



Marqeta Earnings Supplement

February 24, 2026



Safe Harbor Statement

This presentation contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements expressed or implied in this presentation include, but are not limited to, statements relating to Marqeta's quarterly and annual guidance. Actual results may differ materially from the expectations contained in these statements due to risks and uncertainties, including, but not limited to, the following: the effect of uncertainties related to our business, results of operations, financial condition, and demand for our platform; the risk that Marqeta is unable to further attract, retain, diversify, and expand its customer base; the risk that Marqeta is unable to drive increased profitable transactions on its platform; the risk that consumers and customers will not perceive the benefits of Marqeta's products, including credit card issuing; the risk that Marqeta's platform does not operate as intended resulting in system outages; the risk that Marqeta will not be able to achieve the cost structure that Marqeta currently expects; the risk that Marqeta's solutions will not achieve the expected market acceptance; the risk that competition could reduce expected demand for Marqeta's services, including credit card issuing; the risk that changes in the regulatory landscape could adversely affect Marqeta's operations and revenues, including heightened scrutiny of the banking environment and specific customer program changes; the risk that Marqeta may be unable to maintain relationships with issuing banks and card networks; the risk that Marqeta is not able to identify and recognize the anticipated benefits of any acquisition, including TransactPay; the risk that Marqeta is unable to successfully integrate any acquisition, including TransactPay; the impact of macroeconomic factors, including various geopolitical conflicts, uncertainty related to global elections, changes in inflation and interest rates, and uncertainty in global economic conditions; and the risk that Marqeta may be subject to additional risks due to its international business activities. Detailed information about these risks and other factors that could potentially affect Marqeta's business, financial condition, and results of operations are included in the "Risk Factors" disclosed or incorporated by reference in Marqeta's Annual Report on Form 10-K for the year ended December 31, 2025, as such risk factors may be updated from time to time in Marqeta's periodic filings with the SEC, available at www.sec.gov and Marqeta's website at <http://investors.marqeta.com>.

The forward-looking statements in this earnings supplement are based on information available to Marqeta as of the date hereof. Marqeta disclaims any obligation to update any forward-looking statements, except as required by law.

Investors and others should note that Marqeta announces material financial information to its investors using its investor relations website, SEC filings, press releases, public conference calls and webcasts. Marqeta also uses social media to communicate with its customers and the public about Marqeta, its products and services, and other matters relating to its business and market. It is possible that the information Marqeta posts on social media could be deemed to be material information. Therefore, Marqeta encourages investors, the media, and others interested in Marqeta to review the information we post on social media channels including the Marqeta X feed (@Marqeta), the Marqeta Instagram page (@liffeatmarqeta), the Marqeta Facebook page, and the Marqeta LinkedIn page. These social media channels may be updated from time to time.



Q4 Financial Performance Highlights

TPV Growth

+36%

+3 ppt Sequential acceleration

\$109B

Gross Profit Growth

+22%

+4% Guidance beat

\$120M

Adjusted EBITDA Growth

+142%

\$31M

18% Margin (on Net Revenue)



Broad-based growth demonstrates strong business momentum

Q4 TPV Growth of 36%

- Third quarter in a row with accelerating growth of 3 ppts on a sequential basis
- First quarter over \$100B

Europe Continues to Scale

- Launched new Uber program with the full breadth of our end-to-end solution
- Europe TPV in the Q4'25 was ~40% higher than all of 2023

2025 Adj. EBITDA of \$110M

- Over 3.5 times higher than 2024
- Q4 Adjusted EBITDA of \$31M is another quarterly all-time high

Q4 Gross Profit Growth of 22%

- Outperformance of 4 ppts versus expectations driven by the acceleration in TPV growth
- Full year Gross Profit growth of 24%

Enhanced Risk Product

- First customer is now leveraging enhanced Real-Time Decisioning product using Artificial Intelligence and Machine Learning capabilities

