

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 June 30, 2026

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	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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 July 31, 2026, there were 95,911,790 shares of the registrant's Class A common stock, par value \$0.0001 per share, outstanding and 8,187,044 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 introduce and 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 sections titled “Risk Factors” in our most recently filed Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the “2025 Annual Report”), as updated by our Quarterly Report on Form 10-Q filed with the SEC on May 5, 2026, and 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)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 691,418	\$ 709,443
Restricted cash	260,553	307,593
Short-term investments	9,478	62,483
Accounts receivable, net	50,950	41,422
Network incentives receivable	33,005	61,059
Settlements receivable, net	18,311	18,037
Prepaid expenses and other current assets	38,395	35,278
Total current assets	1,102,110	1,235,315
Property and equipment, net	67,056	59,910
Operating lease right-of-use assets, net	6,812	8,275
Intangible assets, net	45,915	51,388
Goodwill	153,760	154,706
Other assets	16,573	15,439
Total assets	\$ 1,392,226	\$ 1,525,033
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 1,162	\$ 1,847
Revenue share payable	222,257	224,526
Funds payable and amounts due to customers	260,353	306,891
Accrued expenses and other current liabilities	178,526	215,793
Total current liabilities	662,298	749,057
Operating lease liabilities, net of current portion	4,142	5,535
Other liabilities	10,229	8,484
Total liabilities	676,669	763,076
Commitments and contingencies (Note 9)		
Stockholders' equity: ⁽¹⁾		
Preferred stock, \$0.0001 par value; 25,000 and 25,000 shares authorized, no shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	—	—
Common stock, \$0.0001 par value; 375,000 and 375,000 Class A shares authorized, 95,916 and 99,848 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively. 150,000 and 150,000 Class B shares authorized, 8,187 and 8,216 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	10	11
Additional paid-in capital	1,512,587	1,572,270
Accumulated other comprehensive (loss) income	(608)	1,509
Accumulated deficit	(796,432)	(811,833)
Total stockholders' equity	715,557	761,957
Total liabilities and stockholders' equity	\$ 1,392,226	\$ 1,525,033

⁽¹⁾Reflects the one-for-four reverse stock split that was effective June 30, 2026, which has been applied retrospectively to all periods presented. Refer to Note 1, "Business Overview and Basis of Presentation", for further information.

See accompanying notes to Condensed Consolidated Financial Statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net revenue	\$ 175,995	\$ 150,392	\$ 341,793	\$ 289,465
Costs of revenue	54,122	46,331	102,328	86,725
Gross profit	121,873	104,061	239,465	202,740
Operating expenses:				
Compensation and benefits	78,262	81,409	156,280	167,459
Technology	18,393	16,102	36,483	30,913
Depreciation and amortization	9,696	6,653	18,550	11,984
Professional services	5,620	4,219	10,251	9,914
Marketing and advertising	1,232	711	2,392	1,180
Occupancy	540	843	1,719	1,760
Other operating expenses	4,494	3,352	8,060	7,296
Total operating expenses	118,237	113,289	233,735	230,506
Income (loss) from operations	3,636	(9,228)	5,730	(27,766)
Other income, net	4,436	8,787	10,369	19,300
Income (loss) before income tax expense	8,072	(441)	16,099	(8,466)
Income tax expense	505	206	698	441
Net income (loss)	\$ 7,567	\$ (647)	\$ 15,401	\$ (8,907)
Other comprehensive (loss) income, net of taxes:				
Change in foreign currency translation adjustment	(248)	320	(1,894)	446
Net change in unrealized loss on short-term investments	(50)	(146)	(223)	(234)
Net other comprehensive (loss) income	(298)	174	(2,117)	212
Comprehensive income (loss)	\$ 7,269	\$ (473)	\$ 13,284	\$ (8,695)
Net income (loss) per share attributable to Class A and Class B common stockholders ⁽¹⁾				
Basic	\$ 0.07	\$ (0.01)	\$ 0.14	\$ (0.07)
Diluted	\$ 0.07	\$ (0.01)	\$ 0.14	\$ (0.07)
Weighted-average shares used in computing net income (loss) per share attributable to Class A and Class B common stockholders ⁽¹⁾				
Basic	105,465	115,379	106,304	120,315
Diluted	106,797	115,379	107,591	120,315

⁽¹⁾ Reflects the one-for-four reverse stock split that was effective June 30, 2026, which has been applied retrospectively to all periods presented. Refer to Note 1, "Business Overview and Basis of Presentation", for further information.

See accompanying notes to Condensed Consolidated Financial Statements.

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

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares ⁽¹⁾	Amount ⁽¹⁾				
Balance as of December 31, 2025	108,064	\$ 11	\$ 1,572,270	\$ 1,509	\$ (811,833)	\$ 761,957
Repurchase and retirement of common stock, including excise tax	(2,351)	—	(39,575)	—	—	(39,575)
Share-based compensation	—	—	22,623	—	—	22,623
Issuance of common stock upon net settlement of restricted stock units	717	—	(8,789)	—	—	(8,789)
Issuance of common stock upon exercise of options	8	—	51	—	—	51
Change in accumulated other comprehensive income (loss)	—	—	—	(1,819)	—	(1,819)
Net income	—	—	—	—	7,834	7,834
Balance as of March 31, 2026	106,438	\$ 11	\$ 1,546,580	\$ (310)	\$ (803,999)	\$ 742,282
Repurchase and retirement of common stock, including excise tax	(3,211)	(1)	(51,699)	—	—	(51,700)
Share-based compensation	—	—	24,744	—	—	24,744
Issuance of common stock upon net settlement of restricted stock units	810	—	(7,894)	—	—	(7,894)
Issuance of common stock under employee stock purchase plan	65	—	855	—	—	855
Issuance of common stock upon exercise of options	1	—	1	—	—	1
Change in accumulated other comprehensive income (loss)	—	—	—	(298)	—	(298)
Net income	—	—	—	—	7,567	7,567
Balance as of June 30, 2026	104,103	\$ 10	\$ 1,512,587	\$ (608)	\$ (796,432)	\$ 715,557

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Shares ⁽¹⁾	Amount ⁽¹⁾				
Balance as of December 31, 2024	126,074	\$ 13	\$ 1,883,227	\$ (314)	\$ (797,908)	\$ 1,085,018
Repurchase and retirement of common stock, including excise tax	(6,556)	(1)	(112,315)	—	—	(112,316)
Share-based compensation	—	—	28,437	—	—	28,437
Issuance of common stock upon net settlement of restricted stock units	632	—	(7,101)	—	—	(7,101)
Issuance of common stock upon exercise of options	95	—	1,444	—	—	1,444
Change in accumulated other comprehensive loss	—	—	—	38	—	38
Net loss	—	—	—	—	(8,260)	(8,260)
Balance as of March 31, 2025	120,245	\$ 12	\$ 1,793,692	\$ (276)	\$ (806,168)	\$ 987,260
Repurchase and retirement of common stock, including excise tax	(8,811)	(1)	(164,999)	—	—	(165,000)
Share-based compensation	—	—	30,257	—	—	30,257
Issuance of common stock upon net settlement of restricted stock units	801	—	(9,741)	—	—	(9,741)
Issuance of common stock under employee stock purchase plan	75	—	994	—	—	994
Issuance of common stock upon exercise of options	21	—	136	—	—	136
Issuance of common stock upon exercise of common stock warrants	34	—	—	—	—	—
Change in accumulated other comprehensive income (loss)	—	—	—	174	—	174
Net loss	—	—	—	—	(647)	(647)
Balance as of June 30, 2025	112,365	\$ 11	\$ 1,650,339	\$ (102)	\$ (806,815)	\$ 843,433

⁽¹⁾Reflects the one-for-four reverse stock split that was effective June 30, 2026, which has been applied retrospectively to all periods presented. Refer to Note 1, "Business Overview and Basis of Presentation", for further information.

See accompanying notes to Condensed Consolidated Financial Statements.

