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

**FORM 10-Q**

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

**For the quarterly period ended September 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 .**




**Payoneer Global Inc.**

(Exact name of registrant as specified in its charter)

| **Delaware** | **001-40547** | **86-1778671** |
|---|---|---|
| (State or other jurisdiction of incorporation) | (Commission File Number) | (I.R.S. Employer Identification Number) |

**195 Broadway, 27th floor**
**New York, New York, 10007**
(Address of principal executive offices, including zip code)

**(212) 600-9272**
Registrant's Telephone Number, Including Area Code

**N/A**
(Former name or former address, if changed since last report)

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

| **Title of each class** | **Trading Symbol(s)** | **Name of each exchange on which registered** |
|---|---|---|
| Common Stock, par value $0.01 per share | PAYO | The Nasdaq Stock Market LLC |

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 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, 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 October 30, 2026, the registrant had 340,918,977 shares of common stock outstanding.

**Payoneer Global Inc.**
**Form 10-Q**
**For the Period Ended September 30, 2026**

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## CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q, including the information incorporated herein by reference, contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements are typically identified by words such as "anticipate," "appear," "approximate," "believe," "continue," "could," "estimate," "expect," "foresee," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "seek," "should," "would" and other similar words and expressions (or the negative version of such words or expressions), but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements are based on the current expectations of Payoneer Global Inc.'s ("Payoneer") management and are inherently subject to uncertainties and changes in circumstances and their potential effects and speak only as of the date of such statements. There can be no assurance that future developments will be those that have been anticipated. These forward-looking statements involve a number of risks, uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to: (1) our ability to consummate the merger with Neon Maple Parent Inc., a corporation incorporated under the laws of Canada ("Nuvei"), on the expected terms or according to the anticipated timeline; (2) changes in applicable laws or regulations; (3) the possibility that Payoneer may be adversely affected by geopolitical events and conflicts, such as Israel's and the United States' conflicts in the Middle East, and other economic, business and/or competitive factors, such as changes in global trade policies (including the imposition of tariffs); (4) changes in the assumptions underlying Payoneer's financial estimates; (5) the outcome of any known and/or unknown legal or regulatory proceedings; and (6) other factors, described under the heading "Risk Factors" discussed and identified in public filings made with the U.S. Securities and Exchange Commission (the "SEC") by Payoneer.

Should one or more of these risks or uncertainties materialize or should any of the assumptions made by the management of Payoneer prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements.

All subsequent written and oral forward-looking statements concerning the matters addressed in this Quarterly Report on Form 10-Q and attributable to Payoneer or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this Quarterly Report on Form 10-Q. Except to the extent required by applicable law or regulation, Payoneer undertakes no obligation to update these forward-looking statements to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q or to reflect the occurrence of unanticipated events.

**PART I. FINANCIAL INFORMATION**

**PAYONEER GLOBAL INC.**

QUARTERLY REPORT FOR THE PERIOD ENDED SEPTEMBER 30, 2026

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**PAYONEER GLOBAL INC.**

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
U.S. DOLLARS IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| **Assets:** | | |
| **Current assets:** | | |
| Cash and cash equivalents | $ 362,635 | $ 415,537 |
| Restricted cash | 2,586 | 6,090 |
| Customer funds | 7,364,658 | 7,544,541 |
| Accounts receivable (net of allowance of $1,391 and $501 at September 30, 2026 and December 31, 2025, respectively) | 12,842 | 10,412 |
| Capital advance receivables (net of allowance of $3,572 and $3,953 at September 30, 2026 and December 31, 2025, respectively) | 48,735 | 43,665 |
| Other current assets | 90,866 | 90,671 |
| **Total current assets** | 7,882,322 | 8,110,916 |
| **Non-current assets:** | | |
| Property, equipment and software, net | 48,923 | 32,437 |
| Goodwill | 86,073 | 77,785 |
| Intangible assets, net | 215,579 | 208,053 |
| Customer funds | 175,000 | 350,000 |
| Restricted cash | 25,539 | 23,604 |
| Deferred tax assets, net | 73,244 | 56,898 |
| Severance pay fund | 866 | 856 |
| Operating lease right-of-use assets | 60,646 | 62,257 |
| Other assets | 26,582 | 33,783 |
| **Total assets** | $ 8,594,774 | $ 8,956,589 |
| **Liabilities and shareholders' equity:** | | |
| **Current liabilities:** | | |
| Trade payables | $ 55,054 | $ 44,611 |
| Outstanding operating balances | 7,539,658 | 7,894,541 |
| Other payables | 152,541 | 144,568 |
| **Total current liabilities** | 7,747,253 | 8,083,720 |
| **Non-current liabilities:** | | |
| Deferred tax liabilities, net | 25,354 | 25,051 |
| Other long-term liabilities | 156,458 | 143,391 |
| **Total liabilities** | 7,929,065 | 8,252,162 |
| **Commitments and contingencies (Note 14)** | | |
| | | |
| **Shareholders' equity:** | | |
| Preferred stock, $0.01 par value, 380,000,000 shares authorized; no shares were issued and outstanding at September 30, 2026 and December 31, 2025. | — | — |
| Common stock, $0.01 par value, 3,800,000,000 and 3,800,000,000 shares authorized; 421,463,213 and 411,826,086 shares issued and 340,775,508 and 348,704,315 shares outstanding at September 30, 2026 and December 31, 2025, respectively. | 4,215 | 4,118 |
| Treasury stock at cost, 80,687,705 and 63,121,771 shares as of September 30, 2026 and December 31, 2025, respectively. | (459,074) | (368,867) |
| Additional paid-in capital | 954,998 | 896,294 |
| Accumulated other comprehensive loss | (45,638) | (6,277) |
| Retained earnings | 211,208 | 179,159 |
| **Total shareholders' equity** | 665,709 | 704,427 |
| **Total liabilities and shareholders' equity** | $ 8,594,774 | $ 8,956,589 |

**The accompanying notes are an integral part of the condensed consolidated financial statements (Unaudited).**

**PAYONEER GLOBAL INC.**

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
U.S. DOLLARS IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Revenues | $ 276,938 | 270,850 | 812,791 | 778,081 |
| Transaction costs | 41,636 | 42,483 | 114,520 | 122,398 |
| Other operating expenses | 41,117 | 40,386 | 122,388 | 124,747 |
| Research and development expenses | 49,962 | 39,864 | 140,256 | 114,522 |
| Sales and marketing expenses | 59,924 | 59,489 | 179,806 | 171,527 |
| General and administrative expenses | 37,832 | 36,141 | 122,260 | 103,061 |
| Depreciation and amortization | 21,375 | 16,140 | 61,515 | 46,083 |
| **Total operating expenses** | 251,846 | 234,503 | 740,745 | 682,338 |
| **Operating income** | 25,092 | 36,347 | 72,046 | 95,743 |
| **Financial income (expense), net** | 6,188 | (5,836) | (5,246) | (7,613) |
| **Income before income taxes** | 31,280 | 30,511 | 66,800 | 88,130 |
| **Income taxes** | 16,363 | 16,388 | 34,751 | 33,950 |
| **Net income** | $ 14,917 | $ 14,123 | $ 32,049 | $ 54,180 |
| **Other comprehensive income (loss)** | | | | |
| Unrealized gain (loss) on available-for-sale debt securities, net | (17,986) | 892 | (34,441) | 10,696 |
| Tax benefit (expense) on unrealized gain (loss) on available-for-sale debt securities, net | 3,889 | (200) | 7,564 | (2,374) |
| Unrealized gain (loss) on cash flow hedges, net | (2,795) | (1,668) | (4,152) | 2,477 |
| Tax benefit (expense) on unrealized gain (loss) on cash flow hedges, net | 536 | 320 | 805 | (488) |
| Unrealized gain (loss) on interest rate floor, net | (5,081) | (6,190) | (11,158) | 1,948 |
| Tax benefit (expense) on unrealized gain (loss) on interest rate floor, net | 1,049 | 1,376 | 2,236 | (369) |
| Foreign currency translation adjustments | 62 | (444) | (215) | (547) |
| **Other comprehensive income (loss)** | (20,326) | (5,914) | (39,361) | 11,343 |
| **Comprehensive income (loss)** | $ (5,409) | $ 8,209 | $ (7,312) | $ 65,523 |
| **Per Share Data** | | | | |
| Net income per share attributable to common stockholders — Basic earnings per share | $ 0.04 | $ 0.04 | $ 0.09 | $ 0.15 |
| — Diluted earnings per share | $ 0.04 | $ 0.04 | $ 0.09 | $ 0.14 |
| Weighted average common shares outstanding — Basic | 340,346,575 | 368,266,611 | 341,040,041 | 372,726,412 |
| Weighted average common shares outstanding — Diluted | 350,041,330 | 377,633,523 | 350,867,092 | 388,619,245 |

**The accompanying notes are an integral part of the condensed consolidated financial statements (Unaudited).**

**PAYONEER GLOBAL INC.**

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)
U.S. DOLLARS IN THOUSANDS, EXCEPT SHARE DATA

| | Common Stock | | Treasury Stock | | Additional paid-in capital | Accumulated other comprehensive income (loss) | Retained earnings | Total |
|---|---|---|---|---|---|---|---|---|
| | Shares | Amount | Shares | Amount | | | | |
| **Balance at June 30, 2026** | 419,411,249 | $ 4,194 | (80,687,705) | $ (459,220) | $ 937,577 | $ (25,312) | $ 196,291 | $ 653,530 |
| Exercise of options and vested RSUs, net of taxes paid related to settlement of equity awards | 2,051,964 | 21 | — | — | (1,671) | — | — | (1,650) |
| Stock-based compensation | — | — | — | — | 19,092 | — | — | 19,092 |
| Excise tax related to repurchase program | — | — | — | 146 | — | — | — | 146 |
| Unrealized loss on available-for-sale debt securities, net | — | — | — | — | — | (17,986) | — | (17,986) |
| Tax benefit on unrealized loss on available-for-sale debt securities, net | — | — | — | — | — | 3,889 | — | 3,889 |
| Unrealized loss on cash flow hedges, net | — | — | — | — | — | (2,795) | — | (2,795) |
| Tax benefit on unrealized loss on cash flow hedges, net | — | — | — | — | — | 536 | — | 536 |
| Unrealized loss on interest rate floor, net | — | — | — | — | — | (5,081) | — | (5,081) |
| Tax benefit on unrealized loss on interest rate floor, net | — | — | — | — | — | 1,049 | — | 1,049 |
| Foreign currency translation adjustment | — | — | — | — | — | 62 | — | 62 |
| Net income | — | — | — | — | — | — | 14,917 | 14,917 |
| **Balance at September 30, 2026** | 421,463,213 | $ 4,215 | (80,687,705) | $ (459,074) | $ 954,998 | $ (45,638) | $ 211,208 | $ 665,709 |
| | | | | | | | | |
| **Balance at June 30, 2025** | 404,801,165 | $ 4,048 | (42,564,814) | $ (243,405) | $ 859,590 | $ 4,648 | $ 146,024 | $ 770,905 |
| Exercise of options, warrants, and vested RSUs, net of taxes paid related to settlement of equity awards | 3,219,396 | 32 | — | — | (2,436) | — | — | (2,404) |
| Stock-based compensation | — | — | — | — | 18,350 | — | — | 18,350 |
| Common stock repurchased | — | — | (6,619,743) | (44,573) | — | — | — | (44,573) |
| Unrealized gain on available-for-sale debt securities, net | — | — | — | — | — | 892 | — | 892 |
| Tax expense on unrealized gain on available-for-sale debt securities, net | — | — | — | — | — | (200) | — | (200) |
| Unrealized loss on cash flow hedges, net | — | — | — | — | — | (1,668) | — | (1,668) |
| Tax benefit on unrealized loss on cash flow hedges, net | — | — | — | — | — | 320 | — | 320 |
| Unrealized loss on interest rate floor, net | — | — | — | — | — | (6,190) | — | (6,190) |
| Tax benefit on unrealized loss on interest rate floor, net | — | — | — | — | — | 1,376 | — | 1,376 |
| Foreign currency translation adjustment | — | — | — | — | — | (444) | — | (444) |
| Net income | — | — | — | — | — | — | 14,123 | 14,123 |
| **Balance at September 30, 2025** | 408,020,561 | $ 4,080 | (49,184,557) | $ (287,978) | $ 875,504 | $ (1,266) | $ 160,147 | $ 750,487 |

**The accompanying notes are an integral part of the condensed consolidated financial statements (Unaudited).**

**PAYONEER GLOBAL INC.**

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)
U.S. DOLLARS IN THOUSANDS, EXCEPT SHARE DATA

| | Common Stock | | Treasury Stock | | Additional paid-in capital | Accumulated other comprehensive income (loss) | Retained earnings | Total |
|---|---|---|---|---|---|---|---|---|
| | Shares | Amount | Shares | Amount | | | | |
| **Balance at December 31, 2025** | 411,826,086 | $ 4,118 | (63,121,771) | $ (368,867) | $ 896,294 | $ (6,277) | $ 179,159 | $ 704,427 |
| Exercise of options and vested RSUs, net of taxes paid related to settlement of equity awards | 8,638,435 | 87 | — | — | (3,718) | — | — | (3,631) |
| Stock-based compensation | — | — | — | — | 58,018 | — | — | 58,018 |
| ESPP shares issued | 998,692 | 10 | — | — | 4,404 | — | — | 4,414 |
| Common stock repurchased, net of excise tax | — | — | (17,565,934) | (90,207) | — | — | — | (90,207) |
| Unrealized loss on available-for-sale debt securities, net | — | — | — | — | — | (34,441) | — | (34,441) |
| Tax benefit on unrealized loss on available-for-sale debt securities, net | — | — | — | — | — | 7,564 | — | 7,564 |
| Unrealized loss on cash flow hedges, net | — | — | — | — | — | (4,152) | — | (4,152) |
| Tax benefit on unrealized loss on cash flow hedges, net | — | — | — | — | — | 805 | — | 805 |
| Unrealized loss on interest rate floor, net | — | — | — | — | — | (11,158) | — | (11,158) |
| Tax benefit on unrealized loss on interest rate floor, net | — | — | — | — | — | 2,236 | — | 2,236 |
| Foreign currency translation adjustments | — | — | — | — | — | (215) | — | (215) |
| Net income | — | — | — | — | — | — | 32,049 | 32,049 |
| **Balance at September 30, 2026** | 421,463,213 | $ 4,215 | (80,687,705) | $ (459,074) | $ 954,998 | $ (45,638) | $ 211,208 | $ 665,709 |
| | | | | | | | | |
| **Balance at December 31, 2024** | 395,965,588 | $ 3,960 | (35,872,339) | $ (193,724) | $ 821,196 | $ (12,609) | $ 105,967 | $ 724,790 |
| Exercise of options, warrants and vested RSUs, net of taxes paid related to settlement of equity awards | 11,376,622 | 113 | — | — | (8,089) | — | — | (7,976) |
| Stock-based compensation | — | — | — | — | 58,476 | — | — | 58,476 |
| ESPP shares issues | 678,351 | 7 | — | — | 3,921 | — | — | 3,928 |
| Common stock repurchased | — | — | (13,312,218) | (94,254) | — | — | — | (94,254) |
| Unrealized gain on available-for-sale debt securities, net | — | — | — | — | — | 10,696 | — | 10,696 |
| Tax expense on unrealized gain on available-for-sale debt securities, net | — | — | — | — | — | (2,374) | — | (2,374) |
| Unrealized gain on cash flow hedges, net | — | — | — | — | — | 2,477 | — | 2,477 |
| Tax expense on unrealized gain on cash flow hedges, net | — | — | — | — | — | (488) | — | (488) |
| Unrealized gain on interest rate floor, net | — | — | — | — | — | 1,948 | — | 1,948 |
| Tax expense on unrealized gain on interest rate floor, net | — | — | — | — | — | (369) | — | (369) |
| Foreign currency translation adjustment | — | — | — | — | — | (547) | — | (547) |
| Net income | — | — | — | — | — | — | 54,180 | 54,180 |
| **Balance at September 30, 2025** | 408,020,561 | $ 4,080 | (49,184,557) | $ (287,978) | $ 875,504 | $ (1,266) | $ 160,147 | $ 750,487 |

