

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **September 30, 2025**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: **001-40465**

Marqeta, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

180 Grand Avenue, 6th Floor, Oakland, California

(Address of principal executive offices)

27-4306690

(I.R.S. Employer Identification Number)

94612

(Zip Code)

(510) 671-5437

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, \$0.0001 par value per share	MQ	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of October 31, 2025, there were 407,234,623 shares of the registrant's Class A common stock, par value \$0.0001 per share, outstanding and 32,864,624 shares of the registrant's Class B common stock, par value \$0.0001 per share, outstanding.

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Note About Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the federal securities laws, which are statements that involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “may,” “will,” “shall,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. Forward-looking statements contained in this Quarterly Report on Form 10-Q include, but are not limited to, statements about:

- *uncertainties related to U.S. and global economies and the effect on our business, results of operations, and financial condition;*
- *our future financial performance and any fluctuations in such performance, including our net revenue, costs of revenue, gross profit, and operating expenses, and our ability to achieve future profitability;*
- *our ability to scale new products and services, such as our credit card platform;*
- *our ability to effectively manage or sustain our growth and expand our operations;*
- *our ability to enhance our platform and services and develop and expand our capabilities;*
- *our ability to further attract, retain, diversify, and expand our customer base;*
- *our ability to maintain our relationships with Issuing Banks, Card Networks, and the other third parties with which we work;*
- *our strategies, plans, objectives, and goals;*
- *our plans to expand internationally;*
- *past and future acquisitions, investments, and other strategic investments;*
- *our ability to compete in existing and new markets and offerings;*
- *our estimated market opportunity;*
- *economic and industry trends, projected growth, or trend analysis;*
- *the impact of political, social, and/or economic instability or military conflict;*
- *our ability to develop and protect our brand;*
- *changes or developments in laws and regulations and our ability to comply with laws and regulations;*
- *our ability to successfully defend litigation brought against us;*
- *our ability to attract and retain qualified employees and key personnel;*
- *our ability to repurchase shares under authorized share repurchase programs and receive expected financial benefits; and*
- *our ability to maintain effective disclosure controls and internal controls over financial reporting.*

We caution you that the foregoing list may not contain all of the forward-looking statements made in this Quarterly Report on Form 10-Q. You should not rely upon forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Quarterly Report on Form 10-Q primarily on our current expectations and projections about future events and trends that we believe may affect our business, results of operations, financial condition, and prospects. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors described or incorporated by reference in the section titled "Risk Factors" in our most recently filed Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the "2024 Annual Report"), as may be updated from time to time by this Quarterly Report on Form 10-Q or other quarterly or periodic filings. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Quarterly Report on Form 10-Q. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements. The forward-looking statements made in this Quarterly Report on Form 10-Q relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Quarterly Report on Form 10-Q to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q or to reflect new information or the occurrence of unanticipated events, except as required by law. Unless otherwise indicated or unless the context requires otherwise, all references in this document to "Marqeta", the "Company", the "Registrant," "we", "us", "our", or similar references are to Marqeta, Inc. Capitalized terms used and not defined above are defined elsewhere within this Quarterly Report on Form 10-Q.

PART I - Financial Information

Item 1. Financial Statements

Marqeta, Inc. Condensed Consolidated Balance Sheets (in thousands, except per share amounts) (unaudited)

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 747,248	\$ 923,016
Restricted cash	234,519	8,500
Short-term investments	83,212	179,409
Accounts receivable, net	36,123	29,988
Settlements receivable, net	15,616	16,203
Network incentives receivable	48,765	66,776
Prepaid expenses and other current assets	34,523	25,405
Total current assets	1,200,006	1,249,297
Operating lease right-of-use assets, net	6,932	2,712
Property and equipment, net	56,527	37,523
Intangible assets, net	53,643	29,774
Goodwill	154,478	123,523
Other assets	16,844	20,375
Total assets	\$ 1,488,430	\$ 1,463,204
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 1,520	\$ 527
Revenue share payable	204,974	193,399
Funds payable and amounts due to customers	233,913	—
Accrued expenses and other current liabilities	196,361	177,059
Total current liabilities	636,768	370,985
Operating lease liabilities, net of current portion	4,843	870
Other liabilities	7,590	6,331
Total liabilities	649,201	378,186
Commitments and contingencies (Note 10)		
Stockholders' equity:		
Preferred stock, \$0.0001 par value; 100,000 and 100,000 shares authorized, no shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	—	—
Common stock, \$0.0001 par value: 1,500,000 and 1,500,000 Class A shares authorized, 416,467 and 470,824 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively. 600,000 and 600,000 Class B shares authorized, 32,878 and 33,472 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	45	50
Additional paid-in capital	1,648,226	1,883,190
Accumulated other comprehensive income (loss)	1,397	(314)
Accumulated deficit	(810,439)	(797,908)
Total stockholders' equity	839,229	1,085,018
Total liabilities and stockholders' equity	\$ 1,488,430	\$ 1,463,204

See accompanying notes to Condensed Consolidated Financial Statements.

Marqeta, Inc.
Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income
(in thousands, except per share amounts)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net revenue	\$ 163,306	\$ 127,967	\$ 452,771	\$ 371,205
Costs of revenue	48,749	37,835	135,474	117,559
Gross profit	114,557	90,132	317,297	253,646
Operating expenses:				
Compensation and benefits	84,871	100,964	252,330	299,120
Technology	16,942	16,317	47,855	44,204
Professional services	5,518	4,759	15,432	13,437
Occupancy	1,058	1,178	2,818	3,476
Depreciation and amortization	7,019	4,448	19,003	11,941
Marketing and advertising	895	582	2,075	1,688
Other operating expenses	8,624	4,115	15,920	11,438
Executive chairman long-term performance award	—	—	—	(144,617)
Total operating expenses	124,927	132,363	355,433	240,687
(Loss) income from operations	(10,370)	(42,231)	(38,136)	12,959
Other income, net	7,244	13,703	26,544	41,845
(Loss) income before income tax expense	(3,126)	(28,528)	(11,592)	54,804
Income tax expense	498	115	939	399
Net (loss) income	\$ (3,624)	\$ (28,643)	\$ (12,531)	\$ 54,405
Other comprehensive income (loss), net of taxes:				
Change in foreign currency translation adjustment	1,490	125	1,936	(72)
Net change in unrealized gain (loss) on short-term investments	9	1,981	(225)	143
Net other comprehensive income	1,499	2,106	\$ 1,711	\$ 71
Comprehensive (loss) income	\$ (2,125)	\$ (26,537)	\$ (10,820)	\$ 54,476

Net (loss) income per share attributable to Class A and Class B common stockholders

Basic	\$ (0.01)	\$ (0.06)	\$ (0.03)	\$ 0.11
Diluted	\$ (0.01)	\$ (0.06)	\$ (0.03)	\$ 0.10

Weighted-average shares used in computing net (loss) income per share attributable to Class A and Class B common stockholders

Basic	448,717	507,160	470,294	513,678
Diluted	448,717	507,160	470,294	522,394

See accompanying notes to Condensed Consolidated Financial Statements.

Marqeta, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(in thousands)
(unaudited)

	Common Stock			Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholder's Equity
	Shares	Amount	Additional Paid-in Capital			
Balance as of December 31, 2024	504,296	\$ 50	\$ 1,883,190	\$ (314)	\$ (797,908)	\$ 1,085,018
Issuance of common stock upon exercise of options	380	—	1,444	—	—	1,444
Issuance of common stock upon net settlement of restricted stock units	2,527	—	(7,101)	—	—	(7,101)
Share-based compensation	—	—	28,437	—	—	28,437
Repurchase and retirement of common stock, including excise tax	(26,225)	(2)	(112,314)	—	—	(112,316)
Change in accumulated other comprehensive loss	—	—	—	38	—	38
Net loss	—	—	—	—	(8,260)	(8,260)
Balance as of March 31, 2025	<u>480,978</u>	<u>\$ 48</u>	<u>\$ 1,793,656</u>	<u>\$ (276)</u>	<u>\$ (806,168)</u>	<u>\$ 987,260</u>
Issuance of common stock upon exercise of options	84	—	136	—	—	136
Issuance of common stock under employee stock purchase plan	300	—	994	—	—	994
Issuance of common stock upon net settlement of restricted stock units	3,205	1	(9,742)	—	—	(9,741)
Issuance of common stock upon exercise of common stock warrants	135	—	—	—	—	—
Share-based compensation	—	—	30,257	—	—	30,257
Repurchase and retirement of common stock, including excise tax	(35,243)	(4)	(164,996)	—	—	(165,000)
Change in accumulated other comprehensive loss	—	—	—	174	—	174
Net loss	—	—	—	—	(647)	(647)
Balance as of June 30, 2025	<u>449,459</u>	<u>\$ 45</u>	<u>\$ 1,650,305</u>	<u>\$ (102)</u>	<u>\$ (806,815)</u>	<u>\$ 843,433</u>
Issuance of common stock upon exercise of options	27	—	50	—	—	50
Issuance of common stock upon net settlement of restricted stock units	3,017	—	(11,650)	—	—	(11,650)
Vesting of common stock warrants	—	—	252	—	—	252
Share-based compensation	—	—	28,645	—	—	28,645
Repurchase and retirement of common stock, including excise tax	(3,158)	—	(19,376)	—	—	(19,376)
Change in accumulated other comprehensive income (loss)	—	—	—	1,499	—	1,499
Net loss	—	—	—	—	(3,624)	(3,624)
Balance as of September 30, 2025	<u>449,345</u>	<u>\$ 45</u>	<u>\$ 1,648,226</u>	<u>\$ 1,397</u>	<u>\$ (810,439)</u>	<u>\$ 839,229</u>

	Common Stock			Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholder's Equity
	Shares	Amount	Additional Paid-in Capital			
Balance as of December 31, 2023	520,343	\$ 52	\$ 2,067,776	\$ 762	\$ (825,195)	\$ 1,243,395
Issuance of common stock upon exercise of options	98	—	49	—	—	49
Issuance of common stock upon net settlement of restricted stock units	2,806	—	(10,917)	—	—	(10,917)
Vesting of common stock warrants	—	—	2,100	—	—	2,100
Share-based compensation	—	—	33,393	—	—	33,393
Executive chairman long-term performance award	—	—	13,121	—	—	13,121
Repurchase and retirement of common stock, including excise tax	(5,238)	—	(32,830)	—	—	(32,830)
Change in accumulated other comprehensive income (loss)	—	—	—	(1,586)	—	(1,586)
Net loss	—	—	—	—	(36,060)	(36,060)
Balance as of March 31, 2024	518,009	\$ 52	\$ 2,072,692	\$ (824)	\$ (861,255)	\$ 1,210,665
Issuance of common stock upon exercise of options	33	—	59	—	—	59
Issuance of common stock under employee stock purchase plan	327	—	1,629	—	—	1,629
Issuance of common stock upon net settlement of restricted stock units	3,338	—	(9,370)	—	—	(9,370)
Share-based compensation	—	—	38,209	—	—	38,209
Executive chairman long-term performance award	—	—	(157,738)	—	—	(157,738)
Repurchase and retirement of common stock, including excise tax	(10,959)	(1)	(59,737)	—	—	(59,738)
Change in accumulated other comprehensive income (loss)	—	—	—	(449)	—	(449)
Net income	—	—	—	—	119,108	119,108
Balance as of June 30, 2024	510,748	\$ 51	\$ 1,885,744	\$ (1,273)	\$ (742,147)	\$ 1,142,375
Issuance of common stock upon exercise of options	11	—	13	—	—	13
Issuance of common stock upon net settlement of restricted stock units	2,790	—	(8,756)	—	—	(8,756)
Vesting of common stock warrants	—	—	322	—	—	322
Share-based compensation	—	—	37,145	—	—	37,145
Repurchase and retirement of common stock, including excise tax	(9,399)	(1)	(48,903)	—	—	(48,904)
Change in accumulated other comprehensive income (loss)	—	—	—	2,106	—	2,106
Net loss	—	—	—	—	(28,643)	(28,643)
Balance as of September 30, 2024	504,150	\$ 50	\$ 1,865,565	\$ 833	\$ (770,790)	\$ 1,095,658

Marqeta, Inc.
Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities:		
Net (loss) income	\$ (12,531)	\$ 54,405
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation and amortization	19,003	11,941
Share-based compensation expense	78,689	103,258
Executive chairman long-term performance award	—	(144,617)
Non-cash operating leases expense	1,727	1,017
Accretion of discount on short-term investments	(691)	(2,650)
Other	5,365	328
Changes in operating assets and liabilities:		
Accounts receivable	(3,834)	(7,285)
Settlements receivable	587	18,105
Network incentives receivable	18,011	7,140
Prepaid expenses and other assets	(2,743)	3,195
Accounts payable	(125)	(3,274)
Revenue share payable	11,575	(6,564)
Accrued expenses and other liabilities	(2,358)	545
Operating lease liabilities	(3,374)	(2,129)
Net cash provided by operating activities	<u>109,301</u>	<u>33,415</u>
Cash flows from investing activities:		
Purchases of property and equipment	(1,992)	(2,382)
Capitalization of internal-use software	(21,470)	(14,577)
Cash paid for business combination, net of cash acquired	(44,608)	—
Restricted cash acquired in business combination	229,650	—
Purchases of short-term investments	(3,501)	—
Maturities of short-term investments	100,160	54,000
Net cash provided by investing activities	<u>258,239</u>	<u>37,041</u>
Cash flows from financing activities:		
Change in funds payable and amounts due to customers	4,263	—
Proceeds from exercise of stock options, including early exercised stock options, net of repurchase of early exercised unvested options	1,630	121
Proceeds from shares issued in connection with employee stock purchase plan	994	1,629
Taxes paid related to net share settlement of restricted stock units	(28,493)	(29,043)
Repurchase of common stock	(294,788)	(137,718)
Net cash used in financing activities	<u>(316,394)</u>	<u>(165,011)</u>
Net increase (decrease) in cash, cash equivalents, and restricted cash	51,146	(94,555)
Cash, cash equivalents, and restricted cash- Beginning of period	931,516	989,472
Cash, cash equivalents, and restricted cash - End of period	<u>\$ 982,662</u>	<u>\$ 894,917</u>

See accompanying notes to Condensed Consolidated Financial Statements.

Marqeta, Inc.
Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Nine Months Ended September 30,	
	2025	2024
Reconciliation of cash, cash equivalents, and restricted cash		
Cash and cash equivalents	\$ 747,248	\$ 886,417
Restricted cash	234,519	8,500
Restricted cash, included in Other assets	895	—
Total cash, cash equivalents, and restricted cash	<u>\$ 982,662</u>	<u>\$ 894,917</u>
Supplemental disclosures of non-cash investing and financing activities:		
Purchase of property and equipment accrued and not yet paid	<u>\$ 1,087</u>	<u>\$ 2,240</u>
Share-based compensation capitalized to internal-use software	<u>\$ 8,649</u>	<u>\$ 5,489</u>
Repurchase of common stock, including excise tax, accrued and not yet paid	<u>\$ 2,808</u>	<u>\$ 4,373</u>
Operating lease right-of-use assets in exchange for lease liabilities	<u>\$ 3,463</u>	<u>\$ 577</u>
Contingent and holdback considerations, not yet paid	<u>\$ 7,047</u>	<u>\$ —</u>

See accompanying notes to Condensed Consolidated Financial Statements.

Marqeta, Inc.
Notes to Condensed Consolidated Financial Statements
(Tabular Amounts in Thousands, Except Per Share Amounts, Ratios, or as Noted)
(unaudited)

1. Business Overview and Basis of Presentation

Marqeta, Inc. (“the Company”) was incorporated in the state of Delaware in 2010 and creates digital payment technology for innovation leaders. The Company’s modern card issuing platform empowers its customers to create customized and innovative payment card programs, giving them the configurability and flexibility to build better payment experiences.

The Company provides all of its customers issuer processor services and for most of its customers it also acts as a card program manager. The Company primarily earns revenue from processing card transactions for its customers.

Basis of Presentation

The accompanying unaudited Condensed Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) and the applicable rules and regulations of the Securities and Exchange Commission, (“SEC”), for interim reporting. Certain information and note disclosures included in the Company’s annual financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. The Condensed Consolidated Balance Sheet as of December 31, 2024 has been derived from the Company’s audited consolidated financial statements, which are included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which was filed with the SEC on February 26, 2025. The accompanying Condensed Consolidated Financial Statements should be read in conjunction with the Company’s consolidated financial statements and notes thereto included in the Annual Report on Form 10-K.

The accompanying unaudited Condensed Consolidated Financial Statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. In the opinion of management, the accompanying Condensed Consolidated Financial Statements reflect all adjustments of a normal, recurring nature considered necessary for a fair presentation of the Company’s consolidated financial position, results of operations, comprehensive loss, and cash flows for the interim periods presented. The interim results for the three and nine months ended September 30, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025, or for any other future annual or interim period.