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

	Six Months Ended June 30,	
	2026	2025
Cash flows from operating activities:		
Net income (loss)	\$ 15,401	\$ (8,907)
Adjustments to reconcile net income (loss) to net cash (used in) provided by operating activities:		
Share-based compensation expense	42,373	52,985
Depreciation and amortization	18,550	11,984
Non-cash operating leases expense	1,463	1,021
Accretion of discount on short-term investments	(46)	(612)
Other	758	898
Changes in operating assets and liabilities:		
Accounts receivable	(10,296)	(7,642)
Network incentives receivable	28,054	(18,309)
Settlements receivable	(274)	1,230
Prepaid expenses and other assets	(3,051)	4,278
Accounts payable	(685)	2,913
Revenue share payable	(2,269)	6,241
Accrued expenses and other liabilities	(28,317)	(21,323)
Operating lease liabilities	(1,852)	(2,223)
Net cash provided by operating activities	59,809	22,534
Cash flows from investing activities:		
Maturities of short-term investments	52,893	90,918
Capitalization of internal-use software	(16,151)	(13,598)
Purchases of property and equipment	(1,490)	(1,601)
Net cash provided by investing activities	35,252	75,719
Cash flows from financing activities:		
Repurchase of common stock	(93,880)	(275,233)
Change in funds payable and amounts due to customers	(46,538)	—
Taxes paid related to net share settlement of restricted stock units	(16,683)	(15,887)
Payment of acquisition-related contingent consideration	(2,732)	—
Proceeds from shares issued in connection with employee stock purchase plan	855	994
Proceeds from exercise of stock options, including early exercised stock options, net of repurchase of early exercised unvested options	52	1,580
Net cash used in financing activities	(158,926)	(288,546)
Net decrease in cash, cash equivalents, and restricted cash	(63,865)	(190,293)
Cash, cash equivalents, and restricted cash- Beginning of period	1,017,931	931,516
Cash, cash equivalents, and restricted cash - End of period	\$ 954,066	\$ 741,223

See accompanying notes to Condensed Consolidated Financial Statements.

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

	Six Months Ended June 30,	
	2026	2025
Reconciliation of cash, cash equivalents, and restricted cash		
Cash and cash equivalents	\$ 691,418	\$ 732,722
Restricted cash	260,553	7,606
Restricted cash, included in Other assets	2,095	895
Total cash, cash equivalents, and restricted cash	<u>\$ 954,066</u>	<u>\$ 741,223</u>
Supplemental disclosures of non-cash investing and financing activities:		
Share-based compensation capitalized to internal-use software	<u>\$ 4,994</u>	<u>\$ 5,709</u>
Holdback consideration, not yet paid	<u>\$ 2,240</u>	<u>\$ —</u>
Repurchase of common stock, including excise tax, accrued and not yet paid	<u>\$ 875</u>	<u>\$ 2,988</u>
Purchase of property and equipment accrued and not yet paid	<u>\$ 206</u>	<u>\$ 1,167</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 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, 2025 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, 2025, which was filed with the SEC on February 24, 2026. 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 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 income (loss), and cash flows for the interim periods presented. The interim results for the three and six months ended June 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026, or for any other future annual or interim period.

Reverse Stock Split

On June 30, 2026, following approval by the Company's stockholders at the 2026 Annual Meeting of Stockholders on June 10, 2026, the Company effected a one-for-four reverse stock split of its issued and outstanding shares of Class A common stock and Class B common stock, together with a proportional reduction in the number of authorized shares of Class A, Class B, and preferred stock (the "Reverse Stock Split"). The Reverse Stock Split was effected by filing a Certificate of Amendment to the Company's Amended and Restated Certificate of Incorporation. As a result of the Reverse Stock Split, every four shares of the Company's Class A common stock or Class B common stock were automatically combined and converted into one share of the respective class of stock. The Reverse Stock Split did not change the par value per share of the Company's common or preferred stock, nor did it alter the relative rights, preferences, or privileges of the holders of such stock. As a result, the aggregate par value of outstanding common stock was reduced proportionately, with a corresponding increase to additional paid-in capital. Total stockholders' equity remained unchanged. No fractional shares were issued in connection with the Reverse Stock Split, and stockholders who otherwise would have been entitled to a fractional share received cash in lieu thereof.

All share-related and per share information presented in the accompanying condensed consolidated financial statements and notes thereto has been retroactively adjusted to reflect the Reverse Stock Split for all periods presented, as if the split had occurred at the beginning of the earliest period presented.

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, and valuation of income taxes. Actual results could differ materially from these estimates.

Business Risks and Uncertainties

Prior to the quarter ended March 31, 2026, the Company incurred net losses in each quarter since its inception, with the exception of the quarter ended June 30, 2024, which was primarily due to the forfeiture of the Executive Chairman Long-Term Incentive Award. As of June 30, 2026, the Company had an accumulated deficit of \$796.4 million. The Company believes that its cash and cash equivalents of \$691.4 million and short-term investments of \$9.5 million as of June 30, 2026 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

There have been no material changes to the Company's significant accounting policies from the Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Recent Accounting Pronouncements

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 fiscal years beginning after December 15, 2026, and interim periods within those fiscal years. The Company plans to adopt this pronouncement and make the necessary updates to its disclosures for the year ending December 31, 2027. While the Company is currently evaluating the operational and financial reporting implications of this standard, the Company does not currently expect the adoption of ASU 2024-03 to have a material impact on its financial statements or disclosures.

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 of adopting ASU 2025-06 on its condensed consolidated financial statements and related disclosures. The ASU changes the timing of when certain costs begin to be capitalized for internal-use software projects, while retaining the criteria for what costs be capitalized and when capitalization ceases. The Company is currently evaluating the impact that the adoption of this standard will have on its financial statements and disclosures.

3. Revenue

Disaggregation of Revenue

The following table provides information about disaggregated revenue from customers:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Platform services revenue, net	\$ 163,682	\$ 143,135	\$ 319,907	\$ 275,004
Other services revenue	12,313	7,257	21,886	14,461
Total net revenue	<u>\$ 175,995</u>	<u>\$ 150,392</u>	<u>\$ 341,793</u>	<u>\$ 289,465</u>

Contract Balances

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

Contract balance	Balance sheet line reference	June 30, 2026	December 31, 2025
Contract assets - current	Prepaid expenses and other current assets	\$ 5,348	\$ 4,021
Contract assets - non-current	Other assets	7,075	6,688
Total contract assets		<u>\$ 12,423</u>	<u>\$ 10,709</u>
Deferred revenue - current	Accrued expenses and other current liabilities	\$ 9,398	\$ 11,762
Deferred revenue - non-current	Other liabilities	3,215	2,640
Total deferred revenue		<u>\$ 12,613</u>	<u>\$ 14,402</u>

Net revenue recognized during the three months ended June 30, 2026 and 2025 that was included in the deferred revenue balances at the beginning of the respective periods was \$4.0 million and \$4.5 million, respectively. Net revenue recognized during the six months ended June 30, 2026 and 2025 that was included in the deferred revenue balances at the beginning of the respective periods was \$6.7 million and \$8.5 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 June 30, 2026, the aggregate transaction price allocated to our remaining performance obligations was \$41.0 million. The Company expects to recognize approximately 74% within two years and the remaining 26% over the next three to five years.

4. Business Combinations

TransactPay

The Company completed its acquisition of TransactPay on July 31, 2025. Refer to Note 4, "Business Combinations," to the [consolidated financial statements included in the Company's Annual Report on Form 10-K](#) for the year ended December 31, 2025 for additional information regarding this acquisition. There have been no changes to the purchase price or the allocation of purchase price since December 31, 2025. The measurement period for the acquisition remains open as of June 30, 2026. No measurement period adjustments were recognized during the three and six months ended June 30, 2026.

Contingent Consideration

As previously disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, the acquisition of TransactPay included two earn-out arrangements (the "Regulatory Improvement Earn-out" of \$2.3 million and the "Digital Products Earn-out" of up to \$3.4 million) payable upon satisfaction of specified post-closing performance conditions. The digital products relate to an emerging line of business that was not part of TransactPay's core operations at the time of acquisition. The accruals for both earn-outs were included as part of accrued expenses and other current liabilities in the Condensed Consolidated Balance Sheet as of December 31, 2025.

As of December 31, 2025, the Company had accrued approximately \$2.3 million for the Regulatory Improvement Earn-out and approximately \$1.3 million for the Digital Products Earn-out, reflecting management's best estimate of the amounts expected to be paid based on the facts and circumstances available at that time.

During the three months ended March 31, 2026, the Company remeasured the Digital Products Earn-out liability based on updated gross profit information, reducing the accrual by \$0.9 million. This reduction was recognized as a gain in Other income, net in the Condensed Consolidated Statement of Operations and Comprehensive Income (Loss) for the six months ended June 30, 2026.

In April 2026, the Company settled both earn-out arrangements for an aggregate payment of approximately \$2.7 million, consisting of \$2.3 million for the Regulatory Improvement Earn-out and \$0.4 million for the Digital Products Earn-out. As a result, no contingent consideration liability was outstanding as of June 30, 2026.