2026 Guidance

- Gross Profit growth of 10 - 12% reflects ~7 ppts of timing headwinds unique to 2026
- We expect GAAP Net Income of ~\$10M for the year



Q4'25 Key Financial Results

\$s in millions

	Results	% YoY
Net Revenue	172	27%
Gross Profit	120	22%
Total Operating Expenses	128	(5)%
Net (Loss) Income	(1)	95%
Net (Loss) Income Margin	(1)%	19%

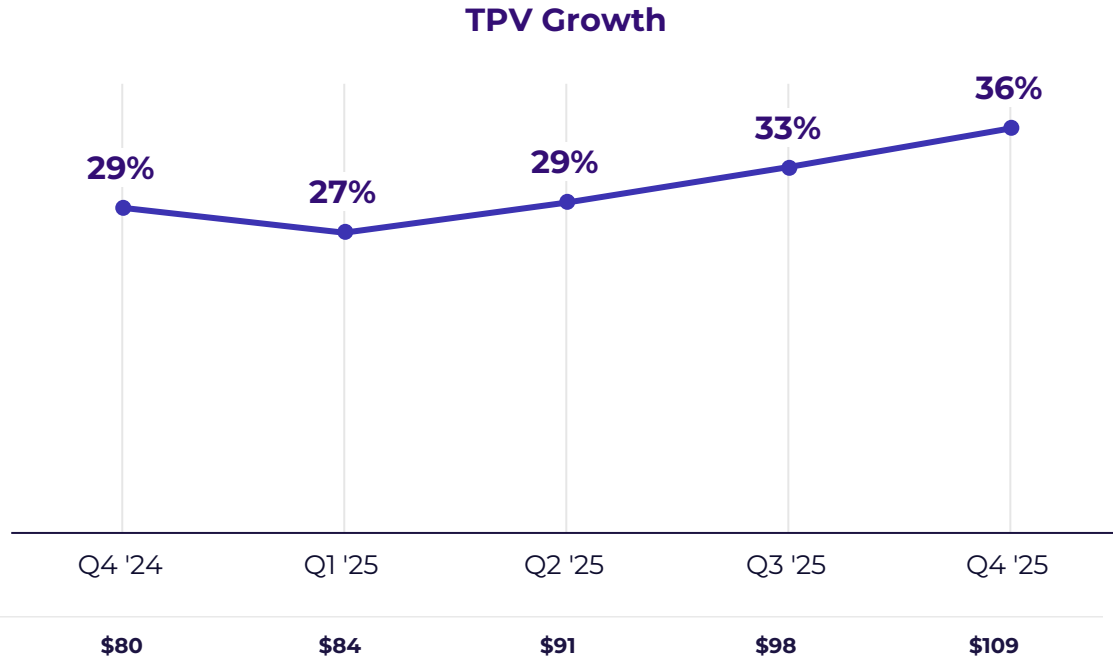
Key Operating metrics and non-GAAP financial measures

	Results	% YoY
Total Processing Volume (in billions)	109	36%
Adj. EBITDA	31	142%
Adj. EBITDA Margin	18%	9ppt
Adj. Operating Expenses	89	4%

Key takeaways

- Total Processing Volume accelerated 3% sequentially, with Financial Services, Expense Management and On Demand Delivery use cases accelerating
- Net Revenue increased 27% year-over-year, primarily driven by the growth and outperformance in TPV
- Gross Profit increased 22% year-over-year, net of 5 percentage points headwind due to the revised accounting policy for estimating and recognizing Card Network incentives, effective Q2'25
- Net Loss of \$1M in the quarter was the result of strong Gross Profit growth and successful efficiency initiatives

TPV Growth Accelerated 3 pts on a sequential basis driven by broad-based outperformance



