

3Q 2025 Investor Presentation

NASDAQ:PAYO | November 5, 2025

Disclaimers

This presentation does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any security. You should not construe the contents of this presentation as legal, tax, accounting or investment advice or a recommendation.

Forward-Looking Statements

Certain statements in this presentation may be considered “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or the Company’s future financial or operating performance. For example, projections of future revenue, transaction cost, adjusted EBITDA, adjusted EBITDA margin and adjusted OpEx are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may,” “should,” “expect,” “intend,” “will,” “plan,” “estimate,” “anticipate,” “believe,” “predict,” “potential” or “continue,” or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Payoneer and its management, as the case may be are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) changes in applicable laws or regulations; (2) the possibility that Payoneer may be adversely affected by geopolitical events and conflicts, such as Israel's 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); (3) changes in the assumptions underlying our financial estimates; (4) the outcome of any known and/or unknown legal or regulatory proceedings; and (5) other risks and uncertainties set forth in Payoneer’s Annual Report on Form 10-K for the period ended December 31, 2024 and future reports that Payoneer may file with the SEC from time to time.

Nothing in this presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Company does not undertake any duty to update these forward-looking statements.

Non-GAAP Financial Measures

Some of the financial information and data contained in this presentation, such as adjusted EBITDA, have not been prepared in accordance with United States generally accepted accounting principles (“GAAP”).

Payoneer uses these non-GAAP measures to compare Payoneer’s performance to that of prior periods for budgeting and planning purposes. Payoneer believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Payoneer’s results of operations. Payoneer’s method of determining these non-GAAP measures may be different from other companies’ methods and, therefore, may not be comparable to those used by other companies and Payoneer does not recommend the sole use of these non-GAAP measures to assess its financial performance. Payoneer management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Payoneer’s financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results. You should review Payoneer’s financial statements, which are included in Payoneer’s Annual Report on Form 10-K for the year ended December 31, 2024 and its subsequent Quarterly Reports on Form 10-Q, and not rely on any single financial measure to evaluate Payoneer’s business.

Non-GAAP measures include the following items:

Adjusted EBITDA: We provide adjusted EBITDA, a non-GAAP financial measure that represents our net income (loss) adjusted to exclude, as applicable: M&A related expense (income), stock-based compensation expenses, restructuring charges, share in losses (gain) of associated company, loss (gain) from change in fair value of warrants and warrant repurchase/redemption, other financial expense (income), net, income taxes, and depreciation and amortization.

Adjusted EBITDA margin represents Adjusted EBITDA divided by revenue for the applicable period.

Adjusted Opex is a non-GAAP financial measure that represents revenue less Adjusted EBITDA and transaction costs.

Adjusted EBITDA ex. interest represents Adjusted EBITDA excluding interest income.

Other companies may calculate the above measures differently, and therefore Payoneer’s measures may not be directly comparable to similarly titled measures of other companies.

See the appendix of this presentation for a reconciliation of the historic measures to Payoneer’s most comparable GAAP financial measures.

In addition, the Company cannot reconcile its expected adjusted EBITDA to expected net income under “2025 Guidance” without unreasonable effort because certain items that impact net income and other reconciling metrics are out of the Company’s control and/or cannot be reasonably predicted at this time, including income taxes and other financial (income) expense, net. Such unavailable information could have a significant impact on the Company’s GAAP financial results.

The company also cannot reconcile its expected adjusted Opex to total operating expenses under “2025 Guidance” without unreasonable effort because certain items that impact GAAP operating expenses and other reconciling metrics are out of the Company’s control and/or cannot be reasonably predicted at this time. Such unavailable information could have a significant impact on the Company’s GAAP financial results.

In addition, the Company cannot reconcile its adjusted EBITDA margin targets under “Our roadmap to profitable growth” without unreasonable effort because certain items that impact net income and other reconciling metrics are out of the Company’s control and/or cannot be reasonably predicted at this time, including income taxes and other financial (income) expense, net. Such unavailable information could have a significant impact on the Company’s GAAP financial results.

In this presentation, we reference volume, which is an operational metric. Volume refers to the total dollar value of transactions successfully completed or enabled by our platform, not including orchestration transactions. For a customer that both receives and later sends payments, we count the volume only once. We also reference ARPU. ARPU (Average Revenue Per User) is defined as the Revenue from Active Customers divided by the number of Active Customers over the period in which the Revenue was earned. Active Customers for these purposes are defined as Payoneer accountholders with at least 1 financial transaction over the period. Revenue from Active Customers represents revenue attributed to Active Customers based on their use of the Payoneer platform, including interest income earned from their balances, and excluding revenues unrelated to their activities.

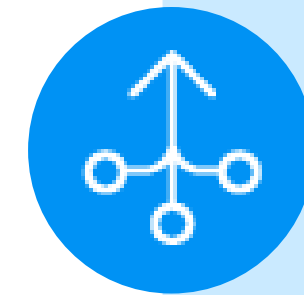
Industry and Market Data

In this presentation, Payoneer relies on and refers to certain information and statistics obtained from third-party sources which it believes to be reliable, including reports by market research firms. Payoneer has not independently verified the accuracy or completeness of any such third-party information.

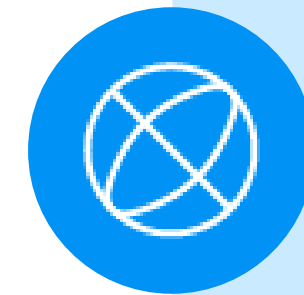
This presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners.

Payoneer's mission:

**Connect the world's
cross-border
businesses to a
rising, global economy**



Take the complexity out of doing business globally for SMBs

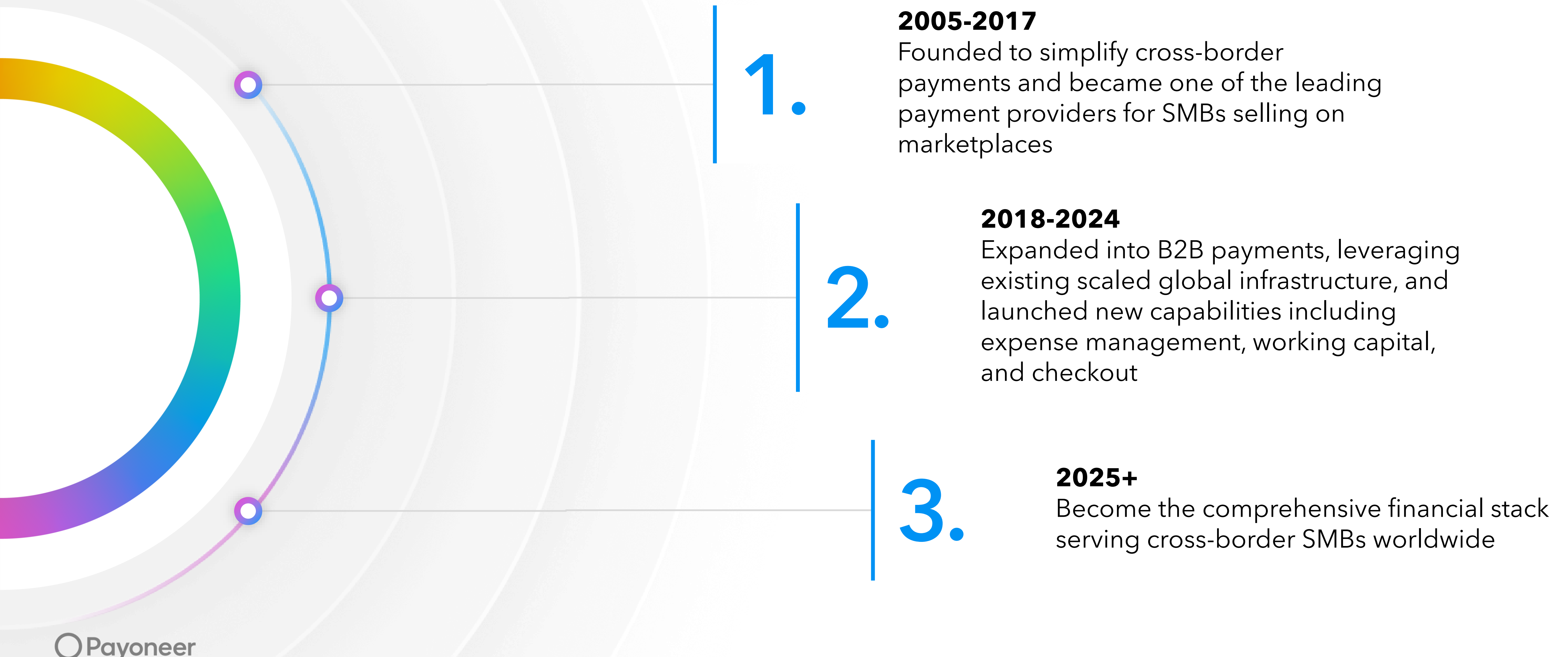


Serve diverse customer types in over 190+ countries and territories

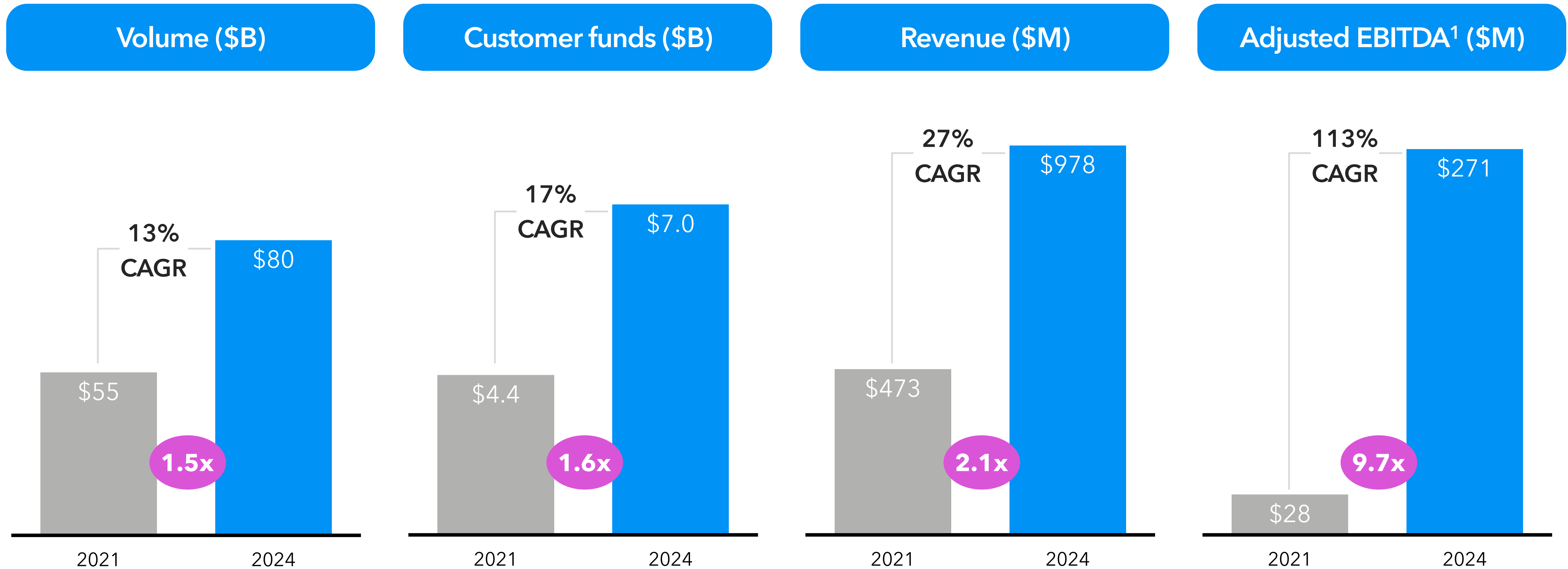


Compelling financial profile positioned to generate long term profitable growth

3-act journey to be the comprehensive financial stack for global SMBs





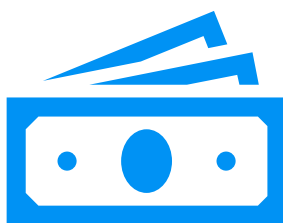


Delivered strong growth and a significant increase in profitability since going public in 2021



