

4Q 2025

Investor presentation

NASDAQ:

PAYO

[INVESTOR.PAYONEER.COM](https://investor.payoneer.com)

Date

February 26, 2026

Disclaimers

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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, 2025 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 and Free Cash Flow, have not been prepared in accordance with United States generally accepted accounting principles (“GAAP”). Payoneer uses certain 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, 2025 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 EBITDA ex. interest represents Adjusted EBITDA excluding interest income.

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

Free Cash Flow represents net cash provided by operating activities, less purchase of property, equipment and software, and capitalization of internal use software.

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 “2026 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 “2026 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.

Additional Information and Definitions

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. Note: orchestration transactions ceased in 2023 and related to our 2020 acquisition of Optile.

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.

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Payoneer's mission:

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

Trusted:

\$87.5B

2025 volume

\$7.9B

Customer funds

Scaled and high-growth:

\$1.1B

2025 revenue

19%

Revenue CAGR (3-year)

Highly profitable & strong cash conversion:

26%

Adjusted EBITDA margin
(3-year avg)

100%+

FCF conversion
(3-year avg)

Strong balance sheet & capital return:

\$416M

Net balance sheet cash

\$388M

Repurchases & warrant
redemptions (3-year)

Investment thesis



Significant addressable market: we are powering cross-border B2B commerce and becoming the bank alternative for global businesses

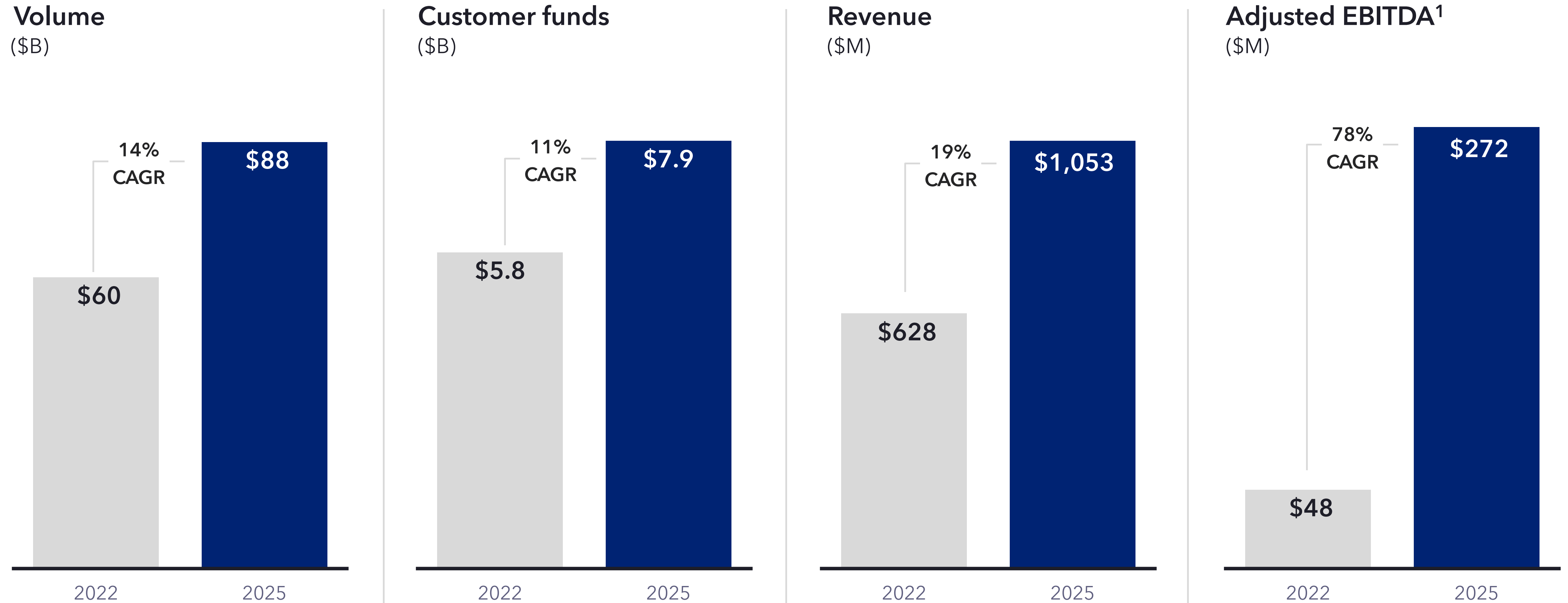


A **growing, increasingly profitable business** that is supported by differentiated assets and infrastructure built over 20 years