**The accompanying notes are an integral part of the condensed consolidated financial statements (Unaudited).**

**PAYONEER GLOBAL INC.**

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
U.S. DOLLARS IN THOUSANDS

| | Nine months ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| **Cash Flows from Operating Activities** | | |
| Net income | $ 32,049 | $ 54,180 |
| **Adjustment to reconcile net income to net cash provided by operating activities:** | | |
| Depreciation and amortization | 61,515 | 46,083 |
| Deferred taxes | (5,314) | (11,761) |
| Stock-based compensation expenses | 56,725 | 56,613 |
| Interest on certificate of deposits | 7,269 | (7,525) |
| Interest and amortization of premium/discount on investments | 3,734 | (3,868) |
| Net realized (gains) losses on derivative instruments | (160) | (4,905) |
| Foreign currency re-measurement (gain) loss | 1,014 | (4,965) |
| **Changes in operating assets and liabilities:** | | |
| Other current assets | (5,114) | 10,340 |
| Trade payables | 6,912 | 2,882 |
| Deferred revenue | 4,343 | 258 |
| Accounts receivable, net | (2,395) | (2,405) |
| Capital advance extended to customers | (215,376) | (235,407) |
| Capital advance collected from customers | 210,306 | 249,264 |
| Other payables | 1,744 | 1,394 |
| Other long-term liabilities | 15,493 | 13,086 |
| Operating lease right-of-use assets | 7,603 | 7,610 |
| Other assets | 9 | 1,016 |
| **Net cash provided by operating activities** | 180,357 | 171,890 |
| | | |
| **Cash Flows from Investing Activities** | | |
| Purchase of property, equipment and software | (25,522) | (12,285) |
| Capitalization of internal use software | (50,791) | (43,886) |
| Severance pay fund distributions, net | (10) | (56) |
| Customer funds in transit, net | 61,423 | (56,747) |
| Purchases of investments in available-for-sale debt securities | (411,932) | (351,824) |
| Maturities of investments in available-for-sale debt securities | 274,000 | 253,500 |
| Settlement of cash flow hedges | 7,150 | 6,687 |
| Maturities of investments in term deposits | 175,000 | 75,000 |
| Cash paid in connection with acquisition, net of cash acquired (refer to Note 3 for further information) | (6,479) | (33,081) |
| **Net cash provided by (used in) investing activities** | 22,839 | (162,692) |
| | | |
| **Cash Flows from Financing Activities** | | |
| Proceeds from issuance of common stock in connection with stock-based compensation plan, net of taxes paid related to settlement of equity awards and proceeds from employee equity transactions to be remitted to employees | 910 | (3,237) |
| Outstanding operating balances, net | (357,538) | 136,622 |
| Receipts of collateral on interest rate derivatives | 44,330 | 89,550 |
| Payments of collateral on interest rate derivatives | (63,390) | (90,010) |
| Consideration related to previous acquisitions | (6,519) | 455 |
| Payment on exercise of warrants | — | (1,332) |
| Common stock repurchased | (92,524) | (95,029) |
| **Net cash provided by (used in) financing activities** | (474,731) | 37,019 |
| | | |
| **Effect of exchange rate changes on cash and cash equivalents** | (1,153) | 5,177 |
| | | |
| **Net change in cash, cash equivalents, restricted cash and customer funds** | (272,688) | 51,394 |
| **Cash, cash equivalents, restricted cash and customer funds at beginning of period** | 6,416,707 | 5,658,210 |
| **Cash, cash equivalents, restricted cash and customer funds at end of period** | $ 6,144,019 | $ 5,709,604 |
| **Supplemental information of investing and financing activities not involving cash flows:** | | |
| Property, equipment, and software acquired but not paid | $ 5,021 | $ 505 |
| Internal use software capitalized but not paid | $ 8,869 | $ 6,201 |
| Right of use assets obtained in exchange for new operating lease liabilities | $ 3,690 | $ 34,440 |

**PAYONEER GLOBAL INC.**

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED) (CONTINUED)
U.S. DOLLARS IN THOUSANDS

The following table reconciles cash, cash equivalents, restricted cash and customer funds as reported in the condensed consolidated balance sheets to the total of the same amounts shown in the condensed consolidated statements of cash flows:

| | As of September 30, | |
|---|---|---|
| | 2026 | 2025 |
| Cash and cash equivalents | $ 362,635 | $ 479,448 |
| Current restricted cash | 2,586 | 8,659 |
| Non-current restricted cash | 25,539 | 20,916 |
| Customer funds | | |
| Current customer funds | 7,364,658 | 6,772,912 |
| Non-current customer funds | 175,000 | 350,000 |
| Customer funds shown in the condensed consolidated balance sheets | 7,539,658 | 7,122,912 |
| Less: Customer funds in transit | (30,019) | (109,506) |
| Less: Customer funds invested in available-for-sale debt securities | (1,406,380) | (1,287,825) |
| Less: Customer funds invested in term deposits | (350,000) | (525,000) |
| Net customer funds shown in the condensed consolidated statements of cash flows | 5,753,259 | 5,200,581 |
| Total cash, cash equivalents, restricted cash and customer funds shown in the condensed consolidated statements of cash flows | $ 6,144,019 | $ 5,709,604 |

**The accompanying notes are an integral part of the condensed consolidated financial statements (Unaudited).**

**PAYONEER GLOBAL INC.**

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
U.S. DOLLARS IN THOUSANDS (EXCEPT SHARE DATA)

## NOTE 1 – GENERAL OVERVIEW

Unless otherwise noted herein, "we", "us", "our", "Payoneer", and the "Company" refer to Payoneer Global Inc.

Payoneer, incorporated in Delaware, empowers global commerce by connecting businesses, professionals, countries and currencies with its diversified cross-border payments platform. Payoneer enables small and medium-sized businesses ("SMB(s)") around the globe to reach new audiences by reducing the complexity of cross-border trade, and facilitating seamless, cross-border payments. Payoneer offers its customers the flexibility to pay and get paid globally as easily as they do locally. The Company offers a global financial stack that includes cross-border AR/AP capabilities and includes services such as funds management, working capital, multicurrency accounts, and workforce management. The fully hosted service includes various payment options with minimal integration required, full back-office functions and customer support offered.

**Pending Acquisition by Nuvei**

On June 12, 2026, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") by and among the Company, Neon Maple Parent Inc., a corporation incorporated under the laws of Canada ("Nuvei"), and Panda Acquisition Sub Inc., a Delaware corporation and a wholly owned indirect subsidiary of Nuvei ("Merger Sub"). Pursuant to the Merger Agreement, and upon the terms and subject to the conditions therein, Merger Sub will merge with and into the Company (the "Merger"), with the Company surviving the Merger as a wholly owned subsidiary of Nuvei.

Subject to the terms and conditions of the Merger Agreement, at the effective time of the Merger (the "Effective Time"), each share of common stock, par value $0.01 per share, of the Company (the "Company Common Stock") issued and outstanding immediately prior to the Effective Time, subject to certain limitations, will be converted into the right to receive $7.40 in cash, without interest (the "Merger Consideration"). The Merger Agreement and the consummation of the transactions contemplated thereby have been unanimously approved by the Company's Board of Directors and the Company's Board of Directors has resolved to recommend to the stockholders of the Company to adopt the Merger Agreement and approve the transactions contemplated by the Merger Agreement, including the Merger.

The completion of the Merger is subject to certain customary closing conditions, including, among others: (i) the adoption of the Merger Agreement and the approval of the transactions contemplated thereby by the affirmative vote (in person (virtually) or by proxy) of the holders of a majority of the voting power of the outstanding Company Common Stock entitled to vote thereon (the "Company Stockholder Approval"); (ii) the accuracy of the parties' respective representations and warranties in the Merger Agreement, subject to specified materiality qualifications; (iii) compliance by the parties with their respective covenants in the Merger Agreement in all material respects; (iv) the absence of any law or order restraining, enjoining, or otherwise prohibiting the consummation of the Merger; (v) the expiration of the waiting period applicable to the Merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), and receipt of other approvals under specified antitrust, foreign investment and money transmitter and payment services license laws, including from specified U.S. money transmitter regulatory authorities and specified non-U.S. payment services regulatory authorities, including waiver of an ownership stability commitment made in connection with obtaining a specified payment services license; (vi) the Company shall have provided certain required notices and received certain required change in ownership and change-in-control approvals for certain governmental authorizations held by the Company and its subsidiaries; and (vii) the absence of a Company Material Adverse Effect (as defined in the Merger Agreement) on or after the date of the Merger Agreement that is continuing as of immediately prior to the closing of the Merger. On July 28, 2026, early termination of the waiting period under the HSR Act applicable to the Merger was granted, and on September 14, 2026, the stockholders of the Company approved to adopt the Merger Agreement and the transactions contemplated thereby, including the Merger, upon the terms and subject to the conditions of the Merger Agreement.

**PAYONEER GLOBAL INC.**

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (continued)
U.S. DOLLARS IN THOUSANDS (EXCEPT SHARE DATA)

**NOTE 1 – GENERAL OVERVIEW (continued):**

The Merger Agreement contains certain customary termination rights, including the right of either party to terminate if the Merger is not consummated by June 12, 2027, subject to an automatic three-month extension if required regulatory approvals have not yet been obtained. In certain circumstances in which Nuvei fails to complete the transactions when required to do so, Nuvei would be required to pay the Company a termination fee of $165,000 in cash. In the event that the Company terminates the Merger Agreement due to Nuvei's material breach of its representations, warranties or covenants (subject to certain cure rights) or where there has been fraud or willful and material breach of the Merger Agreement by Nuvei, the Company may elect to either receive such termination fee or pursue damages capped at $275,000.

The Company has incurred and expects to incur transaction-related costs in connection with the Merger, including financial advisory, legal and other professional fees, which are expensed as incurred. For the three and nine months ended September 30, 2026, the Company has incurred $2,699 and $13,351, respectively of such costs. These costs were included in general and administrative expenses on the condensed consolidated statement of comprehensive income. In addition, upon and subject to the closing of the Merger, the Company will be required to pay the remaining portion of the fees to its financial advisor in connection with the Merger, in the amount estimated at $38,840. We have not recognized this expense as of September 30, 2026 and will recognize the expense upon consummation of the Merger.

During the three months ended September 30, 2026 and in accordance with the Merger Agreement, the Company awarded $15,891 in short-term cash incentive awards to certain employees who remain employed upon completion of the Merger. These amounts are payable only upon consummation of the Merger and therefore have not been recognized as of September 30, 2026. In addition, the Company awarded $17,696 in long-term cash incentive awards to certain employees who remain employed at the time of vesting whereby 25% vests at the earlier of the completion of the Merger or February 15, 2028. The remaining vesting occurs in twelve quarterly installments. $250 was recognized during the three months ended September 30, 2026.

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

**a. Principles of consolidation, basis of presentation and accounting principles:**

The accompanying condensed consolidated financial statements are prepared in accordance with Generally Accepted Accounting Principles ("GAAP") in the United States of America (hereafter – U.S. GAAP) and include the accounts of Payoneer Global Inc. and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

The consolidated interim financial information herein is unaudited; however, such information reflects all adjustments (consisting of normal, recurring adjustments), which are, in the opinion of management, necessary for a fair statement of results for the interim period. The results of operations for the three and nine months ended September 30, 2026 are not necessarily indicative of the results to be expected for the full year. The year-end condensed balance sheet data was derived from audited financial statements for the year ended December 31, 2025, but does not include all disclosures required by accounting principles generally accepted in the United States of America. These unaudited financial statements should be read in conjunction with the audited consolidated financial statements and related notes thereto of Payoneer Global Inc. and its subsidiaries.

**b. Use of estimates in the preparation of financial statements:**

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates. Significant items subject to such estimates and assumptions include, but are not limited to, allowance for capital advance receivables, income taxes, goodwill, indefinite-lived intangible assets, revenue recognition, stock-based compensation, contingent consideration associated with M&A, and loss contingencies.

**PAYONEER GLOBAL INC.**

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (continued)
U.S. DOLLARS IN THOUSANDS (EXCEPT SHARE DATA)

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued):**

**c. Functional currency and translation:**

The functional currency of the Company is the U.S. dollar ("dollar" or "$"). Where the Company's foreign subsidiaries derive their revenue primarily from services provided to the parent company as well as obtain their financing from the parent company in dollars, the Company has determined the functional currencies to be the dollar as well.

Accordingly, monetary accounts maintained in currencies other than the dollar are re-measured into dollars in accordance with the principles set forth in ASC 830, Foreign Currency Translation ("ASC 830").

Balances in non-dollar currencies are remeasured into dollars using historical and current exchange rates for non-monetary and monetary balances, respectively. For non-dollar transactions reflected in the consolidated statements of comprehensive income, the transaction date exchange rates are used. The resulting transaction gains or losses are recorded as financial income or expense. During the three months ended September 30, 2026, the Company recognized $4,937 of transaction gains. During the nine months ended September 30, 2026, the Company recognized $8,291 of transaction losses. Depreciation, amortization and other changes deriving from non-monetary items are based on historical exchange rates.

Certain of the Company's foreign subsidiaries acquired in the Skuad Pte. Ltd. ("Skuad") and Boundless Technologies Limited ("Boundless") acquisitions have functional currencies that differ from the U.S. dollar, including the Euro and certain local currencies based on the country of domicile. In accordance with ASC 830, the assets and liabilities of these non-U.S. dollar functional currency subsidiaries are translated into U.S. dollars at the period-end rate of exchange. Revenues, costs, and expenses of the non-U.S. dollar functional currency subsidiaries are translated into U.S. dollars using transaction date exchange rates. Gains and losses resulting from these translations are recorded as a component of other comprehensive income ("OCI"). Gains and losses from the remeasurement of foreign currency transactions into the functional currency are recognized as financial income or expense in the consolidated statements of comprehensive income.

**d. Out-of-period adjustment:**

During the three months ended September 30, 2026, the Company recorded an out-of-period adjustment of $5.8 million in Financial income (expense), net related to a mismatch in the reconciliation of certain transactions. The Company concluded that the error was not material to the previously issued condensed consolidated financial statements.

**PAYONEER GLOBAL INC.**

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (continued)
U.S. DOLLARS IN THOUSANDS (EXCEPT SHARE DATA)

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued):**

**e. Recently issued accounting pronouncements:**

The Company did not adopt any new standards or updates issued by the Financial Accounting Standards Board ("FASB") during the nine months ended September 30, 2026.