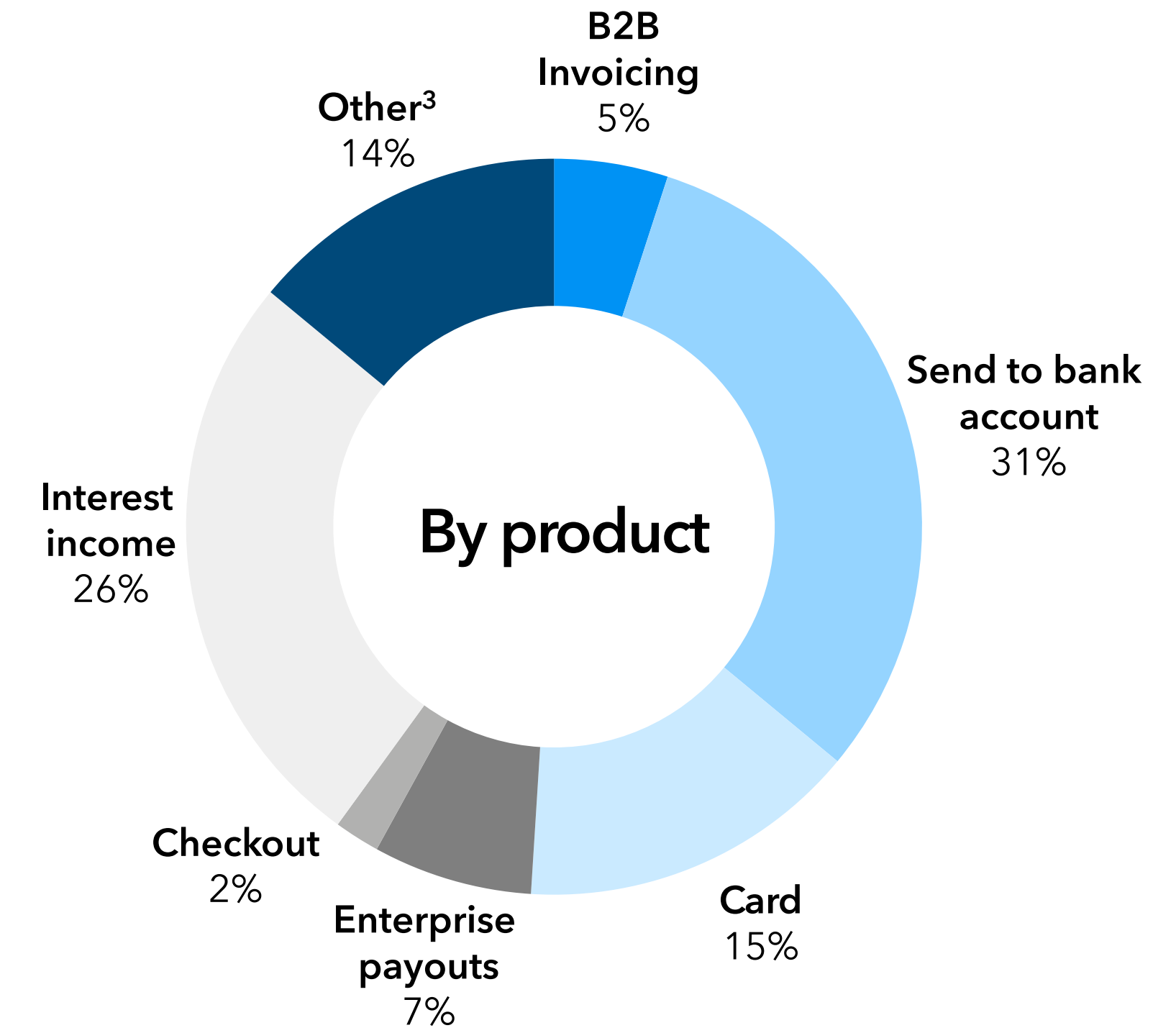
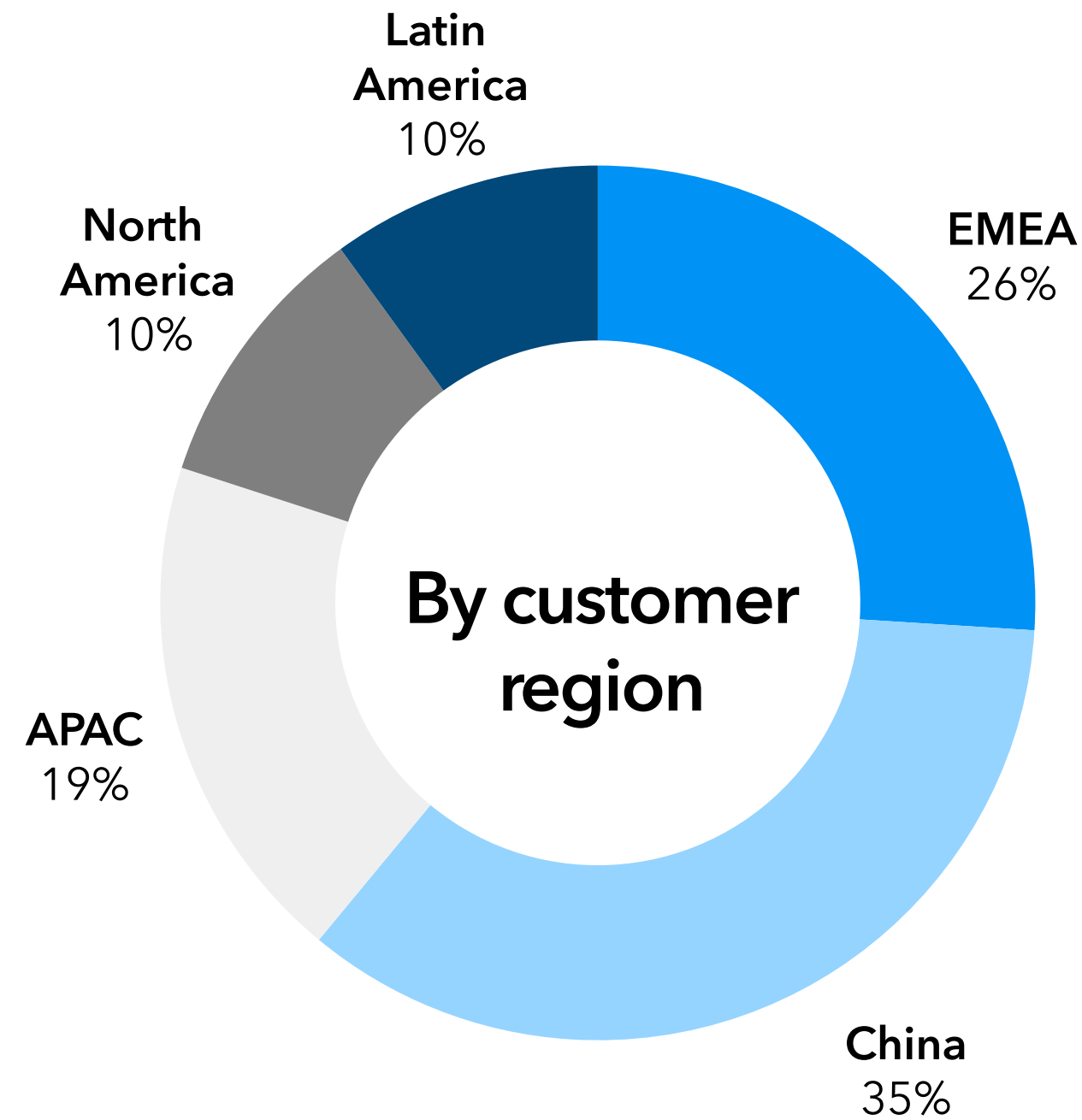
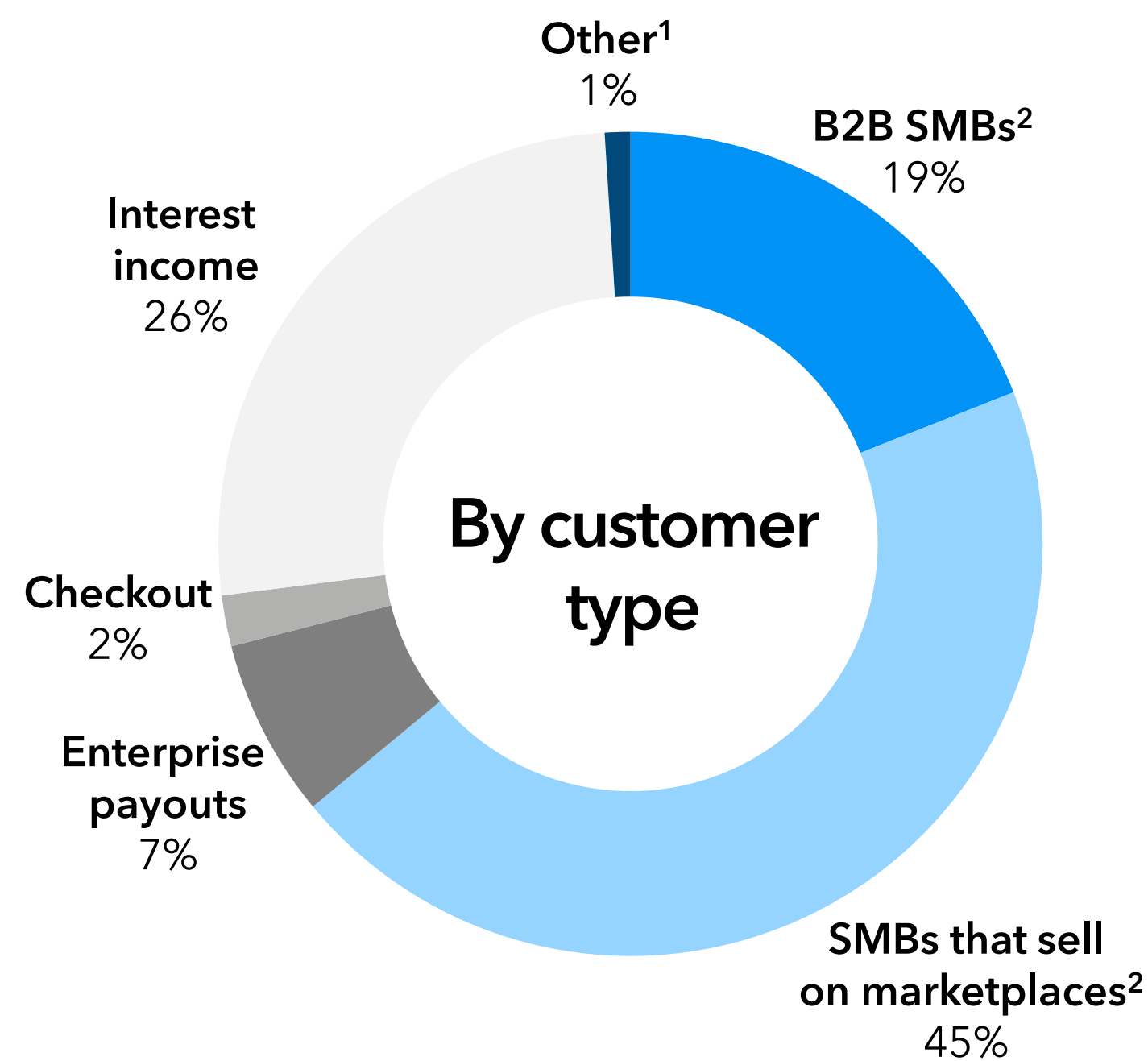
1. Please refer to the appendix of this presentation for the reconciliation from net income (loss) to adjusted EBITDA.