5. Goodwill and Intangible Assets, net**Goodwill**

Goodwill consisted of the following:

Balance as of December 31, 2025	\$	154,706
Foreign currency adjustment		(946)
Balance as of June 30, 2026	\$	<u>153,760</u>

Intangible Assets, net

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

	June 30, 2026	December 31, 2025
Finite-lived intangible assets:		
Developed technology	\$ 41,000	\$ 41,000
Customer relationships ⁽¹⁾	6,845	7,059
Total finite-lived intangible assets, gross	47,845	48,059
Accumulated amortization	(23,149)	(18,554)
Total finite-lived Intangible assets, net	24,696	29,505
Indefinite-lived intangible assets:		
EMI licenses ⁽¹⁾	21,219	21,883
Total intangible assets, net	<u>\$ 45,915</u>	<u>\$ 51,388</u>

(1) The customer relationships and EMI licenses acquired in the TransactPay acquisition are denominated in Euros. The changes in the carrying amounts reported for these assets since the acquisition date as of June 30, 2026 and December 31, 2025 are attributable to fluctuations in foreign currency exchange rates.

The amortization period for developed technology and customer relationships intangible assets is 7 years and 2 years, respectively. Amortization expense for intangible assets was \$2.3 million and \$1.5 million for the three months ended June 30, 2026 and 2025, respectively. Amortization expense for intangible assets was \$4.7 million and \$2.9 million for the six months ended June 30, 2026 and 2025, respectively.

6. Short-term Investments

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

	June 30, 2026		
	Amortized Cost	Unrealized Gain	Estimated Fair Value
Short-term Investments			
U.S. treasury securities	\$ 8,000	\$ 2	\$ 8,002
Asset-backed securities	1,472	4	1,476
Total short-term investments	<u>\$ 9,472</u>	<u>\$ 6</u>	<u>\$ 9,478</u>

	December 31, 2025		
	Amortized Cost	Unrealized Gain	Estimated Fair Value
Short-term investments			
U.S. treasury securities	\$ 55,955	\$ 132	\$ 56,087
Asset-backed securities	6,364	32	6,396
Total short-term investments	<u>\$ 62,319</u>	<u>\$ 164</u>	<u>\$ 62,483</u>

The Company did not have any short-term investments in unrealized loss positions as of June 30, 2026 and December 31, 2025. 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 income (loss) for both the three and six months ended June 30, 2026 and 2025. The Company determined there were no material credit or non-credit related impairments as of June 30, 2026 and December 31, 2025.

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

	June 30, 2026		December 31, 2025	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
Due within one year	\$ 9,108	\$ 9,113	\$ 55,955	\$ 56,087
Due after one year through five years	364	365	6,364	6,396
Total	<u>\$ 9,472</u>	<u>\$ 9,478</u>	<u>\$ 62,319</u>	<u>\$ 62,483</u>

7. Fair Value Measurements

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

	June 30, 2026			
	Level 1	Level 2	Level 3	Total Fair Value
Cash equivalents				
U.S. treasury bills	\$ 245,988	\$ —	\$ —	\$ 245,988
Money market funds	104,605	—	—	104,605
Commercial paper	—	74,938	—	74,938
Certificates of deposit	—	11,500	—	11,500
Corporate debt securities	—	11,566	—	11,566
Short-term investments				
U.S. treasury securities	8,002	—	—	8,002
Asset-backed securities	—	1,476	—	1,476
Restricted cash				
Money market funds	46,623	—	—	46,623
Total assets measured at fair value	\$ 405,218	\$ 99,480	\$ —	\$ 504,698

	December 31, 2025			
	Level 1	Level 2	Level 3	Total Fair Value
Cash equivalents				
U.S. treasury bills	\$ 292,381	\$ —	\$ —	\$ 292,381
Money market funds	96,042	—	—	96,042
Commercial paper	—	41,450	—	41,450
Certificates of deposit	—	35,213	—	35,213
Corporate debt securities	—	16,059	—	16,059
Short-term investments				
U.S. treasury securities	56,087	—	—	56,087
Asset-backed securities	—	6,396	—	6,396
Restricted cash				
Money market funds	45,786	—	—	45,786
Total assets measured at fair value	<u>\$ 490,296</u>	<u>\$ 99,118</u>	<u>\$ —</u>	<u>\$ 589,414</u>

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.

There were no transfers of financial instruments between the fair value hierarchy levels during the three and six months ended June 30, 2026, or the year ended December 31, 2025.

8. Certain Balance Sheet Components

Property and Equipment, net

Property and equipment consisted of the following:

	June 30, 2026	December 31, 2025
Internally developed and purchased software	\$ 106,237	\$ 86,435
Computer equipment	9,047	9,678
Leasehold improvements	5,832	9,666
Furniture and fixtures	1,278	2,442
Total property and equipment, gross	122,394	108,221
Accumulated depreciation and amortization	(55,338)	(48,311)
Property and equipment, net	<u>\$ 67,056</u>	<u>\$ 59,910</u>

Depreciation and amortization expense related to property and equipment was \$7.4 million and \$5.2 million for the three months ended June 30, 2026 and 2025, respectively and \$13.9 million and \$9.1 million for the six months ended June 30, 2026 and 2025, respectively.

The Company capitalized \$10.9 million and \$10.9 million as internal-use software development costs during the three months ended June 30, 2026, and 2025, respectively, and \$21.6 million and \$19.6 million during the six months ended June 30, 2026, and 2025, respectively.

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	June 30, 2026	December 31, 2025
Accrued costs of revenue	\$ 104,154	\$ 103,882
Accrued compensation and benefits	25,177	47,702
Deferred revenue	9,398	11,762
Due to Issuing Banks	8,697	7,721
Operating lease liabilities, current portion	2,603	3,022
Accrued tax liabilities	2,579	8,966
Accrued professional services	2,376	2,308
Holdback consideration liability	2,240	2,353
Contingent consideration liability (see Note 4)	—	3,677
Other accrued liabilities	21,302	24,400
Accrued expenses and other current liabilities	<u>\$ 178,526</u>	<u>\$ 215,793</u>

9. Commitments and Contingencies

Letter of Credit and Restricted Cash

In connection with the Oakland lease, the Company is required to provide the landlord a \$0.9 million letter of credit. The Company has secured this letter of credit by depositing \$0.9 million with the issuing financial institution. During the three months ended June 30, 2026, the Company established a \$1.2 million deposit held at an Issuing Bank, which serves as collateral to ensure settlement of cardholder transactions with the Card Networks in the event that cardholder funds are not deposited in time. Both amounts are classified as long-term restricted cash and recorded in other assets on the Condensed Consolidated Balance Sheets.

As of June 30, 2026, the balance of restricted cash associated with customer funds was \$260.4 million, of which \$46.6 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 but alleges a broader putative class period of between May 7, 2024 and November 4, 2024 and some additional and/or different allegations on which the claims are based. 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, subject to judicial approvals. The Company's Directors & Officers insurance policy includes a \$5.0 million self-insured retention that applies to covered losses related to the Securities Actions, including legal defense fees and settlement payments. If finalized, the settlement will be funded by insurance less the self-insured retention.

As of June 30, 2026 and December 31, 2025, the Company had \$13.0 million settlement liability in accrued expenses and other current liabilities on the Condensed Consolidated Balance Sheets. The corresponding insurance recovery receivable was \$9.5 million and \$9.3 million as of June 30, 2026 and December 31, 2025, respectively, and is recorded in prepaid expenses and other current assets. The receivable reflects the portion of settlement expected to be covered by insurance, determined by applying legal fees incurred through June 30, 2026 toward the self-insured retention. As additional legal fees are incurred beyond this date, they will further reduce the remaining self-insured retention, resulting in a corresponding increase to the receivable balance.

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 certain of the Company's current and former 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

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 the 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 material losses of this nature during the three and six months ended June 30, 2026 and 2025, 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 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 six months ended June 30, 2026 and 2025.

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 June 30, 2026 and December 31, 2025, 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 six months ended June 30, 2026 and 2025.

10. Stock Incentive Plans

As disclosed above in Note 1, “*Business Overview and Basis of Presentation*”, all share and per share amounts have been adjusted to reflect the Reverse Stock Split for all periods presented.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Restricted stock units	\$ 19,982	\$ 24,375	\$ 39,208	\$ 47,909
Stock options	453	1,349	1,349	3,623
Performance restricted stock units	1,753	1,153	1,458	1,072
Employee Stock Purchase Plan	168	193	358	381
Share-based compensation recorded within Compensation and benefits	22,356	27,070	42,373	52,985
Property and equipment (capitalized internal-use software)	2,388	3,187	4,994	5,709
Total share-based compensation expense	\$ 24,744	\$ 30,257	\$ 47,367	\$ 58,694

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, 2025	7,271	\$ 19.52
Granted	6,460	\$ 15.86
Vested	(2,541)	\$ 19.74
Forfeited	(1,456)	\$ 17.85
Balance as of June 30, 2026	9,734	\$ 17.29

As of June 30, 2026, unrecognized compensation expense related to unvested RSUs and PSUs was \$153.4 million. These costs are expected to be recognized over a weighted-average period of 2.1 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, 2025	2,049	\$ 27.42	5.73	\$ 7,321
Granted	—	\$ —		
Exercised	(9)	\$ 5.76		
Forfeited	—	\$ —		
Balance as of June 30, 2026	2,040	\$ 27.52	5.23	\$ 4,928
Exercisable as of June 30, 2026	1,969	\$ 27.74	5.18	\$ 4,928
Vested as of June 30, 2026	1,969	\$ 27.74	5.18	\$ 4,928

(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.