*FASB Standards issued, but not adopted as of September 30, 2026*

In 2024, the FASB issued guidance, ASU 2024-03, which requires the disaggregated disclosure of certain costs and expenses on an interim and annual basis. The new standard is effective for annual reporting periods beginning January 1, 2027 and interim periods beginning January 1, 2028 and can be applied prospectively with the option for retrospective application to all prior periods presented in the financial statements, with early adoption permitted. The Company is currently evaluating the potential impact of adopting this new guidance on its financial statement disclosures.

On September 18, 2025, the FASB issued ASU 2025-06 Accounting for and Disclosure of Software Costs. The new standard modernizes the guidance to reflect the software development approaches currently being used by removing all references to "development stages" from ASC 350-40 Intangibles—Goodwill and Other - Internal-Use Software. Under ASU 2025-06, only the following criteria in ASC 350-40-25-12(b) and (c) must be met for entities to begin capitalizing software costs: (i) management, with the relevant authority, implicitly or explicitly authorizes and commits to funding a computer software project and (ii) it is probable that the project will be completed and the software will be used to perform the function intended (referred to as the "probable-to-complete recognition threshold"). This standard is effective for all entities for annual reporting periods beginning January 1, 2028, and interim reporting periods within those annual reporting periods, with early adoption permitted. The Company is currently evaluating the impact of adopting this new guidance on its financial statements and related disclosures.

**NOTE 3 – ACQUISITIONS**

*Boundless*

On January 19, 2026, the Company acquired a controlling equity interest and all of the voting shares of Boundless Technologies Limited, an Ireland-based Employer of Record ("EOR") platform that helps businesses seamlessly and compliantly employ people around the world. This acquisition marks another step in Payoneer's strategy to deliver a comprehensive financial stack for SMBs that operate internationally. The transaction was accounted for in accordance with ASC 805, *Business Combinations ("ASC 805"),* using the acquisition method of accounting with Payoneer as the acquirer.

The following table summarizes the fair value of the consideration transferred:

| | Amounts Recognized as of Acquisition Date |
|---|---|
| Cash | $ 11,216 |
| Fair value of deferred payment liability payable in 6 and 12 months after acquisition | 1,803 |
| Other | 157 |
| Total | $ 13,176 |

The deferred payments are payable over a six and twelve-month period following the acquisition and relate to potential post-acquisition claims and the achievement of certain integration and performance-related milestones. Additionally, the transaction includes an earn-out provision of up to $4,000 contingent upon reaching certain performance and tenure milestones payable in cash. Because the earn-out is contingent upon the founders' continued employment, it is excluded from considered contingent consideration under ASC 805 and is accounted for as post-combination compensation expense. The earnout will be recognized as compensation expense over the requisite 14 month service period based on the estimated amount expected to be earned, which will be reassessed each reporting period.

**NOTE 3 – ACQUISITIONS (continued):**

The following table summarizes the recognized amounts of identifiable assets acquired and liabilities assumed:

| | Amounts Recognized as of Acquisition Date |
|---|---|
| Cash and cash equivalents | $ 4,737 |
| Accounts receivable | 35 |
| Other assets | 867 |
| Intangible assets | 3,701 |
| Deferred tax assets | 568 |
| Property, plant and software | 2 |
| Trade payables | (1,430) |
| Outstanding operating balances | (2,655) |
| Other payables | (709) |
| Deferred tax liabilities | (457) |
| Total identifiable net assets | $ 4,659 |
| Goodwill | $ 8,517 |
| Total | $ 13,176 |

The excess purchase price consideration over the fair value of net tangible and identifiable assets acquired was recorded as goodwill.

Due to its insignificant size relative to the Company, the Company will not provide supplemental pro forma information for the current and prior year reporting periods. Payoneer incurred acquisition-related costs of $1,384, of which $520 was incurred during the nine months ended September 30, 2026. These costs were included in general and administrative expenses on the condensed consolidated statement of comprehensive income.

The allocation of the purchase price for this acquisition has been prepared on a preliminary basis and changes to the allocation to certain assets, liabilities, and tax estimates may occur as additional information becomes available throughout the measurement period, which will not exceed 12 months from the date of acquisition.

*PayEco*

On April 9, 2025, the Company acquired 100% of the equity interests of PayEco Finance Information Holding Corporation ("PayEco"), the parent company of EasyLink Payment Co., Ltd., (now Payoneer Payments (Guangdong) Co Ltd) a licensed China based payment service provider, for a total consideration of $76,074. The consideration is comprised of the following:

| | Amounts Recognized as of Acquisition Date |
|---|---|
| License intangible asset | $ 97,357 |
| Deferred tax liability | (23,783) |
| Acquired net assets | 2,500 |
| Total consideration | $ 76,074 |
| Fair value of deferred payment liability payable in 12 and 24 months after acquisition | (12,010) |
| Other adjustments | (4,474) |
| Cash paid in connection with acquisition | $ 59,590 |
| Cash and customer funds acquired | (26,509) |
| Cash paid in connection with acquisition, net of cash and customer funds acquired | $ 33,081 |

Refer to Note 10 for details on the license intangible asset acquired.

**PAYONEER GLOBAL INC.**

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (continued)
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**NOTE 3 – ACQUISITIONS (continued):**

*Skuad*

During the nine months ended September 30, 2026, Payoneer paid $8,738, representing the remaining amount of the earn-out as the performance criteria had been met.

**NOTE 4 – CAPITAL ADVANCE ("CA") RECEIVABLES**

The Company enters into transactions with pre-qualified sellers in which the Company purchases a designated amount of future receivables for an upfront cash purchase price.

During the nine months ended September 30, 2026 and 2025, the Company has purchased and collected the following principal amounts associated with CA receivables, including foreign exchange adjustments:

| | Nine Months Ended September 30, | |
|---|---|---|
| | 2026 | 2025 |
| Beginning CA receivables, gross | $ 47,618 | $ 61,197 |
| CA extended to customers | 214,995 | 234,710 |
| Change in revenue receivables | (236) | (587) |
| CA collected from customers | (209,824) | (245,772) |
| Charge-offs, net of recoveries | (246) | (2,905) |
| Ending CA receivables, gross | $ 52,307 | $ 46,643 |
| Allowance for CA losses | (3,572) | (4,258) |
| CA receivables, net | $ 48,735 | $ 42,385 |

**NOTE 4 – CAPITAL ADVANCE ("CA") RECEIVABLES (continued):**

The following are current and overdue balances that are segregated into the timing of expected collections at September 30, 2026:

| Total | Overdue | Due in less than 30 days | Due in 30-60 days | Due in 60-90 days | Due in more than 90 days |
|---|---|---|---|---|---|
| $ 52,307 | 1,184 | 14,160 | 12,657 | 19,840 | 4,466 |

The following are current and overdue balances that are segregated into the timing of expected collections at December 31, 2025:

| Total | Overdue | Due in less than 30 days | Due in 30-60 days | Due in 60-90 days | Due in more than 90 days |
|---|---|---|---|---|---|
| $ 47,618 | 987 | 13,017 | 10,123 | 19,307 | 4,184 |

As of September 30, 2026 and December 31, 2025, in calculating the allowance for CA losses, the Company applied a range of loss rates to the CA portfolio of 0.64% to 2.12%.

## NOTE 5 – CUSTOMER FUNDS AND INVESTMENTS

The Company has invested certain customer funds in available-for-sale debt securities and term deposits. The following table summarizes the assets underlying customer funds as of September 30, 2026 and December 31, 2025:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Cash and cash equivalents | $ 5,783,278 | $ 6,062,918 |
| Available-for-sale debt securities | 1,406,380 | 1,306,623 |
| Term deposits | 175,000 | 175,000 |
| Total current customer funds | $ 7,364,658 | $ 7,544,541 |
| Term deposits - non-current | 175,000 | 350,000 |
| Total non-current customer funds | $ 175,000 | $ 350,000 |
| Total customer funds | $ 7,539,658 | $ 7,894,541 |

As of September 30, 2026, the estimated fair value of the available-for-sale debt securities included $102 in unrealized gains and $18,281 in unrealized losses, net of tax. The gross unrealized losses of $23,340 related to assets with a fair value of $1,285,280 which had been in a continuous unrealized loss position for less than 12 months.

Unrealized losses have not been recognized into income as the Company neither intends to sell, nor anticipates that it is more likely than not that it will be required to sell, the securities before recovery of their amortized cost basis. The decline in fair value is due to changes in market interest rates, rather than credit losses. The Company will continue to monitor the performance of the investment portfolio and assess whether impairment due to expected credit losses has occurred.

During the period ended September 30, 2026, the Company did not sell any available-for-sale debt securities or incur any realized gains or losses.

As of September 30, 2026, $351,188 of the Company’s available-for-sale debt securities were due to mature within one year or less, and $1,055,192 were due to mature between one and five years.

**PAYONEER GLOBAL INC.**

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (continued)
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## NOTE 6 – DERIVATIVES AND HEDGING

The following table summarizes the fair value of outstanding derivative instruments at September 30, 2026 and December 31, 2025.

| | Balance Sheet Location | September 30, 2026 | December 31, 2025 |
|---|---|---|---|
| **Derivative assets designated as hedge accounting instruments:** | | | |
| Interest rate floors | Other Current Assets | $ 457 | $ 1,688 |
| Foreign currency forwards | Other Current Assets | 436 | 2,852 |
| **Total current derivative assets** | | $ 893 | $ 4,540 |
| Interest rate floors | Other Non-Current Assets | 7,929 | 24,846 |
| **Total derivative assets** | | $ 8,822 | $ 29,386 |
| **Derivative liabilities designated as hedge accounting instruments:** | | | |
| Foreign currency forwards | Other payables | $ 1,736 | $ - |
| **Total derivative liabilities** | | $ 1,736 | $ - |

During the three months ended September 30, 2026 and 2025, the Company recognized $6,291 and $6,162 in unrealized losses, net of tax, respectively on derivative instruments designated as cash flow hedges in OCI. During the nine months ended September 30, 2026 and 2025, the Company recognized $12,269 in unrealized losses, net of tax and $3,568, in unrealized gains, net of tax, on derivative instruments designated as cash flow hedges in OCI, respectively.

During the three months ended September 30, 2026 and 2025, the Company recognized reductions to revenue of $2,667 and $1,119, respectively, and during the nine months ended September 30, 2026 and 2025 the Company recognized reductions to revenue of $6,991 and $1,781, respectively, related to its interest rate floors. During the three months ended September 30, 2026 and 2025, the Company also recognized reductions to operating expenses of $73 and $3,565, respectively, and during the nine months ended September 30, 2026 and 2025, the Company also recognized reductions to operating expenses of $7,150 and $6,274, respectively, related to its foreign currency derivatives.

As of September 30, 2026, the Company estimated that $11,748 of unrealized losses related to interest rate floor cash flow hedges currently included in AOCI are expected to be reclassified as reductions to revenue within the next 12 months. As of September 30, 2026, the Company estimated that $1,300 of net unrealized losses related to foreign currency cash flow hedges currently included in AOCI are expected to be reclassified into operating expenses within the next 12 months. As of September 30, 2026, the maximum length of time over which the Company is hedging its exposure to the variability in future cash flows for forecasted transactions is 49 months. During the three and nine months ended September 30, 2026 and 2025, the Company did not discontinue any cash flow hedges because it was probable that the original forecasted transaction would not occur and as such, did not reclassify any gains or losses to earnings prior to the occurrence of the hedged transaction.

As of September 30, 2026 and December 31, 2025, the Company recognized an obligation to return cash collateral related to interest rate floors of $8,200 and $27,260, respectively, which was offset against the gross derivative balances shown in the table above.

**PAYONEER GLOBAL INC.**

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (continued)
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## NOTE 7 – FAIR VALUE

The following tables summarize the Company's financial assets and liabilities measured at fair value on a recurring basis as of September 30, 2026 and December 31, 2025:

| | September 30, 2026 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Financial Assets: | | | | |
| U.S. Treasury Securities (included within Customer funds)[1] | $ 1,411,366 | $ — | $ — | $ 1,411,366 |
| Derivative assets (included within Other current assets) | | | | |
| Interest rate floors[2] | $ — | $ 457 | $ — | $ 457 |
| Foreign currency forwards | — | 436 | — | 436 |
| Total current derivative assets | $ — | $ 893 | $ — | $ 893 |
| Derivative assets (included within Other non-current assets) | | | | |
| Interest rate floors[2] | $ — | $ 7,929 | $ — | $ 7,929 |
| Total financial assets | $ 1,411,366 | $ 8,822 | $ — | $ 1,420,188 |
| Financial Liabilities: | | | | |
| Foreign currency forwards | $ — | $ 1,736 | $ — | $ 1,736 |
| Boundless acquisition deferred payment liability (included within Other payables) | — | — | 1,965 | 1,965 |
| PayEco deferred payment liability (included within Other payables) | — | — | 5,821 | 5,821 |
| Total financial liabilities | $ — | $ 1,736 | $ 7,786 | $ 9,522 |

| | December 31, 2025 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Financial Assets: | | | | |
| U.S. Treasury Securities (included within Customer funds) | $ 1,306,623 | $ — | $ — | $ 1,306,623 |
| Derivative assets (included within Other current assets) | | | | |
| Interest rate floors[2] | $ — | $ 1,688 | $ — | $ 1,688 |
| Foreign currency forwards | — | 2,852 | — | 2,852 |
| Total current derivative assets | $ — | $ 4,540 | $ — | $ 4,540 |
| Derivative assets (included within Other non-current assets) | | | | |
| Interest rate floors[2] | $ — | $ 24,846 | $ — | $ 24,846 |
| Total financial assets | $ 1,306,623 | $ 29,386 | $ — | $ 1,336,009 |
| Financial Liabilities: | | | | |
| Skuad acquisition earnout liability (included within Other payables) | $ — | $ — | $ 8,453 | $ 8,453 |
| PayEco deferred payment liability (included within Other long-term liabilities) | $ — | $ — | $ 7,220 | $ 7,220 |
| Total financial liabilities | $ — | $ — | $ 15,673 | $ 15,673 |

Note 1: U.S. Treasury Securities (included within customer funds) includes $4,986 of Treasury Bills that are classified as cash and cash equivalents, as they had remaining maturities of three months or less at the date of purchase.

Note 2: As of September 30, 2026 and December 31, 2025, the Company recognized an obligation to return cash collateral related to its interest rate floors of $8,200 and $27,260, respectively, which was offset against the gross derivative balances shown in the table above.

**NOTE 7 – FAIR VALUE (continued):**

The Company's foreign currency derivative instruments and interest rate floors are valued using pricing models that take into account the contract terms and relevant currency and interest rates.

As of September 30, 2026 and December 31, 2025, the fair values of the Company's cash, cash equivalents, customer funds (other than the portion consisting of available-for-sale debt securities), restricted cash, accounts receivable, capital advance receivables, accounts payable, and outstanding operating balances approximated the carrying values of these instruments presented in the Company's condensed consolidated balance sheets because of their nature.

In 2024, the Company recognized a liability for contingent consideration related to the Skuad acquisition. During the three and nine months ended September 30, 2026, the Company recognized $0 and $285, respectively, and during the three and nine months ended September 30, 2025, the Company recognized $124 and $499, respectively, in loss related to the change in the fair value of the liability, included within General and administrative expenses on the condensed consolidated statements of comprehensive income. During the nine months ended September 30, 2026, Payoneer paid $8,738 representing the remaining amount of the earn-out as the performance criteria had been met.