Our strategy for growth

	Description	2024 performance
 <p>Prioritize the customers we can have the greatest impact on</p>	Targeted GTM strategy to acquire and retain our ideal customer profile (ICPs)	<ul style="list-style-type: none">✓ +8% ICP growth✓ Increasing focus on our largest customers with greatest ARPU potential
 <p>Expand where customers are traditionally underserved</p>	Focus on high growth, underserved regions which have the most attractive take rate dynamics	<ul style="list-style-type: none">✓ ~30% revenue growth in APAC and LATAM
 <p>Invest in high value products and services</p>	Drive growth in our higher value, take rate accretive products and services	<ul style="list-style-type: none">✓ 42% volume growth in B2B✓ >100% volume growth in Checkout✓ 36% growth in Card usage with 6 consecutive quarters of >30% growth
 <p>Make it easier to access complementary solutions</p>	Drive adoption of multiple AP products to increase ARPU, improve customer retention and economics	<ul style="list-style-type: none">✓ 53% of usage from customers using 3+ AP products in Q4'24 vs 40% in Q1'22✓ Enhanced B2B offering through workforce management acquisition
 <p>Ensure pricing reflects the value we deliver</p>	Continuous program to optimize pricing through bundling, relationship-based pricing and other efforts	<ul style="list-style-type: none">✓ \$30M incremental revenue from pricing

Our business is highly diversified

\$978M of 2024 Revenue



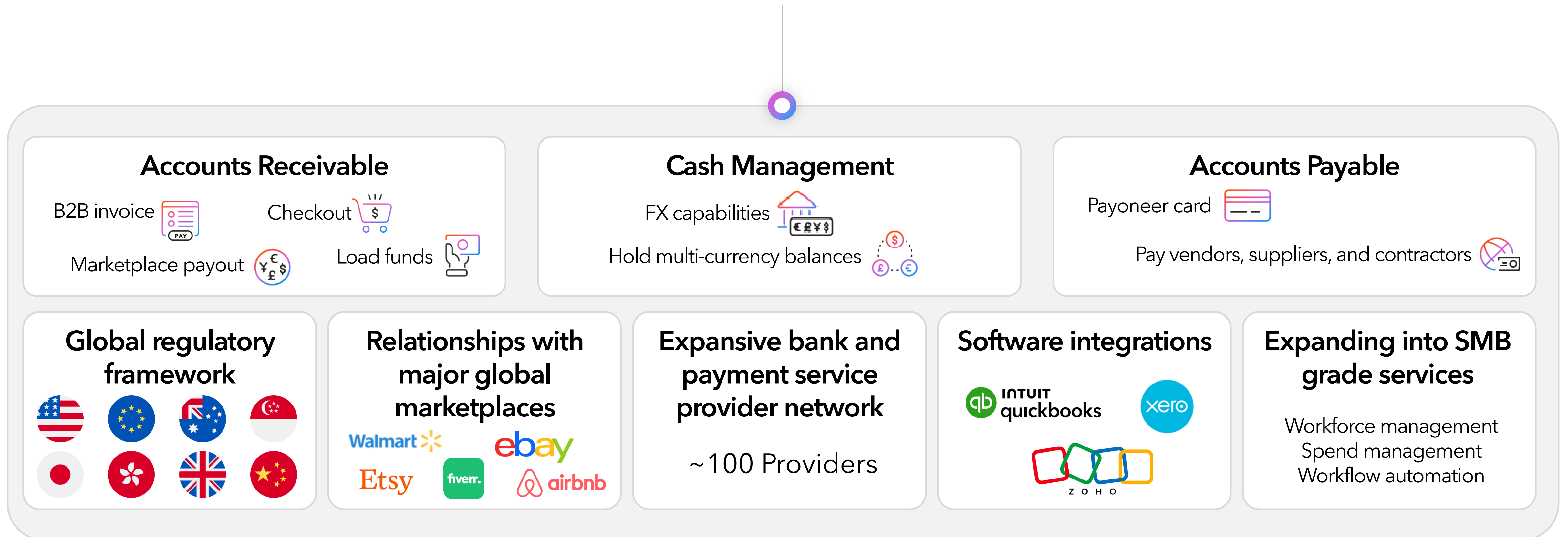
1. Other includes revenue recognized over time and capital advance income.

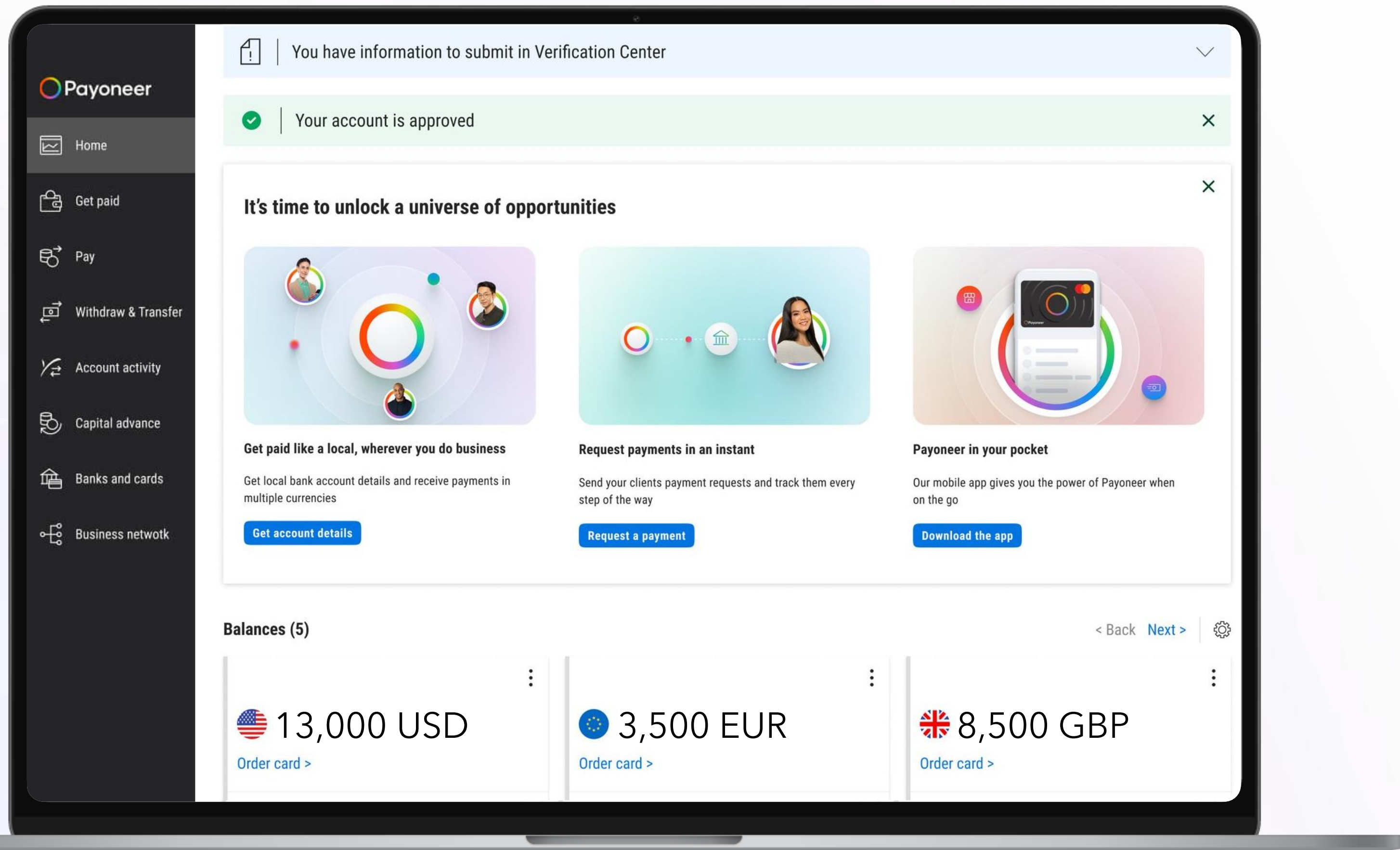
2. Certain non-volume revenues, including those related to banking partnerships and FX, which were previously allocated to SMBs that sell on marketplaces were re-classified to B2B SMBs to better reflect the customers supporting those revenues. Revenue for SMBs that sell on marketplaces and B2B SMBs was restated for historical periods in 2024. Volumes were not impacted.

3. Other includes revenue recognized over time, capital advance income, FX, and other misc. fees and charges.

We take the complexity out of cross-border payments

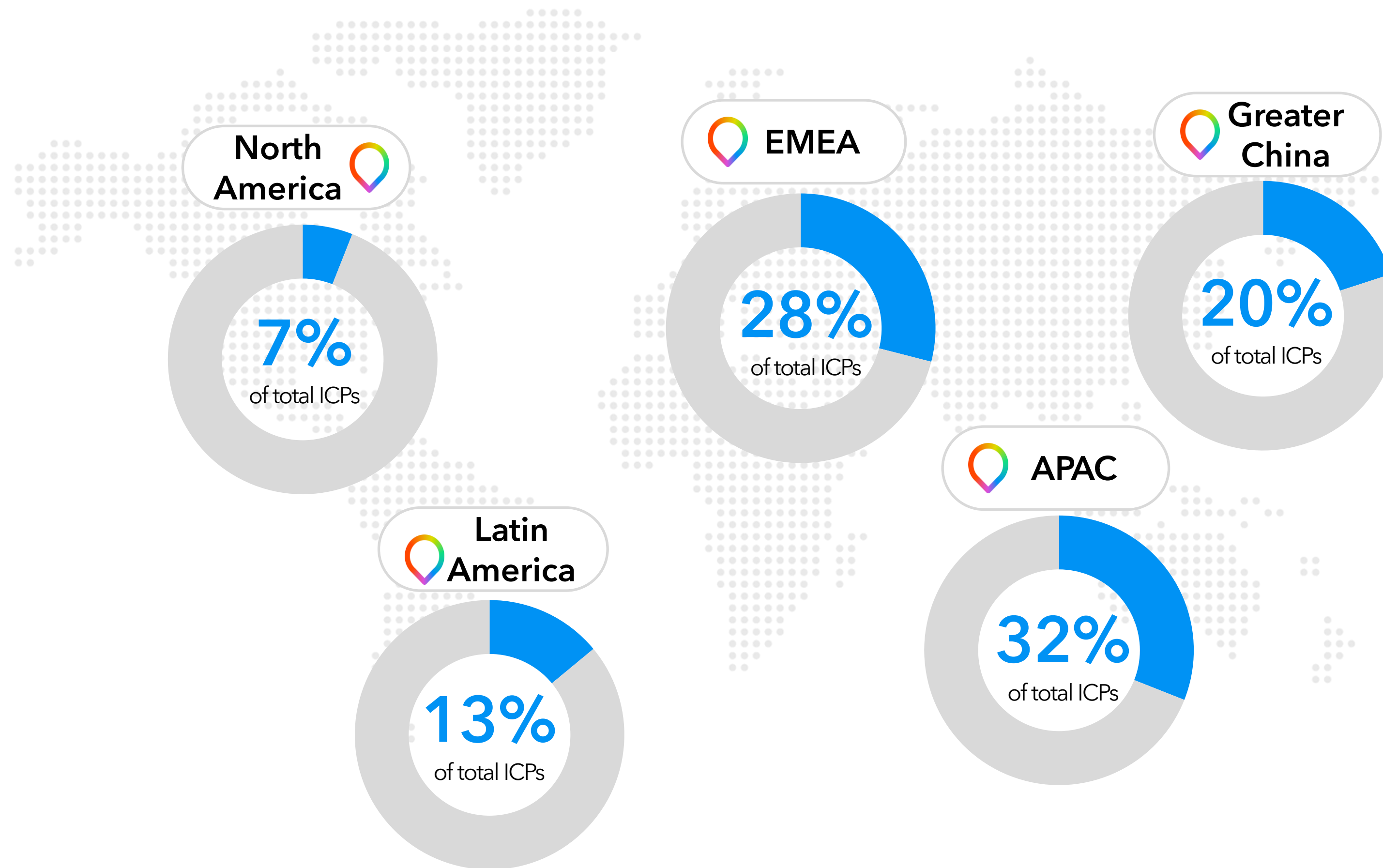
Customers can access a comprehensive financial stack through their Payoneer Account





The Payoneer multi-currency account has everything a business needs to pay, get paid, and grow globally

We acquire and serve customers in 190+ countries and territories



5

Reported regions

35+

Countries with on-the-ground presence

548K

Ideal Customer Profiles (ICPs)

100+

Customer success managers speaking 20+ languages

7,000

Trade corridors served

Note: Data as of September 30, 2025. Active ICPs are defined as customers with a Payoneer Account that have on average over \$500 per month in volume (including intra-network transactions with other Payoneer customers) and were active over the trailing twelve-month period.

We serve 3 diverse customer segments

B2B SMBs



"One of the reasons I really like working with Payoneer is that as I grow my own business, **Payoneer's flexibility and global reach allows me to not have to find different payment options.** I like that Payoneer is with me in this growth as I plan what the next five to ten years look like."

- *Marla De Castro Rausch, Founder and CEO
Animation Vertigo, Philippines*

SMBs that sell on marketplaces



"Amazon is unable to pay funds directly into a Thai bank account, so we were being paid by check. It would take a week for the checks to arrive, and we had to deal with 20 or 30 different checks each month. We looked for alternative solutions, but there was nothing which was really suitable. **Payoneer helps us get our money more quickly and more efficiently.** It's now an integral part of our business."