As of June 30, 2026, aggregate unrecognized compensation expense related to unvested outstanding stock options was \$0.9 million. These costs are expected to be recognized over a weighted-average period of 0.5 years.

11. Stockholders' Equity Transactions

As disclosed above in Note 1, *"Business Overview and Basis of Presentation"*, all share and per share amounts have been adjusted to reflect the Reverse Stock Split for all periods presented.

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. The number of shares repurchased and the timing of purchases were based on general business and market conditions, and other factors, including legal requirements.

During the six months ended June 30, 2025, the Company repurchased approximately 4.8 million shares under the 2024 Share Repurchase Program for a total cost of \$80.5 million, at an average price of \$16.80 per share. The aggregate cost of the shares repurchased and the related transaction costs and excise taxes of \$1.1 million during the six months ended June 30 2025 are reflected as a reduction to common stock and Additional paid-in capital on the Company's Condensed Consolidated Balance Sheet. Repurchases under the 2024 Share Repurchase Program were completed as of March 31, 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 "February 2025 Share Repurchase Program"). Under the February 2025 Share Repurchase Program, the Company was 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. The number of shares repurchased and the timing of purchases were 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 three and six months ended June 30, 2025, the Company repurchased approximately 8.8 million and 10.6 million shares under the February 2025 Share Repurchase Program for \$162.9 million and \$193.1 million, at an average price of \$18.56 and \$18.32 per share, respectively. The aggregate cost of the shares repurchased and the related transaction costs and excise taxes of \$2.1 million and \$2.6 million during the three and six months ended June 30, 2025, respectively, are reflected as a reduction to Common stock and Additional paid-in capital on the Company's Condensed Consolidated Balance Sheet. Repurchases under the February 2025 Share Repurchase Program were completed during the fourth quarter of 2025.

On December 4, 2025, the Company's Board of Directors authorized an additional share repurchase program of up to \$100 million of the Company's Class A common stock (the "December 2025 Share Repurchase Program"). Under the December 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. The number of shares repurchased and the timing of purchases are based on general business and market conditions, and other factors, including legal requirements. The December 2025 Share Repurchase Program has no set expiration date.

During the three and six months ended June 30, 2026, the Company repurchased approximately 3.2 million and 5.6 million shares under the December 2025 Share Repurchase Program for \$51.1 million and \$90.2 million, at an average price of \$15.90 and \$16.21 per share, respectively. The aggregate cost of the shares repurchased and the related transaction costs and excise taxes of \$0.6 million and \$1.1 million during the three and six months ended June 30, 2026, respectively, are reflected as a reduction to Common stock and Additional paid-in capital on the Company's Condensed Consolidated Balance Sheet. As of June 30, 2026, \$1.4 million remained available for future share repurchases under the December 2025 Share Repurchase Program.

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

As disclosed above in Note 1, "*Business Overview and Basis of Presentation*", all share and per share amounts have been adjusted to reflect the Reverse Stock Split for all periods presented.

Basic net income (loss) per share is computed by dividing the net income (loss) by the weighted-average number of shares of common stock outstanding during the period. Diluted net income (loss) per share is computed by dividing net income (loss) 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 income (loss) per share attributable to common stockholders as follows:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
	Class A	Class B	Class A	Class B	Class A	Class B	Class A	Class B
Numerator								
Net income (loss) attributable to common stockholders, basic	\$ 6,979	\$ 588	\$ (600)	\$ (47)	\$ 14,212	\$ 1,189	\$ (8,291)	\$ (616)
Net income (loss) attributable to common stockholders, diluted	\$ 6,965	\$ 602	\$ (600)	\$ (47)	\$ 14,182	\$ 1,219	\$ (8,291)	\$ (616)
Denominator								
Weighted-average shares used in computing basic net income (loss) share attributable to common stockholders	97,267	8,198	107,056	8,323	98,097	8,207	111,991	8,324
Effect of dilutive potential shares of common stock	1,028	304	—	—	978	309	—	—
Weighted-average shares used in computing diluted net income (loss) per share attributable to common stockholders	98,295	8,502	107,056	8,323	99,075	8,516	111,991	8,324
Net income (loss) per share attributable to common stockholders, basic	\$ 0.07	\$ 0.07	\$ (0.01)	\$ (0.01)	0.14	0.14	(0.07)	(0.07)
Net income (loss) per share attributable to common stockholders, diluted	\$ 0.07	\$ 0.07	\$ (0.01)	\$ (0.01)	0.14	0.14	(0.07)	(0.07)

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 six months ended June 30, 2025 because including them would have had an anti-dilutive effect as the Company was in a loss position during the period:

	Class A	Class B
Warrants to purchase Class B common stock	—	406
Stock options, restricted stock, and employee stock purchase plan	10,415	1,269
Total	10,415	1,675

Potentially dilutive securities that were excluded from the computation of diluted net income per share during the three and six months ended June 30, 2026 because including them would have had an anti-dilutive effect were as follows:

	Three Months Ended June 30, 2026		Six Months Ended June 30, 2026	
	Class A	Class B	Class A	Class B
Stock options, restricted stock, and employee stock purchase plan	2,816	473	2,123	315

13. Income Tax

The Company recorded income tax expense of \$0.5 million and \$0.2 million for the three month periods ended June 30, 2026 and 2025, respectively, and \$0.7 million and \$0.4 million for the six month periods ended June 30, 2026 and 2025, respectively, which was primarily attributable to income tax expense in profitable jurisdictions for both respective periods.

14. 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 June 30, 2026 and December 31, 2025, short-term investments were \$9.5 million and \$62.5 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 \$8.0 million, or 84%, at June 30, 2026 and \$56.1 million, or 90%, at December 31, 2025, respectively.

A significant portion of the Company's payment transactions are settled through one Issuing Bank, Sutton Bank. For the three months ended June 30, 2026 and 2025, 58% and 65%, 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 six months ended June 30, 2026 and 2025, 60% and 66%, 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.

The Company derives a significant portion of its revenue from one customer. This customer accounted for 41% and 46% of net revenue for the three months ended June 30, 2026 and 2025, respectively, and 42% and 45% of net revenue for the six months ended June 30, 2026 and 2025, respectively. As of June 30, 2026, two separate customers accounted for 21% and 12% of the Company's accounts receivable balance. As of December 31, 2025, no customers exceeded 10% of the Company's accounts receivable balance.

15. Segment Information

The Company's chief operating decision maker ("CODM") is its Chief Executive 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net revenue	\$ 175,995	\$ 150,392	\$ 341,793	\$ 289,465
Cost of revenue	54,122	46,331	102,328	86,725
Gross profit	121,873	104,061	239,465	202,740
Significant expenses:				
Employee compensation and benefits	55,906	54,339	113,907	114,474
Share based compensation	22,356	27,070	42,373	52,985
Technology	18,393	16,102	36,483	30,913
Depreciation and amortization	9,696	6,653	18,550	11,984
Professional services	5,620	4,219	10,251	9,914
Marketing and advertising	1,232	711	2,392	1,180
Occupancy	540	843	1,719	1,760
Other operating expenses	4,494	3,352	8,060	7,296
Income (loss) from operations	3,636	(9,228)	5,730	(27,766)
Interest income	4,896	8,370	10,262	18,859
Other income	(460)	417	107	441
Income tax expense	505	206	698	441
Segment and consolidated net income (loss) ⁽¹⁾	\$ 7,567	\$ (647)	\$ 15,401	\$ (8,907)

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

Net revenue outside of the United States, based on the billing address of the customer, was 15% and 13%, for the three months ended June 30, 2026 and 2025, respectively, and was 15% and 12%, for the six months ended June 30, 2026 and 2025, respectively.

As of June 30, 2026 and December 31, 2025, 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.