In 2025, the Company recognized liabilities for deferred payments related to the PayEco acquisition. During the three and nine months ended September 30, 2026, the Company recognized $259 and $542, respectively, in loss and during the three and nine months ended September 30, 2025, the Company recognized $243 in loss related to the imputed interest associated with the liability, included within Financial income (expense), net on the condensed consolidated statements of comprehensive income.

**NOTE 8 - OTHER CURRENT ASSETS**

Composition of Other current assets, grouped by major classifications, is as follows:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Income receivable | $ 49,092 | $ 43,690 |
| Prepaid expenses | 27,613 | 26,087 |
| Prepaid income taxes | 4,135 | 6,530 |
| Derivative assets | 436 | 2,852 |
| Other | 9,590 | 11,512 |
| Total Other current assets | $ 90,866 | $ 90,671 |

**NOTE 9 – PROPERTY, EQUIPMENT AND SOFTWARE**

Composition of property, equipment and software, grouped by major classifications, is as follows:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Computers, software and peripheral equipment | $ 54,581 | $ 43,345 |
| Leasehold improvements | 27,149 | 21,289 |
| Furniture and office equipment | 15,109 | 8,712 |
| Property, equipment and software | 96,839 | 73,346 |
| Accumulated depreciation | (47,916) | (40,909) |
| Property, equipment and software, net | $ 48,923 | $ 32,437 |

Depreciation expense for the three months ended September 30, 2026 and 2025 was $5,170 and $2,687, respectively, and $13,591 and $7,382, for the nine months ended September 30, 2026 and 2025, respectively.

**NOTE 9 – PROPERTY, EQUIPMENT AND SOFTWARE (continued):**

During the three and nine months ended September 30, 2026, the Company disposed of Leasehold improvements, Furniture and office equipment and Computers, software and peripheral equipment with a cost of $716 and $6,549, respectively, that were fully depreciated. During the three and nine months ended September 30, 2025, the Company disposed of computers, software, and peripheral equipment with a cost of $2,647 and $2,826, respectively, that were fully depreciated.

**NOTE 10 –GOODWILL AND INTANGIBLE ASSETS**

**Goodwill**

Refer to Note 3 for details around goodwill acquired during the nine months ended September 30, 2026. The following table presents the goodwill balance and adjustments related to those balances during the nine months ended September 30, 2026.

| | December 31, 2025 | Goodwill Acquired | Foreign Currency Translation Adjustments | September 30, 2026 |
|---|---|---|---|---|
| Total goodwill | $ 77,785 | 8,517 | (229) | $ 86,073 |

**Intangible Assets**

Composition of intangible assets, grouped by major classifications, is as follows:

| | September 30, 2026 | | | December 31, 2025 | | |
|---|---|---|---|---|---|---|
| | Gross Carrying Value | Accumulated Amortization | Net Carrying Value | Gross Carrying Value | Accumulated Amortization | Net Carrying Value |
| Internal use software | $ 287,544 | (179,142) | $ 108,402 | $ 236,770 | $ (134,466) | $ 102,304 |
| Acquired developed technology | 20,269 | (18,935) | 1,334 | 20,269 | (17,650) | 2,619 |
| Customer relationships | 10,242 | (1,756) | 8,486 | 6,683 | (910) | 5,773 |
| Payment license | 97,357 | — | 97,357 | 97,357 | — | 97,357 |
| Intangible assets, net | $ 415,412 | $ (199,833) | $ 215,579 | $ 361,079 | $ (153,026) | $ 208,053 |

As discussed in Note 3, in January 2026, the Company completed its acquisition of Boundless. As part of this acquisition, the Company acquired $3,657 of Customer relationships with a useful life of 7 years.

As discussed in Note 3, in 2025, the Company completed its acquisition of PayEco. The Company determined that this transaction is an asset acquisition under ASC 805, as the acquired group of assets does not have a substantive process that together with the assets acquired significantly contribute to the ability to create outputs. Therefore, the business definition is not met. The Company has determined that the license is an indefinite lived intangible asset with a carrying value of $97,357 at September 30, 2026.

Amortization expense for the three months ended September 30, 2026 and 2025 was $16,205 and $13,451 respectively, and $47,464 and $38,701 for the nine months ended September 30, 2026 and 2025, respectively.

During the three months ended September 30, 2026, the Company did not recognize any impairment related to internal use software assets. During the nine months ended September 30, 2026, the Company recognized $460 of impairment related to abandoned internal use software assets. During the three and nine months ended September 30, 2025, the Company recognized an insignificant amount of impairment related to internal use software assets.

**PAYONEER GLOBAL INC.**

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (continued)
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**NOTE 10 –GOODWILL AND INTANGIBLE ASSETS (continued):**

Expected future finite-lived intangible asset amortization as of September 30, 2026, excluding capitalized internal use software of $18,385 not yet placed in service as of that date, was as follows:

| Fiscal years | | |
|---|---|---|
| Remaining 2026 | $ | 14,818 |
| 2027 | | 47,036 |
| 2028 | | 27,131 |
| 2029 | | 6,150 |
| 2030 and thereafter | | 4,702 |
| Total | $ | 99,837 |

**NOTE 11 - OTHER PAYABLES**

Composition of Other payables, grouped by major classifications, is as follows:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Employee related compensation | $ 85,562 | $ 78,567 |
| Commissions payable | 18,289 | 19,115 |
| Accrued expenses | 14,606 | 17,428 |
| Lease liability | 10,860 | 7,249 |
| Deferred revenue | 9,697 | 5,354 |
| PayEco acquisition deferred payment liability | 5,821 | — |
| Income tax payable | 3,937 | 4,014 |
| Boundless acquisition deferred payment liability | 1,965 | — |
| Skuad acquisition earnout liability | — | 8,453 |
| Other | 1,804 | 4,388 |
| Total Other payables | $ 152,541 | $ 144,568 |

**NOTE 12 – OTHER LONG-TERM LIABILITIES**

Composition of other long-term liabilities, grouped by major classifications, is as follows:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Long-term lease liabilities | $ 73,987 | $ 65,084 |
| Reserves for uncertain income tax positions | 64,086 | 57,083 |
| Other tax provisions | 12,476 | 11,098 |
| PayEco acquisition deferred payment liability | — | 7,220 |
| Severance pay liabilities | 2,544 | 2,906 |
| Other | 3,365 | — |
| Total other long-term liabilities | $ 156,458 | $ 143,391 |

## NOTE 13 – WARRANTS AND SHAREHOLDERS' EQUITY:

### Share Repurchase Program and Treasury Stock

On May 7, 2023, the Company's Board of Directors authorized a stock repurchase program that provides for the repurchase of up to $80,000 of its common stock, including any applicable excise tax. On December 7, 2023, the Board of Directors authorized an amendment to the program to increase the authorized amount of repurchases to an aggregate amount not to exceed $250,000, including the amount that remained available as of December 7, 2023 to repurchase common stock under, but not any prior repurchases effected pursuant to, the previous authorization, and any applicable excise tax. On July 30, 2025, our Board of Directors amended the existing repurchase authorization to increase the authorized amount of repurchases to an aggregate amount not to exceed $300,000, which amount includes amounts that remained available to repurchase common stock under, but not any prior repurchases effected pursuant to, the existing repurchase program, and any applicable excise tax. The effective date of the amended authorization was August 6, 2025, and the amended authorization expires on December 31, 2027. The share repurchase program is intended to offset the impact of dilution from the issuance of new shares as part of employee compensation programs. Any share repurchases under this stock repurchase program may be made through open market transactions, privately negotiated transactions or other means including in accordance with Rule 10b-18 and/or Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The timing and total amount of repurchases is subject to business and market conditions and the Company's discretion.

During the three months ended June 30, 2026, the Company suspended repurchases under the program in connection with the pending Merger Agreement which includes customary covenants restricting the Company's ability to repurchase its common stock without the prior written consent of Nuvei, and the Company expects to operate within these contractual limitations until the Merger is completed or the Merger Agreement is terminated. The Company did not make any repurchases of its common stock during the three months ended September 30, 2026. During the nine months ended September 30, 2026, the Company repurchased 17,565,934 shares of its common stock for $89,873 at a weighted average cost of $5.12 per share. During the nine months ended September 30, 2026, the Company accrued a net excise tax of $334 related to share repurchase activity which was recorded in treasury stock at cost. The net accrual reflects a $146 partial reversal recorded during the three months ended September 30, 2026, related to excise tax accrued in the prior quarter. During the three and nine months ended September 30, 2025, the Company repurchased 6,619,743 and 13,312,218 shares of its common stock for $44,573 and $94,254 at a weighted average cost of $6.73 and $7.08 per share, respectively. As of September 30, 2026, a total of $101,855 remained available for future repurchases of the Company's common stock under the program.

### Warrants

In September 2015, the Company issued equity classified private warrants to a non-employee, in association with a commercial services agreement. The warrants entitled the holder to purchase shares of Common Stock at an exercise price of $1.79 per share, after specified adjustments, and were scheduled to expire 10 years from the issuance and to be commensurately automatically exercised if not exercised prior.

Pursuant to the warrant agreement, and in connection with the business combination with FTAC Olympus Acquisition Corp. in 2021, the warrant holder was eligible to receive consideration payable in cash and Common Stock upon exercise. The warrants were automatically exercised in September 2025, resulting in the Company paying $1,332 in cash and net issuing 676,934 shares of Common Stock. Prior to the exercise, 1,792,994 warrants were outstanding, out of which 1,080,707 were vested. The Company did not recognize additional expenses related to these warrants for the nine months ended September 30, 2025.

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**NOTE 13 –WARRANTS AND SHAREHOLDERS' EQUITY (continued):**

**Accumulated Other Comprehensive Income (Loss)**

The changes in the balances of each component of accumulated other comprehensive income (loss), net of tax, for three and nine months ended September 30, 2026 and 2025 were as follows:

| | Three Months Ended September 30, 2026 | | | |
|---|---|---|---|---|
| | Foreign currency translation adjustments | Unrealized losses on available-for-sale debt securities | Unrealized gains (losses) on cash flow hedges | Total |
| Beginning balance | $ (1,132) | (4,082) | (20,098) | $ (25,312) |
| Other comprehensive gain (loss) before reclassifications | 62 | (14,097) | (8,312) | (22,347) |
| Amount of loss reclassified from AOCI | — | — | 2,021 | 2,021 |
| Net current period other comprehensive gain (loss) | 62 | (14,097) | (6,291) | (20,326) |
| Ending balance | $ (1,070) | $ (18,179) | $ (26,389) | $ (45,638) |

| | Nine Months Ended September 30, 2026 | | | |
|---|---|---|---|---|
| | Foreign currency translation adjustments | Unrealized gains (losses) on available-for-sale debt securities | Unrealized losses on cash flow hedges | Total |
| Beginning balance | $ (855) | 8,698 | (14,120) | $ (6,277) |
| Other comprehensive loss before reclassifications | (215) | (26,877) | (12,095) | (39,187) |
| Amount of gain reclassified from AOCI | — | — | (174) | (174) |
| Net current period other comprehensive loss | (215) | (26,877) | (12,269) | (39,361) |
| Ending balance | $ (1,070) | $ (18,179) | $ (26,389) | $ (45,638) |

| | Three Months Ended September 30, 2025 | | | |
|---|---|---|---|---|
| | Foreign currency translation adjustments | Unrealized gains on available-for-sale debt securities | Unrealized (losses) on cash flow hedges | Total |
| Beginning balance | $ (345) | $ 7,308 | $ (2,315) | $ 4,648 |
| Other comprehensive income (loss) before reclassifications | (444) | 692 | (4,148) | (3,900) |
| Amount of gain reclassified from AOCI | — | — | (2,014) | (2,014) |
| Net current period other comprehensive income (loss) | (444) | 692 | (6,162) | (5,914) |
| Ending balance | $ (789) | $ 8,000 | $ (8,477) | $ (1,266) |

| | Nine Months Ended September 30, 2025 | | | |
|---|---|---|---|---|
| | Foreign currency translation adjustments | Unrealized gains (losses) on available-for-sale debt securities | Unrealized gains (losses) on cash flow hedges | Total |
| Beginning balance | $ (242) | $ (322) | $ (12,045) | $ (12,609) |
| Other comprehensive income (loss) before reclassifications | (547) | 8,322 | 7,253 | 15,028 |
| Amount of gain reclassified from AOCI | — | — | (3,685) | (3,685) |
| Net current period other comprehensive income (loss) | (547) | 8,322 | 3,568 | 11,343 |
| Ending balance | $ (789) | $ 8,000 | $ (8,477) | $ (1,266) |

## NOTE 14 – COMMITMENTS AND CONTINGENCIES

The Company's business is subject to various laws and regulations in the United States and other countries where the Company operates. Any regulatory action, tax or legal challenge against the Company for noncompliance with any regulatory or legal requirement could result in significant fines, penalties, or other enforcement actions, increased costs of doing business through adverse judgment or settlement, reputational harm, loss of banking or other operational relationships, the diversion of significant amounts of management time and operational resources, and could require changes in compliance requirements or impose limits on the Company's ability to expand its product offerings, or otherwise harm or have a material adverse effect on the Company's business. From time to time, the Company incurs insignificant fines and penalties in the ordinary course of business.

On September 28, 2021, the National Banking and Securities Commission (CNBV) and the Bank of Mexico revoked the banking license of a banking entity utilized by the Company due to the banking entity not meeting applicable capital requirements. As a result, the Company is unable to withdraw funds from the banking entity. The Company has reserved $2,250 for potential losses related to those funds above the recovered amount. The Company applied for and recovered the maximum statutory reimbursement through the deposit insurance provided by Mexican Institute for the Protection of Banking Services (IPAB), totaling $140. The Company has filed a claim in liquidation for the remaining funds; however, the percentage of the deposit that will be recovered in liquidation is not known at this time.

As of the date this Quarterly Report on Form 10-Q, two lawsuits relating to the Merger (the "Lawsuits") have been filed by purported stockholders of the Company as individual actions and allege that the Company's Proxy Statement dated August 11, 2026 (the "Proxy Statement"), related to the Merger, was materially incomplete due to certain misrepresentations and omissions in violation of New York common law. In addition, the Company has received demand letters from purported stockholders of the Company (i) alleging that the Proxy Statement was materially incomplete due to certain misrepresentations and omissions and demanding corrective disclosures to address such allegations or (ii) demanding access to the Company's books and records to investigate certain aspects of the Merger (the "Letters"). The Company cannot predict the outcome of the Lawsuits, Letters or other lawsuits and demand letters it may receive. The Company believes that the claims asserted in the Lawsuits and Letters are without merit. However, in order to render moot the unmeritorious disclosure claims and alleviate the costs, risks and uncertainties inherent in potential litigation, the Company voluntarily supplemented the Proxy Statement as described in the Form 8-K filed by the Company on September 8, 2026.

From time to time, the Company is involved in other disputes or regulatory inquiries that arise in the ordinary course of business. These may include suits by its customers alleging, among other things, acting unfairly and/or not in conformity regarding pricing, rules or agreements, improper disclosure of the Company's prices, rules, or policies or that the Company's practices, prices, rules, policies, or customer agreements violate applicable law.

