



# Marqeta Earnings Supplement

May 5, 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 and statements regarding Marqeta's profitability. 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 risk that Marqeta is unable to maintain profitability; 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; the risk that Marqeta is unable to successfully integrate any acquisition; 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 and subsequent Quarterly Reports, as such risk factors may be updated from time to time in Marqeta's periodic filings with the SEC, available at [www.sec.gov](http://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 (@lifeatmarqeta), the Marqeta Facebook page, and the Marqeta LinkedIn page. These social media channels may be updated from time to time.



# Q1 Financial Performance Highlights

## TPV Growth

**+33%**

**\$112B**

**Third quarter in a row with  
growth over 30%**

## Gross Profit Growth

**+19%**

**\$118M**

**In line with the top end of  
guidance**

## Adjusted EBITDA Growth

**+66%**

**\$33M**

**20% Margin (on Net Revenue)**

# Strong Q1 results and business momentum fueled by innovative platform capabilities and customer expansion

## Delivered Strong Q1 Results and Net Income Profitability

- Gross Profit growth of 19% at the high end of expectations
- Q1 Adjusted EBITDA of \$33M and Net Income of \$8M showcase the result of our scaled platform

## Existing Customers Expanding Geographically

- Ramp is expanding into Australia, Japan, Singapore, Brazil, and Mexico, with further geographic expansion planned in 2026
- Sezzle is expanding its BNPL offering into Canada

## Building Stablecoin Capabilities

- Building stablecoin-backed card capabilities with crypto infrastructure partners to enable global spending in local fiat from a stablecoin wallet

## Reiterating Q2 Guidance; Raising 2026 Profitability

- Reiterating Q2 guidance across all metrics
- Increasing 2026 Adj. EBITDA growth to mid-to-high 20s and GAAP Net Income to ~\$15M

## Customers Leveraging the Continuum of our Products

- New customer migrating existing portfolio to offer secured credit and installments on a single card
- Existing customer expanded their debit offering to include a new credit builder card

## Providing New Capabilities for an LFI

- Working with a Large Financial Institution (LFI) to provision a line of credit directly into a consumer wallet, eliminating lengthy and costly integrations



# Q1'26 Key Financial Results

\$s in millions, unless otherwise noted

	Results	% YoY
Net Revenue	\$166	19%
Gross Profit	\$118	19%
Total Operating Expenses	\$115	(1)%
Net Income	\$8	nm
Net Income Margin	5%	11%

## Key Operating metrics and non-GAAP financial measures

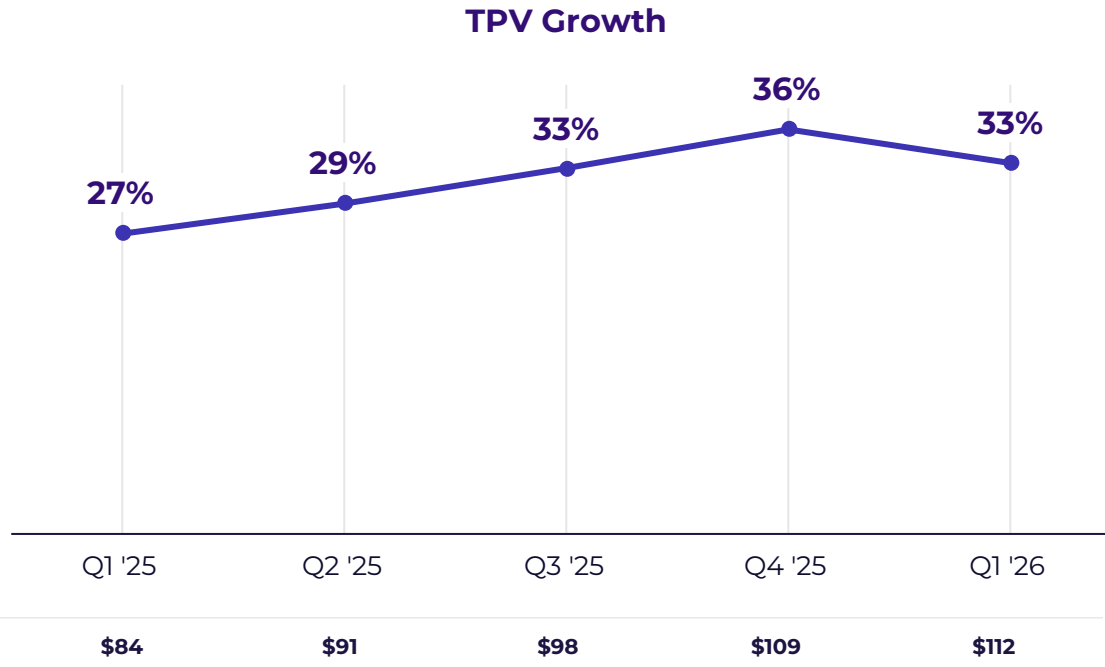
	Results	% YoY
Total Processing Volume (in billions)	\$112	33%
Adj. EBITDA	\$33	66%
Adj. EBITDA Margin	20%	6ppt
Adj. Operating Expenses	\$84	7%