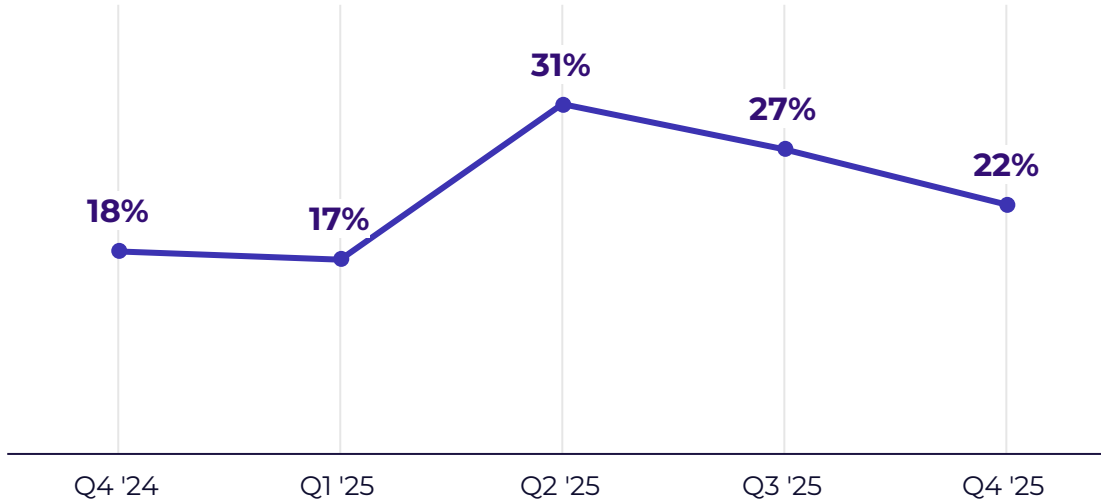
Key takeaways

- Lending, including BNPL, grew just shy of 60%
- Expense Management growth exceeded 40%
- Non-Block TPV grew 2 times faster than Block TPV



Gross Profit grew 22% on a year-over-year basis driven by TPV growth

Gross Profit Growth



Gross Profit (\$M)

\$98

\$99

\$104

\$115

\$120

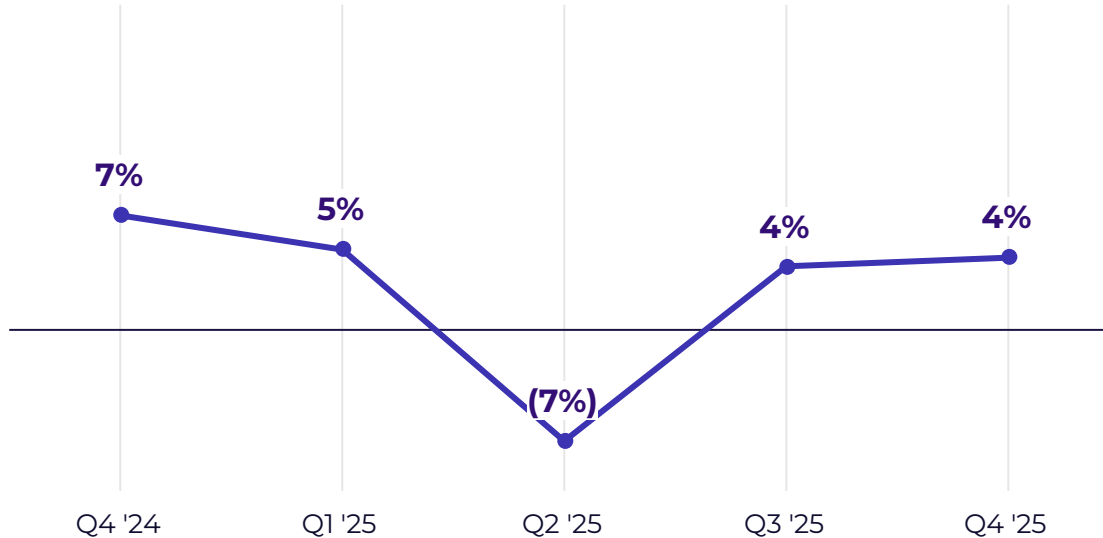
Key takeaway

- Revised accounting policy for estimating and recognizing Card Network incentives drove 9 pts of growth in Q2'25 and 1 and 5 pts of headwinds in Q3'25 and Q4'25, respectively