In addition to these types of disputes and regulatory inquiries, the operations of the Company are also subject to regulatory and/or legal review and/or challenges that tend to reflect the increasing global regulatory focus to which the industry in which the Company operates is subject and, when taken as a whole with other regulatory and legislative action, such actions could result in the imposition of costly new compliance burdens on the Company and may lead to increased costs and decreased transaction volume and revenue.

This includes the risk that tax authorities in various jurisdictions may challenge, and in some cases have challenged, the Company's compliance with non-income tax obligations which could result in assessments, disputes, and additional compliance requirements affecting the Company and our customers.

Any claims or regulatory actions against the Company, whether meritorious or not, could be time consuming, result in costly litigation, settlement payments, damage awards (including statutory damages for certain causes of action in certain jurisdictions), fines, penalties, injunctive relief, or increased costs of doing business through adverse judgment or settlement, require the Company to change its business practices, require significant amounts of management time, result in the diversion of operational resources, or otherwise harm the business.

## NOTE 15 – REVENUE

The following table presents revenue recognized from contracts with customers as well as revenue from other sources:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Revenue recognized at a point in time | $ 218,313 | $ 208,696 | $ 643,525 | $ 593,589 |
| Revenue recognized over time | 2,120 | 990 | 5,290 | 2,856 |
| Revenue from contracts with customers | $ 220,433 | $ 209,686 | $ 648,815 | $ 596,445 |
| Interest income on customer balances | $ 54,747 | $ 59,531 | $ 158,389 | $ 175,837 |
| Capital advance income | 1,758 | 1,633 | 5,587 | 5,799 |
| Revenue from other sources | $ 56,505 | $ 61,164 | $ 163,976 | $ 181,636 |
| Total revenues | $ 276,938 | $ 270,850 | $ 812,791 | $ 778,081 |

Based on the information provided to and reviewed by the Company's Chief Operating Decision Maker ("CODM"), the Company believes that the nature, amount, timing, and uncertainty of its revenue and cash flows and how they are affected by economic factors are most appropriately depicted through its primary regional markets. The following table presents the Company's revenue disaggregated by primary regional market, with revenues being attributed to the country (in the region) in which the billing address of the transacting customer is located, with the exception of global bank transfer revenues, where revenues are disaggregated based on the billing address of the transaction funds source.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Primary regional markets | | | | |
| Greater China[1] | $ 95,157 | $ 91,159 | $ 275,016 | $ 261,968 |
| Europe, Middle East, and Africa[2] | 68,623 | 68,234 | 201,624 | 194,523 |
| Asia-Pacific[2] | 60,840 | 57,183 | 179,800 | 162,205 |
| Latin America[2] | 24,566 | 27,972 | 76,385 | 84,728 |
| North America[3] | 27,752 | 26,302 | 79,966 | 74,657 |
| Total revenues | $ 276,938 | $ 270,850 | $ 812,791 | $ 778,081 |

(1) Greater China is inclusive of mainland China, Hong Kong, Macao and Taiwan.
(2) No single country included in any of these regions generated more than 10% of total revenue.
(3) The United States is the Company's country of domicile. Of North America revenues, the U.S. represents $26,769 and $25,165 during the three months ended September 30, 2026 and 2025, respectively, and $77,618 and $71,254 during the nine months ended September 30, 2026 and 2025, respectively.

## NOTE 16 - TRANSACTION COSTS

Composition of transaction costs, grouped by major classifications, is as follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Bank and processor fees | $ 33,861 | $ 31,626 | $ 93,564 | $ 90,968 |
| Network fees | 4,069 | 8,249 | 12,056 | 22,075 |
| Chargebacks and operational losses | 2,289 | 1,544 | 5,890 | 4,994 |
| Card costs | 286 | 370 | 897 | 1,119 |
| Capital advance costs, net of recoveries | 422 | 222 | (71) | 1,951 |
| Other | 709 | 472 | 2,184 | 1,291 |
| Total transaction costs | $ 41,636 | $ 42,483 | $ 114,520 | $ 122,398 |

## NOTE 17 – SEGMENT INFORMATION

The Company determines operating segments based on how its CODM manages the business, makes operating decisions around the allocation of resources, and evaluates operating performance. The Company's CODM are its Chief Executive Officer and Chief Financial Officer, who review its operating results on a consolidated basis. The Company operates in one segment and has one reportable segment.

The Company's CODM use consolidated net income, as shown on the condensed consolidated statements of comprehensive income, as the measure of segment profitability. The CODM use net income to evaluate the Company's ongoing operations and for internal planning and forecasting purposes. This analysis is used in making strategic investment decisions. The Company's measure of segment assets is reported on the condensed consolidated balance sheets as total assets.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Revenue | $ 276,938 | $ 270,850 | $ 812,791 | $ 778,081 |
| Less: | | | | |
| Transaction cost[1] | (41,636) | (42,483) | (114,520) | (122,398) |
| Labor & related | (86,646) | (78,963) | (253,675) | (227,767) |
| Stock-based compensation | (18,726) | (17,799) | (56,725) | (56,613) |
| 3rd party contractors | (9,886) | (8,488) | (28,154) | (26,749) |
| IT & communication | (22,769) | (20,154) | (64,312) | (59,689) |
| Depreciation & amortization | (21,375) | (16,140) | (61,515) | (46,083) |
| Other operating expenses[2] | (50,808) | (50,476) | (161,844) | (143,039) |
| Income taxes | (16,363) | (16,388) | (34,751) | (33,950) |
| Other segment items[3] | 6,188 | (5,836) | (5,246) | (7,613) |
| Net income | $ 14,917 | $ 14,123 | $ 32,049 | $ 54,180 |

(1) Refer to Note 16 for disaggregation of transaction cost into significant segment expense categories.
(2) Other operating expenses include miscellaneous, individually insignificant operating expenses. The Company's CODM review these items in aggregate.
(3) Other segment items included in net income include finance income and expense, which primarily includes corporate interest income and foreign currency remeasurement gains and losses.

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## NOTE 18 – STOCK-BASED COMPENSATION

Stock Options

The following table summarizes the options to purchase shares of common stock activity under the Company's equity incentive plans for the nine months ended September 30, 2026:

| | Options |
|---|---|
| Outstanding at December 31, 2025 | 6,985,323 |
| Granted | — |
| Exercised | (2,385,275) |
| Forfeited | (66,174) |
| Outstanding at September 30, 2026 | 4,533,874 |
| Exercisable at September 30, 2026 | 4,128,570 |

The weighted average exercise price of the options outstanding as of September 30, 2026 was $3.36 per share.

Restricted and Performance Stock Units

The following table summarizes the restricted stock unit ("RSU") and performance stock unit ("PSU") activity under the Company's equity incentive plan and other business arrangements associated with business acquisitions as of September 30, 2026:

| | Units |
|---|---|
| Outstanding December 31, 2025 | 22,316,131 |
| Granted | 15,595,402 |
| Vested | (6,253,160) |
| Withhold to cover shares repurchased | (1,552,124) |
| Forfeited | (1,976,154) |
| Outstanding September 30, 2026 | 28,130,095 |

During the nine months ended September 30, 2026 the number of shares reserved for issuance under the Company's Omnibus Stock Incentive Plan was increased by 13,948,172 shares. In the nine months ended September 30, 2026, the Company granted 14,190,205 RSUs under the Company's Omnibus Stock Incentive Plan, which are subject to time-vesting and continued service conditions.

In the same period, the Company granted 1,405,197 PSUs under the same Plan, which are subject to time-vesting, continued service conditions and achievement of specified company performance goals.

The Company withholds common stock shares associated with net share settlements to cover tax withholding obligations upon the vesting of restricted stock units under its employee equity incentive plan in the United States. During the three months ended September 30, 2026 and 2025, the Company withheld 372,090 and 385,965 shares for $2,650 and $2,611, respectively, and for the nine months ended September 30, 2026 and 2025, the Company withheld 1,552,124 and 1,600,911 shares for $8,809 and $13,478, respectively. RSU vesting is shown net of this withholding on the condensed consolidated statements of shareholders' equity and cash flows.

The Company collects cash from proceeds from certain international employees' sales of common stock. The amount is held in a Company bank account until it is remitted to the employees. Due to the restrictions on the use of the funds in the bank account, we have classified the amount as short-term restricted cash, and a corresponding liability is included in Other payables in the condensed consolidated balance sheets. As of September 30, 2026, $488 of such funds were held.

Pursuant to the Merger Agreement, the Company may not issue or grant additional equity awards without the written consent of Nuvei or as otherwise contemplated by the Merger Agreement.

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**NOTE 18 – STOCK-BASED COMPENSATION (continued):**

Employee Stock Purchase Plan

During the nine months ended September 30, 2026, the number of shares reserved for issuance under the Company's Employee Stock Purchase Plan ("ESPP") was increased by 3,487,043 shares. As of September 30, 2026, approximately 4,698,072 shares were reserved for future issuance under the Company's ESPP. The fair value attributable to the ESPP was $1,607 as of May 31, 2026, the beginning of the current offering period, and was measured using the Black-Scholes pricing model. The current offering period is expected to close November 29, 2026.

The expense associated with the ESPP recognized during the three and nine months ended September 30, 2026 was $804 and $2,187, respectively.

Pursuant to the Merger Agreement, no new Offering Period or Purchase Period (as such terms are defined in the ESPP) shall commence, and no new participants shall be permitted to enroll in the ESPP, following the date of the Merger Agreement.

Impact on Results of Operations

The impact on the Company's results of operations of recording stock-based compensation expense under the Company's equity incentive plans and other stock-based consideration arrangements associated with business acquisitions, including the ESPP, were as follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Other operating expenses | $ 1,866 | $ 2,331 | $ 6,298 | $ 8,197 |
| Research and development expenses | 5,915 | 4,914 | 16,517 | 15,195 |
| Sales and marketing expenses | 3,976 | 4,694 | 12,307 | 14,227 |
| General and administrative expenses | 6,969 | 5,860 | 21,603 | 18,994 |
| Total stock-based compensation | $ 18,726 | $ 17,799 | $ 56,725 | $ 56,613 |

Note that $366 and $553 in stock-based compensation awards were capitalized as part of internal-use software during the three months ended September 30, 2026 and 2025, respectively and $1,293 and $1,866 were capitalized during the nine months ended September 30, 2026 and 2025, respectively.

**NOTE 19 - INCOME TAXES**

The Company's provision for income taxes in the interim periods is determined using an estimated annual effective tax rate, adjusted for discrete items arising in the period.

The Company had an effective tax rate of 52.0% and 38.6% for the nine months ended September 30, 2026 and 2025, respectively. For the nine months ended September 30, 2026, the difference between the Company's effective tax rate and the U.S. federal statutory rate of 21% was primarily driven by a U.S. federal minimum tax on certain payments made to the Company's foreign affiliates, stock-based compensation, return-to-provision adjustments, uncertain tax positions, and non-deductible M&A expenses required to be capitalized for U.S. tax purposes, all of which is partially offset by the U.S. tax benefit for income derived from foreign customers.

For the nine months ended September 30, 2025, the difference between the Company's effective tax rate and the U.S. federal statutory rate of 21% was primarily the result of an increase in the provision for uncertain tax positions and nondeductible stock-based compensation, partially offset by the U.S. tax benefit for income earned from foreign customers.

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**NOTE 19 - INCOME TAXES (continued):**

The Company maintains a valuation allowance in jurisdictions where it is more likely than not that all or a portion of a deferred tax asset may not be realized. In determining whether a valuation allowance is warranted, the Company evaluates factors such as prior earnings history, expected future earnings and the reversal of existing taxable temporary differences. As of September 30, 2026, the Company maintains a full valuation allowance on deferred tax assets in Germany, as well as on deferred tax assets in Singapore and China related to the Skuad and PayEco acquisitions, respectively. Based on management assessment, it is more likely than not that these deferred tax assets will not be realized. The Company maintains its previous conclusion that a valuation allowance on deferred tax assets in the United States and Israel is not necessary.

**NOTE 20 – NET EARNINGS PER SHARE**

The Company's basic net earnings per share is calculated by dividing net income attributable to common shareholders by the weighted-average number of shares of common stock outstanding for the period, without consideration of potentially dilutive securities. The diluted net earnings per share is calculated by giving effect to all potentially dilutive securities outstanding for the period using the treasury share method or the if-converted method based on the nature of such securities. Diluted net earnings per share is the same as basic net earnings per share in periods when the effects of potentially dilutive shares of common shares are anti-dilutive.

Basic and diluted net earnings per share attributable to common stockholders were calculated as follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | (In thousands, except share and per share data) | | | |
| Numerator: | | | | |
| Net income | $ 14,917 | $ 14,123 | $ 32,049 | $ 54,180 |
| Denominator: | | | | |
| Weighted average common shares outstanding — | | | | |
| Basic | 340,346,575 | 368,266,611 | 341,040,041 | 372,726,412 |
| Add: | | | | |
| Dilutive impact of RSUs, ESPP and options to purchase common stock | 9,694,755 | 8,824,839 | 9,827,051 | 15,155,419 |
| Dilutive impact of private warrants | — | 542,073 | — | 737,414 |
| Weighted average common shares – diluted | 350,041,330 | 377,633,523 | 350,867,092 | 388,619,245 |
| Net income per share attributable to common stockholders — Basic earnings per share | $ 0.04 | $ 0.04 | $ 0.09 | $ 0.15 |
| Diluted earnings per share | $ 0.04 | $ 0.04 | $ 0.09 | $ 0.14 |

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**NOTE 20 – NET EARNINGS PER SHARE (continued):**

Note that the following shares have been excluded from the computation of diluted earnings per share for the three and nine months ended September 30, 2026 and 2025 as their effect was antidilutive, conditions were not met, or they were not in the money in the reporting period.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| RSUs | 4,713,884 | 7,997,605 | 6,484,882 | 7,551,699 |
| RSUs with market conditions | 2,600,000 | 2,750,000 | 2,600,000 | 2,750,000 |
| PSUs | 772,858 | 895,103 | 772,858 | 895,103 |
| Earn-out[1] | - | 15,000,000 | 15,000,000 | 15,000,000 |
| Options to purchase common stock | 118,088 | 1,487,008 | 1,188,088 | 417,008 |
| Total anti-dilutive securities | 8,204,830 | 28,129,716 | 26,045,828 | 26,613,810 |

Note 1: As that term is defined in the Agreement and Plan of Reorganization dated February 3, 2021 (as amended) with FTAC Olympus Acquisition Corp. 15,000,000 Earn-out shares expired on June 25, 2026.

**PAYONEER GLOBAL INC.**

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*Throughout this section, unless otherwise noted, "we", "us", "our", "Payoneer", and the "Company" refer to Payoneer Global Inc.*

*The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q. Some of the information contained in this discussion and analysis, including information with respect to our future performance, liquidity and capital resources, and general and administrative functions, includes forward-looking statements that involve risks and uncertainties. You should review the sections titled "Cautionary Statement on Forward-Looking Statements" and "Risk Factors" for a discussion of forward-looking statements and important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.*

### Overview

Payoneer is a financial technology company purpose-built to enable the world's small and medium-sized businesses ("SMB(s)") to grow and operate their businesses around the world by reliably and securely connecting them to the global digital economy. Payoneer was founded in 2005 and in the 20+ years since the Company's founding, we have built a global financial stack that makes it easier for millions of SMBs and entrepreneurs, particularly in emerging markets, to access global demand and supply, pay and get paid, and manage their cross border and other financial operations needs from a single platform. Payoneer's core value proposition is that we remove the complexity and barriers of doing business across borders for our customers. With a multi-currency Payoneer Account, businesses around the world can serve and transact with their global customers, suppliers, vendors, and partners as if they were local.