- *Rob Palmer, CEO
Platinum Publishing, Thailand*

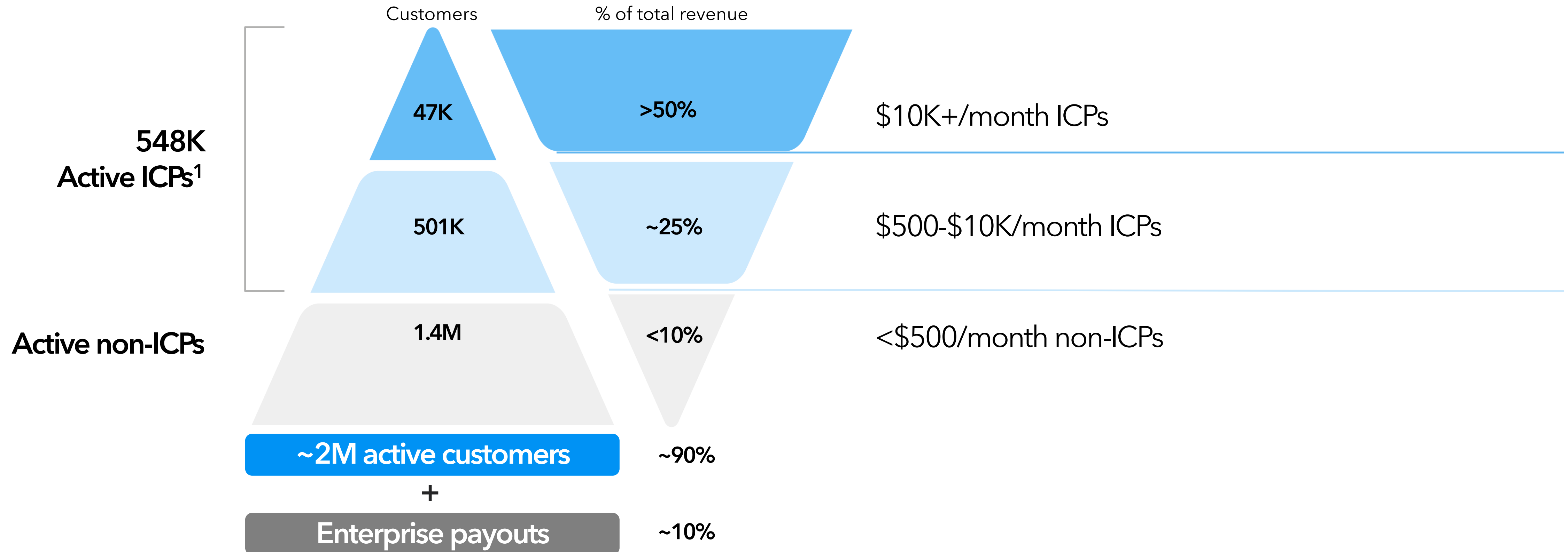
Enterprise payouts



"We wanted to find a solution that would enable us to pay every seller in every country. Payoneer really opened us to nearly **every market in the world** with their **payment flexibility.**"

- *Vered Raviv-schwartz, COO
Fiverr*

We focus on our Ideal Customer Profiles (ICPs) because they represent the vast majority of our revenue

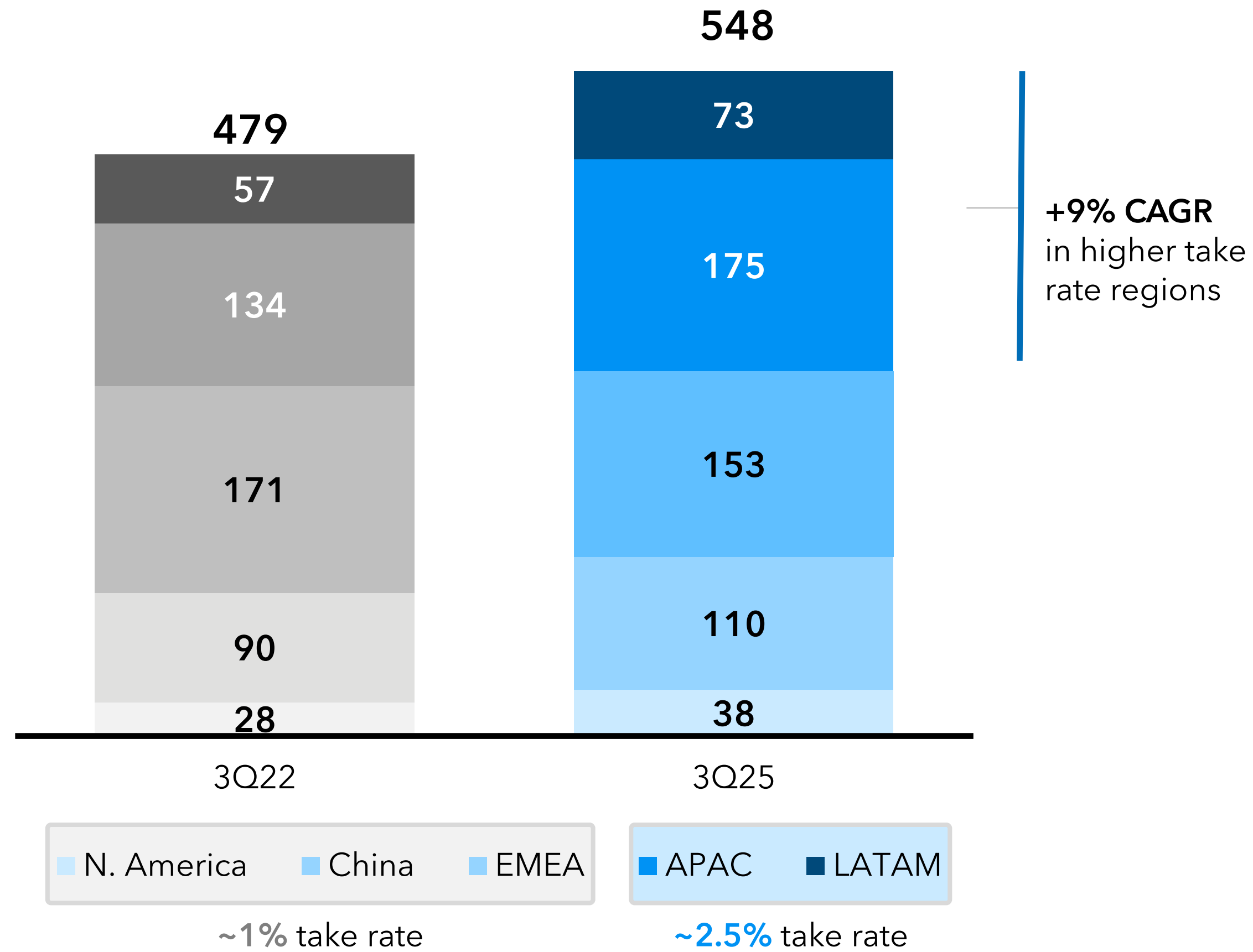


Note: Customer data as of September 30, 2025. % of total revenue based on 3Q25 LTM (10/1/24-9/30/25) revenue and includes allocated interest income attributable to each category.

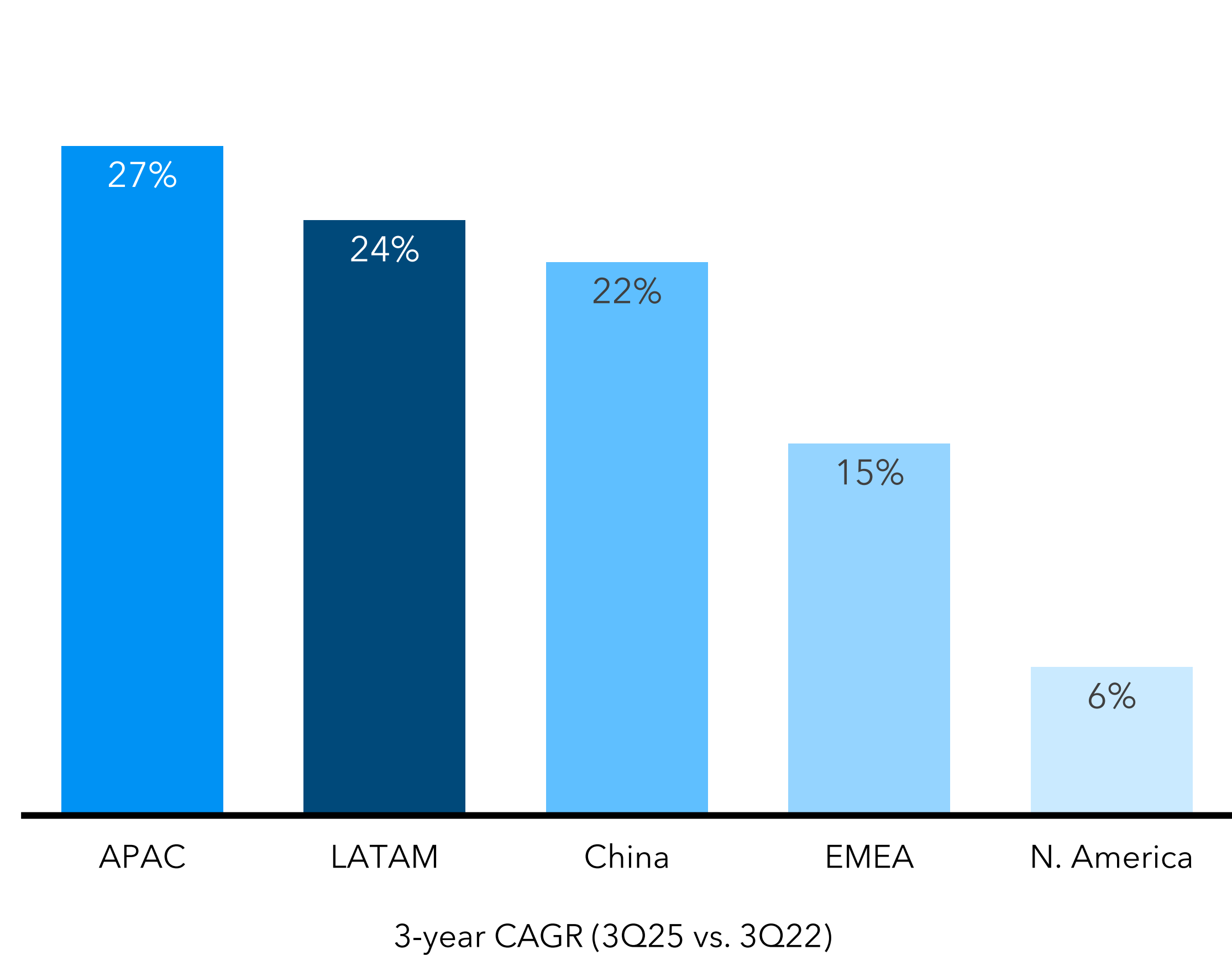
1. Active ICPs are defined as customers with a Payoneer Account that have on average over \$500 per month in volume (including intra-network transactions with other Payoneer customers) and were active over the trailing twelve-month period.

Driving growth in our highest take rate regions

Active ICPs by region ('000s)