16. Subsequent Events

On August 3, 2026, the Company's Board of Directors unanimously approved an additional repurchase program authorizing the Company to purchase up to an aggregate of \$150 million of the Company's Class A common stock (the "August 2026 Share Repurchase Program"). This August 2026 Share Repurchase Program is distinct from the existing December 2025 Share Repurchase Program, which, as of the date of this filing, has been fully completed with no authorization remaining.

In making the determination that the August 2026 Share Repurchase Program is in the best interest of the Company and its stockholders, the Board of Directors considered a number of factors including, but not limited to, the Company's liquidity and capital allocation strategy, legal and regulatory compliance, the effect of any repurchases on concentration of ownership and voting power, and the effect of any repurchases on any of our periodically reported financial metrics. For the avoidance of doubt, the Board of Directors does not expect that the repurchases contemplated under the August 2026 Share Repurchase Program would result in any stockholder having a majority of voting power.

Under the August 2026 Share Repurchase Program, the Company may repurchase shares from time to time through open market purchases, in privately negotiated transactions or by other means, including through the use of trading plans intended to qualify under Rule 10b5-1 under the Exchange Act, in accordance with applicable securities laws and other restrictions, including Rule 10b-18 under the Exchange Act. The timing and total amount of any stock repurchases will be determined at management's discretion and depend upon business, economic and market conditions, corporate and regulatory requirements, prevailing stock prices and other considerations. The execution of the repurchase program will be consistent with the Company's capital allocation strategy, which prioritizes investments to grow the business. The share repurchase program has no termination date, and does not obligate Marqeta to acquire a specific number of shares of Class A common stock and may be canceled or suspended at any time without notice.

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 2025 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 2025 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 bank, network, and card program management and value added services, 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 the following offerings based on a customer's desired level of control and responsibility:

- **Processing:** Marqeta provides all of its customers with issuer processor services as our core offering. Payment processing provides customers with access to the Marqeta dashboard via our APIs and webhooks, our JIT Funding feature, and assists with certain configuration elements that enable customers to use the platform independently.
- **Bank and Network Management:** Marqeta provides a service option to connect customers to an Issuing Bank partner to act as the BIN sponsor for the customer's card program, define and manage a number of the primary tasks related to launching a card program, and can provide a full range of services including configuring many of the critical resources required by a customer's production environment and managing the applicable regulations and the Issuing Bank. In addition, Marqeta provides another service offering to manage compliance with applicable Card Network rules.
- **Program Management:** Marqeta provides additional program management services that are required as part of a card program, including chargebacks and dispute resolution, reconciliation, and card fulfillment.
- **Value Added Services:** Marqeta provides value added services that offer a more seamless experience for our customers, which include tokenization, real-time decisioning and fraud management, digital banking, and other customer experience services.

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 2025 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:

(dollars in thousands unless otherwise noted)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Total Processing Volume (TPV) (in millions)	\$ 120,423	\$ 91,386	\$ 232,783	\$ 175,857
Net revenue	\$ 175,995	\$ 150,392	\$ 341,793	\$ 289,465
Gross profit	\$ 121,873	\$ 104,061	\$ 239,465	\$ 202,740
Gross margin	69 %	69 %	70 %	70 %
Net income (loss)	\$ 7,567	\$ (647)	\$ 15,401	\$ (8,907)
Net income (loss) margin	4 %	— %	5 %	(3)%
Total operating expenses	\$ 118,237	\$ 113,289	\$ 233,735	\$ 230,506
Non-GAAP Measures:				
Adjusted EBITDA	\$ 37,420	\$ 28,509	\$ 70,757	\$ 48,590
Adjusted EBITDA margin	21 %	19 %	21 %	17 %
Adjusted operating expenses	\$ 84,453	\$ 75,552	\$ 168,708	\$ 154,150

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 income (loss) adjusted, as applicable, to exclude depreciation and amortization; share-based compensation expense; payroll tax related to share-based compensation; restructuring and other one-time costs; 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 income (loss) 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 income (loss) to Adjusted EBITDA Margin.

Adjusted Operating Expenses - Adjusted operating expenses is a non-GAAP financial measure that is calculated as Total operating expenses adjusted, as applicable, to exclude depreciation and amortization; share-based compensation expense; payroll tax related to share-based compensation; restructuring and other one-time costs; non-recurring litigation expense; and 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. 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, including value added services. “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 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, for example, 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, as well as transaction fees for utilizing other value-added services and program management features, 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.

We 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.

Operating Expenses

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

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

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

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

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

Marketing and Advertising. Marketing and advertising consist primarily of costs of general marketing and promotional activities.

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

Other Income, net

Other income, net consists primarily of interest income from our short-term investments and cash deposits, 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.

Results of Operations

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

<i>(dollars in thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net revenue	\$ 175,995	\$ 150,392	\$ 341,793	\$ 289,465
Costs of revenue	54,122	46,331	102,328	86,725
Gross profit	121,873	104,061	239,465	202,740
Operating expenses:				
Compensation and benefits	78,262	81,409	156,280	167,459
Technology	18,393	16,102	36,483	30,913
Depreciation and amortization	9,696	6,653	18,550	11,984
Professional services	5,620	4,219	10,251	9,914
Marketing and advertising	1,232	711	2,392	1,180
Occupancy	540	843	1,719	1,760
Other operating expenses	4,494	3,352	8,060	7,296
Total operating expenses	118,237	113,289	233,735	230,506
Income (loss) from operations	3,636	(9,228)	5,730	(27,766)
Other income, net	4,436	8,787	10,369	19,300
Income (loss) before income tax expense	8,072	(441)	16,099	(8,466)
Income tax expense	505	206	698	441
Net income (loss)	\$ 7,567	\$ (647)	\$ 15,401	\$ (8,907)

Comparison of the Three Months Ended June 30, 2026 and 2025

Net Revenue

(dollars in thousands)	Three Months Ended June 30,		\$ Change	% Change
	2026	2025		
Net revenue:				
Total platform services, net	\$ 163,682	\$ 143,135	\$ 20,547	14 %
Other services	12,313	7,257	5,056	70 %
Total net revenue	<u>\$ 175,995</u>	<u>\$ 150,392</u>	<u>\$ 25,603</u>	17 %
Total Processing Volume (TPV) (in millions)	\$ 120,423	\$ 91,386	\$ 29,037	32 %

Total platform services, net revenue increased by \$20.5 million, or 14%, for the three months ended June 30, 2026, compared to the same period in 2025. The overall increase in platform services revenue was primarily driven by a 32% 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 by \$5.1 million, or 70%, for the three months ended June 30, 2026, compared to the same period in 2025, primarily driven by higher card-related fulfillment, including 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 26%, in the three months ended June 30, 2026, compared to the same period in 2025 while TPV from all other customers, as a group, grew 49%, 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

(dollars in thousands)	Three Months Ended June 30,		\$ Change	% Change
	2026	2025		
Costs of revenue:				
Card Network fees, net	\$ 41,765	\$ 36,273	\$ 5,492	15 %
Issuing Bank fees	4,981	4,529	452	10 %
Other	7,376	5,529	1,847	33 %
Total costs of revenue	<u>\$ 54,122</u>	<u>\$ 46,331</u>	<u>\$ 7,791</u>	17 %
Gross profit	\$ 121,873	\$ 104,061	\$ 17,812	17 %
Gross margin	69 %	69 %		

Costs of revenue increased by \$7.8 million, or 17%, for the three months ended June 30, 2026, compared to the same period in 2025. This increase was primarily driven by higher Card Network and Issuing Bank fees associated with the increase in TPV. In addition, we recognized higher costs related to card-related fulfillment, including card replacements and increased customer card shipments.

As the increase in costs of revenue was outpaced by the net revenue growth discussed above, gross profit increased by \$17.8 million, or 17%, while gross margin remained flat for the three months ended June 30, 2026, compared to the same period in 2025.

Operating Expenses

(dollars in thousands)	Three Months Ended June 30,		\$ Change	% Change
	2026	2025		
Operating expenses:				
Salaries, bonus, benefits and payroll taxes	\$ 55,906	\$ 54,339	\$ 1,567	3 %
Share-based compensation	22,356	27,070	(4,714)	(17)%
Total compensation and benefits	78,262	81,409	(3,147)	(4)%
Percentage of net revenue	44 %	54 %		
Technology	18,393	16,102	2,291	14 %
Percentage of net revenue	10 %	11 %		
Depreciation and amortization	9,696	6,653	3,043	46 %
Percentage of net revenue	6 %	4 %		
Professional services	5,620	4,219	1,401	33 %
Percentage of net revenue	3 %	3 %		
Marketing and advertising	1,232	711	521	73 %
Percentage of net revenue	1 %	— %		
Occupancy	540	843	(303)	(36)%
Percentage of net revenue	— %	1 %		
Other operating expenses	4,494	3,352	1,142	34 %
Percentage of net revenue	3 %	2 %		
Total operating expenses	\$ 118,237	\$ 113,289	\$ 4,948	4 %
Percentage of net revenue	67%	75%		

Salaries, bonus, benefits, and payroll taxes increased by \$1.6 million, or 3%, for the three months ended June 30, 2026, compared to the same period in 2025. This increase was primarily driven by a year-over-year increase in salaries, bonus, and contractor expenses as a result of an increase in headcount during the three months ended June 30, 2026, compared to the same period in 2025. The increase was partially offset by lower post-combination compensation expenses for former Power Finance employees, higher capitalized salaries, bonus, and benefits costs related to internal-use software development, and lower year-over-year severance and one-time retention bonuses awarded to certain key employees in the prior year.