nm - not meaningful

## Key Takeaways

- Total Processing Volume growth of 33% primarily driven by growth in Lending, including BNPL, Expense Management and Financial Services
- Net Revenue increased 19% year-over-year, primarily driven by the TPV growth
- Gross Profit increased 19% year-over-year, net of 1.5 percentage points headwind due to the revised accounting policy for estimating and recognizing Card Network incentives, effective Q2'25
- Net Income of \$8M in the quarter was the result of strong Gross Profit growth, coupled with successful efficiency initiatives and lower Stock Based Compensation

# TPV growth of 33% shows continued growth at scale



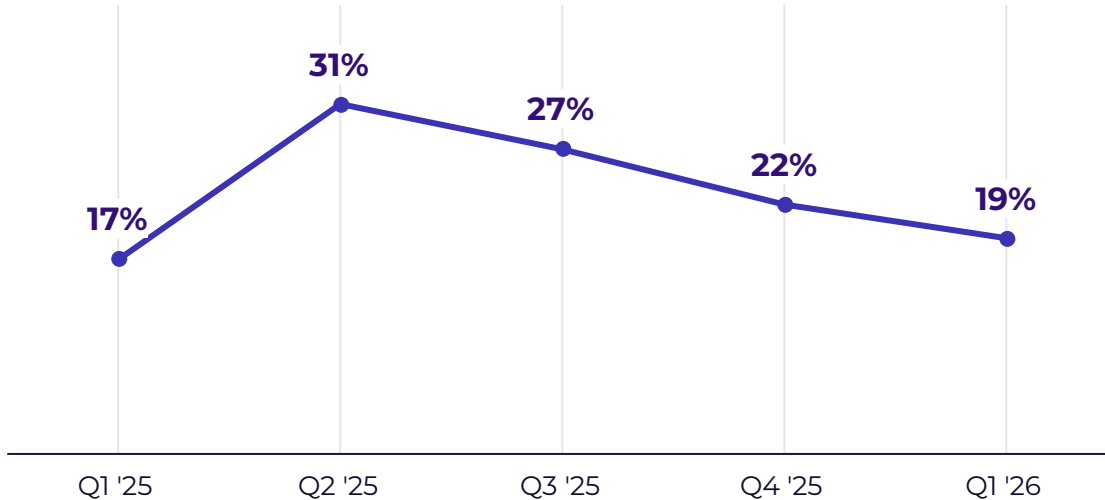
## Key Takeaways

- Lending, including BNPL growth remains at nearly 60%
- Expense Management growth remains over 40%
- Non-Block TPV grew 2 times faster than Block TPV
- No discernable changes to Cash App new issuance



# Gross Profit grew 19% year-over-year driven by TPV growth

Gross Profit Growth



Gross Profit (\$M)