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make various estimates and assumptions relating to reported amounts of assets and liabilities, disclosure of contingent liabilities, and reported amounts of revenue and expenses. Significant estimates and assumptions include, but are not limited to, the fair value and useful lives of assets acquired and liabilities assumed through business combinations, the estimation of contingent liabilities, the fair value of equity awards and warrants, share-based compensation, the estimation of variable consideration in contracts with customers, the cumulative network incentive rate the Company expects to earn during the annual measurement period, the reserve for contract contingencies and processing errors and valuation of income taxes. Actual results could differ materially from these estimates.

Business Risks and Uncertainties

The Company has incurred net losses each quarter since its inception with the exception of the quarter ended June 30, 2024. The Company had an accumulated deficit of \$810.4 million as of September 30, 2025. The Company expects to incur net losses from operations for the foreseeable future as it incurs costs and expenses related to creating new products for customers, acquiring new customers, developing its brand, expanding into new geographies and continued development of the existing platform infrastructure. The Company believes that its cash and cash equivalents of \$747.2 million and short-term investments of \$83.2 million as of September 30, 2025 are sufficient to fund its operations through at least the next twelve months from the issuance of these financial statements.

2. Summary of Significant Accounting Policies

Significant Accounting Policies

Costs of Revenue

The Company has marketing and incentive arrangements with Card Networks that provide the Company with monetary incentives for establishing customer card programs with and routing transaction volume through the respective Card Networks. These incentives are typically calculated as a percentage of the processed transaction volume or the number of transactions routed through the Card Network. The Company accounts for these incentives as a reduction of Card Network fees within Costs of Revenue in customer arrangements where the Company acts as the principal. As processing volumes increase, the Company earns a higher cumulative incentive rate, subject to achieving specific cumulative volume thresholds within an annual measurement period. For certain incentive arrangements, the annual measurement period may not align with the Company's fiscal year.

Prior to the second quarter of fiscal year 2025, the Company recognized network incentives in the period when cumulative transaction volume thresholds were met, which was due to insufficient data to reliably estimate the incentives the Card Networks would ultimately earn over the respective annual period. This approach resulted in fluctuations in Card Network fees, particularly when thresholds were reached, as higher incentive rates were applied retroactively to the entire measurement period. Historically, the Company has earned the highest incentive rates in the first quarter of its fiscal year, when annual measurement periods are nearing completion and higher cumulative transaction volume thresholds are achieved. Conversely, the second quarter generally reflected the lowest incentive rates, as the annual measurement periods and cumulative transaction volume thresholds reset to lower levels.

Effective in the second quarter of fiscal year 2025, the Company revised its accounting policy for estimating and recognizing network incentives. The Company now estimates and recognizes network incentives based on the cumulative incentive rates it expects to earn over the annual measurement period. The Company estimates the cumulative incentive rates based on its forecasts for the annual measurement periods, which incorporate both historical experience and our expectations of future events, in addition to other qualitative considerations. The cumulative incentive rates are applied to the volume and/or number of transactions processed during the reporting period to calculate the quarterly network incentives recognized. As a result of this policy revision, the Card Network incentives recognized during the three months ended September 30, 2025 were \$1.3 million lower compared to the amount that would have been recognized under the previous policy. The cumulative impact of the revised policy on Card Network incentives recognized from April 1, 2025 through September 30, 2025 was \$5.5 million higher than the amount that would have been recognized under the previous policy.

Uncollected incentives are included in network incentives receivable on the Condensed Consolidated Balance Sheets. The Company's contracts with Card Networks and Issuing Banks generally have terms ranging between three to five years, with options for renewal in one- to two-year increments upon mutual agreement.

Restricted Cash

As of September 30, 2025, restricted cash primarily consisted of (i) cash used to secure a letter of credit for the Company's office lease in Oakland, California, and (ii) funds held by TransactPay on behalf of its customers related to card and electronic money ("e-money") wallet programs. The restricted cash associated with these customer funds arose from the Company's acquisition of TransactPay on July 31, 2025 (see Note 4, "Business Combinations," for further details). These funds represent program collateral, safeguarded funds, or settlement balances required to support timely transaction settlement. In the normal course of business, TransactPay receives customer funds in exchange for e-money issued or spent funds within the transaction settlement period for payments to the card networks. TransactPay must comply with applicable safeguarding requirements for customer funds, which is generally satisfied by maintaining cash or cash equivalents in segregated bank accounts. Accordingly, cash and cash equivalents held to meet TransactPay's safeguarding, collateral or settlement requirements are classified as restricted cash on the Company's Condensed Consolidated Balance Sheet. Corresponding obligations to the TransactPay customers are recognized as funds payable and amounts due to customers within current liabilities on the Condensed Consolidated Balance Sheet, reflecting the Company's custodial role.

The restricted cash acquired in the TransactPay acquisition is reflected as an investing inflow in the Condensed Consolidated Statement of Cash Flows.

Settlement of Payment Transactions

Generally, customers deposit a certain amount of pre-funding into accounts maintained at Issuing Banks to settle their payment transactions. For Marqeta's operations, these pre-funding amounts may only be used to settle customers' payment transactions and are not considered assets of the Company. Unlike TransactPay's operations in Gibraltar and Malta, which are subject to safeguarding requirements for customer funds under the applicable jurisdictional regulations, Marqeta's operations in other geographies, including the United States, are not required to comply with such regulations as there are no equivalent safeguarding rules. Accordingly, the funds held in customers' accounts at Issuing Banks are not reflected on the Company's Condensed Consolidated Balance Sheets.

Previously, the Company maintained cash balances as collateral with certain issuing bank partners in the event customers funds were not deposited at the Issuing Banks in time to settle customer transactions with the Card Networks. These deposits are no longer subject to such collateral requirements, and as such, the Company reclassified certain cash balances amounting to \$7.0 million held at Issuing Banks from restricted cash to cash and cash equivalents during the three months ended September 30, 2025.

Funds payable and amounts due to customers

Following the acquisition of TransactPay on July 31, 2025, the Company recognizes liabilities related to the customer funds held in connection with card and e-money wallet programs that are classified as restricted cash.

Program managers and corporate customers prefund the prepaid cards issued by TransactPay. Upon receipt of the prefunding from these program managers and the issuance of e-money, TransactPay records a liability equal to the value of the prefunding and the e-money issued. This liability remains outstanding until the funds are redeemed or utilized by the end-users.

These obligations are presented as Funds payable and amounts due to customers in the Company's Condensed Consolidated Balance Sheet. Prior to the TransactPay acquisition, the Company did not hold such customer funds or recognize the related liabilities.

Changes in funds payable and amounts due to customers are presented as cash flows from financing activities in the Company's Condensed Consolidated Statement of Cash Flows. This classification aligns with the underlying nature of these balances, which represent funds received in exchange for electronic money and advances received by the Company on behalf of program managers and end-users.

There have been no other material changes to our significant accounting policies from our Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Recent Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures", which modifies the rules on income tax disclosures to require entities to disclose (1) specific categories in the rate reconciliation, (2) the income or loss from continuing operations before income tax expense or benefit (separated between domestic and foreign) and (3) income tax expense or benefit from continuing operations (separated by federal, state and foreign). ASU 2023-09 also requires entities to disclose their income tax payments to international, federal, state and local jurisdictions, among other changes. The standard is effective for the Company's annual period beginning January 1, 2025, with interim disclosures required for the period beginning January 1, 2026. ASU 2023-09 should be applied on a prospective basis, but retrospective application is permitted. The standard will be adopted prospectively, and the Company anticipates the standard will increase the extent of its tax disclosures.

In November 2024, the FASB issued Accounting Standards Update No. 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures" ("ASU 2024-03"). ASU 2024-03 is intended to improve disclosures about a public business entity's expenses and provide more detailed information to investors about the types of expenses in commonly presented expense captions. The amendments in this ASU are effective for the Company in fiscal 2027 on a retrospective basis, with early

adoption permitted. The Company is currently evaluating the operational and financial reporting implications of this standard.

In September 2025, the FASB issued Accounting Standards Update No. 2025-06, "Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software" ("ASU 2025-06"). ASU 2025-06 modernizes the accounting for internal-use software costs by increasing the operability of the recognition guidance considering different methods of software development. ASU 2025-06 can be applied prospectively, retrospectively, or with a modified transition approach, and is effective for the Company for annual reporting as well as interim period reporting beginning in fiscal year 2028 with early adoption permitted. The Company is currently evaluating the impact that the adoption of this standard will have on its condensed consolidated financial statements and disclosures.

3. Revenue

Disaggregation of Revenue

The following table provides information about disaggregated revenue from customers:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Platform services revenue, net	\$ 155,774	\$ 121,800	\$ 430,778	\$ 355,005
Other services revenue	7,532	6,167	21,993	16,200
Total net revenue	<u>\$ 163,306</u>	<u>\$ 127,967</u>	<u>\$ 452,771</u>	<u>\$ 371,205</u>

Contract Balances

The following table provides information about contract assets and deferred revenue:

Contract balance	Balance sheet line reference	September 30, 2025	December 31, 2024
Contract assets - current	Prepaid expenses and other current assets	\$ 3,903	\$ 1,605
Contract assets - non-current	Other assets	7,405	10,981
Total contract assets		<u>\$ 11,308</u>	<u>\$ 12,586</u>
Deferred revenue - current	Accrued expenses and other current liabilities	\$ 13,309	\$ 13,593
Deferred revenue - non-current	Other liabilities	1,653	4,779
Total deferred revenue		<u>\$ 14,962</u>	<u>\$ 18,372</u>

Net revenue recognized during the three months ended September 30, 2025 and 2024 that was included in the deferred revenue balances at the beginning of the respective periods was \$5.0 million and \$2.7 million, respectively. Net revenue recognized during the nine months ended September 30, 2025 and 2024 that was included in the deferred revenue balances at the beginning of the respective periods was \$12.0 million and \$7.2 million, respectively.

Remaining Performance Obligations

The Company has performance obligations associated with commitments in customer contracts for future stand-ready obligations to process transactions throughout the contractual term. As of September 30, 2025, the aggregate transaction price allocated to our remaining performance obligations was \$44.1 million. The Company expects to recognize approximately 65% within two years and the remaining 35% over the next three to five years.

4. Business Combinations

TransactPay

On July 31, 2025, the Company completed its acquisition of Neptune International Ltd, an exempted company limited by shares incorporated under the laws of Bermuda, and purchased Transact Payments Limited (collectively, with its affiliates, "TransactPay"). TransactPay provides BIN Sponsorship, E-money Licensing, and Virtual Account services in the UK and Europe. The Company's acquisition of TransactPay strengthens its card program management in Europe and bolsters its digital payment capabilities in the UK and Europe, where e-money institution ("EMI") licenses are required for issuing and managing electronic money.

The preliminary purchase price consisted the following:

	Amount
Cash paid at Closing	\$ 52,961
Holdback consideration	3,452
Fair value of contingent consideration	3,595
Other	(102)
Total preliminary purchase price	\$ 59,906

Holdback Consideration

Pursuant to the terms of the merger agreement, the Company retained \$3.5 million in holdback consideration, with \$2.3 million for indemnification purposes and \$1.2 million for post-closing adjustments, collectively, the "Holdbacks". These Holdbacks serve to secure the sellers' obligations with respect to pre-closing representations and warranties, potential indemnification claims, and post-closing purchase price adjustments. The Company has recognized a corresponding liability for the Holdbacks in accrued expenses and other current liabilities on the Condensed Consolidated Balance Sheet, reflecting the contingent nature of these amounts and their expected settlement within one year.

Contingent Consideration

As part of the acquisition, the Company agreed to provide additional contingent consideration in the form of two earn-out arrangements, which would be payable to the sellers upon satisfaction of specified post-closing performance conditions through December 31, 2025. These earn-outs are classified as liabilities and are reported in accrued expenses and other current liabilities on the Condensed Consolidated Balance Sheet. The earn-outs were initially measured at fair value as of the closing date, with subsequent changes in fair value recognized in earnings until settlement. The following details the earn-outs:

- *Regulatory Improvement Earn-out* - \$2.3 million payable on an all or nothing basis if no enforcement actions, investigations, or proceedings are pending against TransactPay by any relevant regulatory authorities in Malta, Gibraltar, and/or the United States as of December 31, 2025.
- *Digital Products Earn-out* - Up to \$3.4 million payable based on the achievement of escalating gross profit thresholds for TransactPay's digital products in the year ended December 31, 2025.

In determining the fair value of these earn-out liabilities at Closing, the Company evaluated the probability of achieving the respective performance conditions, considering the short time frame from closing to the December 31, 2025 measurement date, along with historical and projected operational metrics. For the Regulatory Improvement Earn-Out, a high probability of success was assigned based on the lack of material regulatory issues resulting in inclusion of the full \$2.3 million in the purchase price. For the Digital Products Earn-Out, a Monte Carlo simulation model was utilized, incorporating actual digital products gross profit performance through the quarter ended September 30, 2025, and forward-looking projections for the remainder of 2025, which yielded an estimated fair value of \$1.3 million. These fair value estimates are Level 3 measurements under ASC 820, subject to significant unobservable inputs, and may be adjusted in future periods based on changes in anticipated outcomes.

The following table summarizes the preliminary fair value of the assets acquired and liabilities assumed at the closing date:

	Amount
Cash and cash equivalents	\$ 8,353
Restricted cash	229,650
Accounts receivable	2,903
Prepaid expenses and other current assets	1,163
Operating lease right-of-use assets	2,484
Other assets	534
Total tangible assets acquired	245,087
Funds payable and amounts due to customers	229,650
Accounts payable	1,220
Operating lease liabilities	2,541
Accrued expenses and other current liabilities	5,991
Other liabilities	4,106
Total liabilities assumed	243,508
Net tangible assets acquired	1,579
Customer relationships	6,903
EMI licenses	21,399
Goodwill	30,025
Total intangible assets acquired	58,327
Total purchase price	\$ 59,906

The purchase price allocation for the TransactPay acquisition remains preliminary as of September 30, 2025, and is subject to revision for certain acquired assets and assumed liabilities. In particular, the Company continues to evaluate facts and circumstances that existed as of the closing date, which may result in adjustments to provisional amounts for identifiable intangible assets, deferred tax assets and/or liabilities, and purchase consideration. Any measurement period adjustments will be recognized prospectively in the period in which the adjustments are determined, with the measurement period ending as soon as sufficient information is obtained or no later than one year from the closing date.

Restricted cash and Funds payable and amounts due to customers

The restricted cash acquired consists of funds held on behalf of customers in segregated accounts as part of program management activities for card and e-money wallet programs. These funds function as collateral or settlement balances to facilitate timely transaction processing, and the Company is subject to restrictions on their use to ensure compliance with regulatory safeguarding requirements. Notwithstanding these restrictions, the Company bears the associated credit risk and retains the right to earn interest on the balances. Accordingly, the Company has concluded that these funds qualify as its assets and are classified as restricted cash on the Condensed Consolidated Balance Sheet. Corresponding obligations to the customers are recognized as funds payable and amounts due to customers within current liabilities on the Condensed Consolidated Balance Sheet, reflecting the Company's custodial role.

Customer Relationships

The customer relationships intangible asset, which represents established relationships with program managers and end-users, was determined to have an estimated useful life of two years. The fair value was estimated using the replacement cost method, which considers the hypothetical costs to recreate these relationships.

EMI Licenses

The EMI licenses, which permit the issuance of e-money in relevant jurisdictions, have no fixed expiration date and can be renewed indefinitely, provided ongoing regulatory requirements, such as periodic filings and payment of required fees, are met. Accordingly, these are classified as indefinite-lived intangible assets and are not subject to amortization but will be tested for impairment annually or more frequently if indicators exist. The fair value of the EMI licenses was determined using the income approach, specifically the “with-and-without” method, which estimates the incremental economic benefit attributable to the licenses by comparing the present value of projected cash flows with and without the licenses in place.

Goodwill

The goodwill is attributable to expected synergies. The acquisition is a non-taxable business combination and goodwill recognized in the acquisition is not deductible for tax purposes.

Acquisition Costs

The Company incurred approximately \$2.9 million acquisition related costs, of which \$1.0 million was recognized during the three months ended December 31, 2024 and \$0.8 million and \$1.9 million were recognized during the three and nine months ended September 30, 2025, respectively, and are primarily included in professional services on the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.

The results of operations of TransactPay have been included in the Company’s Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income from the acquisition date of July 31, 2025, through September 30, 2025. The results of operations of TransactPay for periods prior to the acquisition date were not material to the Company’s consolidated statements of operations. Accordingly, supplemental pro forma financial information has not been presented.