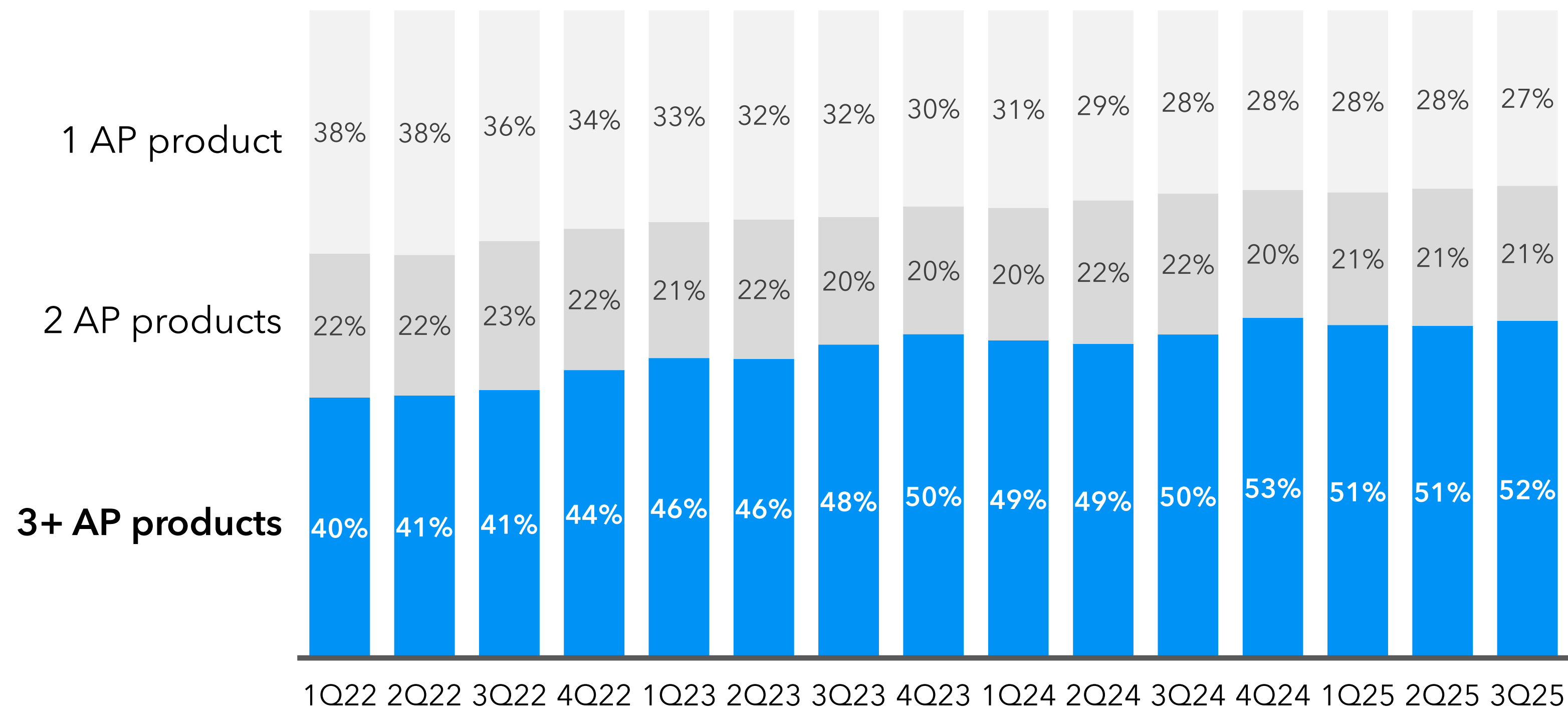


Revenue growth by region



Strong momentum cross-selling our accounts payable (AP) capabilities

Usage by number of products used by a customer

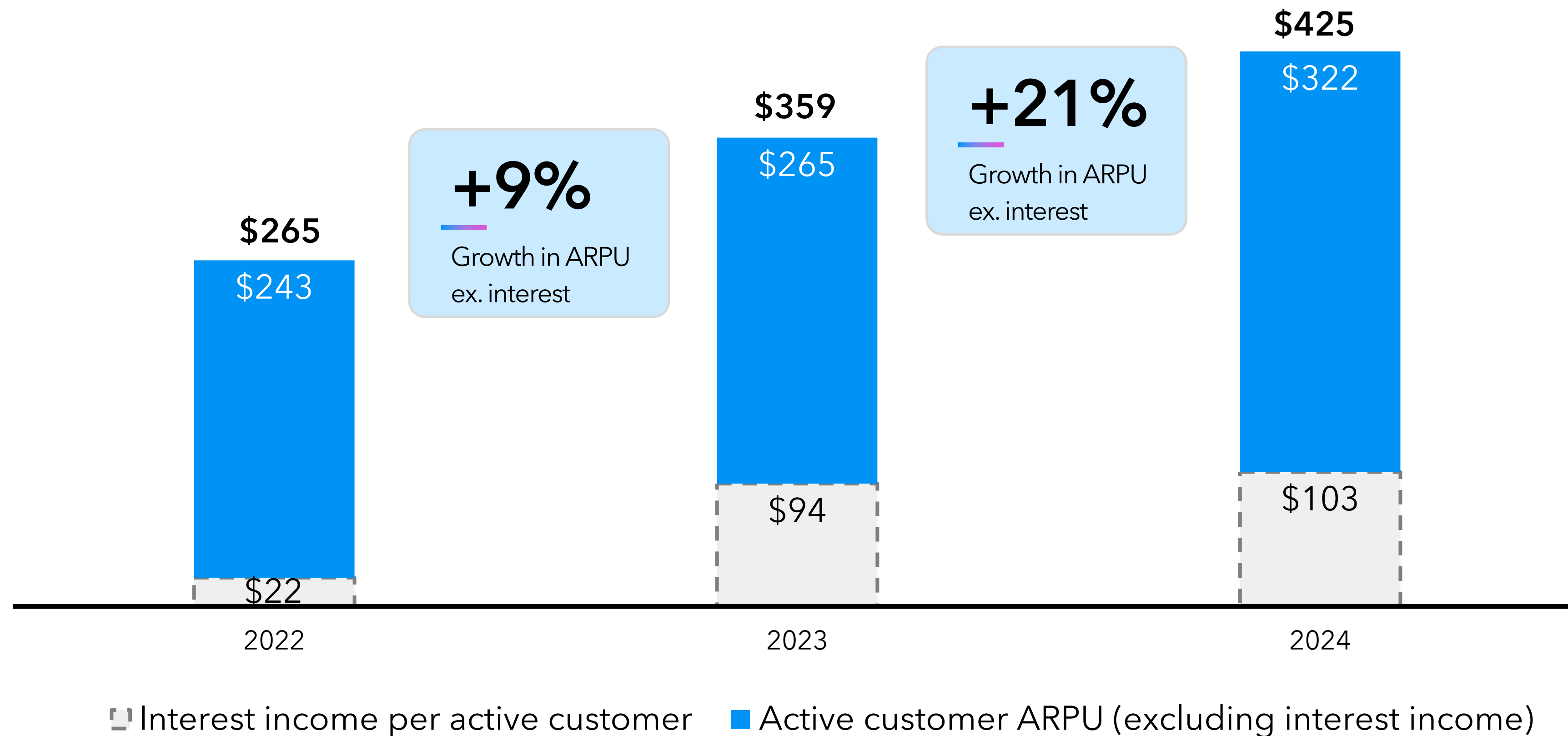


Larger SMBs have more complex AP needs.

As we **enhance our product capabilities** to capture more of their diversified AP needs, we can **drive greater retention, stickiness, and lifetime value.**

Note: Usage products include withdraw to bank account, card, pay others, banking partnerships, partner charge, and other.

Delivering significant ARPU expansion

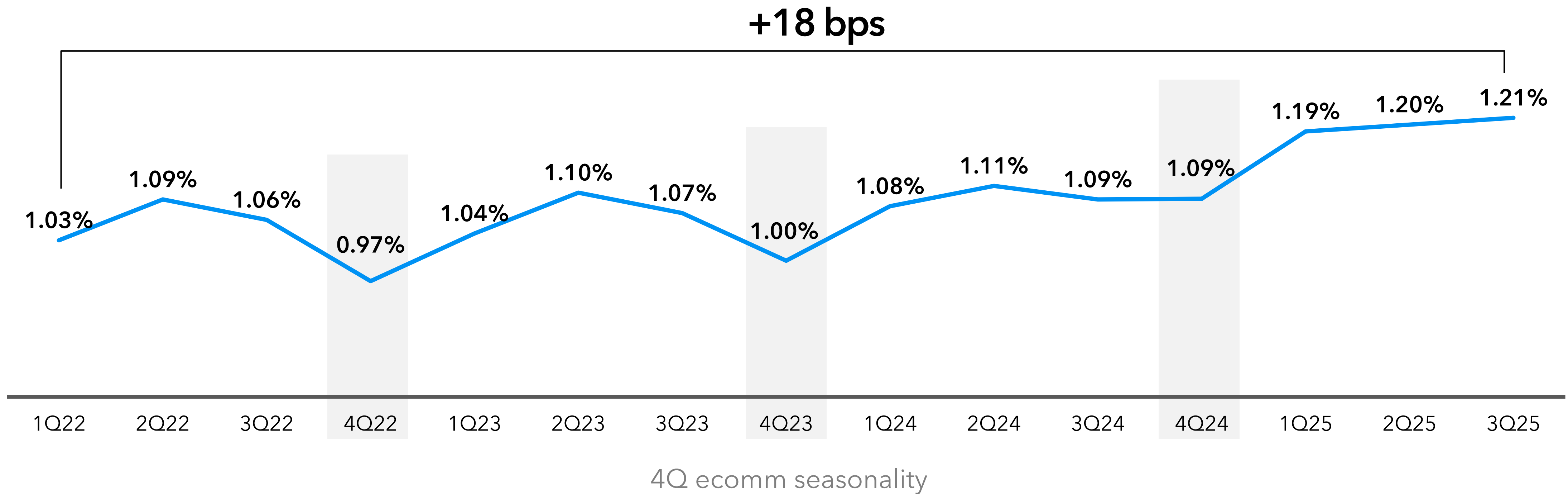


Strategy to expand ARPU

- GTM strategy targeting larger ICPs
- Drive faster growth in high value businesses and products such as B2B and card
- Execute pricing initiatives to ensure pricing reflects the value we deliver

Note: ARPU represents the trailing twelve months as of December 31 for each year shown. Please refer to the disclaimers at the beginning of the presentation for the ARPU definition.