Adjusted Operating Expense increased 4% year-over-year due to successful efficiency initiatives

Adjusted Operating Expense Growth



Adj. Opex (\$M)

\$86

\$79

\$76

\$84

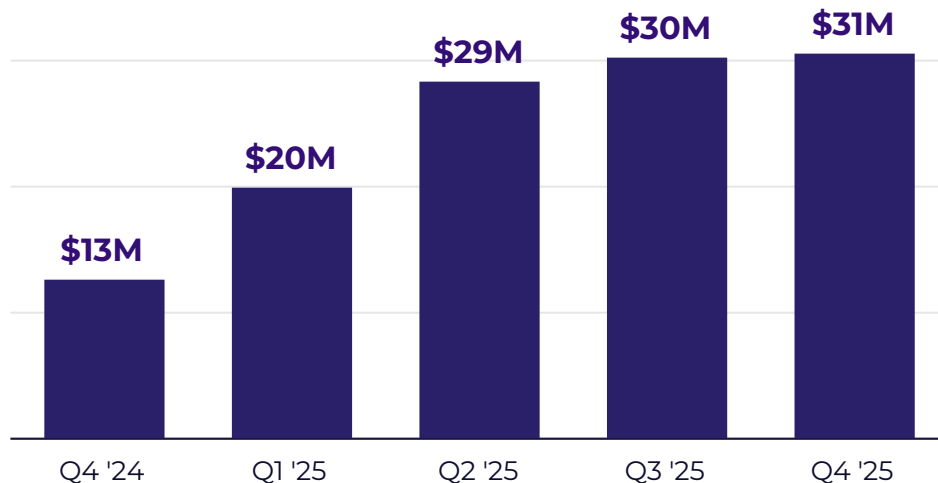
\$89

Key takeaway

- Continue to benefit from increased scale of our platform

Adjusted EBITDA achieved an all-time high in dollars

Adjusted EBITDA



Key takeaway

- Strong Gross Profit growth, coupled with scale benefits, led to 3.5x growth in Adjusted EBITDA in 2025

Adj. EBITDA Growth YoY	285%	118%	1669%	236%	142%
Adj. EBITDA Margin (Net Revenue)	9%	14%	19%	19%	18%
Adj. EBITDA Margin (Gross Profit)	13%	20%	27%	26%	26%



Q1 and Full Year 2026 Expectations; Expecting to be GAAP Net Income Profitable

	First Quarter 2026	Full Year 2026
Net Revenue Growth	17 - 19%	12 - 14%
Gross Profit Growth	17 - 19%	10 - 12%
Adj. EBITDA Growth	45 - 50%	Mid 20s



Information Regarding Non-GAAP Measures

In addition to the financial measures prepared in accordance with generally accepted accounting principles in the United States (“GAAP”), this earnings supplement contains certain non-GAAP financial measures. Marqeta considers Adjusted EBITDA, Adjusted EBITDA Growth, Adjusted EBITDA Margin, Adjusted EBITDA Margin based on Gross Profit, Net income (loss) income margin based on Gross Profit, and Adjusted Operating Expenses as supplemental measures of the company’s performance that are not required by, nor presented in accordance with GAAP.

We define Adjusted EBITDA as Net Income (Loss) adjusted to exclude depreciation and amortization; share-based compensation expense; executive chairman long-term performance award; payroll tax related to share-based compensation; restructuring and other one-time costs; non-recurring litigation expense; acquisition-related expenses which consist of due diligence costs, transaction costs, and integration costs related to potential or successful acquisitions and cash and non-cash postcombination compensation expenses; income tax expense (benefit); and other income, net, which consists primarily of interest income from our short-term investments and cash deposits, and realized foreign currency gains and losses. We believe that Adjusted EBITDA is an important measure of operating performance because it allows management and our board of directors to evaluate and compare our core operating results, including our operating efficiencies, from period to period. Additionally, we utilize Adjusted EBITDA as an input into our calculation of our annual employee bonus plans and performance-based restricted stock units.

Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by Net Revenue, Adjusted EBITDA Margin based on Gross Profit is calculated as Adjusted EBITDA divided by Gross Profit, and Net Income (Loss) Margin based on Gross Profit is calculated as Net Income (Loss) divided by Gross Profit. These measures are used by management to evaluate our operating efficiency.

We define Adjusted Operating Expenses as total operating expenses adjusted to exclude depreciation and amortization; share-based compensation expense; executive chairman long-term performance award; payroll tax related to share-based compensation; restructuring and other one-time costs; non-recurring litigation expenses; and acquisition-related expenses which consist of due diligence costs, transaction costs and integration costs related to potential or successful acquisitions, and cash and non-cash postcombination compensation expenses. We believe that Adjusted operating expenses is an important measure of operating performance because it allows management and our board of directors to evaluate and compare our core operating results, including our operating efficiencies, from period to period.

Adjusted EBITDA, Adjusted EBITDA Growth, Adjusted EBITDA Margin, Adjusted EBITDA Margin based on Gross Profit, Net Income (Loss) Margin based on Gross Profit, and Adjusted Operating Expenses should not be considered in isolation, or construed as an alternative to Net Loss, or any other performance measures derived in accordance with GAAP, or as an alternative to cash flow from operating activities or as a measure of the company’s liquidity. In addition, other companies may calculate Adjusted EBITDA differently than Marqeta does, which limits its usefulness in comparing Marqeta’s financial results with those of other companies.

A reconciliation of Adjusted EBITDA Growth to the comparable GAAP measure for the first quarter and full year of 2026 is not available due to the challenges and impracticability with estimating some of the items, as such items cannot be reasonably predicted and could be significant. Because of those challenges, reconciliations of forward-looking Non-GAAP financial measures are not available without unreasonable effort.

Reconciliation of GAAP to Non-GAAP Measures



	(dollars in thousands)					
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	
Net Revenue	\$ 135,790	\$ 139,073	\$ 150,392	\$ 163,306	\$ 172,113	
Gross Profit	\$ 98,202	\$ 98,679	\$ 104,062	\$ 114,557	\$ 119,975	
Net Loss	\$ (27,119)	\$ (8,260)	\$ (647)	\$ (3,624)	\$ (1,394)	
Net Loss Margin - % of Net Revenue	(20%)	(6%)	—%	(2%)	(1%)	
Net Loss Margin - % of Gross Profit	(28)%	(8)%	(1)%	(3)%	(1)%	
Total Operating Expenses	\$ 135,628	\$ 117,217	\$ 113,288	\$ 124,927	\$ 128,269	
Net Loss	\$ (27,119)	\$ (8,260)	\$ (647)	\$ (3,624)	\$ (1,394)	
Share-based compensation expense	33,304	25,915	27,070	25,704	26,099	
Depreciation and amortization expense	5,519	5,331	6,653	7,019	8,160	
Restructuring and other one-time costs ⁽²⁾	—	2,358	1,974	1,251	2,259	
Acquisition-related expenses ⁽¹⁾	11,003	4,238	1,249	1,828	2,120	
Payroll tax expense related to share-based compensation	263	777	791	583	333	
Non-recurring litigation expense ⁽³⁾	—	—	—	4,297	—	
Other income, net	(10,701)	(10,513)	(8,787)	(7,246)	(6,557)	
Income tax expense	394	235	206	498	(343)	
Adjusted EBITDA	\$ 12,663	\$ 20,081	\$ 28,509	\$ 30,310	\$ 30,677	
Adjusted EBITDA Margin - % of Net Revenue	9%	14%	19%	19%	18%	
Adjusted EBITDA Margin - % of Gross Profit	13%	20%	27%	26%	26%	
GAAP Total Operating Expenses	\$ 135,628	\$ 117,217	\$ 113,288	\$ 124,927	\$ 128,269	
Share-based compensation expense	(33,304)	(25,915)	(27,070)	(25,704)	(26,099)	
Depreciation and amortization expense	(5,519)	(5,331)	(6,653)	(7,019)	(8,160)	
Restructuring and other one-time costs ⁽²⁾	—	(2,358)	(1,974)	(1,251)	(2,259)	
Acquisition-related expenses ⁽¹⁾	(11,003)	(4,238)	(1,249)	(1,828)	(2,120)	
Payroll tax expense related to share-based compensation	(263)	(777)	(791)	(583)	(333)	
Non-recurring litigation expense ⁽³⁾	—	—	—	(4,297)	—	
Adjusted Operating Expenses	\$ 85,539	\$ 78,598	\$ 75,551	\$ 84,245	\$ 89,298	