5. Goodwill and Intangible Assets, net

Goodwill

Goodwill consisted of the following:

Balance as of December 31, 2024	\$	123,523
Goodwill from acquisition of TransactPay		30,025
Foreign currency adjustment		930
Balance as of September 30, 2025	\$	<u>154,478</u>

Intangible Assets, net

The following table presents the Intangible assets resulting from the Company's business combinations as of the dates presented:

	September 30, 2025
Finite-lived intangible assets:	
Developed technology	\$ 41,000
Customer relationships	7,036
Total finite-lived intangible assets, gross	48,036
Accumulated amortization	(16,205)
Total finite-lived Intangible assets, net	31,831
Indefinite-lived intangible assets:	
EMI licenses	21,812
Total intangible assets, net	<u>\$ 53,643</u>
	December 31, 2024
Developed technology	\$ 41,000
Accumulated amortization	(11,226)
Intangible assets, net	<u>\$ 29,774</u>

The amortization period for developed technology and customer relationships intangible assets is 7 years and 2 years, respectively. Amortization expense for intangible assets was \$2.0 million and \$1.5 million for the three months ended September 30, 2025 and 2024, respectively, and \$5.0 million and \$4.4 million for the nine months ended September 30, 2025 and 2024, respectively.

Expected future amortization expense for intangible assets was as follows as of September 30, 2025:

Remainder of 2025	2,344
2026	9,375
2027	7,909
2028	5,857
Thereafter	6,346
Total expected future amortization expense for intangible assets	<u>\$ 31,831</u>

6. Short-term Investments

The Company's short-term investments are classified as available-for-sale securities and recorded at fair value within Current assets in the Condensed Consolidated Balance Sheets. These investments may be sold at anytime to support operational needs, even prior to maturity.

The following table provides the amortized cost, unrealized gain, and estimated fair value of the Company's short-term investments:

	September 30, 2025			
	Amortized Cost	Unrealized Gain	Unrealized (Loss)	Estimated Fair Value
Short-term Investments				
U.S. treasury securities	\$ 71,892	\$ 187	\$ —	\$ 72,079
Asset-backed securities	7,588	45	—	7,633
Certificate of deposits	3,500	—	—	3,500
Total short-term investments	<u>\$ 82,980</u>	<u>\$ 232</u>	<u>\$ —</u>	<u>\$ 83,212</u>

	December 31, 2024			
	Amortized Cost	Unrealized Gain	Unrealized (Loss)	Estimated Fair Value
Short-term investments				
U.S. treasury securities	\$ 168,504	\$ 396	\$ —	\$ 168,900
Asset-backed securities	10,444	65	—	10,509
Total short-term investments	<u>\$ 178,948</u>	<u>\$ 461</u>	<u>\$ —</u>	<u>\$ 179,409</u>

The Company did not have any short-term investments in unrealized loss positions as of September 30, 2025 and December 31, 2024. Generally, the Company does not intend to sell short-term investments that have unrealized losses, and does not anticipate that it is more likely than not that it will be required to sell such securities before any anticipated recovery of the entire amortized cost basis.

There were no realized gains or losses from short-term investments that were reclassified out of accumulated other comprehensive loss for both the three and nine months ended September 30, 2025 and 2024. The Company determined there were no material credit or non-credit related impairments as of September 30, 2025.

The following table summarizes the stated maturities of the Company's short-term investments:

	September 30, 2025		December 31, 2024	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
Due within one year	\$ 75,392	\$ 75,578	\$ 112,750	\$ 113,015
Due after one year through five years	7,588	7,634	66,198	66,394
Total	<u>\$ 82,980</u>	<u>\$ 83,212</u>	<u>\$ 178,948</u>	<u>\$ 179,409</u>

7. Fair Value Measurements

The following tables present the fair value hierarchy for assets and liabilities measured at fair value:

	September 30, 2025			Total Fair Value
	Level 1	Level 2	Level 3	
Cash equivalents				
Money market funds	\$ 204,462	\$ —	\$ —	\$ 204,462
U.S. treasury bills	271,538	—	—	271,538
Commercial paper	—	42,203	—	42,203
Corporate debt securities	—	10,843	—	10,843
Certificates of deposit	—	34,443	—	34,443
Short-term investments				
U.S. treasury securities	72,079	—	—	72,079
Asset-backed securities	—	7,633	—	7,633
Certificates of deposit	—	3,500	—	3,500
Restricted cash				
Money market funds	42,781	—	—	42,781
Total assets measured at fair value	\$ 590,860	\$ 98,622	\$ —	\$ 689,482
Accrued expenses and other current liabilities				
Contingent consideration liability	\$ —	\$ —	\$ 3,664	\$ 3,664
Total liabilities	\$ —	\$ —	\$ 3,664	\$ 3,664

	December 31, 2024			Total Fair Value
	Level 1	Level 2	Level 3	
Cash equivalents				
Money market funds	\$ 458,195	\$ —	\$ —	\$ 458,195
U.S. treasury bills	214,189	—	—	214,189
Commercial paper	—	8,028	—	8,028
Corporate debt securities	—	53,238	—	53,238
Certificates of deposit	—	25,779	—	25,779
Short-term investments				
U.S. treasury securities	168,900	—	—	168,900
Asset-backed securities	—	10,509	—	10,509
Total assets measured at fair value	\$ 841,284	\$ 97,554	\$ —	\$ 938,838

The Company classifies money market funds, U.S. treasury bills, commercial paper, certificates of deposit, U.S. treasury securities, asset-backed securities, and corporate debt securities within Level 1 or Level 2 of the fair value hierarchy because the Company values these investments using quoted market prices or alternative pricing sources and models utilizing market observable inputs. The Company classifies the fair value of contingent consideration liability within Level 3 of the fair value hierarchy due to significant inputs that are not observable in the market, including the probability of achieving the milestones, estimated gross profit and discount rates.

There were no transfers of financial instruments between the fair value hierarchy levels during the three and nine months ended September 30, 2025, or the year ended December 31, 2024.

8. Certain Balance Sheet Components

Property and Equipment, net

Property and equipment consisted of the following:

	September 30, 2025	December 31, 2024
Leasehold improvements	\$ 9,666	\$ 8,110
Computer equipment	9,615	9,415
Furniture and fixtures	2,611	2,525
Internally developed and purchased software	77,652	47,300
Total property and equipment, gross	99,544	67,350
Accumulated depreciation and amortization	(43,017)	(29,827)
Property and equipment, net	<u>\$ 56,527</u>	<u>\$ 37,523</u>

Depreciation and amortization expense related to property and equipment was \$5.6 million and \$2.9 million for the three months ended September 30, 2025 and 2024, respectively and \$14.6 million and \$7.5 million for the nine months ended September 30, 2025 and 2024, respectively.

The Company capitalized \$11.0 million and \$5.6 million as internal-use software development costs during the three months ended September 30, 2025, and 2024, respectively, and \$30.5 million and \$20.2 million during the nine months ended September 30, 2025, and 2024, respectively.

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	September 30, 2025	December 31, 2024
Accrued costs of revenue	\$ 91,550	\$ 85,745
Accrued compensation and benefits	35,288	45,754
Deferred revenue	13,309	13,593
Due to Issuing Banks	7,721	7,721
Accrued tax liabilities	7,946	5,434
Accrued professional services	1,454	3,567
Operating lease liabilities, current portion	3,065	4,627
Holdback consideration liability (see Note 4)	3,518	—
Contingent consideration liability (see Note 4)	3,664	—
Reserve for contract contingencies and processing errors	—	1,862
Other accrued liabilities	28,846	8,756
Accrued expenses and other current liabilities	<u>\$ 196,361</u>	<u>\$ 177,059</u>

9. Leases

In 2016, the Company entered into a lease agreement for its principal executive office located in Oakland, California (the "Oakland lease"), for 19,000 square feet of office space, which was subsequently amended resulting in a total of 63,000 square feet of office space being leased. The Company's lease payments consist primarily of fixed rental payments for the right to use the underlying leased assets over the lease terms. The Company is responsible for operating expenses that exceed the amount of base operating expenses as defined in the original lease agreement.

During the second quarter of 2025, the Company amended its Oakland lease, extending the term for certain floors by 24 months. The lease modification was not accounted for as a separate contract, and the extension has been accounted for as an operating lease. Accordingly, the Company recorded an increase to the Operating lease right-of-use assets, net and Operating lease liabilities, net of current portion in the Condensed Consolidated Balance Sheets of approximately \$3.5 million, which represents the present value of the lease payments for the 24-month extension.

As part of the TransactPay acquisition (see Note 4, "Business Combinations," for further details), the Company assumed two operating leases for office space in Malta and Gibraltar expiring in October 2029 and October 2035, respectively. Consistent with the Oakland lease, these lease arrangements consist primarily of fixed rental payments in exchange for the right to use the underlying leased assets over the respective lease terms, with no significant variable lease payments or purchase options. As of the acquisition date, the Company recognized right-of-use assets and corresponding operating lease liabilities of \$2.5 million based on the present value of the remaining lease payments.

The Company's operating lease costs are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating lease cost	\$ 687	\$ 900	\$ 1,922	\$ 2,637
Variable lease cost	152	152	432	492
Short-term lease cost	162	146	472	333
Total lease cost	\$ 1,001	\$ 1,198	\$ 2,826	\$ 3,462

The Company does not have any sublease income and its lease agreements do not contain any residual value guarantees or material restrictive covenants.

The weighted average remaining operating lease term and the weighted average discount rate used in the calculation of the Company's lease assets and lease liabilities were as follows:

	September 30, 2025	December 31, 2024
Weighted average remaining operating lease term (in years)	4.3	1.1
Weighted average discount rate	4.5%	7.6%

Maturities of operating lease liabilities by year are as follows as of September 30, 2025:

	Operating Leases
2025 (remaining)	\$ 1,242
2026	2,635
2027	2,218
2028	685
2029	347
Thereafter	1,612
Total lease payments	8,739
Less imputed interest	(831)
Total operating lease liabilities	\$ 7,908

As of September 30, 2025, the Company had additional operating lease commitments of approximately \$1.9 million on an undiscounted basis for a certain office lease that will commence during the fourth quarter of 2025, with a lease term of three years.

10. Commitments and Contingencies

Letter of Credit and Restricted Cash

In connection with the Oakland lease, the Company is required to provide the landlord a \$1.5 million letter of credit. The Company has secured this letter of credit by depositing \$1.5 million with the issuing financial institution. In April 2025, the lease was amended, which extended the lease for a reduced amount of office space by two years. As part of the extension, the letter of credit will be reduced to \$0.9 million effective on March 1, 2026, with an expiration date of February 2028. As of September 30, 2025, \$0.9 million of restricted cash is recorded in other assets on the Condensed Consolidated Balance Sheet to reflect the extended obligation, while the remaining \$0.6 million, not required after February 2026, is recorded in current assets as restricted cash.

As previously disclosed in Note 2, "Summary of Significant Accounting Policies" and Note 4, "Business Combinations", restricted cash also includes customer funds held by TransactPay in segregated accounts as part of its program management activities related to card and e-money wallet programs. As of September 30, 2025, the balance of restricted cash associated with these customer funds was \$233.9 million, of which \$42.8 million is invested in money market funds.

Legal Contingencies

From time to time in the normal course of business, the Company may be subject to various legal matters such as threatened or pending claims or proceedings. Given the unpredictable nature of legal proceedings, the Company bases its assessment on the information available at the time the financials are available to be issued. As additional information becomes available, the Company reassesses the probability of the loss contingency and the potential liability, and may revise the estimate. The Company is currently involved in the following matters:

On December 9, 2024, a putative securities class action lawsuit, captioned *Wai v. Marqeta, Inc., et al.*, Case No. 24-cv-08874 (N.D. Cal.), was filed in federal court in the Northern District of California ("Court") against the Company, its former Chief Executive Officer, and its Chief Financial Officer ("Defendants") alleging violations of federal securities laws. The lawsuit asserted that Defendants made false or misleading statements relating to the Company's performance or revenue and gross profit expectations in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder.

On December 10, 2024, a second putative securities class action lawsuit, captioned *Ford v. Marqeta, Inc., et al.*, Case No. 24-cv-08892 (N.D. Cal.), was filed in the same Court against the same Defendants alleging violations of the same federal securities laws. The second lawsuit asserted similar theories of liability as the first lawsuit. Both lawsuits (collectively, the "Securities Actions") seek to recover damages on behalf of shareholders who acquired shares of the Company's common stock during their respective putative class periods.

The Securities Actions have been consolidated into one consolidated securities litigation captioned *In re Marqeta, Inc. Securities Litigation*, Case No. 24-08874-YGR (N.D. Cal) and the Court has appointed a lead plaintiff and lead plaintiff's counsel in the matter. On April 10, 2025, the lead plaintiff filed a consolidated amended complaint, which alleges a putative class period of between February 28, 2024 and November 4, 2024. The Company and the other Defendants filed a motion to dismiss the consolidated amended complaint on May 15, 2025.

On November 3, 2025, a settlement was reached, in principle, with the lead plaintiff's counsel to resolve the Securities Actions for payments totaling \$13.0 million. The settlement is subject to further documentation and judicial approvals. The Company has recorded a legal contingency expense of \$4.3 million during the three and nine months ended September 30, 2025, which represents the Company's probable loss amount related to the Securities Actions and is included within other operating expenses on the Condensed Consolidated Statement of Operations and Comprehensive (Loss) Income. This expense is based upon the remaining retention of the Company's Directors & Officers Insurance Policy, pursuant to which the Company is responsible for the first \$5.0 million of expenses incurred, inclusive of legal defense fees, of which the Company has paid approximately \$0.7 million as of September 30, 2025. Insurance proceeds are expected to cover any amount of the settlement above the Company's \$5.0 million self-insured retention. The determination that the insurance recovery of any figure higher

than the Company's self-insured retention is based on the terms of the applicable insurance policies and the Company's communications with the insurers.

The settlement liability is recorded in accrued expenses and other current liabilities on the Condensed Consolidated Balance Sheet, and an other asset has been established for the amount the Company expects to receive from the insurers, which is recorded in prepaid expenses and other current assets on the Condensed Consolidated Balance Sheet.

On February 4, 2025, a putative shareholder derivative lawsuit, captioned *Smith v. Khalaf, et al.*, Case No. 25-cv-01174 (N.D. Cal.), was filed in the same Court against the Company's former Chief Executive Officer, its Chief Financial Officer, and its Board of Directors (as then constituted), and names the Company as a nominal defendant. This lawsuit asserts claims for breach of fiduciary duties and violations of federal securities laws, among other claims, between the time period of May 7, 2024 and November 4, 2024 under similar theories as the Securities Actions. Two other substantially similar putative shareholder derivative lawsuits, captioned *Ojserkis v. Khalaf, et al.*, Case No. 25-cv-01883 (N.D. Cal.) and *Preciado v. Khalaf, et al.*, Case No. 3:25-cv-02100 (N.D. Cal.), were filed on February 21, 2025 and February 27, 2025, respectively. All three putative shareholder derivative suits have been consolidated into one lawsuit captioned *In re Marqeta, Inc. Derivative Litigation*, Case No. 4:25-cv-01174-YGR (N.D. Cal). The consolidated derivative action is currently stayed pending developments in the consolidated Securities Actions.

Settlement of Payment Transactions

As described in Note 2, "Summary of Significant Accounting Policies," pre-funding amounts deposited by program management customers into accounts maintained at Issuing Banks may only be used to settle customers' payment transactions, and are not subject to same safeguarding regulations as TransactPay's customer funds, and as such, are not considered assets of the Company. Accordingly, the funds held in customers' accounts at Issuing Banks are not reflected on the Company's Condensed Consolidated Balance Sheets. If a customer does not have sufficient funds to settle a transaction, the Company is liable to the Issuing Bank to settle the transaction and would therefore incur losses if such amounts cannot be subsequently recovered from the customer. The Company did not incur losses of this nature during the three and nine months ended September 30, 2025 and 2024, respectively.

Indemnifications

In the ordinary course of business, the Company enters into agreements of varying scope and terms pursuant to which it agrees to indemnify customers, Card Networks, Issuing Banks, vendors, lessors, and other parties with respect to certain matters, including, but not limited to, losses or expenses arising out of the breach of such agreements, services to be provided by the Company or from intellectual property infringement claims made by third parties. With respect to Issuing Banks, the Company has received requests for indemnification from time to time and may indemnify an Issuing Bank for losses such Issuing Bank may incur for non-compliance with applicable laws and regulations, if those losses resulted from the Company's failure to perform under its program agreement. No significant claims have been incurred during the three and nine months ended September 30, 2025 and 2024.

In addition, the Company has entered into indemnification agreements with its directors and certain officers and employees that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors, officers, or employees. As of September 30, 2025 and December 31, 2024, no demands have been made upon the Company to provide indemnification under such agreements, and the Company is not aware of any claims that could have a material effect on its Condensed Consolidated Financial Statements.

