you've raised the revenue guidance, and I know a lot of talked about 2027, but I just want to focus on the 2% that you raised it between this quarter and last quarter. I'm assuming you kind of knew

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where the price increases were going to be. So I'm just curious if there was anything else that from an organic basis that was accelerating that near-term outlook? And I have a follow-up.

Jagtar Narula
Chief Financial Officer

Yes, Dominick, thanks for the question. So we talked about the price increases last quarter, and that was embedded into our guidance. But we also talked about the late fee drag that we saw last quarter, which was about a 2-point impact to the segment. And at the time, we didn't project any changes to late fees. We assume that they were going to continue at the compressed rates because of the higher fuel prices.

So as a result, we didn't change the Mobility segment guidance at the time. Going into Q3, as we talked about earlier, we saw that late fees start to normalize to instances that we had seen prior to the spike in fuel prices, and that allowed us to raise the guide for the segment.

Dominick Joseph Gabriele
Loop Capital Markets LLC, Research Division

Great. And the company has invested quite a bit, it seems, but you're still showing this underlying margin expansion. And you've classified this year as kind of an investment year, but you're still expecting 100 basis points in the second half. And so there was also a comment at the very beginning about expanding margins again next year. I'm curious if you think there could actually be an acceleration off of this back half 100 basis points given this was considered an investment year.

Melissa D. Smith
President, CEO & Director

Yes. No, I would say like we thought of -- a lot of investments we actually started to make last year. And so we started this year, we said we want to make sure we can see the scale benefit of that. And so we are indeed seeing that. You can also see if you look at our P&L that the place that we've been investing in sales and marketing costs.

We've also shown a lot of productivity in other areas of the company, and that's been quite intentional. So we're focused on how we can continue to be productive using technology and doing it in ways that we think are creating better customer experiences outside of both our technology and our sales and marketing areas, which are places that we think are important areas that we continue to invest in.

Jagtar Narula
Chief Financial Officer

Yes. In regard to I was going to say just regard to margin expansion expectations, we're pleased with the trajectory that we've been on, and we did what we said we're going to do in Q3, and we still feel good about where we said we're going to do for the first -- the second half. I would say, to Melissa's point, we are constantly balancing investment margin expansion and investment. Investment that grows our business in the future. So I wouldn't expect that there will be an acceleration next year, but we'll talk more about that when we give the fourth quarter guidance.

Operator

Your next question comes from the line of Michael Infante with Morgan Stanley.

Michael Nicholas Infante
Morgan Stanley, Research Division

In benefits, I was curious if you're able to provide the same-store sales figures for local and OTR in the quarter. And Jagtar, you mentioned about 75 basis points of year-on-year contribution from PP. Is there anything you can share just in terms of what that implies in terms of organic transaction growth, excluding BP in the quarter? And do you expect to sort of still lag CAS at least marginally just given the sort of near-term mix shift to rail that you alluded to earlier in the call?

Jagtar Narula

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Chief Financial Officer

Yes. Thanks, Michael. So we don't provide kind of detail, but what I will say on same-store sales is we saw improvement sequentially in the local fleet business and then a decrease sequentially in over-the-road for the reasons that Melissa talked about on that price elasticity regarding rail. I would say -- I think the second part of your question is what we'd expect going forward.

And I'd say with elevated fuel prices, I think you should expect some sort of continued use of rail by shippers, but I would expect that to potentially reverse if fuel prices were to come down. And as Melissa said earlier, while there is some price elasticity on the fuel side for over-the-road, we're extremely pleased. I mean the Mobility segment got 16 points of growth benefit from fuel prices. We might have lost a little bit from this price elasticity moving rail. But overall, it's a very strong net positive for us. And so we were pleased with that.

Michael Nicholas Infante
Morgan Stanley, Research Division

Makes sense. And then just a quick follow-up on Nate's earlier question. I wanted to ask mainly on account servicing revenue within benefits. I mean, Devenir, I think, is still expecting about 6% industry growth. You're obviously seeing the 2 points of headwind from the product continuation, about 1 point from UAW. So underlying, you're still relatively in line with that.

But as those headwinds sort of roll off after 4Q, like do you expect account growth to sort of reaccelerate back to this 5% to 6% level? And then if you assume like fairly similar magnitude, call it, mid-single-digit declines in SaaS ARPU, like is the intention that the account servicing sort of line item within benefits starts to grow again?

Melissa D. Smith
President, CEO & Director

So actually, one of the things to compare to the revenue report, our HSA accounts grew 8% in the quarter. So if you want to do like a like-for-like comparison, that's what you should be using. So again, we feel really good about the account growth we have underlying the business. I think accounts and account growth is an important part of the model.

We have had -- over the last few years, you've had some account cleanup that's affected the total account number. And our growth has been really very strong. And so I think of that as one of the things that contribute to the overall building blocks that we have for our benefits business.

So as we go through this open enrollment cycle, that's certainly a focus of ours is continuing to build accounts across the portfolio. But actually more importantly for us is how do we grow revenue and do it in a sustainable way, and that's one component of it.

Jagtar Narula
Chief Financial Officer

And Michael, the other thing I'd add, when you look at the account servicing revenue line, recall that we moved assets under management from third-party banks over to WEX Bank this year, and that effectively moves revenue -- we don't gain revenue from it because we earn higher rates of WEX Bank, but it moves the revenue from the account servicing line to the other revenue line. And so we moved on the order of year-over-year about $300 million of assets under management from third-party banks to WEX Bank. And so that had an impact to the ASR growth rates.

Operator

We have reached the end of the Q&A session. I will now turn the call back to Pedro Alvarez for closing remarks.

Pedro Alvarez
Senior Vice President of Global Treasurer & Investor Relations

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Thank you, Melissa, and thank you, everybody, for participating on the call. As always, if you have any questions, please feel free to reach out, and we appreciate your time today.

Operator
This concludes today's call. Thank you for attending. You may now disconnect.

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