1. Acquisition-related expenses, including transaction costs, integration costs, and cash and non-cash postcombination compensation expenses, are excluded from Adjusted EBITDA. These expenses are specific to a discrete transaction and do not reflect our ongoing core operations or the recurring expenses required to sustain and operate our business.

2. Restructuring and other one-time costs include the costs associated with the transition of our CEO and other one-time costs related to retention bonuses provided to other key employees. These bonuses have service requirements and are expensed over the requisite service period.

3. Non-recurring litigation expense includes legal contingency expense recognized in Q3 2025 related to a class action securities litigation.

Reconciliation of GAAP to Non-GAAP Measures



	(dollars in thousands)		Year Ended December 31, 2024	Year Ended December 31, 2025
Net Revenue	\$	506,995	\$	624,884
Gross Profit	\$	351,849	\$	437,272
Net Income (Loss)	\$	27,287	\$	(13,925)
Net Income (Loss) Margin - % of Net Revenue		5%		(2%)
Net Income (Loss) Margin - % of Gross Profit		8 %		(3)%
Total Operating Expenses	\$	376,315	\$	483,702
Net Income (Loss)	\$	27,287	\$	(13,925)
Share-based compensation expense		136,562		104,788
Depreciation and amortization expense		17,460		27,163
Acquisition-related expenses ⁽¹⁾		41,584		9,437
Payroll tax expense related to share-based compensation		2,570		2,483
Restructuring and other one-time costs ⁽²⁾		—		7,840
Non-recurring litigation expense ⁽³⁾		—		4,297
Executive chairman long-term performance award		(144,617)		—
Other income, net		(52,546)		(33,101)
Income tax expense		793		596
Adjusted EBITDA	\$	29,093	\$	109,578
Adjusted EBITDA Margin - % of Net Revenue		6%		18%
Adjusted EBITDA Margin - % of Gross Profit		8%		25%
GAAP Total Operating Expenses	\$	376,315	\$	483,702
Share-based compensation expense		(136,562)		(104,788)
Depreciation and amortization expense		(17,460)		(27,163)
Acquisition-related expenses ⁽¹⁾		(41,584)		(9,437)
Payroll tax expense related to share-based compensation		(2,570)		(2,483)
Restructuring and other one-time costs ⁽²⁾		—		(7,840)
Non-recurring litigation expense ⁽³⁾		—		(4,297)
Executive chairman long-term performance award		144,617		—
Adjusted Operating Expenses	\$	322,756	\$	327,694

1. Acquisition-related expenses, including transaction costs, integration costs, and cash and non-cash postcombination compensation expenses, are excluded from Adjusted EBITDA. These expenses are specific to a discrete transaction and do not reflect our ongoing core operations or the recurring expenses required to sustain and operate our business.
2. Restructuring and other one-time costs include the costs associated with the transition of our CEO and other one-time costs related to retention bonuses provided to other key employees. These bonuses have service requirements and are expensed over the requisite service period.
3. Non-recurring litigation expense includes legal contingency expense recognized in Q3 2025 related to a class action securities litigation.