The Company also includes service level commitments to its customers, warranting certain levels of performance and permitting these customers to receive credits in the event the Company fails to meet the levels outlined in their respective agreements. No material credits were issued during the three and nine months ended September 30, 2025 and 2024.

11. Stock Incentive Plans

The following table presents the share-based compensation expense by award type recognized within the following line items in the Condensed Consolidated Statement of Operations and Comprehensive (Loss) Income and Condensed Consolidated Balance Sheet in the periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Restricted stock units	\$ 23,132	\$ 27,903	\$ 71,041	\$ 80,722
Stock options	1,185	5,837	4,808	18,422
Performance restricted stock units	1,172	1,631	2,244	3,239
Employee Stock Purchase Plan	215	283	596	875
Share-based compensation recorded within Compensation and benefits	25,704	35,654	78,689	103,258
Executive chairman long-term performance award	—	—	—	(144,617)
Property and equipment (capitalized internal-use software)	2,941	1,491	8,649	5,489
Total share-based compensation expense (benefit)	\$ 28,645	\$ 37,145	\$ 87,338	\$ (35,870)

Restricted Stock Units and Performance Share Units

A summary of the Company's restricted stock units (RSUs) and performance-based restricted stock units (PSUs) activity under the Plans was as follows:

	Number of Units	Weighted- average grant date fair value per share
Balance as of December 31, 2024	33,806	\$ 5.96
Granted	23,130	\$ 4.38
Vested	(14,219)	\$ 5.92
Forfeited	(8,912)	\$ 5.74
Balance as of September 30, 2025	33,805	\$ 4.95

As of September 30, 2025, unrecognized compensation expense related to unvested RSUs and PSUs was \$151.5 million. These costs are expected to be recognized over a weighted-average period of 1.9 years.

Stock Options

A summary of the Company's stock option activity under the Plans is as follows:

	Number of Options	Weighted- Average Exercise Price per Share	Weighted - Average remaining Contractual Life (Years)	Aggregate Intrinsic Value ⁽¹⁾
Balance as of December 31, 2024	14,962	\$ 9.19	5.82	\$ 5,819
Granted	—	—		
Exercised	(491)	3.34		
Forfeited	(6,254)	12.72		
Balance as of September 30, 2025	8,217	\$ 6.84	5.97	\$ 9,161
Exercisable as of September 30, 2025 ⁽²⁾	7,346	\$ 6.98	5.82	\$ 9,161
Vested as of September 30, 2025	7,261	\$ 6.96	5.81	\$ 8,681

(1) Intrinsic value is calculated based on the difference between the exercise price of in-the-money-stock options and the fair value of the common stock as of the respective balance sheet dates.

(2) The 2011 Plan allows for early exercise of stock options. Accordingly, options granted under this plan are included as exercisable stock options regardless of vesting status.

As of September 30, 2025, aggregate unrecognized compensation expense related to unvested outstanding stock options was \$3.5 million. These costs are expected to be recognized over a weighted-average period of 1.0 years.

12. Stockholders' Equity Transactions

Share Repurchase Programs

On May 6, 2024, the Company's Board of Directors authorized a share repurchase program of up to \$200 million of the Company's Class A common stock (the "2024 Share Repurchase Program"). Under the 2024 Share Repurchase Program, the Company was authorized to repurchase shares through open market purchases, in privately negotiated transactions or by other methods, in accordance with applicable federal securities laws, including through trading plans under Rule 10b5-1 of the Exchange Act. Repurchase decisions, including timing and volume of repurchases, are based on general business and market conditions, and other factors, including legal requirements. The 2024 Share Repurchase Program had no set expiration date and was fully completed during the first quarter of 2025.

On February 25, 2025, the Company's Board of Directors authorized an additional share repurchase program for up to \$300 million of the Company's Class A common stock (the "2025 Share Repurchase Program"). Under the 2025 Share Repurchase Program, the Company is authorized to repurchase shares through open market purchases, in privately negotiated transactions, or by other means, in accordance with applicable federal securities laws, including through trading plans under Rule 10b5-1 of the Exchange Act. Repurchase decisions are based on general business and market conditions, and other factors, including legal requirements. The 2025 Share Repurchase Program has no set expiration date.

During the nine months ended September 30, 2025, the Company repurchased approximately 19.2 million shares under the 2024 Share Repurchase Program for a total cost of \$80.5 million, at an average price of \$4.20 per share. The aggregate cost of the shares repurchased and the related transaction costs and excise taxes of \$1.1 million during the nine months ended September 30, 2025 are reflected as a reduction to common stock and Additional paid-in capital on the Company's Condensed Consolidated Balance Sheet.

During the three and nine months ended September 30, 2025, the Company repurchased approximately 3.2 million and 45.5 million shares under the 2025 Share Repurchase Program for \$19.3 million and \$212.4 million, at an average price of \$6.12 and \$4.67 per share, respectively. The aggregate cost of the shares repurchased and the related transaction costs and excise taxes of \$0.1 million and \$2.7 million during the three and nine months ended September 30, 2025, respectively, are reflected as a reduction to

Common stock and Additional paid-in capital on the Company's Condensed Consolidated Balance Sheet. As of September 30, 2025, \$87.6 million remained available for future share repurchases under the 2025 Share Repurchase Program.

During the three and nine months ended September 30, 2024, the Company repurchased approximately 9.4 million and 20.4 million shares in the open market under the 2024 Share Repurchase Program for \$48.4 million and \$107.5 million at an average price of \$5.15 and \$5.28 per share, respectively. The aggregate cost of the shares repurchased and the related transaction costs and excise taxes of \$0.5 million and \$1.2 million during the three and nine months ended September 30, 2024 are reflected as a reduction to Common stock and Additional paid-in capital on the Company's Condensed Consolidated Balance Sheets.

Additionally, during the nine months ended September 30, 2024, the Company repurchased 5.2 million shares under the 2023 Share Repurchase Program authorized in May 2023 (the "2023 Share Repurchase Program") for \$32.8 million, at an average price of \$6.27 per share. Repurchases under the 2023 Share Repurchase Program were completed during the first quarter of 2024.

13. Net (Loss) Income Per Share Attributable to Common Stockholders

Basic net (loss) income per share is computed by dividing the net (loss) income by the weighted-average number of shares of common stock outstanding during the period. Diluted net (loss) income per share is computed by dividing net (loss) income by the weighted-average number of shares of common stock outstanding adjusted for the dilutive effect of all potential shares of common stock. In periods when the Company reported a net loss, diluted net loss per share is the same as basic net loss per share because the effects of potentially dilutive items are anti-dilutive.

The Company calculated basic and diluted net (loss) income per share attributable to common stockholders as follows:

	Three Months Ended September 30,				Nine Months Ended September 30,				
	2025		2024		2025		2024		
	Class A	Class B	Class A	Class B	Class A	Class B	Class A	Class B	
Numerator									
Net (loss) income attributable to common stockholders, basic	\$ (3,355)	\$ (269)	\$ (26,581)	\$ (2,062)	\$ (11,644)	\$ (887)	\$ 49,672	\$ 4,733	
Net (loss) income attributable to common stockholders, diluted	\$ (3,355)	\$ (269)	\$ (26,581)	\$ (2,062)	\$ (11,644)	\$ (887)	\$ 49,419	\$ 4,986	
Denominator									
Weighted-average shares used in computing basic net (loss) income share attributable to common stockholders	415,462	33,256	470,642	36,518	437,012	33,282	468,994	44,684	
Effect of dilutive potential shares of common stock	—	—	—	—	—	—	5,522	3,194	
Weighted-average shares used in computing diluted net (loss) income per share attributable to common stockholders	415,462	33,256	470,642	36,518	437,012	33,282	474,516	47,878	
Net (loss) income per share attributable to common stockholders, basic	\$ (0.01)	\$ (0.01)	\$ (0.06)	\$ (0.06)	(0.03)	(0.03)	0.11	0.11	
Net (loss) income per share attributable to common stockholders, diluted	\$ (0.01)	\$ (0.01)	\$ (0.06)	\$ (0.06)	(0.03)	(0.03)	0.10	0.10	

As the liquidation and dividend rights are identical for Class A common stock and Class B common stock, the undistributed earnings are allocated on a proportionate basis and the resulting income or loss per share will, therefore, be the same for both Class A common stock and Class B common stock on an individual or combined basis.

The following potentially dilutive securities were excluded from the computation of diluted net loss per share during the three and nine months ended September 30, 2025 and the three months ended September 30, 2024 because including them would have had an anti-dilutive effect as the Company was in a loss position during the periods:

	Three and Nine Months Ended September 30, 2025		Three Months Ended September 30, 2024	
	Class A	Class B	Class A	Class B
Warrants to purchase Class B common stock	—	1,133	—	1,900
Stock options, restricted stock, and employee stock purchase plan	38,176	3,846	45,983	7,464
Total	38,176	4,979	45,983	9,364

Potentially dilutive securities that were excluded from the computation of diluted net income per share because including them would have had an anti-dilutive effect were as follows:

	Nine Months Ended September 30, 2024	
	Class A	Class B
Warrants to purchase Class B common stock	—	—
Stock options, restricted stock, and employee stock purchase plan	27,281	17,327
Total	27,281	17,327

14. Income Tax

The Company recorded an income tax expense of \$0.5 million and \$0.1 million for the three months ended September 30, 2025 and 2024, respectively, and \$0.9 million and \$0.4 million for the nine months ended September 30, 2025 and 2024, respectively. Income tax expense for both respective periods was primarily attributable to income tax expense in profitable foreign jurisdictions.

The Company is subject to income tax audits in the U.S. and foreign jurisdictions. The Company records liabilities related to uncertain tax positions and believes that it has provided adequate reserves for income tax uncertainties in all open tax years.

In July 2025, Congress passed and the President signed into law H.R. 1, the One Big Beautiful Bill Act (the "Tax Act"), which addresses certain business tax provisions enacted as a part of the 2017 Tax Cuts and Jobs Act including restoration of 100% bonus depreciation under Section 168(k) and Section 174 expensing for US-based research. Accounting Standards Codification Topic 740, Income Taxes, ("Topic 740") requires the tax impacts to be included in the reporting period that includes the date the Tax Act was signed into law. As the Tax Act was enacted in the third quarter of fiscal year 2025, the Company reflected the impacts of the Tax Act in its income tax expense beginning in the third quarter of fiscal year 2025. Due to the Company's full valuation allowance on its net deferred tax assets, these tax law changes did not have a significant effect on the Company's financial position or results of operations.

15. Concentration Risks and Significant Customers

Financial instruments that potentially expose the Company to concentration of credit risk consist of cash and cash equivalents, short-term investments, and accounts receivable. Cash and cash equivalents held with financial institutions may exceed federally insured limits, posing potential credit risk.

As of September 30, 2025 and December 31, 2024, short-term investments were \$83.2 million and \$179.4 million, respectively, and there was no concentration of securities of the same issuer with an aggregate fair value greater than 5% of the total balance, except for U.S. treasury securities, which amounted to \$72.1 million, or 87%, at September 30, 2025 and \$168.9 million, or 94%, at December 31, 2024, respectively.

A significant portion of the Company's payment transactions are settled through one Issuing Bank, Sutton Bank. For the three months ended September 30, 2025 and 2024, 63% and 69%, respectively, of Total Processing Volume, which is the total dollar amount of payments processed through the Company's platform, net of returns and chargebacks, was settled through Sutton Bank. For the nine months ended September 30, 2025 and 2024, 65% and 72%, respectively, of Total Processing Volume was settled through Sutton Bank.

The Company derives a significant portion of its revenue from one customer. This customer accounted for 44% and 47% net revenue for the three months ended September 30, 2025 and 2024, respectively, and 45% and 48% for the nine months ended September 30, 2025 and 2024, respectively. As of September 30, 2025, two separate customers accounted for 16% and 12% of the Company's accounts receivable balance. As of December 31, 2024, two separate customers accounted for 13% and 10% of the Company's accounts receivable balance.

16. Segment Information

The Company's chief operating decision maker ("CODM") is its Chief Executive Officer and Chief Financial Officer, who regularly reviews financial information presented on a consolidated basis for purposes of allocating resources and evaluating financial performance. The Company provides a single, global, cloud-based, open API platform for modern card issuing and transaction processing, and primarily earns revenue from processing card transactions for its customers. As such, the Company operates as a single operating segment and reporting unit.

The CODM assesses performance and decides how to allocate resources based on consolidated net income or loss as the measure of profit and loss and consolidated total assets. The measure of segment assets is reported on the balance sheet as total assets. The CODM uses net income or loss in the annual budgeting process and subsequent monitoring of budget versus actual results as well as in assessing the return on consolidated total assets.

The following is the information used by the CODM in assessing segment performance:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net revenue	\$ 163,306	\$ 127,967	\$ 452,771	\$ 371,205
Cost of revenue	48,749	37,835	135,474	117,559
Gross profit	114,557	90,132	317,297	253,646
Significant expenses:				
Employee compensation and benefits	59,167	65,311	173,641	195,862
Share based compensation	25,704	35,653	78,689	103,258
Technology	16,942	16,317	47,855	44,204
Professional services	5,518	4,759	15,432	13,437
Occupancy	1,058	1,178	2,818	3,476
Depreciation and amortization	7,019	4,448	19,003	11,941
Marketing and advertising	895	582	2,075	1,688
Other operating expenses	8,624	4,115	15,920	11,438
Executive Chairman Long-Term Performance Award	—	—	—	(144,617)
(Loss) income from operations	(10,370)	(42,231)	(38,136)	12,959
Interest income	7,707	13,518	26,564	42,020
Other income (expense)	(463)	185	(20)	(175)
Income tax expense	498	115	939	399
Segment and consolidated net (loss) income ¹	\$ (3,624)	\$ (28,643)	\$ (12,531)	\$ 54,405

¹ The Company operates as a single reportable segment that is managed on a consolidated basis, therefore the Company's segment net (loss) income is the same as the Company's consolidated net (loss) income.

Net revenue outside of the United States, based on the billing address of the customer, was 14% and 10%, for the three months ended September 30, 2025 and 2024, respectively, and was 13% and 9%, for the nine months ended September 30, 2025 and 2024, respectively.

As of September 30, 2025 and December 31, 2024, tangible long lived assets outside of the US were not material and not used by the CODM in assessing and evaluating financial performance and allocating resources.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with our Condensed Consolidated Financial Statements and the related notes included elsewhere in this Quarterly Report on Form 10-Q and in our 2024 Annual Report. This discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties. As discussed in the section titled "Note About Forward Looking Statements", our actual results may differ materially from those discussed in these forward-looking statements as a result of various factors, including those set forth or incorporated by reference under the section titled "Risk Factors" in this Quarterly Report on Form 10-Q and in our 2024 Annual Report.

Overview

Marqeta's mission is modernizing financial services by making the entire payment experience native and delightful. Marqeta's modern platform empowers our customers to create customized and innovative payment card programs with configurability and flexibility. Marqeta's open APIs provide instant access to highly scalable, cloud-based payment infrastructure that enables customers to embed the payments experience into apps or websites for a personalized user experience. Customers can launch and manage their own card programs, issue cards, and authorize and settle payment transactions quickly using our platform. We also deliver robust card program management, allowing our customers to embed Marqeta in their offering without having to build certain complex compliance elements or customer support services.

Marqeta's innovative products are developed with deep domain expertise and a customer-first mindset to launch, scale, and manage card programs. Marqeta provides all of its customers with issuer processor services, and for most of its customers it also acts as a card program manager. Depending on a customer's desired level of control and responsibility, Marqeta can work with companies in a range of different configurations, but generally provides the following offerings:

- **Managed By Marqeta:** With Managed By Marqeta ("MxM"), Marqeta typically connects customers to an Issuing Bank partner to act as the Bank Identification Number ("BIN") sponsor for the customer's card program, manages the customer's card program on behalf of the Issuing Bank, and provides a full range of services including configuring many of the critical resources required by a customer's production environment. In addition to providing the customer access to the Marqeta dashboard via our APIs, Marqeta also manages a number of the primary tasks related to launching a card program, such as defining and managing the program with the Card Networks and Issuing Bank, operating the program and managing certain profitability components, and managing compliance with applicable regulations, the Issuing Bank, and Card Network rules. Also available are a variety of managed services, including dispute management, fraud scoring, card fulfillment, reconciliation, and cardholder support services.
- **Powered By Marqeta:** With Powered By Marqeta ("PxM"), Marqeta also provides customers access to the Marqeta dashboard via our APIs, provides payment processing, and assists with certain configuration elements that enable the customer to use the platform independently. Generally, our PxM customers are responsible for other elements of the card program, including defining and managing the program with the Card Networks and Issuing Bank as well as managing compliance with applicable regulations, the Issuing Bank, and Card Network rules.