Q1 '25	Q2 '25	Q3 '25	Q4 '25	Q1 '26
\$99	\$104	\$115	\$120	\$118

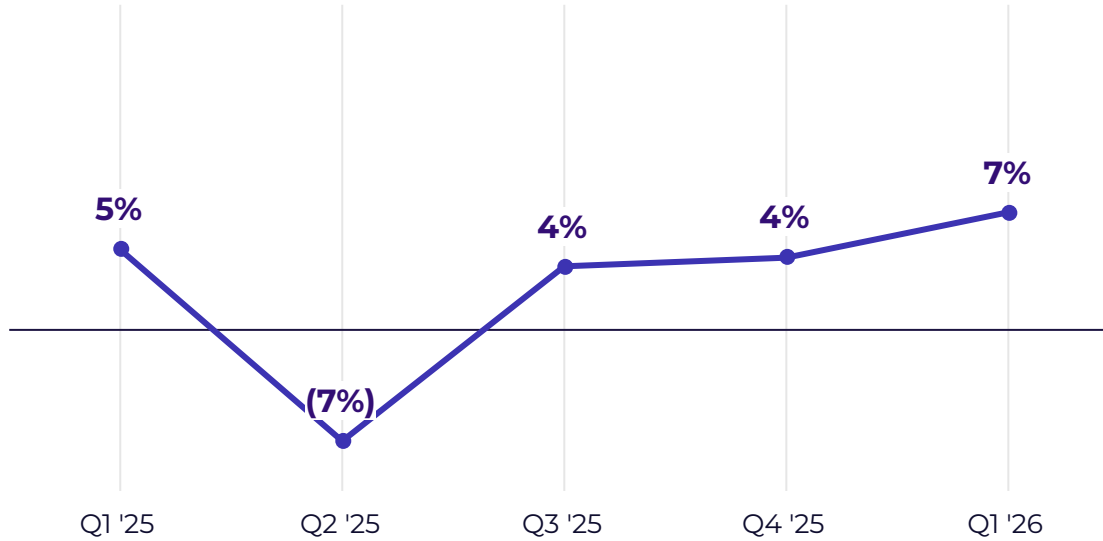
## Key Takeaway

- Revised accounting policy for estimating and recognizing Card Network incentives drove 9 pts of growth in Q2'25 and 1, 5 and 1.5 pts of headwinds in Q3'25, Q4'25 and Q1'26, respectively



# Adjusted Operating Expense increased 7% year-over-year with continued focus on efficiency

Adjusted Operating Expense Growth



Adj. Opex (\$M)

\$79

\$76

\$84

\$89

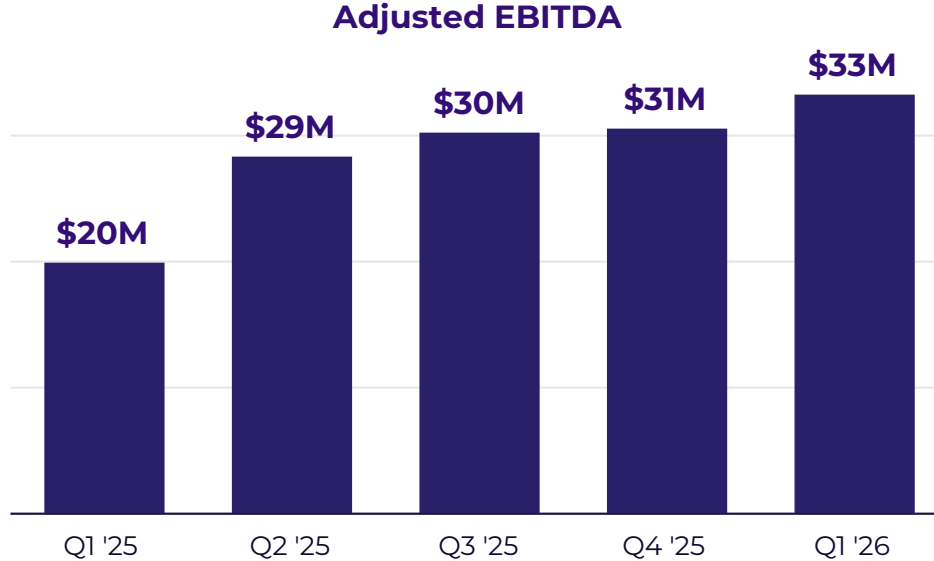
\$84

## Key Takeaway

- Investments continue to be primarily directed toward platform capabilities and innovation
- Continue to benefit from increased scale of our platform