Share-based compensation decreased by \$4.7 million, or 17%, for the three months ended June 30, 2026, compared to the same period in 2025. This decrease was primarily driven by the full vesting of higher grant-date fair value awards issued in prior years. These older awards are being replaced by new awards granted in more recent periods that carry lower grant-date fair values.

Technology expenses increased by \$2.3 million, or 14%, for the three months ended June 30, 2026, compared to the same period in 2025. This increase was mainly driven by higher software licenses and hosting costs to support system and tool implementations amid ongoing business growth.

Depreciation and amortization expense increased by \$3.0 million, or 46%, for the three months ended June 30, 2026, compared to the same period in 2025. This increase was primarily driven by higher amortization of internally developed software as additional projects were capitalized and placed into service, as well as amortization of the customer relationships intangible asset acquired from TransactPay in the third quarter of 2025.

Professional services expenses increased by \$1.4 million, or 33%, for the three months ended June 30, 2026, compared to the same period in 2025 primarily driven by higher legal and professional fees.

Marketing and advertising expenses increased by \$0.5 million, or 73%, for the three months ended June 30, 2026, compared to the same period in 2025, primarily due to increased spending on brand campaigns and continued investment in marketing and advertising initiatives.

Occupancy expense remained relatively flat for the three months ended June 30, 2026, compared to the same period in 2025.

Other operating expenses increased by \$1.1 million, or 34%, for the three months ended June 30, 2026 compared to the same period in 2025. This increase was primarily due to a \$0.7 million non-cash impairment charge related to certain internally developed software.

Other Income, net

(dollars in thousands)	Three Months Ended June 30,		\$ Change	% Change
	2026	2025		
Other income, net	\$ 4,436	\$ 8,787	\$ (4,351)	(50)%
Percentage of net revenue	3 %	6 %		

Other income, net decreased by \$4.4 million, or 50%, for the three months ended June 30, 2026, compared to the same period in 2025. 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 and the first half of 2026. We also realized lower average yields during the second quarter of 2026 compared to the same period in 2025.

Income Tax Expense

(dollars in thousands)	Three Months Ended June 30,		\$ Change	% Change
	2026	2025		
Income tax expense	\$ 505	\$ 206	\$ 299	145 %

Income tax expense increased by \$0.3 million, or 145%, for the three months ended June 30, 2026 compared to the same period in 2025 due to an increase in state income tax expense.

Customer Concentration

We generated 41% and 46% of our net revenue from our largest customer, Block, during the three months ended June 30, 2026 and 2025, respectively.

Comparison of the Six Months Ended June 30, 2026 and 2025

Net Revenue

	Six Months Ended June 30,			
(dollars in thousands)	2026	2025	\$ Change	% Change
Net revenue:				
Total platform services, net	\$ 319,907	\$ 275,004	44,903	16 %
Other services	21,886	14,461	7,425	51 %
Total net revenue	<u>\$ 341,793</u>	<u>\$ 289,465</u>	<u>\$ 52,328</u>	18 %
Total Processing Volume (TPV) (in millions)	\$ 232,783	\$ 175,857	\$ 56,926	32 %

Total platform services, net revenue increased by \$44.9 million, or 16%, for the six months ended June 30, 2026, compared to the same period in 2025. The overall increase in platform services revenue was primarily driven by a 32% 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 \$7.4 million, or 51% in the six months ended June 30, 2026, compared to the same period in 2025, driven by higher card-related fulfillment, including card replacements and increased customer card shipments and professional services rendered for a certain network integration project that was completed in the first quarter of 2026.

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 25% for the six months ended June 30, 2026, compared to the same period in 2025. TPV from all other customers, as a group, increased by 53% in the six months ended June 30, 2026, compared to the same period in 2025. Note that the composition of the top five customers may differ between the two periods.

Costs of Revenue and Gross Margin

(dollars in thousands)	Six Months Ended June 30,		\$ Change	% Change
	2026	2025		
Costs of revenue:				
Card Network fees, net	\$ 78,896	\$ 66,915	\$ 11,981	18 %
Issuing Bank fees	9,583	8,497	1,086	13 %
Other	13,849	11,313	2,536	22 %
Total costs of revenue	<u>\$ 102,328</u>	<u>\$ 86,725</u>	<u>\$ 15,603</u>	18 %
Gross profit	\$ 239,465	\$ 202,740	\$ 36,725	18 %
Gross margin	70 %	70 %		

Costs of revenue increased by \$15.6 million, or 18%, for the six months ended June 30, 2026, compared to the same period in 2025. This increase was primarily driven by higher Card Network and Issuing Bank fees associated with the increase in TPV. The remaining increase was driven by costs related to higher card-related fulfillment, including card replacements and increased customer card shipments.

As the increase in cost of revenue was outpaced by the net revenue growth discussed above, gross profit increased by \$36.7 million, or 18%, while gross margin remained flat for the six months ended June 30, 2026, compared to the same period in 2025.

Operating Expenses

(dollars in thousands)	Six Months Ended June 30,		\$ Change	% Change
	2026	2025		
Operating expenses:				
Salaries, bonus, benefits and payroll taxes	\$ 113,907	\$ 114,474	\$ (567)	— %
Share-based compensation	42,373	52,985	(10,612)	(20)%
Total compensation and benefits	156,280	167,459	(11,179)	(7)%
Percentage of net revenue	46 %	58 %		
Technology	36,483	30,913	5,570	18 %
Percentage of net revenue	11 %	11 %		
Professional services	10,251	9,914	337	3 %
Percentage of net revenue	3 %	3 %		
Depreciation and amortization	18,550	11,984	6,566	55 %
Percentage of net revenue	5 %	4 %		
Marketing and advertising	2,392	1,180	1,212	103 %
Percentage of net revenue	1 %	— %		
Occupancy	1,719	1,760	(41)	(2)%
Percentage of net revenue	1 %	1 %		
Other operating expenses	8,060	7,296	764	10 %
Percentage of net revenue	2 %	3 %		
Total operating expenses	<u>\$ 233,735</u>	<u>\$ 230,506</u>	<u>\$ 3,229</u>	1 %
Percentage of net revenue	68%	80%		

Salaries, bonus, benefits, and payroll taxes remained relatively flat for the six months ended June 30, 2026, compared to the same period in 2025. This slight decrease was primarily driven by lower post-combination compensation expenses for former Power Finance employees, higher capitalized salaries, bonuses, and benefits costs related to internal-use software development and lower year-over-year severance and one-time retention bonuses awarded to certain key employees. These savings were mostly offset by higher salaries, bonuses, and contractor expenses due to increased in headcount.

Share-based compensation decreased by \$10.6 million, 20%, for the six months ended June 30, 2026, compared to the same period in 2025. This decrease was primarily driven by the fully vesting of higher grant-date fair value awards issued in prior years. These older awards are being replaced by new awards granted in more recent periods that carry lower grant-date fair values.

Technology expenses increased by \$5.6 million, or 18%, for the six months ended June 30, 2026, compared to the same period in 2025, mainly driven by higher licensing and hosting costs to support system and tool implementations amid ongoing business growth.

Professional services expenses remained relatively flat for the six months ended June 30, 2026, compared to the same period in 2025.

Depreciation and amortization increased by \$6.6 million, or 55%, for the six months ended June 30, 2026, compared to the same period in 2025. This increase was primarily driven by higher amortization of internally developed software as additional projects were capitalized and placed into service, as well as amortization of the customer relationships intangible asset acquired from TransactPay in the third quarter of 2025.

Marketing and advertising expenses increased by \$1.2 million, or 103%, for the six months ended June 30, 2026, compared to the same period in 2025, primarily due to increased spending on brand campaigns and continued investment in marketing and advertising initiatives.

Occupancy expense remained relatively flat for the six months ended June 30, 2026, compared to the same period in 2025.