18 bps expansion of SMB customer take rate since 2022



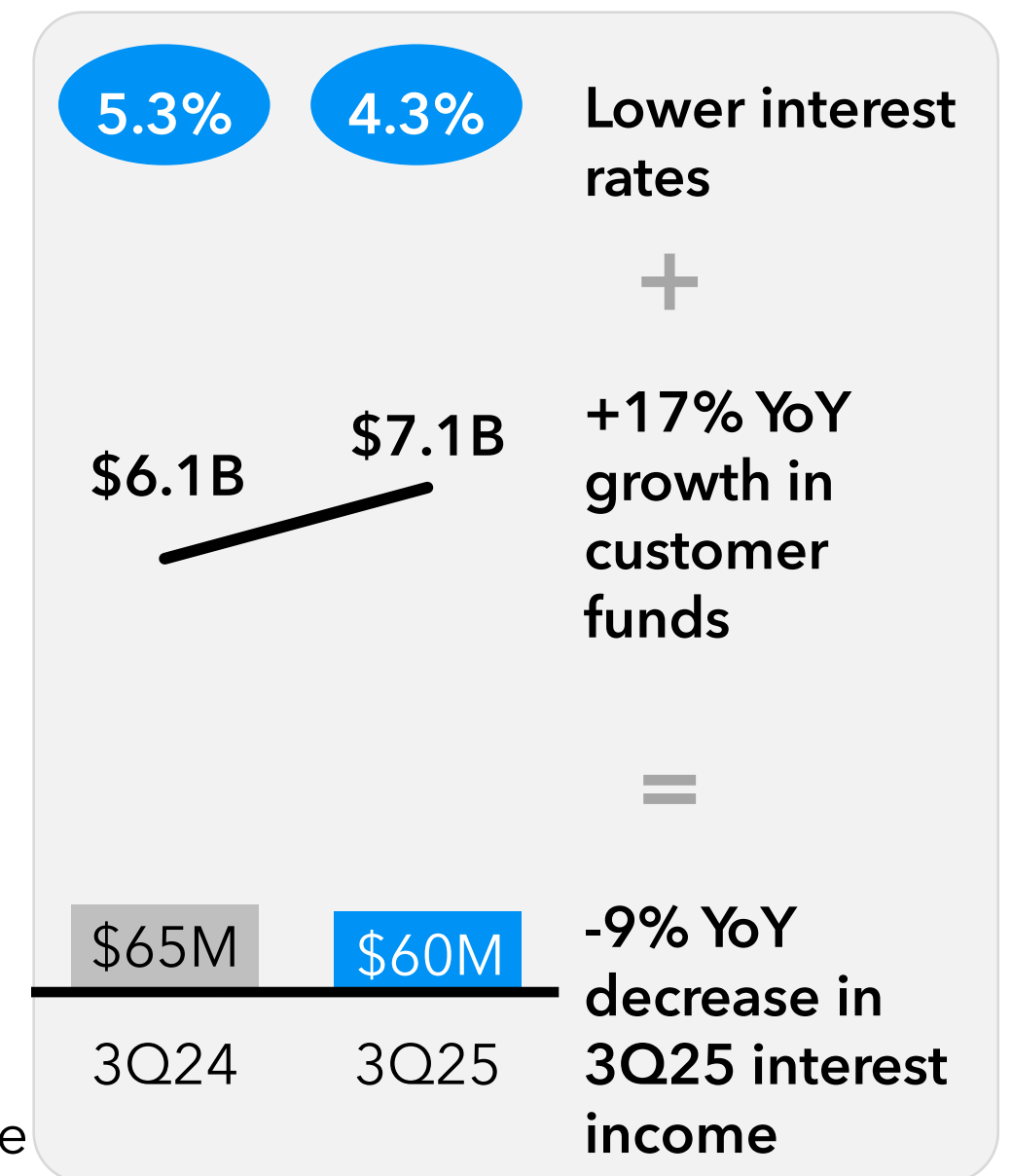
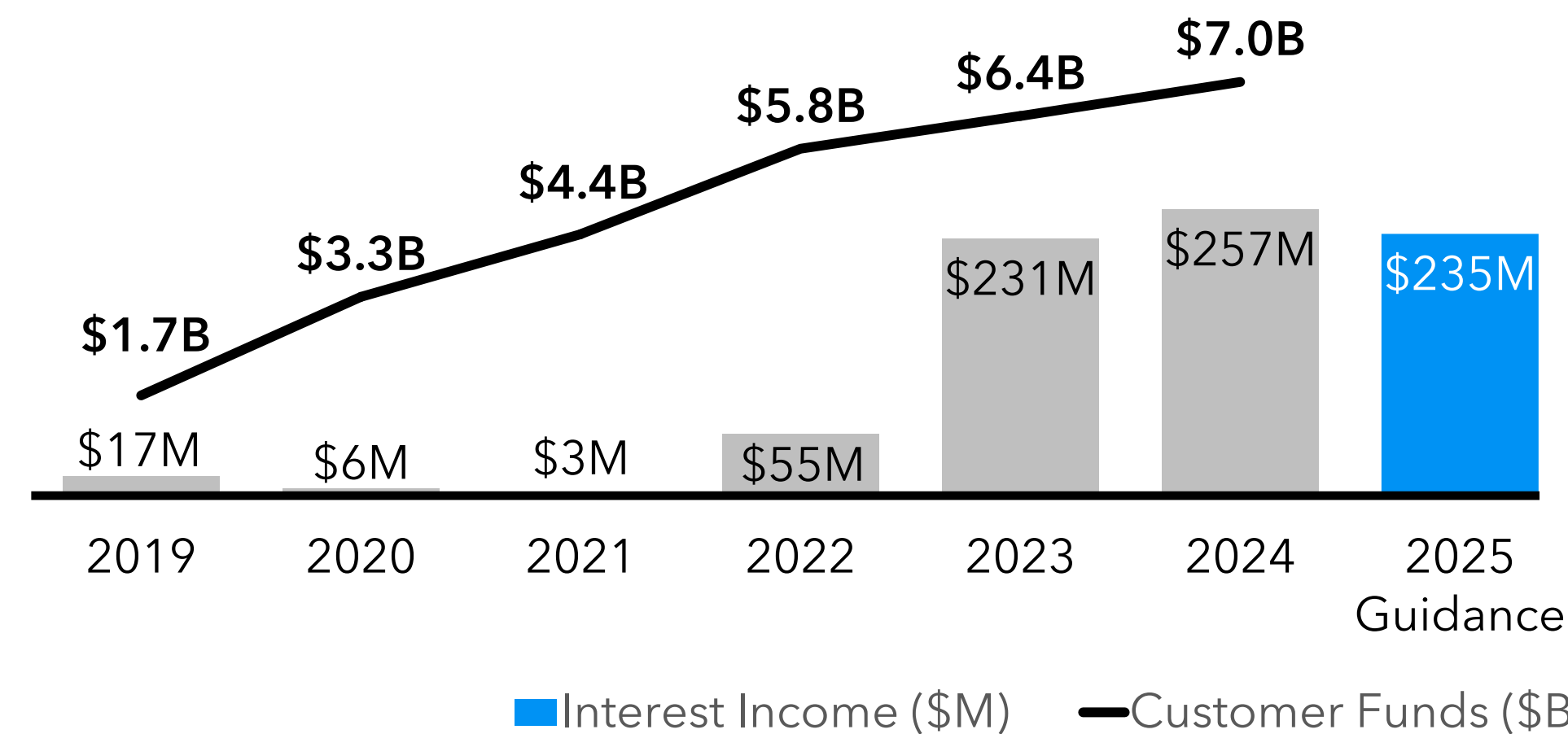
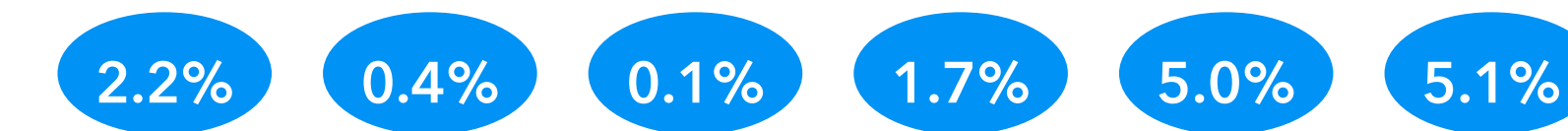
Note: SMB take rate represents revenue from SMB customers (SMBs that sell on marketplaces, B2B, and Checkout) divided by volume from SMB customers.

High margin interest income revenue reflects the value of our platform and products to our customers

- **\$236M of LTM interest income** reflects the trust of our customers and the value they place in our platform and products
- Customers value ability to hold multi-currency balances and optionality on how and when to use them
- **\$7.1B** in customer funds, creating a revenue backlog that earns interest income until usage
- **85%+** of customer funds are interest-bearing
- **~75%** of customer funds are held with U.S. domestic financial institutions¹
- **~75%** of customer funds are denominated in U.S. dollars
- **~52% (\$3.7B)** of customer funds are hedged against interest rate fluctuations securing **~\$120M of revenue in 2026, ~\$80M in 2027 and 2028, and ~\$60M in 2029 regardless of moves in short term interest rates**

Interest Income Earned on Customer Funds

Average Effective Federal Funds Rate:

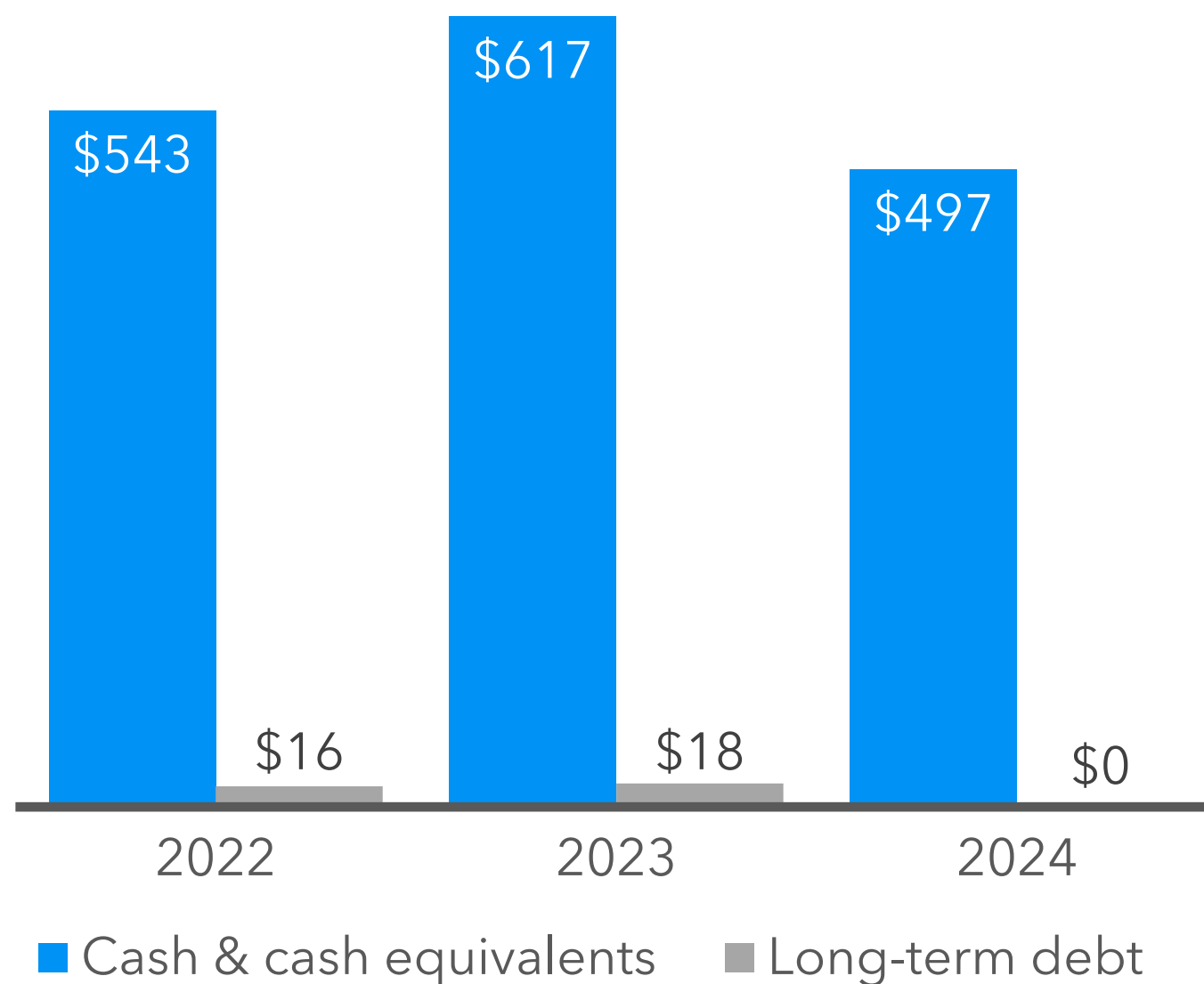


Note: Data as of September 30, 2025 unless otherwise stated. Customer fund balances reflect ending period balances.

1. U.S. domestic financial institutions include U.S. based financial institutions and their non-U.S. subsidiaries.

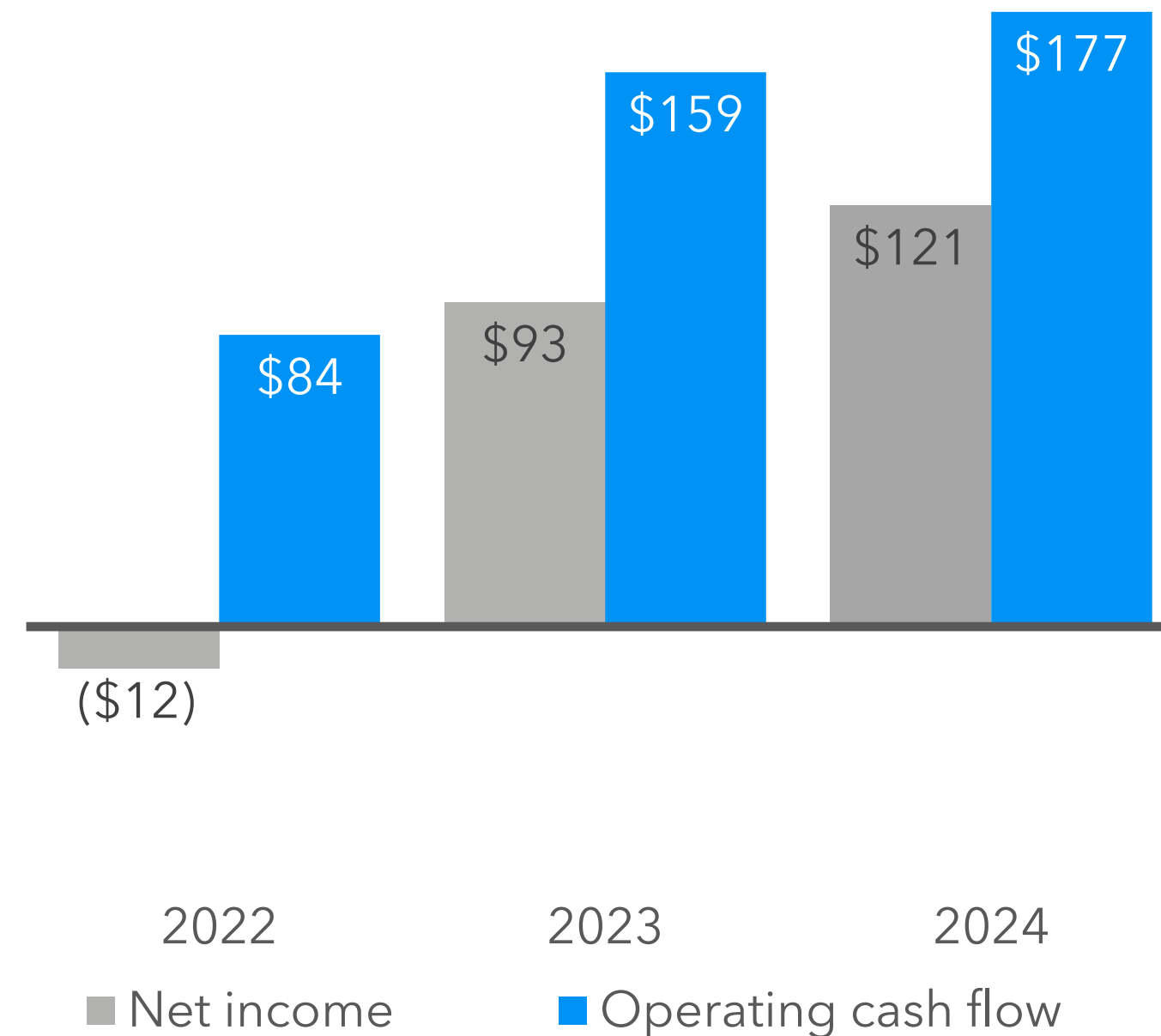
Our strong balance sheet and cash flow generation enable us to invest for growth and return capital to shareholders