Given the modularity of the Marqeta platform, certain customers can also opt to incorporate some elements of MxM into their card program to create a custom solution. Many customers adopt some combination of the MxM managed services even when not adopting the full MxM offering.

Impact of Macroeconomic Factors

We are unable to predict the impact macroeconomic factors, including various geopolitical conflicts, uncertainty related to global elections, changes in inflation and interest rates, and uncertainty in global regulatory and economic conditions, including as a result of uncertainty in global trade from potential tariffs and counter tariffs, will have on our processing volumes, and on our future results of operations. A deterioration in macroeconomic conditions could increase the risk of lower consumer spending, including discretionary spending, consumer and merchant bankruptcy, insolvency, business failure, higher credit losses, foreign currency fluctuations, or other business interruption, which may adversely impact our business. We continue to monitor these situations and may take actions that alter our operations and business practices as may be required by federal, state, or local authorities or that we determine are in the best interests of our customers, vendors, and employees. See the section titled "Risk Factors" in this

Quarterly Report on Form 10-Q and in our 2024 Annual Report for further discussion or incorporation by reference of the possible impact of these macroeconomic factors on our business.

Key Operating Metric and Non-GAAP Financial Measures

We review a number of operating and financial metrics, including the key operating metric set forth below, to help us evaluate our business and growth trends, establish budgets, evaluate the effectiveness of our investments, and assess operational efficiencies. In addition to the results determined in accordance with GAAP, the following table sets forth a key operating metric and non-GAAP financial measures that we consider useful in evaluating our operating performance:

<i>(dollars in thousands unless otherwise noted)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Total Processing Volume (TPV) (in millions)	\$ 97,962	\$ 73,899	\$ 273,819	\$ 211,192
Net revenue	\$ 163,306	\$ 127,967	\$ 452,771	\$ 371,205
Gross profit	\$ 114,557	\$ 90,132	\$ 317,297	\$ 253,646
Gross margin	70 %	70 %	70 %	68 %
Net (loss) income	\$ (3,624)	\$ (28,643)	\$ (12,531)	\$ 54,405
Net (loss) income margin	(2)%	(22)%	(3)%	15 %
Total operating expenses (benefit)	\$ 124,927	\$ 132,363	\$ 355,433	\$ 240,687
Non-GAAP Measures:				
Adjusted EBITDA	\$ 30,312	\$ 9,019	\$ 78,900	\$ 16,429
Adjusted EBITDA margin	19 %	7 %	17 %	4 %
Adjusted operating expenses	\$ 84,245	\$ 81,113	\$ 238,397	\$ 237,217

Total Processing Volume (“TPV”) - TPV represents the total dollar amount of payments processed through our platform, net of returns and chargebacks. We believe that TPV is a key operating metric and a principal indicator of the market adoption of our platform, growth of our brand, growth of our customers' businesses, and scale of our business.

Adjusted EBITDA - Adjusted EBITDA is a non-GAAP financial measure that is calculated as Net (loss) income 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; 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; non-recurring litigation expense; income tax expense; and other income, net, which consists primarily of interest income from our short-term investments and cash deposits, impairment of financial instruments, 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. See the section below titled “Use of Non-GAAP Financial Measures” for a discussion of the use of non-GAAP measures, a change in presentation, and a reconciliation of Net (loss) income to Adjusted EBITDA.

Adjusted EBITDA Margin - Adjusted EBITDA Margin is a non-GAAP financial measure that is calculated as Adjusted EBITDA divided by Net revenue. This measure is used by management and our Board of Directors to evaluate our operating efficiency. See the section below titled “Use of Non-GAAP Financial Measures” for a discussion of the use of non-GAAP measures and a reconciliation of Net (loss) income to Adjusted EBITDA Margin.

Adjusted Operating Expenses - Adjusted operating expenses is a non-GAAP financial measure that is calculated 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; acquisition-related expenses which consists of due diligence costs, transaction cost and integration costs related to potential or successful

acquisitions, and cash and non-cash postcombination compensation expenses; and non-recurring litigation expense. 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. See the section below titled "Use of Non-GAAP Financial Measures" for a discussion of the use of non-GAAP measures, a change in presentation, and a reconciliation of total operating expenses to Adjusted operating expenses.

Components of Results of Operations

Net Revenue

We have two components of net revenue: platform services revenue, net and other services revenue.

Platform services revenue, net. Platform services revenue includes Interchange Fees, net of Revenue Share and other service-level payments to customers, and Card Network and Issuing Bank costs for certain customer arrangements where the Company is an agent in the delivery of services to the customer. Platform services revenue also includes processing and other fees. "Interchange Fees" are transaction-based and volume-based fees set by a Card Network and paid by a merchant bank to the Issuing Bank that issued the payment card used to purchase goods or services from a merchant. We earn Interchange Fees on card transactions we process for our customers and the fees are based on a percentage of the transaction amount plus a fixed amount per transaction. Interchange Fees are recognized when the associated transactions are settled.

Revenue Share payments are incentives to our customers to increase their processing volumes on our platform. Revenue Share is generally computed as a percentage of the Interchange Fees earned or processing volume and is paid to our MxM customers monthly. Revenue Share payments are recorded as a reduction to net revenue. Generally, as customers' processing volumes increase, the rates at which we share revenue increase.

Processing and other fees are priced as either a percentage of processing volume or on a fee per transaction basis and are earned when payment cards are used at automated teller machines or to make cross-border purchases. Minimum processing fees, where customers' processing volumes fall below certain thresholds, are also included in processing and other fees.

We recognize revenue when the promised services are complete, and our performance obligations are satisfied. Platform services are considered complete when we have authorized the transaction, validated that the transaction has no errors, and accepted and posted the data to our records.

Other services revenue. Other services revenue primarily consists of revenue earned for card fulfillment services. Card fulfillment fees are generally billed to customers upon ordering card inventory and recognized as revenue when the cards are shipped to the customers.

Costs of Revenue

Costs of revenue consist of Card Network fees, Issuing Bank fees, and card fulfillment costs for customer arrangements where we are the principal in providing services to the customer and excludes depreciation and amortization, which is reported separately within the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). Card Network fees are equal to a specified percentage of processing volume or a fixed amount per transaction routed through the respective Card Network. Issuing Bank fees compensate our Issuing Banks for issuing cards to our customers and sponsoring our card programs with the Card Networks and are typically equal to a specified percentage of processing volume or a fixed amount per transaction. Card fulfillment costs include physical cards, packaging, and other fulfillment costs.

We have marketing and incentive arrangements with Card Networks, that provide us with monetary incentives for establishing customer card programs with and routing transaction volume through the respective Card Networks. These incentives are typically calculated as a percentage of the processed transaction volume or the number of transactions routed through the Card Network. We account for these incentives as a reduction of Card Network fees within Costs of Revenue in customer arrangements where we act as the principal. As processing volumes increase, we earn a higher cumulative incentive rate,

subject to achieving specific cumulative volume thresholds within an annual measurement period. For certain incentive arrangements, the annual measurement period may not align with our fiscal year.

Prior to the second quarter of fiscal year 2025, we recognized network incentives in the period when cumulative transaction volume thresholds were met, due to insufficient data to reliably estimate the amount of incentives Card Networks would ultimately earn over the respective annual period. This approach resulted in fluctuations in Card Network incentives, particularly when thresholds were reached, as higher incentive rates were applied retroactively to the entire measurement period. Historically, we have earned the highest incentive rates in the first quarter of our fiscal year, when annual measurement periods are nearing completion and higher cumulative transaction volume thresholds are achieved. Conversely, the second quarter generally reflected the lowest incentive rates, as the annual measurement periods and cumulative transaction volume thresholds reset to lower levels.

Effective in the second quarter of fiscal year 2025, we revised our accounting policy for estimating and recognizing network incentives. We now estimate and recognize network incentives based on the cumulative incentive rate we expect to earn over the annual measurement period. We estimate the cumulative incentive rates based on our forecasts for the annual measurement periods, which incorporates both historical experience and our expectations of future events, in addition to other qualitative considerations. The estimated cumulative incentive rates are applied to the volume and/or number of transactions processed during the reporting period to calculate the quarterly network incentives recognized. As a result of this policy revision, the Card Network incentives recognized during the three months ended June 30, 2025 were \$1.3 million lower compared to the amount that would have been recognized under the previous policy. The cumulative impact of the revised policy on Card Network incentives recognized from April 1, 2025 through September 30, 2025 was \$5.5 million higher than the amount that would have been recognized under the previous policy.

Operating Expenses

Compensation and Benefits consists primarily of salaries, employee benefits, severance and other termination benefits, incentive compensation, contractors' cost, and share-based compensation.

Technology consists primarily of third-party hosting fees, software licenses, and hardware purchases below our capitalization threshold, and support and maintenance costs.

Professional Services consists primarily of consulting, legal, audit, and recruiting fees.

Occupancy consists primarily of rent expense, repairs, maintenance, and other building related costs.

Depreciation and Amortization consists primarily of depreciation of our fixed assets and amortization of capitalized Internal-use software and developed technology intangible assets.

Marketing and Advertising consists primarily of costs of general marketing and promotional activities.

Other Operating Expenses consists primarily of insurance costs, indemnification costs, travel-related expenses, indirect state and local taxes, and other general office expenses.

Executive Chairman Long-Term Performance Award consists of share-based compensation related to the Executive Chairman Long-Term Performance Award, including the impact of forfeiture. The Executive Chairman Long-Term Performance Award was forfeited in the prior year as a result of the Company's Executive Chairman transitioning to a non-employee director role on the Board of Directors.

Other Income, net

Other income, net consists primarily of interest income from our short-term investments and cash deposits, impairment of financial instruments, and realized foreign currency gains and losses.

Income Tax Expense

Income tax expense consists of U.S. federal and state income taxes, and income taxes related to certain foreign jurisdictions. We maintain a full valuation allowance against our U.S. federal and state net deferred tax assets as we have concluded that it is not more likely than not that we will realize our net deferred tax assets.

In July 2025, the One Big Beautiful Bill Act (H.R. 1, the “Tax Act”) was signed into law, reinstating certain provisions from the 2017 Tax Cuts and Jobs Act, including 100% bonus depreciation under Section 168(k) and immediate expensing of U.S.-based research costs under Section 174. We are currently evaluating the impact of these tax law changes on our financial condition and results of operations. Due to the full valuation allowance on our deferred tax assets, we do not expect the Tax Act to have a material impact on our overall tax expense or effective tax rate for the year ending December 31, 2025.

Results of Operations

The following table sets forth our results of operations for the periods presented:

<i>(dollars in thousands)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net revenue	\$ 163,306	\$ 127,967	\$ 452,771	\$ 371,205
Costs of revenue	48,749	37,835	135,474	117,559
Gross profit	114,557	90,132	317,297	253,646
Operating expenses (benefit):				
Compensation and benefits	84,871	100,964	252,330	299,120
Technology	16,942	16,317	47,855	44,204
Professional services	5,518	4,759	15,432	13,437
Occupancy	1,058	1,178	2,818	3,476
Depreciation and amortization	7,019	4,448	19,003	11,941
Marketing and advertising	895	582	2,075	1,688
Other operating expenses	8,624	4,115	15,920	11,438
Executive chairman long-term performance award	—	—	—	(144,617)
Total operating expenses	124,927	132,363	355,433	240,687
(Loss) income from operations	(10,370)	(42,231)	(38,136)	12,959
Other income, net	7,244	13,703	26,544	41,845
(Loss) income before income tax expense	(3,126)	(28,528)	(11,592)	54,804
Income tax expense	498	115	939	399
Net (loss) income	\$ (3,624)	\$ (28,643)	\$ (12,531)	\$ 54,405

Comparison of the Three Months Ended September 30, 2025 and 2024

Net Revenue

<i>(dollars in thousands)</i>	Three Months Ended September 30,		\$ Change	% Change
	2025	2024		
Net revenue:				
Total platform services, net	\$ 155,774	\$ 121,800	\$ 33,974	28 %
Other services	7,532	6,167	1,365	22 %
Total net revenue	\$ 163,306	\$ 127,967	\$ 35,339	28 %
Total Processing Volume (TPV) (in millions)	\$ 97,962	\$ 73,899	\$ 24,063	33 %

Total platform services, net revenue increased by \$34.0 million, or 28%, for the three months ended September 30, 2025, compared to the same period in 2024. The overall increase in platform services revenue was primarily driven by a 33% increase in TPV, partially offset by unfavorable shifts in our card program mix, particularly the expansion of programs where we provide processing services with minimal or no program management.

Other services revenue increased \$1.4 million, or 22%, in the three months ended September 30, 2025, compared to the same period in 2024, driven by higher card-related fulfillment, including one-time card replacements and increased customer card shipments.

The increase in TPV was driven by strong performance across all our major use cases, particularly financial services, lending including buy-now-pay later, and expense management. TPV for our top five customers, based on their individual processing volumes in each respective period, increased by 22% in the three months ended September 30, 2025, compared to the same period in 2024, while TPV from all other customers, as a group, grew by 72% over the same period. Note that the composition of the top five customers may differ between the two periods.

Costs of Revenue and Gross Margin

<i>(dollars in thousands)</i>	Three Months Ended September 30,		\$ Change	% Change
	2025	2024		
Costs of revenue:				
Card Network fees, net	\$ 38,822	\$ 29,676	\$ 9,146	31 %
Issuing Bank fees	4,500	3,388	1,112	33 %
Other	5,427	4,771	656	14 %
Total costs of revenue	\$ 48,749	\$ 37,835	\$ 10,914	29 %
Gross profit	\$ 114,557	\$ 90,132	\$ 24,425	27 %
Gross margin	70 %	70 %		

Costs of revenue increased by \$10.9 million, or 29%, for the three months ended September 30, 2025, compared to the same period in 2024. This increase was driven by higher Card Network and Issuing Bank fees related to the 33% increase in TPV.

As the increase in costs of revenue was outpaced by the net revenue growth discussed above, gross profit increased by \$24.4 million, or 27%, and gross margin remained flat for the three months ended September 30, 2025, compared to the same period in 2024.

Operating Expenses

(dollars in thousands)	Three Months Ended September 30,		\$ Change	% Change
	2025	2024		
Operating expenses:				
Salaries, bonus, benefits and payroll taxes	\$ 59,167	\$ 65,310	\$ (6,143)	(9)%
Share-based compensation	25,704	35,654	(9,950)	(28)%
Total compensation and benefits	84,871	100,964	(16,093)	(16)%
<i>Percentage of net revenue</i>	52 %	79 %		
Technology	16,942	16,317	625	4 %
<i>Percentage of net revenue</i>	10 %	13 %		
Professional services	5,518	4,759	759	16 %
<i>Percentage of net revenue</i>	3 %	4 %		
Occupancy	1,058	1,178	(120)	(10)%
<i>Percentage of net revenue</i>	1 %	1 %		
Depreciation and amortization	7,019	4,448	2,571	58 %
<i>Percentage of net revenue</i>	4 %	3 %		
Marketing and advertising	895	582	313	54 %
<i>Percentage of net revenue</i>	1 %	— %		
Other operating expenses	8,624	4,115	4,509	110 %
<i>Percentage of net revenue</i>	5 %	3 %		
Total operating expenses	\$ 124,927	\$ 132,363	\$ (7,436)	(6)%
<i>Percentage of net revenue</i>	76%	103%		

Salaries, bonus, benefits, and payroll taxes decreased by \$6.1 million, or 9%, for the three months ended September 30, 2025, compared to the same period in 2024. This decrease was primarily driven by lower post-combination compensation expenses for former Power Finance employees and an increase in capitalized salaries, bonus, and benefits costs related to internal-use software development in 2025. These savings were partially offset a year-over-year increase in bonus expense and expenses incurred during the three months ended September 30, 2025 related to one-time retention bonuses given to certain key employees following the departure of our former CEO in the first quarter of 2025, which were not incurred in the same period in 2024.

Share-based compensation decreased by \$10.0 million, or 28%, for the three months ended September 30, 2025, compared to the same period in 2024, mainly due to higher year-over-year forfeitures of stock based awards and the full vesting of older stock option awards exceeding the expense associated with newer restricted stock unit awards. No new stock options have been granted in recent years.

Technology expenses remained relatively flat for the three months ended September 30, 2025, compared to the same period in 2024.

Professional services expenses increased by \$0.8 million or 16%, for the three months ended September 30, 2025, compared to the same period in 2024 due to higher legal and consulting fees.

Occupancy expense decreased slightly during the three months ended September 30, 2025 compared to the same period in 2024, which was largely due to the impairment of the right-of-use asset associated with our Oakland office recorded during the fourth quarter of 2024.

Depreciation and amortization expense increased by \$2.6 million, or 58%, for the three months ended September 30, 2025 compared to the same period in 2024. This increase was primarily driven by higher amortization of internally developed software as additional projects were capitalized and placed into service.