The Payoneer financial stack is comprised of a secure, regulated payment infrastructure platform that provides customers with a one stop, global, multi-currency account to serve their comprehensive cross-border accounts receivable ("AR") and accounts payable ("AP") needs, including multicurrency account capabilities and services such as funds management, expense management, workforce management, and working capital. Payoneer's global platform is built with a focus on security, stability and redundancy. The Company leverages close to 100 banking and payment service providers globally to support transactions in over 7,000 trade corridors and enable same-day and real-time settlement in over 150 countries.

Payoneer serves SMBs located in more than 190 countries and territories and operating in a wide variety of industries, and we have nearly 2 million active customers. Customers include goods exporters selling cross-border to consumers and other businesses, services companies exporting their capabilities to international clients, independent professionals, creators, contractors, and business owners capitalizing on the digitization of the workplace and remote work, vacation rental hosts, and businesses working with suppliers and vendors in different countries. Payoneer's customers sell their goods or services either via marketplaces or directly to other businesses (B2B), and/or to customers via webstores.

Payoneer has built a meaningful brand and efficient go-to-market engine that enables us to drive customer acquisition and growth through a diverse range of channels. We leverage our global partnerships and enterprise relationships, deep local knowledge and sales presence, product- and customer-driven network effects, and organic traffic to our onboarding channels.

Our customers have trusted the Payoneer platform to process $25.3 billion and $22.3 billion in volume during the three months ended September 30, 2026 and 2025, respectively, and $71.8 billion and $62.7 billion in volume during the nine months ended September 30, 2026 and 2025, respectively.

We have licenses to operate in multiple jurisdictions around the world, including the United States, Europe, the United Kingdom, Japan, Australia, Hong Kong, Singapore, and China. Most recently, Payoneer Canada Limited has been registered with the Bank of Canada as a payment service provider under the Retail Payment Activities Act ("RPAA"), and Payoneer Inc. obtained a foreign payment service provider license in Israel under the Regulation of Payment Services and Payment Initiation Act.

Looking forward, we intend to continue to invest actively to enhance our global platform, deliver new products, extend our regulatory footprint, further automate our operations and increase new customer growth to deliver more value to customers around the world.

**Key Developments and Trends**

*Pending Acquisition by Nuvei*

On June 12, 2026, the Company entered into an Agreement and Plan of Merger with Neon Maple Parent Inc. ("Nuvei"), a corporation incorporated under the laws of Canada, and Panda Acquisition Sub Inc., a Delaware corporation and wholly owned indirect subsidiary of Nuvei, pursuant to which the Company will become a wholly owned subsidiary of Nuvei if the Merger is consummated. If the Merger is consummated, each share of Company Common Stock, subject to certain limitations, will be converted into the right to receive $7.40 in cash, without interest.

The pending Merger represents a significant pending corporate transaction and remains subject to certain customary closing conditions, including required regulatory approvals and government approvals, and other conditions set forth in the Merger Agreement. As a result, there can be no assurance that the Merger will be completed on the expected timeline or at all. On July 28, 2026, early termination of the waiting period under the HSR Act applicable to the Merger was granted, and on September 14, 2026, the stockholders of the Company approved to adopt the Merger Agreement and the transactions contemplated thereby, including the Merger, upon the terms and subject to the conditions of the Merger Agreement.

During the period until the transaction is completed or terminated, we expect to incur transaction-related costs and devote management attention and resources related to the pending Merger. The pending Merger may also affect our operating plans, capital allocation decisions, and liquidity depending on the timing of the outcome of the transaction. In addition, due to certain restrictions in the Merger Agreement on the conduct of our business prior to completing the Merger, we may be unable (without Nuvei's prior written consent), during the pendency of the Merger, to pursue strategic transactions, undertake significant capital projects, undertake certain significant financing transactions and otherwise pursue other actions. For additional information regarding the Merger Agreement and related risks, see our Current Report on Form 8-K filed with the SEC on June 15, 2026, Note 1, *General Overview* contained in this Quarterly Report on Form 10-Q, and Part II Item 1A, *"Risk Factors"* contained in the Quarterly Report on Form 10-Q filed with the SEC on August 6, 2026.

*Macroeconomic Conditions*

We are focused on executing our strategy for growth and capturing the long-term opportunity of serving cross-border SMBs from around the world. However, macroeconomic conditions, including geopolitical and other global events that impact consumer and business spending and behavior, such as, but not limited to, the interest rate environment, inflation, evolving changes in global trade policies (including the imposition of tariffs), local political instability, global health crises, supply chain dislocations, regional and other conflicts, including the ongoing war in Ukraine, the U.S. and Israel's war with Iran, Israel's other conflicts in the Middle East and the volatility in the region, and disruptions and instability and regulatory changes in the banking sector may impact our customers, providers, banking partners and relationships and ultimately the amount of volume processed on our platform which may affect our results of operations. For example, the imposition of significant trade policy measures and tariffs by the U.S. government, including but not limited to tariffs on China, has introduced increased uncertainty and potential risks and opportunities for both our customers and our business. The long-term effects of these and any future trade actions on the global economy and our business remain uncertain. These developments could have a material adverse impact on our financial results in any given reporting period. We continue to monitor evolving trade policies and will evaluate potential impacts on our financial statements as more information becomes available.

Although the timing, magnitude and changes in interest rates remains uncertain, a decline in interest rates would negatively impact our interest income. In response, to reduce our sensitivity to declines in short term interest rates we have invested $1.8 billion of our customer funds in both available-for-sale debt securities and term deposits to reduce our sensitivity to declines in short term interest rates, and have purchased interest rate derivative contracts with respect to $2.2 billion in customer funds to provide a floor against the impact of interest rate declines below levels defined in the relevant interest rate derivative instruments.

*Impact of Conflicts in the Middle East*

In October 2025, a ceasefire between Israel and Hamas entered into effect, to end a two-year long war between them that started on October 7, 2023. Conflicts between Israel and Hezbollah, Iran and other proxies of the Iranian regime, however, continued into 2026, including the U.S. and Israel's war with Iran that broke out in February 2026. During the ongoing conflicts in the region, we continued to operate our business and serve our customers around the world and, to date, our ability to support customers has not been materially impacted. We continue to monitor the situation closely and benefit from our broad geographic footprint, partially outsourced operations model, and a robust business continuity plan. Additionally, our technology infrastructure has redundancy in place outside of Israel. Approximately 44% of our global employee base is located in Israel, including approximately 71% of our research and development resources, as of September 30, 2026. As of September 30, 2026, an insignificant portion of our Israeli workforce were called to military reserve duty and we have contingencies in place to cover impacted roles and responsibilities.

Our revenue derived from customers based in Israel was insignificant for both the three and nine months ended September 30, 2026 and 2025, respectively, and is included within revenues from Europe, Middle East, and Africa within Note 15 to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

The volatility in the region remains high, and the state of the conflict continues to evolve, which could continue to adversely affect economic conditions in Israel and in the broader region, and could impact revenues from customers located in Israel and the region. At this time, it is difficult to assess the full impact that the ongoing regional conflicts may have on our future results of operations. Any escalation, expansion, or a prolonged continuation of the conflicts, including a prolonged period of disruption in global oil supply, has the potential to impact our operations as well as negatively impact the broader global economy, including the e-commerce sector, and may have a material adverse effect on the results of our operations.

*Impact of the war in Ukraine*

The ongoing war between Ukraine and Russia, resulted in economic sanctions on Russia, Belarus, and certain territories in Ukraine. We provide services to customers in Ukraine and in jurisdictions that are or may be impacted by these economic sanctions. We do not provide services to customers in Russia, and during the three months ended September 30, 2026 we wound down the limited payment services previously provided to Belarus customers. We maintain a robust transaction monitoring program designed to comply with imposed sanctions and to monitor the impact the conflict may have on our results of operations. Our revenues in Ukraine have remained relatively stable as a percentage of our business. For the three and nine months ended September 30, 2026, Ukraine and Belarus, combined, accounted for less than 10% of our revenue, of which Belarus accounted for less than 1% of our revenue. Further escalation of the conflict may have a material effect on our results of operations.

*Recent Acquisitions*

On January 19, 2026, the Company acquired a controlling equity interest and all of the voting shares of Boundless Technologies Limited, an Ireland-based Employer of Record ("EOR") platform that helps businesses seamlessly and compliantly employ people around the world. This acquisition marks another step in Payoneer's strategy to deliver a comprehensive financial stack for SMBs that operate internationally.

On April 9, 2025, Payoneer acquired 100% of the outstanding equity of PayEco Finance Information Holding Corporation, the parent company of EasyLink Payment Co., Ltd. (now Payoneer Payments (Guangdong) Co., Ltd.), a licensed China based payment service provider. The acquisition strengthens Payoneer's global regulatory infrastructure and positions it to better serve China-based customers with enhanced and localized products and services.

On August 5, 2024, Payoneer acquired 100% of the outstanding equity of Skuad Pte. Ltd. ("Skuad"), a global workforce and payroll management company. The acquisition accelerates Payoneer's strategy to deliver a comprehensive and integrated financial stack for SMBs that operate internationally.

Refer to Note 3 to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for further information on these acquisitions.

**PAYONEER GLOBAL INC.**

**Results of Operations**

The period-to-period comparisons of our results of operations have been prepared using the historical periods in our condensed consolidated financial statements. The following discussion should be read in conjunction with the unaudited condensed consolidated financial statements and related Notes included within this Quarterly Report on Form 10-Q.

| | Three months ended September 30, | | Increase/ | Nine months ended September 30, | | Increase/ |
|---|---|---|---|---|---|---|
| | 2026 | 2025 | (Decrease) | 2026 | 2025 | (Decrease) |
| | (in thousands except percentages) | | | | | |
| Revenues | $ 276,938 | $ 270,850 | 2 % | $ 812,791 | $ 778,081 | 4 % |
| Transaction costs | 41,636 | 42,483 | (2)% | 114,520 | 122,398 | (6)% |
| Other operating expenses | 41,117 | 40,386 | 2 % | 122,388 | 124,747 | (2)% |
| Research and development expenses | 49,962 | 39,864 | 25 % | 140,256 | 114,522 | 22 % |
| Sales and marketing expenses | 59,924 | 59,489 | 1 % | 179,806 | 171,527 | 5 % |
| General and administrative expenses | 37,832 | 36,141 | 5 % | 122,260 | 103,061 | 19 % |
| Depreciation and amortization | 21,375 | 16,140 | 32 % | 61,515 | 46,083 | 33 % |
| Total operating expenses | 251,846 | 234,503 | 7 % | 740,745 | 682,338 | 9 % |
| Operating income | 25,092 | 36,347 | (31)% | 72,046 | 95,743 | (25)% |
| Financial income (expense), net | 6,188 | (5,836) | ** % | (5,246) | (7,613) | (31)% |
| Income before income taxes | 31,280 | 30,511 | 3 % | 66,800 | 88,130 | (24)% |
| Income taxes | 16,363 | 16,388 | ** % | 34,751 | 33,950 | 2 % |
| Net income | $ 14,917 | $ 14,123 | 6 % | $ 32,049 | $ 54,180 | (41)% |

***not meaningful*

*Revenues*

Revenues were $276.9 million and $812.8 million for the three and nine months ended September 30, 2026, an increase of $6.1 million and $34.7 million, or 2% and 4%, respectively, compared to the prior year period. This increase in revenue was primarily comprised of a net increase in SMB revenue, including $7.8 million and $30.2 million from B2B SMBs and $5.2 million and $13.0 million from SMBs selling DTC. Revenue from SMBs that sell on marketplaces decreased $5.5 million for the three months ended September 30, 2026, driven by softer activity from certain large marketplaces including freelance marketplaces, while it increased $1.7 million for the nine months ended September 30, 2026. Total net growth in SMB revenue was driven by continued adoption of our high value services and certain monetization initiatives. Enterprise revenue increased $2.1 million and $5.1 million for the three and nine months ended September 30, 2026, respectively, due to continued volume growth from enterprise partners, primarily driven by growth in the travel sector. The overall increase in SMB and Enterprise revenues was partially offset by a decrease of $4.8 million and $17.4 million in interest income earned on customer balances for the three and nine months ended September 30, 2026, respectively, resulting from modestly lower interest rates, and partially offset by an increase in customer balances held on our platform compared to the prior year period.

*Transaction costs*

Transaction costs were $41.6 million for the three months ended September 30, 2026, a decrease of $0.8 million, or 2%, compared to the prior-year period driven primarily by a decrease of $4.2 million in network fees partially offset by an increase of $2.2 million in bank and processor fees and $0.7 million in chargebacks and operational losses. Despite an increase in total volume, the decrease in transaction costs arose due to more favorable terms with certain financial institutions, payment processors and network providers.

Transaction costs were $114.5 million for the nine months ended September 30, 2026, a decrease of $7.9 million, or 6%, compared to the prior-year period driven primarily by a decrease of $10.0 million in network fees and $2.0 million in capital advance costs driven by lower capital advance losses, net of recoveries, partially offset by an increase of $2.6 million in bank and processor fees and $0.9 million in chargebacks and operational losses. Despite an increase in total volume, the decrease in transaction costs arose due to more favorable terms with financial institutions, payment processors and network providers.

*Other operating expenses*

Other operating expenses were $41.1 million for the three months ended September 30, 2026, an increase of $0.7 million, or 2%, compared to the prior year period, driven primarily by an increase of $1.5 million in third-party contractor expenses.

Other operating expenses were $122.4 million for the nine months ended September 30, 2026, a decrease of $2.4 million, or 2%, compared to the prior year period, driven primarily by a decrease of $3.4 million in information technology expenses, and a decrease of $1.5 million in employee compensation, benefits and other employee-related expenses. The decrease was partially offset by an increase of $2.2 million in third-party contractor expenses and the impact of a $1.5 million prior period reduction in regulatory reserve that did not recur in the current period.

*Research and development expenses*

Research and development expenses were $50.0 million for the three months ended September 30, 2026, an increase of $10.1 million, or 25%, compared to the prior year period, driven primarily by an increase of $10.7 million in employee compensation, benefits and other employee-related expenses and an increase of $2.1 million in information technology expenses. This increase was partially offset by a decrease of $1.3 million in third-party contractor expenses and an increase of $1.0 million in employee compensation costs capitalized as internal use software in connection with ongoing investments in our platform infrastructure.

Research and development expenses were $140.3 million for the nine months ended September 30, 2026, an increase of $25.7 million, or 22%, compared to the prior year period, driven by an increase of $27.7 million in employee compensation, benefits and other employee related expenses and an increase of $5.8 million in information technology expenses, partially offset by an increase of $7.0 million in employee compensation costs capitalized as internal use software in connection with ongoing investments in our platform infrastructure and a decrease of $1.2 million in third-party contractor expenses.

*Sales and marketing expenses*

Sales and marketing expenses were $59.9 million for the three months ended September 30, 2026, an increase of $0.4 million, or 1%, compared to the prior year period, driven primarily by an increase of $0.8 million in expenditures on certain marketing programs with customers.