Cash & equivalents and debt (\$M)



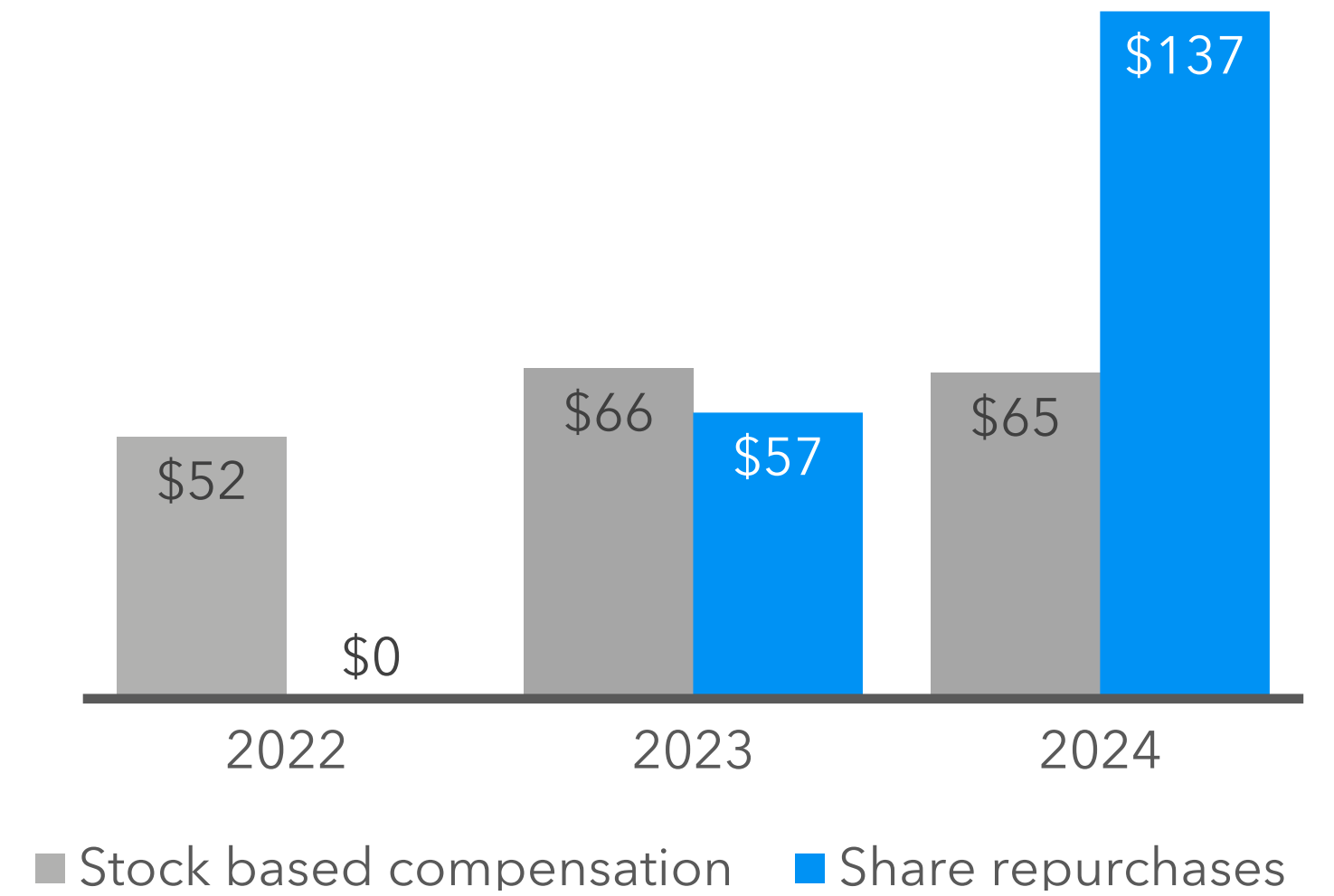
Strong balance sheet with no debt provides flexibility for investment and capital returns

Operating cash flow (\$M)



Delivered significant operating cash flow since going public

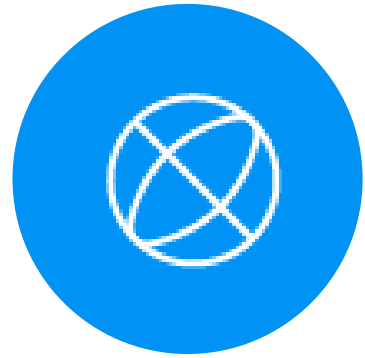
Share repurchases and stock-based compensation (\$M)



Share repurchases significantly exceeding stock-based compensation

Note: Cash & cash equivalents and debt reflects balances as of December 31 of the year shown.

Investment opportunity based on 3 key pillars



Significant opportunity to be the partner for the world's cross-border businesses



A high growth, increasingly profitable SMB business that is supported by differentiated assets and infrastructure built over 20 years



Robust balance sheet and strong cash flow generation enabling investment & capital returns

2025 full year guidance as of November 5, 2025

\$1,050-1,070M

Revenue

~16.0%

Transaction costs as a % of
revenue

\$270-275M

Adjusted EBITDA¹

1. Please refer to "Non-GAAP Financial Measures" in slide 2 of this presentation. The Company cannot reconcile its expected adjusted EBITDA to expected net income under "2025 Guidance" without unreasonable effort because certain items that impact net income and other reconciling metrics are out of the Company's control and/or cannot be reasonably predicted at this time, including income taxes and other financial (income) expense, net. Such unavailable information could have a significant impact on the Company's GAAP financial results.

Our roadmap to profitable growth



Medium-term
(Through 2026)

Mid-teens

Revenue growth

25%

Adjusted EBITDA margin

Long-term
(Beyond 2026)

20%+

Revenue growth

25%

Adjusted EBITDA margin

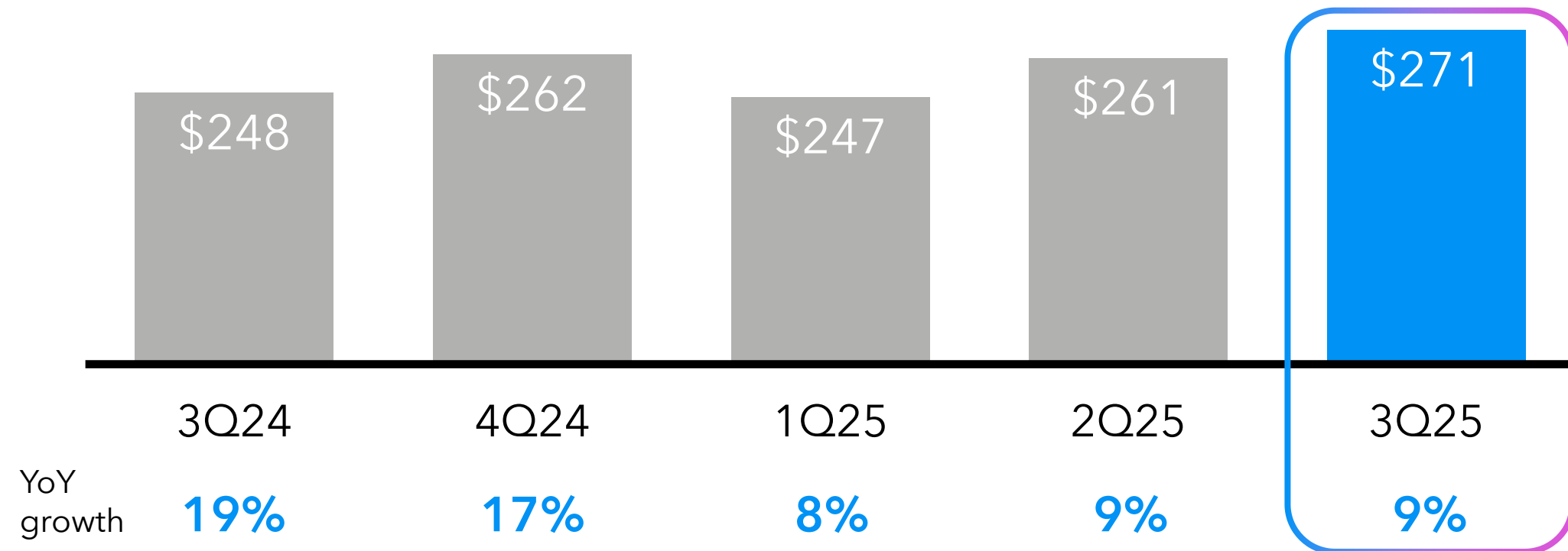
3Q25 Financial Results



We are delivering profitable growth

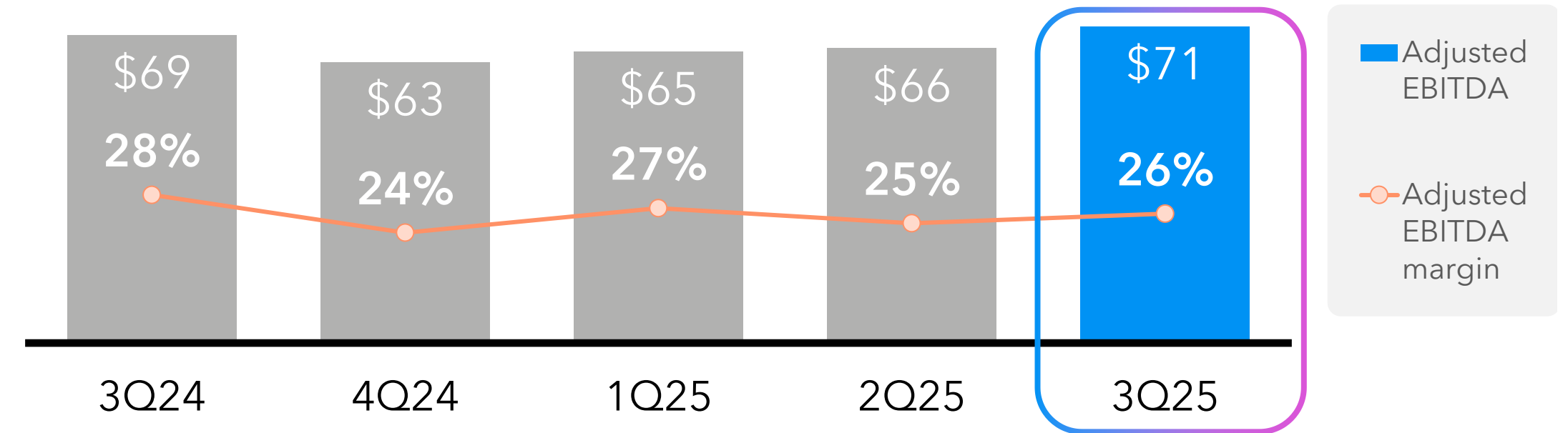
Total revenue (\$M)

Record quarter driven by strong SMB revenue growth



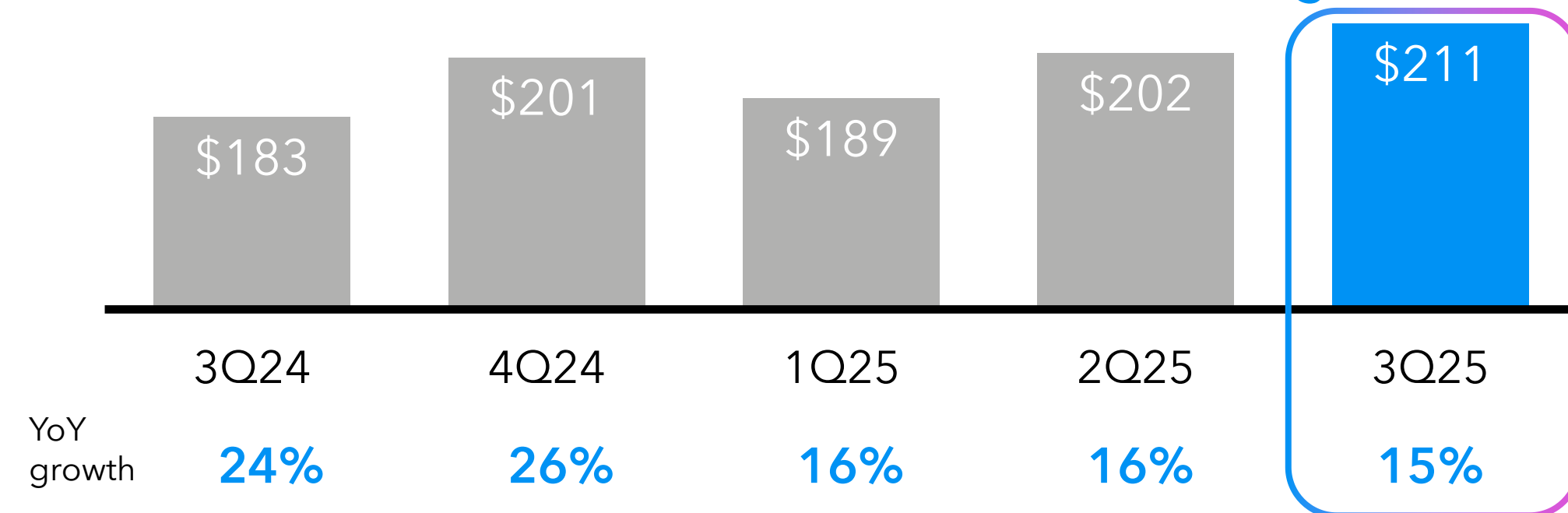
Total adj. EBITDA (\$M)