Marketing and advertising expenses increased by \$0.3 million, or 54%, for the three months ended September 30, 2025 compared to the same period in 2024, which was driven by our continued investment in marketing.

Other operating expenses increased by \$4.5 million, or 110%, for the three months ended September 30, 2025 compared to the same period in 2024 primarily due to \$4.3 million of legal contingency expense recognized in the three months ended September 30, 2025 associated with the securities class action lawsuit.

Other Income, net

<i>(dollars in thousands)</i>	Three Months Ended September 30,		\$ Change	% Change
	2025	2024		
Other income, net	\$ 7,244	\$ 13,703	\$ (6,459)	(47)%
Percentage of net revenue	4 %	11 %		

Other income, net decreased by \$6.5 million, or 47%, for the three months ended September 30, 2025, compared to the same period in 2024. This decrease was primarily driven by lower interest income from our short-term investment portfolio and cash balances, as average balances were lower due to share repurchases completed in 2025. We also realized lower average yields during the third quarter of 2025 compared to the same period in 2024.

Income Tax Expense

Income tax expense increased by \$0.4 million, or 333% for the three months ended September 30, 2025 compared to the same period in 2024 due to an increase in foreign deferred tax liabilities.

Customer Concentration

We generated 44% and 47% of our net revenue from our largest customer, Block, during the three months ended September 30, 2025 and 2024, respectively.

Comparison of the Nine Months Ended September 30, 2025 and 2024

Net Revenue

<i>(dollars in thousands)</i>	Nine Months Ended September 30,		\$ Change	% Change
	2025	2024		
Net revenue:				
Total platform services, net	\$ 430,778	\$ 355,005	75,773	21 %
Other services	21,993	16,200	5,793	36 %
Total net revenue	\$ 452,771	\$ 371,205	\$ 81,566	22 %
Total Processing Volume (TPV) (in millions)	\$ 273,819	\$ 211,192	\$ 62,627	30 %

Total platform services, net revenue increased by \$75.8 million, or 21%, for the nine months ended September 30, 2025, compared to the same period in 2024. The overall increase in platform services revenue was primarily driven by a 30% increase in TPV, partially offset by unfavorable shifts in our card program mix, particularly the expansion of programs where we provide processing services with minimal or no program management.

Other services revenue increased \$5.8 million, or 36% in the nine months ended September 30, 2025, compared to the same period in 2024, driven by higher card-related fulfillment, including one-time card replacements and increased customer card shipments.

The TPV increase was driven by robust growth across all major use cases, particularly financial services, lending including buy-now-pay later, and expense management. TPV for our top five customers, based on their individual processing volumes in each respective period, grew by 20% for the nine months ended September 30, 2025, compared to the same period in 2024. TPV from all other customers, as a group, increased by 69% in the nine months ended September 30, 2025, compared to the same period in 2024. Note that the composition of the top five customers may differ between the two periods.

Costs of Revenue and Gross Margin

<i>(dollars in thousands)</i>	Nine Months Ended September 30,		\$ Change	% Change
	2025	2024		
Costs of revenue:				
Card Network fees, net	\$ 105,737	\$ 94,859	\$ 10,878	11 %
Issuing Bank fees	12,997	9,684	3,313	34 %
Other	16,740	13,016	3,724	29 %
Total costs of revenue	\$ 135,474	\$ 117,559	\$ 17,915	15 %
Gross profit	\$ 317,297	\$ 253,646	\$ 63,651	25 %
Gross margin	70 %	68 %		

Costs of revenue increased by \$17.9 million for the nine months ended September 30, 2025, compared to the same period in 2024. This increase was primarily driven by a 30% increase in TPV, but was partially offset by \$5.5 million of higher network incentives recognized during the second and third quarter as a result of the revised accounting policy. Card Network fees are presented net of monetary incentives from Card Networks for processing volume during the period.

Gross profit increased by \$63.7 million, or 25%, with gross margin improving by 2 percentage points, as net revenue growth outpaced the increase in cost of revenue for the nine months ended September 30, 2025, compared to the same period in 2024.

Operating Expenses

(dollars in thousands)	Nine Months Ended September 30,		\$ Change	% Change
	2025	2024		
Operating expenses:				
Salaries, bonus, benefits and payroll taxes	\$ 173,641	\$ 195,862	\$ (22,221)	(11)%
Share-based compensation	78,689	103,258	(24,569)	(24)%
Total compensation and benefits	252,330	299,120	(46,790)	(16)%
<i>Percentage of net revenue</i>	56 %	81 %		
Technology	47,855	44,204	3,651	8 %
<i>Percentage of net revenue</i>	11 %	12 %		
Professional services	15,432	13,437	1,995	15 %
<i>Percentage of net revenue</i>	3 %	4 %		
Occupancy	2,818	3,476	(658)	(19)%
<i>Percentage of net revenue</i>	1 %	1 %		
Depreciation and amortization	19,003	11,941	7,062	59 %
<i>Percentage of net revenue</i>	4 %	3 %		
Marketing and advertising	2,075	1,688	387	23 %
<i>Percentage of net revenue</i>	— %	— %		
Other operating expenses	15,920	11,438	4,482	39 %
<i>Percentage of net revenue</i>	4 %	3 %		
Executive chairman long-term performance award	—	(144,617)	144,617	(100)%
<i>Percentage of net revenue</i>	— %	(39)%		
Total operating expenses	\$ 355,433	\$ 240,687	\$ 114,746	48 %
<i>Percentage of net revenue</i>	79%	65%		

Salaries, bonus, benefits, and payroll taxes decreased by \$22.2 million, or 11%, for the nine months ended September 30, 2025, compared to the same period in 2024. This decrease was primarily driven by lower year-over-year post-combination compensation expenses for former Power Finance employees and an increase in capitalized salaries, bonus, and benefits costs related to internal-use software development during nine months ended September 30, 2025. These savings were partially offset a year-over-year increase in bonus expense and expenses incurred during the nine months ended September 30, 2025 related to one-time retention bonuses given to certain key employees following the departure of our former CEO in the first quarter of 2025, which were not incurred in the same period in 2024.

Share-based compensation decreased by \$24.6 million, 24%, for the nine months ended September 30, 2025, compared to the same period in 2024, mainly due to higher year-over-year forfeitures of stock based awards, including those related to the CEO's departure during the first quarter of 2025, as well as the full vesting of older stock option awards outpacing the expense from newer restricted stock unit awards. No new stock options have been granted in recent years.

Technology expenses increased by \$3.7 million, or 8%, for the nine months ended September 30, 2025, compared to the same period in 2024, mainly driven by higher licensing and hosting costs to support system and tool implementations amid ongoing business growth.

Professional services expenses increased by \$2.0 million, or 15%, for the nine months ended September 30, 2025, compared to the same period in 2024, primarily due to higher consulting and legal fees.

Occupancy expense decreased by \$0.7 million, or 19%, for the nine months ended September 30, 2025, compared to the same period in 2024, primarily due to the impairment of the right-of-use asset associated with our Oakland office recorded during the fourth quarter of 2024.

Depreciation and amortization increased by \$7.1 million, or 59%, for the nine months ended September 30, 2025, compared to the same period in 2024. This increase was primarily driven by higher amortization of internally developed software as additional projects were capitalized and placed into service.

Marketing and advertising expenses increased by \$0.4 million, or 23%, for the nine months ended September 30, 2025, compared to the same period in 2024, which was driven by our continued investment in marketing.

Other operating expenses increased by \$4.5 million, or 39%, for the nine months ended September 30, 2025, compared to the same period in 2024 primarily due to \$4.3 million of legal contingency expense recognized in the nine months ended September 30, 2025 associated with the securities class action lawsuit.

The Executive chairman long-term performance award decreased by 100% for the nine months ended September 30, 2025, compared to the same period in 2024, due to the forfeiture in the second quarter of 2024 following the Executive Chairman's transition to a non-employee director role on the Board of Directors.

Other Income, net

<i>(dollars in thousands)</i>	Nine Months Ended September 30,		\$ Change	% Change
	2025	2024		
Other income, net	\$ 26,544	\$ 41,845	\$ (15,301)	(37)%
Percentage of net revenue	6 %	11 %		

Other income, net decreased by \$15.3 million, or 37%, for the nine months ended September 30, 2025, compared to the same period in 2024. This decrease was primarily driven by lower interest income from our short-term investment portfolio and cash balances, as average balances were lower due to \$212.4 million of share repurchases completed during the nine months ended September 30, 2025. We also realized lower average yields during the nine months ended September 30, 2025 compared to the same period in 2024.

Income Tax Expense

Income tax expense increased by \$0.5 million, or 135%, for the nine months ended September 30, 2025 compared to the same period in 2024 due to an increase in foreign deferred tax liabilities.

Customer Concentration

We generated 45% and 48% of our net revenue from our largest customer, Block, during the nine months ended September 30, 2025 and 2024, respectively.

Use of Non-GAAP Financial Measures

Our non-GAAP financial measures, such as adjusted EBITDA and Adjusted operating expenses, have limitations as analytical tools and should not be considered in isolation or as substitutes for, or superior to, financial measures prepared in accordance with GAAP. When evaluating these non-GAAP measures, note that we will likely incur expenses in the future similar to the adjustments in the presentation of our non-GAAP measures set forth under “Key Operating Metric and Non-GAAP Financial Measures”. There are a number of key limitations related to the use of these non-GAAP measures compared to their most directly comparable GAAP measures including the following:

- other companies, including companies in our industry, may calculate adjusted EBITDA and Adjusted operating expenses differently or not at all, limiting their usefulness as comparative measures;
- although depreciation and amortization are non-cash charges, the assets being depreciated or amortized may require future replacement, and adjusted EBITDA does not reflect cash requirements for such replacements or new capital expenditures; and
- adjusted EBITDA does not reflect the effect of income taxes that may represent a reduction in cash available to us.

We encourage investors to review the related GAAP financial measures and the reconciliation of the non-GAAP financial measures to their most directly comparable GAAP financial measures.

A reconciliation of Net (loss) income to adjusted EBITDA and GAAP operating expenses to Adjusted operating expenses for the periods presented is as follows:

<i>(dollars in thousands)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net revenue	\$ 163,306	\$ 127,967	\$ 452,771	\$ 371,205
Net (loss) income	\$ (3,624)	\$ (28,643)	\$ (12,531)	\$ 54,405
Net (loss) income margin	(2)%	(22)%	(3)%	15 %
Total operating expenses	\$ 124,927	\$ 132,363	\$ 355,433	\$ 240,687
Net (loss) income	\$ (3,624)	\$ (28,643)	\$ (12,531)	\$ 54,405
Depreciation and amortization expense	7,019	4,448	19,003	11,941
Share-based compensation expense	25,704	35,654	78,689	103,258
Executive chairman long-term performance award	—	—	—	(144,617)
Payroll tax expense related to share-based compensation	583	440	2,150	2,307
Acquisition-related expenses ⁽¹⁾	1,828	10,708	7,315	30,581
Restructuring and other one-time costs ⁽²⁾	1,251	—	5,582	—
Non-recurring litigation expense ⁽³⁾	4,297	—	4,297	—
Other income, net	(7,244)	(13,703)	(26,544)	(41,845)
Income tax expense	498	115	939	399
Adjusted EBITDA	\$ 30,312	\$ 9,019	\$ 78,900	\$ 16,429
Adjusted EBITDA Margin	19 %	7 %	17 %	4 %
Total operating expenses	\$ 124,927	\$ 132,363	\$ 355,433	\$ 240,687
Depreciation and amortization expense	(7,019)	(4,448)	(19,003)	(11,941)
Share-based compensation expense	(25,704)	(35,654)	(78,689)	(103,258)
Executive chairman long-term performance award	—	—	—	144,617
Payroll tax expense related to share-based compensation	(583)	(440)	(2,150)	(2,307)
Restructuring and other one-time costs ⁽²⁾	(1,251)	—	(5,582)	—
Non-recurring litigation expense ⁽³⁾	(4,297)	—	(4,297)	—
Acquisition-related expenses ⁽¹⁾	(1,828)	(10,708)	(7,315)	(30,581)
Adjusted operating expenses	\$ 84,245	\$ 81,113	\$ 238,397	\$ 237,217

(1) Acquisition-related expenses, which include transaction costs, integration costs and cash and non-cash postcombination compensation expense, have been excluded from adjusted EBITDA as such expenses are not reflective of our ongoing core operations and are not representative of the ongoing costs necessary to operate our business; instead, these are costs specifically associated with a discrete transaction.

(2) Restructuring and other one-time costs include the costs associated with the transition of our former 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 a legal contingency expense related to the Securities Actions. See Note 10, "Commitments and Contingencies" for additional information.

Liquidity and Capital Resources

As of September 30, 2025, our primary sources of liquidity consisted of cash, cash equivalents, and short-term investments totaling \$830.5 million, held primarily for working capital purposes. Our cash equivalents and short-term investments were comprised primarily of bank deposits, money market funds, U.S. treasury bills, U.S. treasury securities, asset-backed securities, commercial paper, certificates of

deposit, and corporate debt securities. We have historically incurred significant operating losses, as reflected in our accumulated deficit, and anticipate continued operating losses for the foreseeable future.

Our transaction with Neptune International Ltd to acquire TransactPay was completed on July 31, 2025 ("Closing") for a total purchase price of approximately \$59.9 million, as disclosed in Note 4 "Business Combinations" to the condensed consolidated financial statements. The total consideration primarily consisted of \$53.0 million in cash paid at Closing, approximately \$3.6 million in contingent consideration payable upon achievement of specified post-closing performance conditions through December 31, 2025, and approximately \$3.5 million in holdbacks retained to secure sellers' indemnification obligations and post-closing purchase price adjustments, which will be released within one year upon satisfactory resolution of related matters.

On February 25, 2025, our Board of Directors authorized a new share repurchase program for up to \$300 million of our Class A common stock (the "2025 Share Repurchase Program"). Repurchases may be executed through open market purchases, privately negotiated transactions, or other methods, in compliance with applicable federal securities laws, including Rule 10b5-1 trading plans under the Exchange Act. Repurchase decisions are based on general business and market conditions, legal requirements, and other relevant factors. The 2025 Share Repurchase Program has no set expiration date. During the nine months ended September 30, 2025, we repurchased approximately 45.5 million shares for \$212.4 million under this program. As of September 30, 2025, \$87.6 million remained available for future share repurchases.

On May 6, 2024, the our Board of Directors authorized a \$200 million share repurchase program for our Class A common stock (the "2024 Share Repurchase Program"), following the exhaustion of the \$200 million 2023 Share Repurchase Program in the first quarter of fiscal year 2024. Repurchases under the 2024 Share Repurchase Program were made through open market purchases, privately negotiated transactions, or other methods, in accordance with applicable federal securities laws, including Rule 10b5-1 trading plans of the Exchange Act. Repurchase decisions were based on general business and market conditions, legal requirements, and other factors. During the nine months ended September 30, 2025, we repurchased approximately 19.2 million shares for \$80.5 million, fully utilizing the 2024 Share Repurchase Program authorization.

On February 3, 2023, we acquired all outstanding stock of Power Finance Inc. ("Power Finance"). As part of the terms of the acquisition, we entered into postcombination cash compensation arrangements with certain key acquired employees whereby we agreed to pay them \$85.1 million of cash over a weighted average service period of 2.2 years from the acquisition date, subject to forfeiture upon termination. As of September 30, 2025, \$2.1 million of the postcombination cash compensation arrangements remained outstanding.

We believe our existing cash and cash equivalents, and short-term investments of \$830.5 million as of September 30, 2025, will be sufficient to meet our working capital and capital expenditure needs for at least the next 12 months. As of the date of filing this Quarterly Report on Form 10-Q, we maintain full access to and control over all our cash, cash equivalents and short-term investments, except amounts held as restricted cash. Our future capital requirements will depend on many factors, such as continued investment in product development, platform infrastructure, share repurchases, potential strategic acquisitions, capital expenditures, and global expansion. We plan to allocate cash to support ongoing business investments, infrastructure enhancements, and non-cancellable purchase commitments with cloud-computing service providers and certain Issuing Banks.

As of September 30, 2025, we had \$235.4 million in restricted cash, of which \$233.9 million is related to the cash and cash equivalents held by TransactPay on behalf of its customers related to card and e-money wallet programs. Restricted cash also includes \$1.5 million cash held at a bank to secure our payments under a lease agreement for our office space, of which \$0.9 million is recorded in other assets in the September 30, 2025 Condensed Consolidated Balance Sheet.