Other operating expenses increased by \$0.8 million, or 10%, for the six months ended June 30, 2026, compared to the same period in 2025 primarily due to a \$0.7 million non-cash impairment charge related to certain internally developed software.

Other Income, net

(dollars in thousands)	Six Months Ended June 30,		\$ Change	% Change
	2026	2025		
Other income, net	\$ 10,369	\$ 19,300	\$ (8,931)	(46)%
Percentage of net revenue	3 %	7 %		

Other income, net decreased by \$8.9 million, or 46%, for the six months ended June 30, 2026, compared to the same period in 2025. 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 during 2025 and the six months ended June 30, 2026. We also realized lower average yields during the six months ended June 30, 2026 compared to the same period in 2025.

Income Tax Expense

(dollars in thousands)	Six Months Ended June 30,		\$ Change	% Change
	2026	2025		
Income tax expense	\$ 698	\$ 441	\$ 257	58 %

Income tax expense increased by \$0.3 million, or 58%, for the six months ended June 30, 2026 compared to the same period in 2025 due to an increase in state income tax expense.

Customer Concentration

We generated 42% and 45% of our net revenue from our largest customer, Block, during the six months ended June 30, 2026 and 2025, respectively.

Use of Non-GAAP Financial Measures

Our non-GAAP measures have limitations as analytical tools and you should not consider them in isolation. These non-GAAP measures should not be viewed as a substitute for, or superior to, measures prepared in accordance with GAAP. In 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 income (loss) to adjusted EBITDA and GAAP operating expenses to Adjusted operating expenses for the periods presented is as follows:

(dollars in thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net revenue	\$ 175,995	\$ 150,392	\$ 341,793	\$ 289,465
Net income (loss)	\$ 7,567	\$ (647)	\$ 15,401	\$ (8,907)
Net income (loss) margin	4 %	— %	5 %	(3)%
Total operating expenses	\$ 118,237	\$ 113,289	\$ 233,735	\$ 230,506
Net income (loss)	\$ 7,567	\$ (647)	\$ 15,401	\$ (8,907)
Share-based compensation expense	22,356	27,070	42,373	52,985
Depreciation and amortization expense	9,696	6,653	18,550	11,984
Restructuring and other one-time costs ⁽¹⁾	708	1,974	1,549	4,332
Payroll tax expense related to share-based compensation	644	791	1,464	1,567
Acquisition-related expenses ⁽²⁾	380	1,249	1,091	5,488
Other income, net	(4,436)	(8,787)	(10,369)	(19,300)
Income tax expense	505	206	698	441
Adjusted EBITDA	\$ 37,420	\$ 28,509	\$ 70,757	\$ 48,590
Adjusted EBITDA Margin	21 %	19 %	21 %	17 %
Total operating expenses	\$ 118,237	\$ 113,289	\$ 233,735	\$ 230,506
Share-based compensation expense	(22,356)	(27,070)	(42,373)	(52,985)
Depreciation and amortization expense	(9,696)	(6,653)	(18,550)	(11,984)
Restructuring and other one-time costs ⁽¹⁾	(708)	(1,974)	(1,549)	(4,332)
Payroll tax expense related to share-based compensation	(644)	(791)	(1,464)	(1,567)
Acquisition-related expenses ⁽²⁾	(380)	(1,249)	(1,091)	(5,488)
Adjusted operating expenses	\$ 84,453	\$ 75,552	\$ 168,708	\$ 154,150

(1) 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.

(2) 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.

Liquidity and Capital Resources

As of June 30, 2026, our primary sources of liquidity consisted of cash, cash equivalents, and short-term investments totaling \$700.9 million, held primarily for working capital purposes. Our cash equivalents and short-term investments consisted 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. We believe our existing cash and cash equivalents and our short-term investments will be sufficient to meet our working capital and capital expenditure needs for more than the next 12 months. As of the date of filing this Quarterly Report on Form 10-Q, we have access to and control over all our cash, cash equivalents, and short-term investments, with the exception of restricted cash. The majority of our restricted cash amounts are held solely for safeguarding customer funds in connection with TransactPay's card and e-money wallet programs, and are not available for our general corporate purposes or operations.

Our Board of Directors has periodically authorized share repurchase programs for repurchases of shares of our Class A common stock. Most recently, on August 3, 2026, our Board of Directors authorized an additional share repurchase program authorizing the Company to purchase up to an aggregate of \$150 million of the Company's Class A common stock (the "August 2026 Share Repurchase Program"). This August 2026 Share Repurchase Program is distinct from the existing December 2025 Share Repurchase Program, which, as of the date of this filing, has been fully completed with no authorization remaining. Under the August 2026 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. The timing and total amount of any stock repurchases will be determined at management's discretion and depend upon business, economic and market conditions, corporate and regulatory requirements, prevailing stock prices and other considerations. The execution of the repurchase program will be consistent with the Company's capital allocation strategy, which prioritizes investments to grow the business. The August 2026 Share Repurchase Program has no set expiration date, and does not obligate Marqeta to acquire a specific number of shares of Class A common stock and may be canceled or suspended at any time without notice.

We believe our existing cash and cash equivalents, and short-term investments of \$700.9 million as of June 30, 2026, 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 June 30, 2026, we had \$262.6 million in restricted cash, of which \$260.4 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.

Cash Flows

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

	Six Months Ended June 30,	
	2026	2025
	(in thousands)	
Net cash provided by operating activities	\$ 59,809	\$ 22,534
Net cash provided by investing activities	35,252	75,719
Net cash used in financing activities	(158,926)	(288,546)
Net decrease in cash, cash equivalents, and restricted cash	\$ (63,865)	\$ (190,293)

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 \$59.8 million for the six months ended June 30, 2026, compared to net cash provided by operating activities of \$22.5 million for the same period in 2025. The year-over-year change was primarily driven by higher gross profit and favorable working capital timing, particularly related to network incentive receivables, partially offset by higher operating expenses.

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 when they occur.

Net cash provided by investing activities decreased by \$40.5 million to \$35.3 million for the six months ended June 30, 2026, from \$75.7 million in the same period in 2025. This decrease was primarily due to fewer maturities of short-term investments and higher capitalization of 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 decreased to \$158.9 million for the six months ended June 30, 2026, from \$288.5 million in the same period in 2025. The decrease was primarily due to lower repurchases of our Class A common stock, partially offset by a \$2.7 million contingent consideration payment related to the TransactPay acquisition.

Obligations and Other Commitments

There have been no other material changes to our obligations and other commitments from those reported in our 2025 Annual Report.

For additional information about our contractual obligations and other commitments, see Note 9 “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.

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 2025 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 June 30, 2026, our cash, cash equivalents, and short-term investments totaled \$700.9 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 Income (Loss) 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 June 30, 2026, 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 June 30, 2026.

Changes in Internal Control Over Financial Reporting

In connection with the acquisition of TransactPay, the Company continues to review its internal controls and is implementing changes as deemed necessary. While we are in the process of implementing controls related to the ongoing integration of TransactPay, 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 second quarter of fiscal 2026 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 matter:

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 and certain of its current and former officers ("Defendants") alleging violations of federal securities laws. The lawsuit asserts that during the putative class period of between August 7, 2024 and November 4, 2024, 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 asserts similar theories of liability as the first lawsuit but alleges a broader putative class period of between May 7, 2024 and November 4, 2024 and some additional and/or different allegations on which the claims are based. 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. 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, subject to judicial approvals. The Company's Directors and Officers insurance policy includes a \$5.0 million self-insured retention that applies to covered losses related to the Securities Actions, including legal defense fees and settlement payments. If finalized, the settlement will be funded by insurance less the self-insured retention.

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 certain of the Company's current and former officers and its Board of Directors (as then constituted), and named 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.

Given the inherent uncertainty of litigation, the Company cannot reasonably estimate the likelihood of an unfavorable outcome or the amount or range of any potential loss.

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 2025 Annual Report and in Part II, Item 1A of our Quarterly Report on Form 10-Q filed with the SEC on May 5, 2026 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 from the risk factors previously disclosed under “Part I, Item 1A. Risk Factors” in our 2025 Annual Report and “Part II, Item 1A. Risk Factors” in our Quarterly Report on Form 10-Q, each as discussed in the preceding paragraph.

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 June 30, 2026 (in thousands, except per share amounts):

Period	Total Number of Shares Purchased ⁽²⁾	Average Price Paid per Share ⁽²⁾	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⁾
April 1 - 30, 2026	455	\$ 16.75	455	\$ 44,816
May 1 - 31, 2026	1,126	\$ 15.98	1,126	\$ 26,826
June 1 - 30, 2026	1,630	\$ 15.61	1,630	\$ 1,376
Total	3,211		3,211	

⁽¹⁾ On December 4, 2025, our Board of Directors authorized an additional share repurchase program of up to \$100 million of the Company's Class A common stock (the "December 2025 Share Repurchase Program"). Under the December 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. The number of shares repurchased and the timing of purchases are based on general business and market conditions, and other factors, including legal requirements. The December 2025 Share Repurchase Program has no set expiration date.