Strong profitability despite \$5M lower interest income



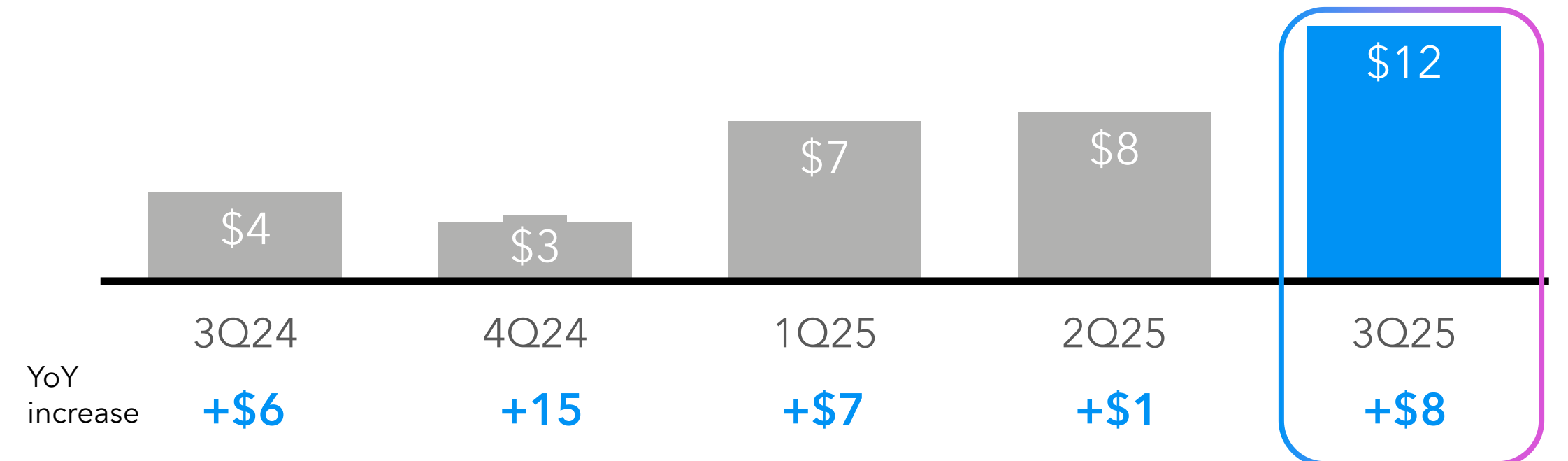
Revenue excluding interest income (\$M)

Record quarter and third consecutive quarter of mid-teens growth



Adj. EBITDA excluding interest income (\$M)

Increasing profitability YoY excluding interest income demonstrates operating leverage



Note: figures in millions unless noted otherwise. Please refer to the appendix of this presentation for the reconciliation from net income (loss) to adjusted EBITDA.

Volume and revenue trends

Volume (\$M)	3Q24	4Q24	1Q25	2Q25	3Q25	YoY	QoQ
SMBs that sell on marketplaces	\$11,983	\$13,448	\$11,373	\$12,109	\$12,453	4%	3%
B2B SMBs	2,802	2,952	2,708	2,930	3,119	11%	6%
Checkout	153	218	173	218	223	46%	3%
SMB customer volume	\$14,938	\$16,618	\$14,254	\$15,257	\$15,795	6%	4%
Enterprise payouts	5,467	5,871	5,421	5,431	6,509	19%	20%
Total volume	\$20,404	\$22,489	\$19,676	\$20,688	\$22,305	9%	8%

Faster volume growth with higher take rate customer segments

Revenue as a % of volume ("Take Rate")	3Q24	4Q24	1Q25	2Q25	3Q25	YoY	QoQ
SMBs that sell on marketplaces	0.91%	0.87%	0.97%	0.96%	0.97%	6 bps	1 bps
B2B SMBs	1.75%	1.88%	1.94%	1.99%	1.99%	24 bps	0 bps
Checkout	3.85%	3.91%	4.12%	3.96%	3.93%	8 bps	-3 bps
SMB customer take rate	1.09%	1.09%	1.19%	1.20%	1.21%	12 bps	1 bps
Enterprise payouts	0.30%	0.28%	0.29%	0.30%	0.26%	-4 bps	-4 bps
Total take rate	1.22%	1.16%	1.25%	1.26%	1.21%	-1 bps	-5 bps

Significant take rate expansion with SMB customers

Revenue (\$M)	3Q24	4Q24	1Q25	2Q25	3Q25	YoY	QoQ
By source:							
SMBs that sell on marketplaces ¹	\$108	\$117	\$110	\$116	\$121	11%	4%
B2B SMBs ¹	49	56	52	58	62	27%	6%
Checkout	6	9	7	9	9	49%	2%
SMB customer revenue	\$163	\$181	\$170	\$183	\$192	17%	5%
Enterprise payouts	16	16	16	16	17	5%	3%
Revenue recognized at a point in time	\$180	\$197	\$185	\$200	\$209	16%	5%
Revenue recognized over time	1	1	1	1	1	38%	6%
Revenue from contracts with customers	\$180	\$198	\$186	\$200	\$210	16%	5%
Interest income on customer balances	\$65	\$61	\$58	\$58	\$60	-9%	2%
Capital advance income	3	3	2	2	2	-41%	-8%
Revenue from other sources	\$68	\$64	\$60	\$60	\$61	-10%	2%
Total revenue	\$248	\$262	\$247	\$261	\$271	9%	4%

Strong B2B revenue growth

Memo:							
Revenue ex. interest income	\$183	\$201	\$189	\$202	\$211	15%	4%
% YoY growth	24%	26%	16%	16%	15%		

Underlying business is strong and resilient

ICP and revenue by region trends

Active ICPs ('000s)	3Q24	4Q24	1Q25	2Q25	3Q25	YoY	QoQ
By size:							
\$500-\$10K/month	503	505	503	508	501	0%	-1%
\$10K+/month	54	55	53	52	47	-13%	-9%
Total	557	560	556	559	548	-2%	-2%
Year-over-year volume growth by customer size:							
\$500-\$10K/month	11%	11%	3%	2%	0%	-1,136 bps	-236 bps
\$10K+/month	26%	20%	8%	10%	7%	-1,920 bps	-320 bps
By primary regional market:							
APAC	174	174	173	174	175	1%	1%
EMEA	166	165	160	156	153	-8%	-2%
China	110	109	112	119	110	0%	-8%
LATAM	75	78	76	74	73	-3%	-2%
N. America	33	33	35	36	38	17%	5%
Total	557	560	556	559	548	-2%	-2%
Revenue (\$M)	3Q24	4Q24	1Q25	2Q25	3Q25	YoY	QoQ
By primary regional market:							
China	\$85	\$90	\$85	\$86	\$91	7%	6%
EMEA	66	65	59	67	68	4%	1%
APAC	47	53	51	54	57	21%	6%
LATAM	25	28	28	29	28	13%	-3%
N. America	25	26	24	25	26	5%	7%
Total Revenue	\$248	\$262	\$247	\$261	\$271	9%	4%

\$10K+ ICPs continue to drive volume growth as we mix shift portfolio towards larger volume customers

Solid revenue growth even as ICP count declines as we move upmarket, drive cross-sell of higher take rate products, and align pricing with the value we deliver

Note: Active ICPs are defined as customers with a Payoneer Account that have on average over \$500 per month in volume (including intra-network transactions with other Payoneer customers) and were active over the trailing twelve-month period. Revenue disaggregated by primary regional market represents 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 (enterprise payouts) revenues, where revenues are disaggregated based on the billing address of the transaction funds source.

Appendix



Reconciliation of net income (loss) to adjusted EBITDA

(\$ in thousands)	Twelve months ended,			
	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2024
Net income (loss)	\$ (33,987)	\$ (11,970)	\$ 93,333	\$ 121,163
Depreciation & amortization	17,997	20,858	27,814	47,296
Income taxes	8,711	13,586	39,203	18,308
Other financial (income) expense, net	6,854	10,131	(11,568)	(2,419)
EBITDA	(425)	32,605	148,782	184,348
Stock based compensation expenses ⁽¹⁾	37,012	52,150	65,767	64,787
Reorganization related expenses ⁽²⁾	5,087	–	–	–
Share in losses of associated company	37	2	–	–
M&A related expense (income) ⁽³⁾	(1,721)	(2,323)	3,468	9,439
Gain from change in fair value of Warrants ⁽⁴⁾	(11,824)	(33,963)	(17,359)	(2,767)
Restructuring charges ⁽⁵⁾	–	–	4,488	–
Loss on Warrant repurchase/redemption ⁽⁶⁾	–	–	–	14,746
Adjusted EBITDA	\$ 28,166	\$ 48,471	\$ 205,146	\$ 270,553
Interest Income	2,702	55,292	230,634	256,846
Adjusted EBITDA excluding interest income	\$ 25,464	\$ (6,821)	\$ (25,488)	\$ 13,707
Revenue	\$ 473,403	\$ 627,623	\$ 831,103	\$ 977,716
Adjusted EBITDA margin	6%	8%	25%	28%

(\$ in thousands)	Three months ended,				
	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025	Sept. 30, 2025
Net income	\$ 41,574	\$ 18,190	\$ 20,577	\$ 19,480	\$ 14,123
Depreciation & amortization	13,510	13,666	14,390	15,553	16,140
Income tax expense (benefit)	(19,484)	8,016	7,192	10,370	16,388
Other financial expense (income), net	(1,674)	2,978	1,550	227	5,836
EBITDA	33,926	42,850	43,709	45,630	52,487
Stock based compensation expenses ⁽¹⁾	17,430	18,614	18,755	20,059	17,799
M&A related expense ⁽³⁾	3,166	1,807	337	736	981
Gain from change in fair value of Warrants ⁽⁴⁾	–	–	–	–	–
Restructuring charges ⁽⁵⁾	–	–	2,630	–	–
Loss on Warrants repurchase/redemption ⁽⁶⁾	14,746	–	–	–	–
Adjusted EBITDA	\$ 69,268	\$ 63,271	\$ 65,431	\$ 66,425	\$ 71,267
Interest Income	65,162	60,595	57,972	58,334	59,531
Adjusted EBITDA excluding interest income	\$ 4,106	\$ 2,676	\$ 7,459	\$ 8,091	\$ 11,736
Revenue	\$ 248,274	\$ 261,739	\$ 246,617	\$ 260,614	\$ 270,850
Adjusted EBITDA margin	28%	24%	27%	25%	26%

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. Represents the non-recurring reorganizational costs that were not recorded as a reduction of additional paid in capital. The amounts relate to legal and professional services associated with the Reorganization.
3. Amounts relate to M&A-related third-party fees, including related legal, consulting and other expenditures. Additionally, amounts for the three months ended September 30, 2025, June 30, 2025, March 31, 2025, and December 31, 2024 include \$0.1, \$0.1, \$0.3, and \$1.8 million, respectively, in non-recurring fair value adjustment of the Skuad contingent consideration liability.
4. Changes in the estimated fair value of the warrants are recognized as gain or loss on the consolidated statements of comprehensive income. The impact is removed from EBITDA as it represents market conditions that are not in our control.
5. Represents non-recurring costs related to severance and other employee termination benefits.
6. Amounts relate to a non-recurring loss on the repurchase and redemption of outstanding public warrants.

Thank You