Cash Flows

The following table summarizes our cash flows for the periods indicated:

	Nine Months Ended September 30,	
	2025	2024
	(in thousands)	
Net cash provided by operating activities	\$ 109,301	\$ 33,415
Net cash provided by investing activities	258,239	37,041
Net cash used in financing activities	(316,394)	(165,011)
Net increase (decrease) in cash, cash equivalents, and restricted cash	\$ 51,146	\$ (94,555)

Operating Activities

Our primary source of cash from operating activities is net revenue. The primary uses of cash in operating activities include Card Network and Issuing Bank fees and employee-related compensation. The timing of settlements of certain operating assets and liabilities, such as revenue share payments, bonus payments, prepayments to cloud-computing service providers, settlements receivable and network incentives receivable, may impact the amounts reported as net cash provided by or used in operating activities in the Condensed Consolidated Statements of Cash Flows.

Net cash provided by operating activities was \$109.3 million for the nine months ended September 30, 2025, an increase from \$33.4 million for the same period in 2024. The year-over-year increase was primarily driven by higher gross profit and lower operating expenses and the favorable timing of settlements for network incentive receivables and revenue share payable.

Investing Activities

Net cash provided by investing activities primarily consists of proceeds from maturities of short-term investments, while net cash used in investing activities primarily includes purchases of short-term investments, purchases of property and equipment, capitalized costs for internal-use software development, and business combinations.

Net cash provided by investing activities increased by \$221.2 million to \$258.2 million for the nine months ended September 30, 2025, from \$37.0 million in the same period in 2024. This increase was primarily due to \$229.7 million in restricted cash acquired in the TransactPay acquisition and \$46.2 million in additional proceeds from maturities of short-term investments, partially offset by \$44.6 million in net cash used for the TransactPay acquisition and ongoing investments in property, equipment, and internal-use software.

Financing Activities

Net cash used in financing activities consists primarily of net payments related to share-based compensation activities, our share repurchase programs and the net impact of funds payable and amounts owed to customers.

Net cash used in financing activities increased to \$316.4 million for the nine months ended September 30, 2025, from \$165.0 million in the same period in 2024. This increase was primarily due to repurchases of our Class A common stock under the 2024 and 2025 Share Repurchase Programs.

Obligations and Other Commitments

Except for the lease extension disclosed in Note 9 "Leases" to our condensed consolidated financial statements, there have been no other material changes to our obligations and other commitments from those reported in our 2024 Annual Report.

For additional information about our contractual obligations and other commitments, see Note 10 "Commitments and Contingencies" to our condensed consolidated financial statements.

Critical Accounting Policies and Estimates

Our Condensed Consolidated Financial Statements are prepared in accordance with GAAP. The preparation of these Condensed Consolidated Financial Statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs, and expenses, and the related disclosures. On an ongoing basis, we evaluate our accounting estimates and assumptions. Our actual results may differ from these estimates under different assumptions or conditions.

Except for (i) the revised accounting policy for estimating Card Network incentives and (ii) the new accounting policies associated with restricted cash and funds payable and amounts due to customers, as detailed in Note 2 “Summary of Significant Accounting Policies,” to the condensed consolidated financial statements, no other changes have been made to our accounting policies. The new policies for restricted cash and funds payable and amounts due to customers, which were adopted in connection with TransactPay acquisition, specifically address the classification and presentation of customer funds held in segregated accounts as part of TransactPay’s program management activities related to card and e-money wallet programs.

Additionally, there have been no material changes to our critical accounting policies and estimates described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” set forth in our 2024 Annual Report.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We have operations within the United States and globally, and are exposed to market risks in the ordinary course of our business. Information relating to quantitative and qualitative disclosures about these market risks is described below.

Interest Rate Risk

As of September 30, 2025, our cash, cash equivalents, and short-term investments totaled \$830.5 million, comprising cash deposits, money market funds, U.S. treasury bills, U.S. treasury securities, commercial paper, certificates of deposits, asset-backed securities and corporate debt securities. The fair value of these holdings would not be significantly impacted by interest rate fluctuations due to their short-term maturities. Because we classify our short-term investments as “available-for-sale”, no gains or losses are recognized in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income due to changes in interest rates unless such securities are sold prior to maturity or declines in fair value are due to credit losses. We have the ability and intent to hold all short-term investments until maturity. A hypothetical 100 basis point increase or decrease in interest rates would not have a material effect on our financial results or condition.

Foreign Currency Exchange Risk

Most of our sales and operating expenses are denominated in U.S. dollars, and therefore our results of operations are not currently subject to significant foreign currency risk. As of September 30, 2025, a hypothetical 10% change in foreign currency exchange rates applicable to our business would not have had a material impact on our Condensed Consolidated Financial Statements.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act as of the end of the period covered by this Quarterly Report on Form 10-Q. Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Based on such evaluation, our management has concluded our disclosure controls and procedures were effective at a reasonable assurance level as of September 30, 2025.

Changes in Internal Control Over Financial Reporting

There have been no changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the third quarter of fiscal 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

The effectiveness of any internal control over financial reporting is subject to inherent limitations, including the exercise of judgment in designing, implementing, operating, and evaluating the controls and procedures, and the inability to eliminate misconduct completely. Accordingly, any system of internal control over financial reporting, no matter how well designed and operated, can only provide reasonable, not absolute assurance that its objectives will be met. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. We intend to continue to monitor and upgrade our internal controls as necessary or appropriate for our business, but cannot assure you that such improvements will be sufficient to provide us with effective internal control over financial reporting.

PART II - Other Information

Item 1. Legal Proceedings

From time to time, we may be subject to legal proceedings and claims arising in the ordinary course of business. We are currently involved in the following matters:

On December 9, 2024, a putative securities class action lawsuit, captioned *Wai v. Marqeta, Inc., et al.*, Case No. 24-cv-08874 (N.D. Cal.), was filed in federal court in the Northern District of California ("Court") against us, our former Chief Executive Officer, and our Chief Financial Officer ("Defendants") alleging violations of federal securities laws. The lawsuit asserted that Defendants made false or misleading statements relating to our performance or revenue and gross profit expectations in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder.

On December 10, 2024, a second putative securities class action lawsuit, captioned *Ford v. Marqeta, Inc., et al.*, Case No. 24-cv-08892 (N.D. Cal.), was filed in the same Court against the same Defendants alleging violations of the same federal securities laws. The second lawsuit asserted similar theories of liability as the first lawsuit. Both lawsuits (collectively, the "Securities Actions") seek to recover damages on behalf of shareholders who acquired shares of our common stock during their respective putative class periods. The Securities Actions have been consolidated into one consolidated securities litigation captioned *In re Marqeta, Inc. Securities Litigation*, Case No. 24-08874-YGR (N.D. Cal) and the Court has appointed a lead plaintiff and lead plaintiff's counsel in the matter. On April 10, 2025, the lead plaintiff filed a consolidated amended complaint, which alleges a putative class period of between February 28, 2024 and November 4, 2024. We and the other Defendants filed a motion to dismiss the consolidated amended complaint on May 15, 2025.

On November 3, 2025, a settlement was reached, in principle, with the lead plaintiff's counsel to resolve the Securities Actions for payments totaling \$13.0 million. The settlement is subject to further documentation and judicial approvals. The Company has recorded a legal contingency expense of \$4.3 million during the three and nine months ended September 30, 2025, which represents the Company's probable loss amount related to the Securities Actions, based upon the remaining retention of the Company's Directors & Officers Insurance Policy, pursuant to which the Company is responsible for the first \$5.0 million of expenses incurred, inclusive of legal defense fees, of which the Company has paid approximately \$0.7 million as of September 30, 2025. Insurance proceeds are expected to cover any amount of the settlement above the company's \$5.0 million self-insured retention. The determination that the insurance recovery of any figure higher than the Company's self-insured retention is based on the terms of the applicable insurance policies and the Company's communications with the insurers.

On February 4, 2025, a putative shareholder derivative lawsuit, captioned *Smith v. Khalaf, et al.*, Case No. 25-cv-01174 (N.D. Cal.), was filed in the same Court against the Company's former Chief Executive Officer, its Chief Financial Officer, and its Board of Directors (as then constituted), and names the Company as a nominal defendant. This lawsuit asserts claims for breach of fiduciary duties and violations of federal securities laws, among other claims, between the time period of May 7, 2024 and November 4, 2024 under similar theories as the Securities Actions. Two other substantially similar putative shareholder derivative lawsuits, captioned *Ojserkis v. Khalaf, et al.*, Case No. 25-cv-01883 (N.D. Cal.) and *Preciado v. Khalaf, et al.*, Case No. 3:25-cv-02100 (N.D. Cal.), were filed on February 21, 2025 and February 27, 2025, respectively. All three putative shareholder derivative suits have been consolidated into one lawsuit captioned *In re Marqeta, Inc. Derivative Litigation*, Case No. 4:25-cv-01174-YGR (N.D. Cal). The consolidated derivative action is currently stayed pending developments in the consolidated Securities Actions.

Item 1A. Risk Factors

In addition to the other information set forth in this Quarterly Report on Form 10-Q, our business, financial condition, results of operations, cash flows, future prospects, and the trading price of our Class A common stock can be affected by a number of factors, whether currently known or unknown, including but not limited to those described in Part I, Item 1A of our 2024 Annual Report under the heading "Risk Factors," which are incorporated herein by reference, any one or more of which could, directly or indirectly, materially and adversely affect our business, financial condition, results of operations, cash flows, future prospects, and the trading price of our Class A common stock, or cause them to vary materially from past or anticipated future results. There have been no material changes to our risk factors since the 2024 Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**Recent Sales of Unregistered Securities**

None.

Purchase of Equity Securities

The following table summarizes the repurchases of our Class A common stock during the three months ended September 30, 2025 (in thousands, except per share amounts):

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs ⁽¹⁾
July 1 - 31, 2025	1,256	\$ 5.85	1,256	\$ 99,549
August 1 - 31, 2025	905	\$ 6.14	905	\$ 93,998
September 1 - 30, 2025	998	\$ 6.43	998	\$ 87,581
Total	3,159		3,159	

⁽¹⁾ On February 25, 2025, our Board of Directors authorized a new share repurchase program of up to \$300 million of our Class A common stock (the "2025 Share Repurchase Program"). Under the 2025 Share Repurchase Program, we are authorized to repurchase shares through open market purchases, in privately negotiated transactions, or by other means, in accordance with applicable federal securities laws, including through trading plans under Rule 10b5-1 of the Exchange Act. Repurchase decisions are based on general business and market conditions, and other factors, including legal requirements. The 2025 Share Repurchase Program has no set expiration date.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(c) On September 10, 2025, Rahul Shah, our Chief Product and Engineering Officer, adopted a "Rule 10b5-1 trading arrangement" as defined in Regulation S-K Item 408 providing for the sale from time to time of an aggregate of up to 629,815 shares of our Class A Common Stock. The actual number of shares subject to the Rule 10b5-1 trading arrangement is expected to be different due to our withholding of certain shares to satisfy tax withholding obligations in connection with the vesting of restricted stock units. The trading arrangement is intended to satisfy the affirmative defense in Rule 10b5-1(c). The duration of the trading arrangement is until September 30, 2026, or earlier if all transactions under the trading arrangement are completed, but in no case earlier than one year, or later than two years, from September 10, 2025.

On September 11, 2025, Martha Cummings, a member of our board of directors, adopted a Rule 10b5-1 trading arrangement providing for the sale from time to time of an aggregate of up to 69,366 shares of our Class A Common Stock. The actual number of shares subject to the Rule 10b5-1 trading arrangement is expected to be different due to our withholding of certain shares to satisfy tax withholding obligations in connection with the vesting of restricted stock units. The trading arrangement is intended to satisfy the affirmative defense in Rule 10b5-1(c). The duration of the trading arrangement is until September 30, 2026, or earlier if all transactions under the trading arrangement are completed, but in no case earlier than one year, or later than two years, from September 11, 2025.

On September 12, 2025, Najuma Atkinson, a member of our board of directors, adopted a Rule 10b5-1 trading arrangement providing for the sale from time to time of an aggregate of up to 60,148 shares of our Class A Common Stock. The actual number of shares subject to the Rule 10b5-1 trading arrangement is expected to be different due to our withholding of certain shares to satisfy tax withholding obligations in connection with the vesting of restricted stock units. The trading arrangement is intended to satisfy the affirmative defense in Rule 10b5-1(c). The duration of the trading arrangement is until October 8, 2026, or earlier if all transactions under the trading arrangement are completed, but in no case earlier than one year, or later than two years, from September 12, 2025.

On September 12, 2025, The Gardner 2008 Living Trust (the “Gardner Trust”) along with two trusts established for the benefit of the children of Jason Gardner (the “Children’s Trusts”), adopted an umbrella Rule 10b5-1 trading arrangement providing for the sale from time to time of an aggregate of up to 3,321,000 shares of our Class A Common Stock. The shares held by the Gardner Trust may be deemed to be beneficially owned by Jason Gardner, a member of our board of directors. Jason Gardner disclaims beneficial ownership of the shares held by the Children’s Trusts. The trading arrangement is intended to satisfy the affirmative defense in Rule 10b5-1(c). The duration of the trading arrangement is until November 27, 2026, or earlier if all transactions under the trading arrangement are completed, but in no case earlier than one year, or later than two years, from September 12, 2025.

No other officers, as defined in Rule 16a-1(f), or directors adopted or terminated a Rule 10b5-1 trading arrangement or a “non-Rule 10b5-1 trading arrangement,” as defined in Item 408 of Regulation S-K, during our last fiscal quarter.

Item 6. Exhibits

The following exhibits are filed herewith or incorporated by reference herein:

Exhibit No.	Description	Incorporated by Reference			
		Form	File No.	Exhibit No.	Filing Date
10.1†*	Amendment No. 26 to the Master Services Agreement by and between the Registrant and Block, Inc. dated August 11, 2025 and effective as of June 30, 2025.				
10.2#*	Offer Letter between the Registrant and Michael (Mike) Milotich dated September 8, 2025.				
31.1*	Certification of the Principal Executive and Financial Officer, pursuant to Rules 13a-14(a) and 15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
32.1**	Certification of the Principal Executive and Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
101.INS*	Inline XBRL Instance Document.				
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.				
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.				
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.				
101.LAB*	Inline XBRL Taxonomy Extension Labels Linkbase Document.				
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.				
104*	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).				
†	Certain confidential information contained in this exhibit has been omitted because it is both (i) not material and (ii) is the type that the Registrant treats as private or confidential.				
#	Indicates management contract or compensatory plan, contract or agreement.				
*	Filed herewith.				
**	Furnished herewith. The certifications attached as Exhibits 32.1 and 32.2 that accompany this Quarterly Report on Form 10-Q are deemed furnished and not filed with the SEC and are not to be incorporated by reference into any filing of the Company under the Securities Act or the Exchange Act, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.				

SIGNATURES

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

MARQETA, INC.

Date: November 5, 2025

By: /s/ Michael (Mike) Milotich
Name: Michael (Mike) Milotich
Title: Chief Executive Officer & Chief Financial Officer (Principal Executive and Financial Officer)

Date: November 5, 2025

By: /s/ Sarah Barkema
Name: Sarah Barkema
Title: Chief Accounting Officer (Principal Accounting Officer)

AMENDMENT NO. 26 TO MASTER SERVICES AGREEMENT

This Amendment No. 26 (“**Amendment**”) is dated and effective on June 30, 2025 (“**Amendment Effective Date**”) by and between Block, Inc., a Delaware corporation, whose principal address is 1955 Broadway, Suite 600, Oakland, CA 94612 (“**Client**”) and Marqeta, Inc., a Delaware corporation, whose principal address is 180 Grand Avenue, 6th Floor, Oakland, CA 94612 (“**Marqeta**”), and amends the Master Services Agreement between Client and Marqeta dated April 19, 2016, as amended (“**Agreement**”). Capitalized terms that are not defined in this Amendment are defined in the Agreement.

RECITALS

WHEREAS, Client and Marqeta are working to onboard and utilize a new backup Issuing Bank for Client’s Cash App Program.