Sales and marketing expenses were $179.8 million for the nine months ended September 30, 2026, an increase of $8.3 million or 5%, compared to the prior year period, driven primarily by an increase of $5.8 million in expenditures on certain marketing programs with customers, an increase of $1.6 million in employee compensation, benefits and other employee-related expenses and an increase of $1.3 million in information technology expenses.

*General and administrative expenses*

General and administrative expenses were $37.8 million for the three months ended September 30, 2026, an increase of $1.7 million, or 5%, compared to the prior year period, driven by an increase of $1.9 million in M&A related expenses primarily due to the pending acquisition by Nuvei. This increase was partially offset by a decrease of $1.0 million in employee compensation, benefits and other employee-related expenses.

General and administrative expenses were $122.3 million for the nine months ended September 30, 2026, an increase of $19.2 million or 19%, compared to the prior year period, driven by an increase of $13.2 million in M&A related expenses primarily due to the pending acquisition by Nuvei, an increase of $4.3 million in employee compensation, benefits and other employee-related expenses, an increase of $1.2 million in facilities expenses and an increase of $1.2 million in information technology expenses. This increase was partially offset by a decrease of $1.4 million in third-party legal expenses.

*Depreciation and amortization expenses*

Depreciation and amortization expenses were $21.4 million and $61.5 million for the three and nine months ended September 30, 2026, an increase of $5.2 million and $15.4 million or 32% and 33%, respectively, compared to the prior year period, mainly driven by an increase in amortization of internal use of software and depreciation of new purchased fixed assets.

*Financial income (expense), net*

Financial income, net was $6.2 million for the three months ended September 30, 2026, an increase in income of $12.0 million compared to financial expense, net of $5.8 million for the prior period driven by a decrease in losses recognized related to exchange rates. In addition, the increase was due to an out-of-period adjustment of $5.8 million of unrealized foreign exchange losses in the current period resulting from a mismatch in the reconciliation of certain transactions that originated during the three months ended June 30, 2026.

Financial expense, net was $5.2 million for the nine months ended September 30, 2026, an increase in income of $2.4 million compared to financial expense, net of $7.6 million for the prior period, driven by a decrease in losses recognized related to exchange rates.

*Income taxes*

Income tax expense was $16.4 million for the three months ended September 30, 2026, a decrease of $0.03 million, or 0.1%, compared to the three months ended September 30, 2025. The decrease was primarily driven by a decrease in the provision for uncertain tax positions during the current period compared to the prior period.

Income tax expense was $34.8 million for the nine months ended September 30, 2026, an increase of $0.8 million, or 2.4%, compared to the nine months ended September 30, 2025. This increase was primarily driven by a reduction in deferred tax benefits related to foreign subsidiary stock-based compensation; an increase in prior year taxes related to a U.S. return-to-provision benefit in the prior year period that did not reoccur in the current year period; and an unfavorable foreign subsidiary return-to-provision adjustment in the current year period. These increases were partially offset by a decrease in the provision for uncertain tax positions during the current period compared to the prior period.

**Liquidity and Capital Resources**

The following discussion of our liquidity and capital resources is based on the financial information derived from our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q.

We believe our existing cash and cash equivalents and cash flows from operating activities will be sufficient to meet our operating working capital, capital advance, and capital expenditure requirements for at least the next twelve months. Our future financing requirements will depend on many factors including our growth rate, the timing and extent of spending to support development of our platform and the ongoing expansion needs of sales and marketing activities.

***Sources of Liquidity***

As of September 30, 2026, we had $362.6 million of cash and cash equivalents.

*Current and Future Cash Requirements*

During the nine months ended September 30, 2026, we repurchased 17,565,934 shares of our common stock for $90.2 million, including accrued taxes and fees. As of September 30, 2026, a total of $101.9 million, net of accrued but unpaid excise taxes, remained available for future repurchases of our common stock under our stock repurchase program. During the three months ended June 30, 2026, we suspended repurchases under the program in connection with the pending Merger Agreement which includes customary covenants restricting our ability to repurchase our common stock without the prior written consent of Nuvei, we expect to operate within these contractual limitations until the Merger is completed or the Merger Agreement is terminated. For a full description of our stock repurchase program, including authorized amounts and expirations, see Note 13 to the condensed consolidated financial statements.

**PAYONEER GLOBAL INC.**

***Cash Flows***

The following table presents a summary of cash flows from operating, investing, and financing activities for the following comparative periods.

| | Nine months ended September 30, | |
|---|---|---|
| | 2026 | 2025 |
| | (in thousands) | |
| Net cash provided by operating activities | $ 180,357 | $ 171,890 |
| Net cash provided by (used in) investing activities | 22,839 | (162,692) |
| Net cash provided by (used in) financing activities | (474,731) | 37,019 |
| Effect of exchange rate changes on cash and cash equivalents | (1,153) | 5,177 |
| Change in cash, cash equivalents, restricted cash and customer funds | $ (272,688) | $ 51,394 |

*Operating Activities*

Net cash provided by operating activities was $180.4 million for the nine months ended September 30, 2026, an increase of $8.5 million compared to $171.9 million for the nine months ended September 30, 2025.

Impact of non-cash items - $55.1 million increase in operating cash flows compared to the prior year period.

During the nine months ended September 30, 2026, operating cash flows benefited from higher non-cash addbacks to net income compared to prior year, which consisted primarily of:

- Depreciation and amortization expense increased by $15.4 million.
- Interest received on certificate of deposits was $7.3 million greater than the amount earned during the current year period while, in the prior year period interest received on certificate of deposits was $7.5 million lower than the amount earned during the prior year period, resulting in a $14.8 million increase to the non-cash adjustments.
- Interest received net of amortization of premium/discount on investments was $3.7 million greater than the amount earned during the current year period and interest received and amortization of premium/discount on investments were $3.9 million less than the amount earned during the prior year period, resulting in a $7.6 million increase to the non-cash adjustments.
- Deferred taxes increased by $6.4 million.
- Effect of foreign currency remeasurement increased by $6.0 million.
- The Non-cash adjustment for unrealized gains and losses on derivative instruments increased by $4.7 million.

Impact of net income - $22.1 million current period over prior period decrease to operating cash flows

The decrease in net income of approximately $22.1 million was driven by a $58.4 million increase in operating expenses. The decrease was partially offset by an increase of $34.7 million in revenue during the current period compared to the prior year period.

Impact of changes in operating assets and liabilities - $24.5 million net decrease to operating cash flows

During the nine months ended September 30, 2026, changes in certain operating assets and liabilities resulted in net decrease in operating cash flows compared to the prior period:

- The net change in working capital advances decreased cash flows by $18.9 million, due to timing of collections.
- The change in Other current assets decreased cash flows by $15.5 million, due primarily to a federal income tax refund received during the prior year period with no comparable refund received in the current year period which was offset by an increase in rebates received from a vendor in the current year period as compared to the prior year period.

These decreases were partially offset by increases in operating cash flows caused by changes in certain operating assets and liabilities during the nine months ended September 30, 2026 compared to the prior period:

- The change in Deferred revenue increased cash flows by $4.1 million, due to the timing of revenue recognition for certain products.
- The change in Trade payables increased cash flows by $4.0 million, due mainly to changes in timing of payments relative to period cut-off.

*Investing Activities*

Net cash provided by investing activities was $22.8 million for the nine months ended September 30, 2026, an increase of $185.5 million compared to net cash used in investing activities of $162.7 million for the nine months ended September 30, 2025. The increase was primarily driven by:

- An increase of $118.2 million in the change of customer funds in-transit balances during the period compared to the prior period, due to the timing of settlements at the period-end.
- An increase of $100.0 million in maturities of term deposits
- A decrease of $26.6 million in cash paid for acquisitions, net of cash and customer funds acquired, reflecting $6.5 million paid for the acquisition of Boundless during the current period compared to $33.1 million paid for the acquisition of PayEco during the prior year period.

Partially offsetting this increase in cash provided by investing activities was:

- A decrease of $39.6 million related to greater net purchases of available-for-sale debt securities, reflecting purchases of $411.9 million, net of maturities of $274.0 million during the current year period, compared to purchases of $351.8 million, net of maturities of $253.5 million during the prior year period.
- A decrease of $13.2 million related to higher investments in property and equipment compared to the prior year period.
- A decrease of $6.9 million from higher capitalized internal-use software compared to the prior year period.

*Financing Activities*

Net cash used in financing activities was $474.7 million for the nine months ended September 30, 2026, representing a decrease of $511.7 million compared to net cash provided by financing activities of $37.0 million for the nine months ended September 30, 2025. The decrease was primarily driven by:

- Customer balances decreased by $357.5 million during the current period, compared to an increase of $136.6 million during the prior year period, resulting in a $494.2 million decrease in cash flows.
- Receipts of collateral on interest rate derivatives, net of payments, decreased by $18.6 million compared to the prior year period.
- During the nine months ended September 30, 2026 and 2025, the Company made earn-out payments of $8.7 million and $1.0 million, respectively, related to its Skuad acquisition, of which $6.5 million and $0.5 million, respectively, were classified as cash flows used in financing activities. Refer to Note 3 to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for further details.

**Key Metrics and Non-GAAP Financial Measures**

Our management uses a variety of financial and operating metrics to evaluate our business, analyze our performance, and make strategic decisions. We believe these metrics and non-GAAP financial measures provide useful information to investors and others in understanding and evaluating our operating results in the same manner as management. However, certain of these measures are not financial measures calculated in accordance with GAAP and should not be considered as substitutes for financial measures that have been calculated in accordance with GAAP. We primarily review the following key performance indicators and non-GAAP measures when assessing our performance:

*Volume*

Volume refers to the total dollar value of transactions successfully completed or enabled by our platform, not including orchestration transactions[1]. For a customer that both receives and later sends payments, we count the volume only once. Volume serves as a key metric for overall business activity, as growing volume is one of the primary drivers for our revenue growth.

(1) Orchestration transactions ceased in 2024 and were related to our 2020 acquisition of optile GmbH.

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | (in millions) | | | |
| Volume | $ 25,315 | $ 22,305 | $ 71,764 | $ 62,668 |

Volume grew 13% for the three months ended September 30, 2026 when compared to the three months ended September 30, 2025, and 15% for the nine months ended September 30, 2026 when compared to the nine months ended September 30, 2025, respectively, driven by strong growth in volume from B2B SMBs, growth in volumes processed for enterprise partners, including in the travel sector, and softer growth in volumes from SMBs selling on marketplaces.

*Revenue*

We generate revenues mainly from transaction fees, which vary based on the type of service the customer utilizes. Transaction fee revenue principally consists of fees for withdrawals and usage. We also earn revenues in certain instances from volumes coming into the platform related to our B2B services and through our Checkout offering. We generate significant revenues from interest earned on customer funds held on our platform. In addition, we generate revenue from non-volume-based products and services which are based on a fixed fee. We believe that Revenue demonstrates our ability to monetize volume activity on our platform. Our revenues can be impacted by the following:

(i) Mix in customer size, products, and services;

(ii) Mix between domestic and cross-border transactions;

(iii) Geographic region or country in which a transaction occurs; and

(iv) Pricing and other market conditions including interest rates.

Management closely monitors volume and revenue to ensure that we continue to grow funds and business activity that enters into the platform, expanding our overall scale and the reach of our business.

*Adjusted EBITDA*

In addition to our financial results determined in accordance with GAAP, we believe Adjusted EBITDA, as a non-GAAP measure, is useful in evaluating our operating performance. We use Adjusted EBITDA to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that this non-GAAP financial measure, when taken together with the corresponding GAAP financial measures, provides meaningful supplemental information regarding our performance by excluding certain items that may not be indicative of our business, results of operations or outlook. In particular, we believe that the use of Adjusted EBITDA is helpful to our investors as it is a metric used by management in assessing our operating performance. However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. In addition, other companies, including companies in our industry, may calculate similarly titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measure as a tool for comparison. A reconciliation is provided below for our non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measure and the reconciliation of this non-GAAP financial measure to its most directly comparable GAAP financial measure, and not to rely on any single financial measure to evaluate our business.

**PAYONEER GLOBAL INC.**

*Adjusted EBITDA*

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| | (in thousands) | | | |
| **Net income** | **$ 14,917** | **$ 14,123** | **$ 32,049** | **$ 54,180** |
| Depreciation and amortization | 21,375 | 16,140 | 61,515 | 46,083 |
| Income taxes | 16,363 | 16,388 | 34,751 | 33,950 |
| Financial (income) expense, net | (6,188) | 5,836 | 5,246 | 7,613 |
| **EBITDA** | **46,467** | **52,487** | **133,561** | **141,826** |
| Stock based compensation expenses[1] | 18,726 | 17,799 | 56,725 | 56,613 |
| M&A related expenses[2] | 3,128 | 981 | 17,075 | 2,054 |
| Restructuring charges[3] | — | — | 1,766 | 2,630 |
| **Adjusted EBITDA** | **$ 68,321** | **$ 71,267** | **$ 209,127** | **$ 203,123** |

(1) Represents non-cash charges associated with stock-based compensation expense, which has been, and will continue to be for the foreseeable future, a significant recurring expense in our business and an important part of our compensation strategy.

(2) These expenses relate to:

(i) M&A related third-party costs, including bankers fees, legal, regulatory, consulting and other expenditures. These costs include expenses related to the pending acquisition by Nuvei. For the three and nine months ended September 30, 2026, M&A third-party costs were $2.7 million and $13.5 million, respectively.

(ii) Changes to fair value and compensation expenses related to acquisition-related deferred payments and earn-outs. For the three and nine months ended September 30, 2026, we recorded fair value adjustments and compensation expenses of $0.2 million and $0.8 million, respectively, related to 1) the non-recurring fair value adjustment of the Skuad contingent consideration liability and 2) the non-recurring fair value adjustment and compensation expense related to the Boundless deferred payment and earn-out, as discussed in Note 3 to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q. For the three and nine months ended September 30, 2025 amounts include $0.1 and $0.5 million, respectively, related to the non-recurring fair value adjustment of the Skuad contingent consideration liability, as discussed in Note 3 to our condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q.

(iii) Non-recurring acquisition-related compensation to employees and contractors. For the three and nine months ended September 30, 2026, these expenses were $0.3 million and $2.8 million, respectively.

(3) Represents non-recurring costs related to severance and other employee termination benefits.

**Critical Accounting Policies and Estimates**

For more information, see “Payoneer Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s Form 10-K filed with the SEC on February 26, 2026.

**Recent Accounting Pronouncements**

A description of recently issued accounting pronouncements that may potentially impact our financial position, result of operations or cash flows is disclosed in Note 2 to our unaudited condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q.

## ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have operations both within the United States and globally, and we are exposed to market risks in the ordinary course of our business, including the effects of interest rate changes and foreign currency fluctuations. Information relating to quantitative and qualitative disclosures about these market risks is described below.

***Interest Rate Sensitivity***

The majority of our cash and cash equivalents and assets underlying customer funds were held in cash deposits and money market funds as of September 30, 2026, the fair value of which would not be materially affected by either an increase or decrease in interest rates, due mainly to the relatively short-term nature of these instruments. The fair value of our investments in term deposits and U.S. Treasury Securities, amounting to $1.8 billion, would be affected by changes in interest rates, and such changes could be material.