⁽²⁾ Reflects the one-for-four reverse stock split that was effective June 30, 2026, which has been applied retrospectively to all periods presented. See Note 1, Business Overview and Basis of Presentation, in the Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(c) During our last fiscal quarter, on June 2, 2026, Crystal Sumner, our Chief Administrative 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 26,250* shares of our Class A Common Stock. The trading arrangement is intended to satisfy the affirmative defense in Rule 10b5-1(c). The duration of the trading arrangement is until June 18, 2027, 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 June 2, 2026.

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.

*Reflects the Reverse Stock Split, which has been applied retrospectively. See Note 1, Business Overview and Basis of Presentation, in the Condensed Consolidated Financial Statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for additional information.

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
3.1	Restated Certificate of Incorporation of Marqeta, Inc.	8-K	001-40465	3.1	July 1, 2026
10.1*	Amendment No. 28 to the Master Services Agreement by and between the Registrant and Block, Inc. dated June 25, 2026.				
31.1*	Certification of the Principal Executive 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.				
31.2*	Certification of the Principal 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 Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
32.2**	Certification of the Principal 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: August 4, 2026

By: /s/ Patti Kangwankij
Name: Patti Kangwankij
Title: Chief Financial Officer (Principal Financial Officer)

Date: August 4, 2026

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

AMENDMENT NO. 28 TO MASTER SERVICES AGREEMENT

This Amendment No. 28 (“**Amendment**”) is dated and effective on June 25, 2026 (“**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 entered into the Agreement to set forth the terms governing the provision of certain services by Marqeta to Client;

WHEREAS, the Parties desire to supplement the Agreement in accordance with the terms set forth in this Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Square Card BIN Migration. Section (b) of Schedule D to the Agreement (Additional Square Card Program Fees) shall be amended by adding a new subsection (iii) as follows:

“(iii) Square Cardholder [***] Migration.

- (1) Migration Scope. Marqeta shall transfer Client’s existing Cardholder Accounts and corresponding BIN(s) from [***] to Marqeta, such that all card issuance management and transaction routing for all such Cardholder Accounts will occur entirely on the Marqeta platform in accordance with the terms of this subsection b (iii) (the “Migration”). The Migration will include (a) the transfer of all Cardholder Accounts active at the time such Migration occurs from [***] to the Marqeta platform and (b) the transfer of all go-forward Cardholder Account transaction volume from [***] to Marqeta, with no residual volume existing on [***] post-Migration.
- (2) Migration Prerequisites. The Parties acknowledge and agree that the Migration is contingent upon: (i) the launch of a new BIN program [***] (the “New BIN Program”); and (ii) the completion of a network integration [***] (collectively, the “Migration Prerequisites”). Within sixty (60) days of the completion of the Migration Prerequisites (as communicated in writing by Marqeta to Square), Square will shift all new issuance of Cards under the Square Card Program from [***] to Marqeta.
- (3) Migration Completion; No-Cost Services. The Migration must be completed no later than [***] (the “Migration Deadline”) in order for the services described in this subsection (b)(iii) to be provided at no cost to Client. In the event that the Migration Deadline is not met for reasons not directly attributable to Marqeta, Marqeta reserves the right to charge Client an amount equal to its costs and expenses incurred relating to the Migration, estimated at [***], as consideration for Marqeta’s services relating to the Migration. In the event the Migration is not completed by the Migration Deadline due to causes attributable to Marqeta, Client shall remain entitled to receive such services at no cost, and the Migration Deadline shall be extended accordingly. Notwithstanding the foregoing, if the Migration Deadline is not met

due to the inability of [***] providing adequate support for the Migration or [***] is unable to timely perform network integration (e.g., due to an [***] code freeze), the Parties agree that Client shall remain entitled to receive such services at no cost, and the Migration Deadline shall be extended accordingly.”

2. Non-English Language Programs. A new Section (d) shall be appended to the end of Schedule D to the Agreement as follows:

“D. Non-English Card Programs.

- (i) Spanish Language Square Card Program Launch. Client's Square Card Program in Spanish (the “Spanish Language Square Card Program”) was launched in 2019, and Marqeta has agreed, subject to Issuing Bank’s continued approval and the terms set forth herein, to support the continued operation of the Spanish Language Square Card Program.
- (ii) Non-English Language Support. Marqeta agrees to support non-English language functionality for Card Programs (the “Non-English Language Card Programs”), including for the Cash App Program and Square Card Program, subject to Issuing Bank’s prior written approval and the terms set forth herein. Prior to any translation into a non-English language, Client shall submit all consumer facing program documentation, as described in below subsection (iv), in English to Marqeta for review and approval by Issuing Bank. Client shall not proceed with use of any translated program documentation until Issuing Bank has provided its written approval (email sufficient) of such documentation.
- (iii) Translation Services. Client may utilize one or more third-party subcontractors to provide translation services for any Non-English Card Programs that Client may offer from time to time (such third-party subcontractors, the “Translation Services Provider(s)”). In the event Client utilizes a Translation Services Provider, Client shall be solely responsible for:
 - a. All costs and expenses associated with the Translation Services Provider(s) and the translation services rendered thereunder for all Non-English Language Card Programs;
 - b. Ensuring that all translations provided by the Translation Services Provider(s) for all Non-English Language Card Programs are accurate, complete, and do not violate any applicable federal, state, or local laws, rules, or regulations; and
 - c. Maintaining appropriate contractual arrangements with the Translation Services Provider(s) to ensure compliance with the terms of this Agreement.
- (iv) Customer-Facing Materials. Client agrees that for any Non-English Card Program, all customer-facing program documentation and materials, including but not limited to applicable legal documents, cardholder agreements, terms and conditions, disclosures, notices, and any other materials provided to customers, unless otherwise mutually agreed upon between the Parties, shall be made available in the applicable non-English language.
- (v) Monthly Quality Assurance Reporting. Unless otherwise agreed to between the Parties in writing (email sufficient), Client agrees to provide on a regular, monthly cadence, a

quality assurance report for the previous month detailing its oversight of the services provided by each of its Translation Services Providers (the “Monthly QA Report”). The QA Monthly Report shall be provided in form and substance mutually agreed among the Parties.

3. *** Secure Data Sharing. Solely with respect to Client’s Cash App Program, Marqeta will implement *** Secure Data Sharing functionality to offer an enhanced and more scalable data infrastructure, in all aspects subject to the data protection provisions under the Agreement. In furtherance of the foregoing, Subsection (C) (Cash App Program Fees) of Schedule D (Fees of the Agreement) will be amended to add a new subsection (vi) as follows:

“(vi) *** Secure Data Sharing. Marqeta will implement *** Secure Data Sharing for Cash App on the terms set forth in this subsection (vi). The initial term for Marqeta’s provision of *** Secure Data Sharing will begin on the date that such functionality is made available to Client for production use (the “*** Go Live Date”) and end on the earlier of (i) the expiration or termination date of the Agreement or (ii) the date that is two (2) years from the *** Go Live Date (the “*** Data Sharing Initial Term.”) The *** Data Sharing Initial Term shall automatically renew for successive one (1) year terms (subject to any termination or expiration of the Agreement) unless either Party provides ninety (90) days prior written notice to the other Party of its intent to not renew *** Secure Data Sharing. The table below sets forth the fees applicable to Marqeta’s provision of *** Secure Data Sharing to Client:

Item	Description	Fee
***	***	***
***	***	***

4. 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.
5. 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: June 25, 2026

Client

By: [***]
Print: [***]
Title: [***]
Date: [***]

**CERTIFICATION OF PRINCIPAL EXECUTIVE 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. The registrant's other certifying officer and I are 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. The registrant's other certifying officer and I have disclosed, based on our 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: August 4, 2026

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

**CERTIFICATION OF PRINCIPAL 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, Patti Kangwankij, 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. The registrant's other certifying officer and I are 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. The registrant's other certifying officer and I have disclosed, based on our 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: August 4, 2026

By: /s/ Patti Kangwankij _____

Patti Kangwankij
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION OF CHIEF EXECUTIVE 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 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 June 30, 2026 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: August 4, 2026

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

**CERTIFICATION OF 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, Patti Kangwankij, 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 June 30, 2026 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: August 4, 2026

By: /s/ Patti Kangwankij

Patti Kangwankij
Chief Financial Officer
(Principal Financial Officer)