# Adjusted EBITDA achieved another all-time high in dollars and margin



### Key Takeaway

- Strong Gross Profit growth, coupled with scale benefits, continues to expand margin

Adj. EBITDA Growth YoY	118%	nm	nm	142%	66%
Adj. EBITDA Margin (Net Revenue)	14%	19%	19%	18%	20%
Adj. EBITDA Margin (Gross Profit)	20%	27%	26%	26%	28%

nm - not meaningful



# Q2 and Full Year 2026 Expectation: Increasing Full Year Adjusted EBITDA Growth Expectations

	Second Quarter 2026	Full Year 2026
Net Revenue Growth	14 - 16%	12 - 14%
Gross Profit Growth	14 - 16%	10 - 12%
Adj. EBITDA Growth	10 - 12%	Mid-to-High 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, as applicable, to exclude depreciation and amortization; share-based compensation expense; 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. Adjusted EBITDA growth represents the year-over-year percentage change in Adjusted EBITDA. These measures are used by management to evaluate our operating efficiency.

We define Adjusted Operating Expenses as total operating expenses adjusted, if applicable, to exclude depreciation and amortization; share-based compensation expense; 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 second 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)					
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	
<b>Net Revenue</b>	\$ 139,073	\$ 150,392	\$ 163,306	\$ 172,113	\$ 165,798	
<b>Gross Profit</b>	\$ 98,679	\$ 104,062	\$ 114,557	\$ 119,975	\$ 117,592	
<b>Net (Loss) Income</b>	\$ (8,260)	\$ (647)	\$ (3,624)	\$ (1,394)	\$ 7,834	
<b>Net (Loss) Income Margin - % of Net Revenue</b>	(6%)	—%	(2%)	(1%)	5%	
<b>Net (Loss) Income Margin - % of Gross Profit</b>	(8%)	(1%)	(3%)	(1%)	7%	
<b>Total Operating Expenses</b>	\$ 117,217	\$ 113,288	\$ 124,927	\$ 128,269	\$ 115,498	
<b>Net (Loss) Income</b>	\$ (8,260)	\$ (647)	\$ (3,624)	\$ (1,394)	\$ 7,834	
Share-based compensation expense	25,915	27,070	25,704	26,099	20,017	
Depreciation and amortization expense	5,331	6,653	7,019	8,160	8,854	
Restructuring and other one-time costs <sup>(1)</sup>	2,358	1,974	1,251	2,259	841	
Acquisition-related expenses <sup>(2)</sup>	4,238	1,249	1,828	2,120	712	
Payroll tax expense related to share-based compensation	777	791	583	333	820	
Non-recurring litigation expense <sup>(3)</sup>	—	—	4,297	—	—	
Other income, net	(10,513)	(8,787)	(7,246)	(6,557)	(5,933)	
Income tax expense (benefit)	235	206	498	(343)	193	
<b>Adjusted EBITDA</b>	\$ 20,081	\$ 28,509	\$ 30,310	\$ 30,677	\$ 33,338	
<b>Adjusted EBITDA Margin - % of Net Revenue</b>	14%	19%	19%	18%	20%	
<b>Adjusted EBITDA Margin - % of Gross Profit</b>	20%	27%	26%	26%	28%	
<b>GAAP Total Operating Expenses</b>	\$ 117,217	\$ 113,288	\$ 124,927	\$ 128,269	\$ 115,498	
Share-based compensation expense	(25,915)	(27,070)	(25,704)	(26,099)	(20,017)	
Depreciation and amortization expense	(5,331)	(6,653)	(7,019)	(8,160)	(8,854)	
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Acquisition-related expenses <sup>(2)</sup>	(4,238)	(1,249)	(1,828)	(2,120)	(712)	
Payroll tax expense related to share-based compensation	(777)	(791)	(583)	(333)	(820)	
Non-recurring litigation expense <sup>(3)</sup>	—	—	(4,297)	—	—	
<b>Adjusted Operating Expenses</b>	\$ 78,598	\$ 75,551	\$ 84,245	\$ 89,298	\$ 84,254	

1. 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.

2. 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.

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