The Company has entered into interest rate floor contracts with respect to $2.2 billion in customer funds to limit the potential risk that declining interest rates would have on our revenues from interest income, though as of the periods ended September 30, 2026 and 2025, respectively, a hypothetical 1% increase or decrease in interest rates could have a material effect on our revenues and earnings.

***Foreign Currency Risk***

While most of our revenue is earned in U.S. dollars, our foreign currency exposure includes currencies of the countries in which our operations are located, including operating expenses denominated in New Israeli Shekels. To reduce that risk, we invest in foreign currency forward contracts and net purchased options, which are accounted for as cash flow hedges.

A hypothetical 10% strengthening or weakening of the U.S. dollar against the New Israeli Shekel would have had a material impact on unrealized gains (losses) recognized in AOCI at September 30, 2026.

Our foreign currency exposure also includes currencies in which our customer funds are held, or in which they are withdrawn or utilized, and may be subject to fluctuations due to changes in foreign currency exchange rates, particularly changes in the Euro, Japanese Yen, Chinese Yuan, Canadian Dollar, New Israeli Shekel, Philippine Peso, Indian Rupee, Mexican Peso, Pakistani Rupee, South Korean Won, Norwegian Krone, New Zealand Dollar, Australian Dollar, British Pound, Indonesian Rupiah, Swiss Franc, and Polish Zloty. As of the nine months ended September 30, 2026 and 2025, respectively, a hypothetical 10% increase or decrease in current exchange rates could have a material impact on our financial results.

In addition, some of our services include the opportunity for Payoneer to generate revenues from foreign exchange transactions as part of the payment delivery process. Our ability to generate such revenues is partially dependent on external factors such as market conditions, applicable regulations and our ability to negotiate with third-party financial institutions. The impact of these efforts to optimize foreign exchange can be material to revenues and earnings.

## ITEM 4. CONTROLS AND PROCEDURES

*Evaluation of Disclosure Controls and Procedures*

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934, as amended (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 in company reports filed or submitted under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

As required by Rules 13a-15 and 15d-15 under the Exchange Act, our Chief Executive Officer and Chief Financial Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2026. Based upon their evaluation, our Chief Executive Officer and Chief Financial Officer concluded that as of September 30, 2026, our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were not effective due to the material weakness in our internal control over financial reporting described below.

*Material Weakness in Internal Control Over Financial Reporting*

Subsequent to the filing of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, management identified an error in Financial income (expense), net in our condensed consolidated financial statements for the three and six months ended June 30, 2026. The error resulted from a mismatch in the reconciliation of certain transactions, which led to an overstatement of unrealized foreign exchange losses included in Financial income (expense), net.

Management evaluated the error, both quantitatively and qualitatively, in accordance with SEC Staff Accounting Bulletin No.99, Materiality, and concluded that it was not material to our previously issued condensed consolidated financial statements. Accordingly, those financial statements were not restated or revised and the error was corrected through an out-of-period adjustment recorded in the three months ended September 30, 2026.

In connection with its evaluation of the error, management identified a material weakness in our internal control over financial reporting related to the operating effectiveness of certain controls over Financial income (expense), net. Management identified a combination of deficiencies in the operation of controls in this area that, in the aggregate, represented a material weakness in the Company's internal controls related to Financial income (expense), net.

Although the identified error was not material to our condensed consolidated financial statements, management determined that the available evidence and documentation were insufficient to demonstrate that the relevant controls had operated with sufficient precision and effectiveness to prevent, or detect and correct, a misstatement of a greater magnitude on a timely basis. Accordingly, management concluded that this matter constituted a material weakness because there was a reasonable possibility that a material misstatement of our annual or interim consolidated financial statements would not have been prevented, or detected and corrected, on a timely basis.

The material weakness did not result in any material misstatement of our consolidated financial statements for any period presented.

*Remediation activities and plans*

Management is committed to remediating the material weakness and, during the quarter ended September 30, 2026, commenced remediation which includes targeted measures designed to strengthen the execution of controls with regard to changes in exchange rates and the analytical review of Financial income (expense), net with an emphasis on the completeness, accuracy and timely performance of such controls. These measures include enhanced training and guidance for relevant control performers and reviewers, reinforced expectations regarding the level of review and supporting documentation, and increased monitoring and oversight of control performance.

The implementation of these remediation efforts is in progress, may require additional expenditures to implement, and will require validation and testing of the operating effectiveness of internal controls over a sustained period of financial reporting cycles, and as a result, the timing of when we will be able to fully remediate the material weakness is uncertain. We may also conclude that additional measures may be required to remediate the material weakness in our internal control over financial reporting, which may necessitate additional implementation and evaluation time. The Company cannot provide assurance that the measures it has taken to date, or that it may take in the future, will be sufficient to remediate the material weaknesses. We will continue to assess the effectiveness of our internal control over financial reporting and take steps to remediate the known material weakness expeditiously.

*Changes in Internal Control Over Financial Reporting*

Other than the remediation measures described above, there were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II. - OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

From time to time we are a party to various litigation matters incidental to the conduct of our business. Refer to Note 14 (Commitments and Contingencies) to the condensed consolidated financial statements included in Part I, Item 1 of this Form 10-Q.

For more information on risks related to litigation, see the section titled "Risk Factors — General Risks Related to Payoneer — We may be subject to various legal proceedings which could materially adversely affect our business, financial condition or results of operations" in our Annual Report on Form 10-K, filed with the SEC on February 26, 2026 and the risk factor titled "Risk Factors — We may be the target of securities class action and derivative lawsuits and other legal or regulatory proceedings, which could result in substantial costs and may delay or prevent the Merger from being completed" in the Quarterly Report on Form 10-Q, filed with the SEC on August 6, 2026.

**PAYONEER GLOBAL INC.**

## ITEM 1A. RISK FACTORS

As of the date of this Quarterly Report on Form 10-Q, there have been no material changes to the risk factors disclosed in our Annual Report on Form 10-K, filed with the SEC on February 26, 2026, and Quarterly Report on Form 10-Q, filed with the SEC on August 6, 2026, other than as described below. Additionally, we may disclose changes to such factors or disclose additional factors from time to time in our future filings with the SEC.

***We have identified a material weakness in our internal control over financial reporting, related to the operating effectiveness of certain controls over Financial income (expense), net. If we fail to remediate this material weakness, identify additional material weaknesses in the future, or otherwise fail to maintain effective internal controls, this may result in material misstatements of our consolidated financial statements or cause us to fail to meet our periodic reporting obligations, which may adversely affect our business and investor confidence.***

As a public company, we must maintain internal controls over financial reporting to satisfy the requirements of Section 404 of the Sarbanes-Oxley Act of 2002. The process of designing, implementing and maintaining effective internal controls is a continuous effort that requires us to anticipate and react to changes in our business and the economic and regulatory environments. In this regard, we continue to dedicate internal resources, engage outside consultants, implement a detailed work plan to assess and document the adequacy of internal controls over financial reporting, take steps to improve control processes as appropriate, validate through testing whether such controls are functioning as documented, and implement a continuous reporting and improvement process for internal control over financial reporting.

Subsequent to the filing of the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, management identified a material weakness in our internal control over financial reporting related to the operating effectiveness of certain controls over Financial income (expense), net. Management identified a combination of deficiencies in the operation of controls in this area that, in the aggregate, represented a material weakness in the Company's internal controls related to Financial income (expense), net.

A material weakness is a deficiency, or combination of deficiencies, in internal controls over financial reporting such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. The material weakness discussed in Item 4 of this Quarterly Report on Form 10-Q arose as a result of an error in Financial income (expense), net for the three and six months ended June 30, 2026, which was detected following the release of our Form 10-Q for the period ended June 30, 2026. The identified error was not material to our condensed consolidated financial statements and did not result in any revision of our previously issued financial statements. Please see Item 4 of this Quarterly Report on Form 10-Q for additional information concerning the material weakness and our remediation plan.

We cannot assure you that we will be able to successfully remediate the material weakness described above.

**PAYONEER GLOBAL INC.**

## ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None for the quarterly period ending September 30, 2026.

*Share Repurchase Activities*

No shares were repurchased under the Company's stock repurchase program during the three months ended September 30, 2026. See Note 13, Warrants and Shareholders' Equity to the condensed consolidated financial statements for a description of our stock repurchase program, including authorized amounts, effective date and expiration. During the three months ended June 30, 2026, the Company suspended repurchases under the program in connection with the pending Merger Agreement, which includes customary covenants restricting our ability to repurchase our common stock without the prior written consent of Nuvei, and we expect to operate within these contractual limitations until the Merger is completed or the Merger Agreement is terminated.

## ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

## ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

## ITEM 5. OTHER INFORMATION

*Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements*

During the three months ended September 30, 2026, the following officer took the following actions with respect to trading arrangements for the sale of shares of our common stock:

| | | | Plans | | | |
|---|---|---|---|---|---|---|
| | Action | Date | Rule 10b5-1* | Non-Rule 10b5-1** | Number of Shares to be Sold | Expiration |
| Michal Fridman, SVP, Finance | Adoption | September 8, 2026 | X | | (1) | December 31, 2027 |

* Intended to satisfy the affirmative defense conditions of Rule 10b5-1(c)
** Not intended to satisfy the affirmative defense conditions of Rule 10b5-1(c)

(1) Under this trading arrangement, up to 49,375 shares of common stock may be sold. In addition, common stock may be sold in amounts which represent the net amount of shares remaining following a withholding of shares to cover tax obligations upon the vesting of 61,316 restricted stock units on various dates during the plan. The number of net shares to be sold to accomplish this purpose cannot be reliably determined at this time, as it will depend upon the share price on the vest date.

**PAYONEER GLOBAL INC.**

## ITEM 6. EXHIBITS

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

| Exhibit No. | Description of Exhibit |
|---|---|
| 10.1 | Retention Letter Agreement, dated as of October 6, 2026, between Payoneer Global Inc. and Tsafi Goldman.* |
| 31.1 | Certification of Chief Executive Officer pursuant to Rules 13a-14 and 15d-14 promulgated under the Securities Exchange Act of 1934.* |
| 31.2 | Certification of Chief Financial Officer pursuant to Rules 13a-14 and 15d-14 promulgated under the Securities Exchange Act of 1934.* |
| 32.1 | 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.** |
| 32.2 | 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.** |
| 101.INS | XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. |
| 101.SCH | XBRL Taxonomy Extension Schema Document |
| 101.CAL | XBRL Taxonomy Extension Calculation Linkbase Document |
| 101.DEF | XBRL Taxonomy Extension Definition Linkbase Document |
| 101.LAB | XBRL Taxonomy Extension Label Linkbase Document |
| 101.PRE | XBRL Taxonomy Extension Presentation Linkbase Document |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

* Filed herewith.

** Furnished herewith.

† Schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant hereby undertakes to furnish copies of any of the omitted schedules upon request by the Securities and Exchange Commission.

**PAYONEER GLOBAL INC.**

**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.

**PAYONEER GLOBAL INC.**

(Registrant)

By: /s/ John Caplan
John Caplan
Chief Executive Officer
(Principal Executive Officer)

By: /s/ Bea Ordonez
Bea Ordonez
Chief Financial Officer
(Principal Financial Officer)

Date: November 5, 2026

Payoneer

October 6, 2026

Tsafi Goldman VIA
EMAIL

**Re: Retention Letter**

Dear Tsafi,

As you know, Payoneer Global Inc. ("**Payoneer**") entered into an Agreement and Plan of Merger by and among Payoneer, Neon Maple Parent Inc. ("**Nuvei**") and Panda Acquisition Sub Inc., dated as of June 12, 2026 (the "**Merger Agreement**"), pursuant to which Payoneer will be acquired by, and will become a wholly-owned subsidiary of, Nuvei.

As a key member of Payoneer and its business, we consider you integral to the successful consummation of the Closing (as defined in the Merger Agreement) and the continued success of Payoneer and its business.

Accordingly, Payoneer has determined that it is in its best interests that, subject to you continuing to be employed by Payoneer through the date that the 2026 year-end incentive awards are granted to executives of Payoneer (which customarily occurs on or about mid-February of the following year and for purposes hereof such date is on or about February 15, 2027), you will be granted a cash retention award equal to $5,250,000 (the "**Retention Award**") at that time. The Retention Award will vest and be paid to you in two equal installments, with the first vesting on the Closing and the second installment vesting on the first anniversary of the Closing, in each case (i) subject to your continued employment through the applicable vesting date and (ii) to be paid as soon as practicable following vesting, but in no event later than the end of the first regular payroll period beginning after the vesting date. In the event that your employment is terminated by Payoneer or any of its affiliates or successors without Cause or you resign with Good Reason, in either case following the formal grant of the Retention Award and during the Change in Control Period, the unvested portion of the Retention Award will immediately vest and become payable (each of the capitalized terms in the foregoing sentence that are not otherwise defined will have the meaning set forth in Payoneer's Change in Control Severance Plan).

The Retention Award will be subject to the terms and conditions provided in the final award agreement, but the material terms will be as set forth in this letter agreement and will not impose any further obligations on you other than as described above and as may be reasonably required by the Company consistent with its processes and procedures.

Except as set forth below, the Retention Award, when granted, will be in addition to (and will not be in lieu of) any other compensation you may otherwise be entitled to receive from Payoneer or its affiliates, and will not count when calculating your benefits under any benefit plan sponsored by Payoneer or any of its affiliates, except as such plan otherwise expressly provides. Notwithstanding the forgoing, you acknowledge that no additional

Payoneer

annual equity or other incentive grant will be granted to you in February of 2027 or otherwise in connection with year-end 2026.

This letter agreement does not constitute, and may not be construed as, a contract of employment, nor does it alter the "at-will" nature of your employment. This letter agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflict of laws that could cause the application of the law of any jurisdiction other than the State of Delaware, and any dispute shall be determined by any state or federal court in the State of Delaware. This letter agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which shall constitute together one and the same agreement.

We are excited for your continued contributions to Payoneer's success and look forward to working with you through this exciting time for Payoneer. Please sign and date this letter below to indicate your acceptance and return the original to me at your earliest convenience. Please keep the copy for your records.

Very truly yours,

Payoneer Global Inc.

By: /s/ John Caplan

Name: John Caplan
Title: Chief Executive Officer

**Acknowledged and agreed:**

/s/ Tsafi Goldman
Name: Tsafi Goldman

Oct 8, 2026
Date

**Exhibit 31.1**

**CERTIFICATION PURSUANT TO RULES 13A-14 AND 15D-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, John Caplan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Payoneer Global 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: November 5, 2026

By: /s/ John Caplan
Name: John Caplan
Title: Chief Executive Officer

**Exhibit 31.2**

**CERTIFICATION PURSUANT TO RULES 13A-14 AND 15D-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Bea Ordonez, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Payoneer Global 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: November 5, 2026

By: /s/ Bea Ordonez
Name: Bea Ordonez
Title: Chief Financial Officer

**Exhibit 32.1**

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

In connection with the Quarterly Report of Payoneer Global Inc. (the "Company") on Form 10-Q for the period ending September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John Caplan, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 5, 2026

By: /s/ John Caplan
Name: John Caplan
Title: Chief Executive Officer

**Exhibit 32.2**

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

In connection with the Quarterly Report of Payoneer Global Inc. (the "Company") on Form 10-Q for the period ending September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Bea Ordonez, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 5, 2026

By: /s/ Bea Ordonez
Name: Bea Ordonez
Title: Chief Financial Officer