WHEREAS, such backup Issuing Bank has agreed to support Client’s Cash App Program as backup Issuing Bank and be ready, willing and able to transition to a role as an Issuing Bank for Client’s Cash App Program in accordance with the terms set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree that the following terms will be appended to as a new Schedule D-1 of the Agreement:

Backup Issuance for the Cash App Program

1. Backup Issuing Bank. Client and Marqeta mutually agree to initially onboard and utilize Pathward, National Association fka MetaBank, National Association (“**Pathward**”) as a backup Issuing Bank for Client’s Cash App Program. Client and Marqeta may mutually agree to transition Pathward from its role as a backup Issuing Bank to an Issuing Bank for the Cash App Program. In furtherance of the foregoing, Client agrees that Marqeta may share mutually agreed upon Client information, including Client Confidential Information, with Pathward for the sole purpose of onboarding Pathward as a backup Issuing Bank and Issuing Bank (as applicable) pursuant to the terms of this Agreement. In the event that the Cash App Program is transitioned from Client’s current Issuing Bank to Pathward, Marqeta will provide commercially reasonable support and cooperate in good faith to support the facilitation of such transition, including, but not limited to, the transfer and receipt of all data, documentation, and account functionality necessary to ensure a smooth transition from Client’s current Issuing Bank to Pathward and continuity of the Cash App Program.
2. Engagement Notice to Backup Issuing Bank. Upon a determination by Client and Marqeta to transition Pathward from a backup Issuing Bank to an Issuing Bank for the Cash App Program, Marqeta, with input from Client, shall provide written notice (the “**Engagement Notice**”) of the Parties’ intent to Pathward, which will also specify the Parties’ intended live launch date (the “**Pathward Cash App Program Launch Date**”) for Pathward’s transition to Issuing Bank for the Cash App Program (the actual launch date, “**Live Launch Date**”). Prior to Marqeta’s provision of the Engagement Notice to Pathward, Client agrees to:
 - a. complete all due diligence documentation reasonably required by Pathward to Pathward’s satisfaction.
 - b. provide all reasonably necessary assistance to Marqeta in providing reasonably required documentation required by Pathward regarding the Cash App Program, including but not limited to documentation relating to the functionalities and features of the Cash App Program.
3. Pre-Launch Requirements. Prior to the Pathward Cash App Program Launch Date, Client agrees to:
 - a. Provide all reasonably necessary assistance to Marqeta to ensure that all marketing and promotional materials for the Cash App Program are accurate with respect to Pathward as Issuing Bank and have

been revised to reflect any differences between the Cash App Program with the previous or existing Issuing Bank and the Cash App Program with Pathward as Issuing Bank.

- b. Enter into a Program Oversight and Custodial Account Sweep Agreement (“**Pathward Custodial Account Agreement**”) for the establishment of a limited-purpose custodial account at Pathward (the “**Cash App Custodial Account**”) solely to hold a portion of Cash App Program wallet funds in order to enable the real-time loading of Card Accounts to complete Card purchase and ATM withdrawal transactions requested by Cardholders and to receive transfers of proceeds deriving from direct deposits and returns to the Card Account for crediting back to the applicable Cardholder’s wallet account. A Cash App Custodial Account, [***], has been established with Pathward in the name of Client, as custodian for the benefit of beneficiaries that are Cash App Program consumer wallet holders who have requested and been issued a Cardholder Account and Card by Pathward in connection with the Cash App Program.
4. Funding Requirements. To ensure Cash App Program wallet funds are available in the Cash App Custodial Account for loading to Cardholder Accounts, Client agrees that during the term of the Cash App Program, the Cash App Custodial Account shall be funded with [***] of anticipated spend during regular weekdays and with [***] of anticipated spend during a weekend. Holidays, including long weekends, will be funded to maintain corresponding appropriate levels. In the event Client is unable to comply with this obligation, the Parties will work together in good faith to remedy any such issue in a timely manner. At Marqeta’s reasonable request, the Parties shall discuss possible modifications to the requirements set forth herein due to unexpected or excessive growth in load volumes or shortfalls in the Cash App Custodial Account but only to the extent the increase is reasonable in relation to the shortfall risks.
 5. Backup Issuing Fee. Beginning on July 1, 2025, Client agrees to pay Marqeta a monthly fee of [***] (the “**Backup Issuing Fee**”) until the earlier of (i) the Live Launch Date, at which time the Backup Issuing Fee will be replaced with the pricing set forth below in Section 6; or (ii) June 30, 2028, which, for clarity aligns with the Cash App Initial Term as set forth in the Agreement. For the avoidance of doubt, Client’s obligation to pay the Backup Issuing Fee in accordance with this section will only apply so long as Marqeta’s agreement with Pathward remains in effect for the duration of this Agreement.
 6. Post-Launch Fees Applicable to the Cash App Program. In the event that Pathward becomes an Issuing Bank for the Cash App Program pursuant to the terms of this Agreement, the following fees shall apply solely to the Cash App Program as of the Live Launch Date:
 - a. Cash App Program Purchase Volume Commission. Client shall pay Marqeta basis points on the total amount of Cash App Program Prepaid Account purchase volume from both settled signature and PIN Transactions each month (the “**Cash App Program Purchase Volume Commission**”) in accordance with the following tables. The tiers below are to be applied on a landed-on basis, where the model calculates the total volume at the appropriate tier and the single fees associated with that tier applies to all settled volume. For purposes of the Cash App Program, the Cash App Program Purchase Volume Commission shall exclude ATM withdrawal Transactions. For the avoidance of doubt, Marqeta will charge a fee of [***] on account of or in connection ATM usage with the Cash App Program.

SIGNATURE PURCHASE VOLUME COMMISSION

Monthly Signature Purchase Volume		Basis Points ("bps") Paid to Marqeta - Signature
Floor	Ceiling	
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

PIN TRANSACTION VOLUME

Monthly PIN Purchase Volume		Basis Points ("bps") Paid to Marqeta - PIN
Floor	Ceiling	
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

“Transaction” means using an Account or Card to do any of the following: [***].

- b. Cash App Program Collateral Review Support Fee. As compensation for Pathward’s commitment to respond to all Cash App Program collateral review requests [***], Marqeta will pass through to Client, and Client will pay to Marqeta a fee of [***] for each month of the Term (“**Cash App Program Collateral Review Support Fee**”); provided, however, the Cash App Program Collateral Review Support Fee shall not be applicable (i.e., due and payable) until receipt of the Engagement Notice by Pathward.
- c. Minimum Monthly Fees for Cash App Program. Beginning on the Live Launch Date, Client agrees and commits that its marketing efforts will generate sufficient volume on a monthly basis to result in minimum monthly Cash App Program Purchase Volume Commissions of [***] throughout the Term (the “**Cash App Program Minimum Monthly Purchase Volume Commissions**”). In the event that the Cash App Program does not generate sufficient Cash App Program Purchase Volume Commissions in any calendar month to surpass the Cash App Program Minimum Monthly Purchase Volume Commissions, Client agrees to pay to Marqeta a sum equal to the Cash App Program Minimum Monthly Purchase Volume Commissions less the actual Cash App Program Purchase Volume Commissions for that month (such sum, the “**Cash App Program Purchase Volume Commissions Shortfall**”). By way of example, if the Cash App Program Purchase Volume Commissions for a given month are [***], the Cash App Program Purchase Volume Commissions Shortfall for such month will be [***] (such amount representing the Cash App Program Minimum Monthly Purchase Volume Commissions of [***] minus the actual Cash App Program Purchase Volume Commissions for such month of [***]).
- d. Additional Fees. Same-day wire transfer fees will be [***]. In addition, Client shall ensure inbound settlement funds for the Cash App Program arrive before outbound settlement. If inbound settlement funds for the Cash App Program do not arrive before outbound settlement, Marqeta will charge Client a “Settlement Shortfall Fee” equal to [***].
- e. Payment and Invoicing. All fees payable under this Agreement, including the Backup Issuing Fee, the Cash App Program Purchase Volume Commission, the Cash App Program Collateral Review Support Fee, and the Cash App Program Purchase Volume Commissions Shortfall Obligation will be payable by Client to Marqeta in accordance with Section 8(a) of the Agreement after receiving an invoice from Marqeta.

7. Commissions on Deposit.

- (a) Marqeta will pay Client on a passthrough basis a monthly commission on beneficiary wallet funds deposited in the Cash App Custodial Account and funds deposited in the Cash App Program funding account or settlement accounts held at Pathward in connection with the Cash App Program (“**Subject Accounts**”). For clarity, Pathward’s current calculation of Deposit Commission is [***]. To further clarify, eligible funds to receive Commission on Deposit will only include [***]. Payment of the Deposit Commission by Marqeta to Client will be made monthly in arrears.

Eligible Average Net Deposits Exceeding Minimum Account Balance	Federal Funds Minus
[***]	[***]

For example, if the applicable average Effective Federal Funds Rate for the month is 5.00%, and the Net Month Average Balance of Deposits held in the Subject Accounts is [***], then Servicer's Deposits Commissions would equal [***], divided by 365 & multiplied by 30, then multiplied by [***], for a total of [***].

(b) If, at any time the net monthly average balance of deposits held in the Subject Accounts exceeds [***], Marqeta and Client shall have good faith discussions about increasing the Deposit Commission rate.

8. Annual Reviews. Once the Live Launch Date occurs, Client agrees to participate in annual reviews with Pathward and Marqeta to review Pathward's requirements with respect to the Cash App Program.
9. Remedies for Excessive Chargebacks, Transaction Disputes, or Fraud. In the event chargebacks, transaction disputes, or fraud in connection with the Cash App Program present materially adverse risks to the Cash App Card Program, Client will, upon Marqeta's reasonable request and as mutually agreed upon, (i) provide a root cause analysis of the issue as soon as commercially practicable after Marqeta's request; (ii) develop a reasonable remediation plan to be approved by Marqeta (acting in good faith) and initiate reasonable remedial action to correct the issue as soon as commercially practicable; and (iii) advise Marqeta, as and to the extent requested by Marqeta, of the status of remedial efforts being undertaken with respect to such issue and provide Marqeta reasonable evidence that the causes of such issue have been corrected as soon as commercially practicable.
10. Inapplicability of Certain Incentives. The Parties agree that given the uniqueness and nature of the backup Issuing Bank arrangement set forth herein:
 - (a) The last sentence of Subsection (D), [***] of Subsection (i), [***] of Section (C), [***] of Schedule D of the Agreement, will not apply to the Cash App Program with Pathward as Issuing Bank. For the avoidance of doubt, the following language shall be inapplicable to the Cash App Program with Pathward as Issuing Bank: "In the event that Marqeta utilizes [***] for Client's Cash App Program, Marqeta will provide economic incentives to Client of similar value to those detailed in this Section for [***] for the other Issuing Bank transaction volumes."
 - (b) Given that the incentive structure for the Cash App Program with Pathward will differ from the existing incentive structure [***], the Parties agree that none of the transaction volume for the Cash App Program for Cards issued by Pathward as Issuing Bank will be included as [***] for purposes of Subsection (E), entitled [***] of Subsection (i), entitled [***] of Section (C), entitled [***] of Schedule D of the Agreement. [***].
11. Effectiveness of Pricing Changes. Any mutually agreed upon changes to pricing or fees in the Agreement, reflected in this Amendment, will be effective on the first day of the calendar month following the Amendment Effective Date.
12. Limited Amendment. This Amendment and the Agreement set forth the Parties' entire agreement with respect to the subject matter of this Amendment. This Amendment incorporates by reference the terms of the Agreement as if fully set forth in this Amendment, and the specific terms and conditions in this Amendment govern, control, and supersede the Agreement solely with respect to the subject matters covered in this Amendment.
13. Counterparts. This Amendment may be executed by the Parties electronically and in counterparts.

[Signature Page Follows]

This Amendment has been signed by the Parties or their duly authorized representatives as of the Amendment Effective Date.

Margeta, Inc.

By: /s/ Todd Pollak

Print: Todd Pollak

Title: Chief Revenue Officer

Date: August 11, 2025

Client

By: [***]

Print: [***]

Title: [***]

Date: August 11, 2025

Dear Mike,

Marqeta, Inc. (the "Company") is delighted to offer you a promotion to Chief Executive Officer of the Company. The updated terms of your employment are outlined below.

1. Position. You will perform the duties of Chief Executive Officer reporting to the Board of Directors of the Company (the "Board"). You will continue to be based in our Oakland, CA office as a full-time, exempt employee. Your promotion to Chief Executive Officer will take effect September 8, 2025 (your "Promotion Date"). While you serve as the Company's Chief Executive Officer, you will serve as a member of the Board, subject to any Board and stockholder approval. In addition, you will continue to perform the duties of Chief Financial Officer until a successor Chief Financial Officer is appointed by the Company.

2. Compensation.

- a. **Salary.** Effective as of your Promotion Date, your annual base salary will be increased to \$600,000 payable semi-monthly in accordance with the Company's normal payroll process.
- b. **Performance Bonus.** Effective as of your Promotion Date, your annual target bonus will be increased to 100% of your base salary. Following the end of each calendar year, the Company, in its discretion, will determine to what extent you will be paid a bonus for that year. For any calendar year that you are eligible for a bonus, you must remain employed by the Company through the date it is payable to earn the bonus.

Your compensation is subject to all normal payroll deductions and required withholdings. Your compensation is subject to adjustment by the Board and your fiscal year 2026 compensation will be determined by the Board or its Compensation Committee in 2026.

3. Restricted Stock Units. It will be recommended to the Board (or committee thereof) that you be granted restricted stock units ("RSUs") with an estimated value of \$5,000,000 ("Value"), where the Value shall be converted into a number of shares of Class A common stock subject to the award by dividing the Value by the average closing market price of one share of the Company's Class A common stock for the 20 consecutive trading day period ending on the last trading day prior to the date of grant, rounded down to the nearest whole share. Each RSU represents one share of the Company's Class A common stock. The RSUs will be subject to the terms and conditions applicable to restricted stock units granted under the Company's 2021 Stock Option and Incentive Plan (the "Plan") and the applicable restricted stock unit award agreement. The RSUs will vest quarterly over approximately three years as follows provided you remain in continuous service through the applicable Vesting Date: 1/12th of the RSUs will vest on each Vesting Date with the first Vesting Date being December 1, 2025. "Vesting Date" means March 1, June 1, September 1, and December 1.

The RSUs are eligible for accelerated vesting in accordance with the Company's Executive Severance Plan (the "Executive Severance Plan").

4. Executive Severance Plan. The Board has previously designated you as a Covered Executive under the Executive Severance Plan and that designation will continue in accordance with the terms and conditions of the Executive Severance Plan.

5. Benefits. You will continue to be eligible to participate in the Company's standard benefit plans, including, but not limited to, time off, medical, dental, vision and disability insurance coverages. The Company reserves the right to modify at its sole discretion the compensation and benefits plans, as it deems necessary. Your eligibility to participate in any employee benefits plans and the terms of your participation will be governed by the governing plan documents and nothing in this letter can modify the plan terms.

6. Expenses. You will be entitled to reimbursement for all reasonable and necessary business-related expenses incurred in connection with the performance of your duties hereunder in accordance with the Company's expense reimbursement policies and procedures.

7. At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement. You will continue to abide by the terms and conditions of the At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement between you and the Company.

You agree that, during the term of your employment with the Company, you will not engage in any other employment, occupation, consulting, or other business activity directly related to the business in which the Company is now involved or becomes involved during the term of your employment, nor will you engage in any other activities that conflict with your obligations to the Company. Similarly, you agree not to bring any third party confidential information to the Company, including that of your former employer, and that in performing your duties for the Company you will not in any way utilize any such information.

8. At-Will Employment. Your employment at the Company will continue to be "at-will." You may terminate your employment with the Company at any time and for any reason whatsoever simply by notifying the Company. Likewise, the Company may terminate your employment at any time and for any reason whatsoever, with or without cause or advance notice. As an exempt salaried employee, you will be expected to work additional hours as required by the nature of your work assignments.

9. Complete Offer and Agreement. This letter, together with your At-Will Employment, Confidential Information, Invention Assignment, and Arbitration Agreement, and the Executive Severance Plan, forms the complete and exclusive statement of your employment agreement with the Company on and following the Promotion Date. The employment terms in this letter supersede any other agreements or promises made to you by anyone, whether oral or written, including the original offer letter between you and the Company. Changes to the terms of your employment can be made only in writing and signed by you and the Board, although it is understood that the Company may, from time to time, in its sole discretion, adjust the salaries, incentive compensation and benefits paid to you and other employees, as well as job titles, locations, duties, responsibilities, assignments and reporting relationships as needed.

Mike, I expect you will make a significant contribution to our success and will enjoy a meaningful career here at Marqeta.

Sincerely,

Marqeta, Inc.

/s/ Judson C. Linville

Judson C. Linville
Non-Executive Chair of the Board

Accepted:

/s/ Michael (Mike) Milotich

Michael (Mike) Milotich

Date: September 7, 2025

**CERTIFICATION OF PRINCIPAL EXECUTIVE AND FINANCIAL OFFICER
PURSUANT TO
SECURITIES EXCHANGE ACT OF 1934 RULES 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Michael (Mike) Milotich, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Marqeta, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2025

By: /s/ Michael (Mike) Milotich
Michael (Mike) Milotich
Chief Executive Officer & Chief Financial
Officer
(Principal Executive and Financial Officer)

**CERTIFICATION OF CHIEF EXECUTIVE AND CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Michael (Mike) Milotich, Chief Executive Officer and Chief Financial Officer of Marqeta, Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of Marqeta, Inc. for the quarter ended September 30, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Marqeta, Inc.

Date: November 5, 2025

By: /s/ Michael (Mike) Milotich

Michael (Mike) Milotich
Chief Executive Officer & Chief Financial
Officer
(Principal Executive and Financial Officer)