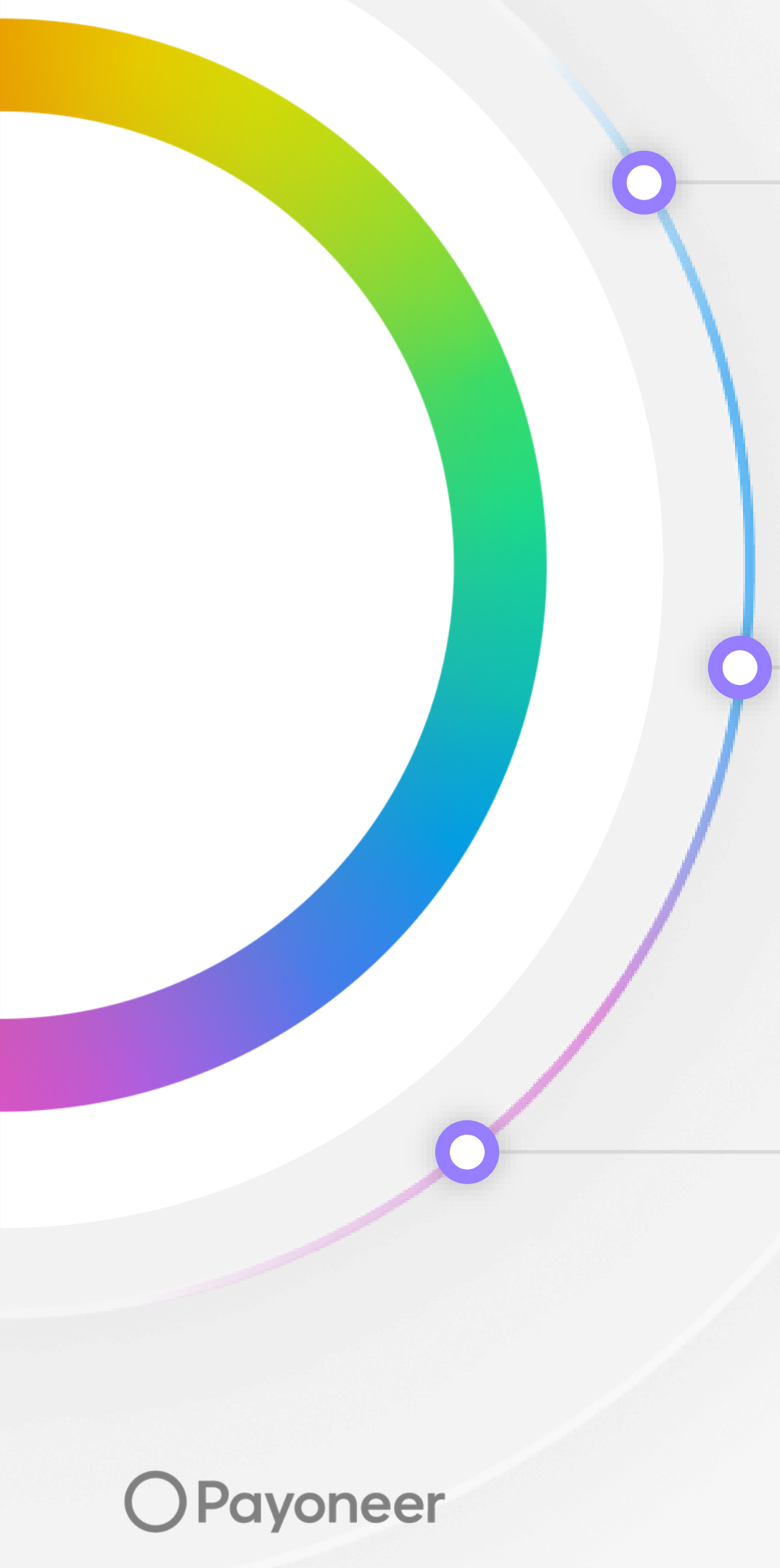
Robust balance sheet and strong cash flow generation enabling investment & capital returns

Strong growth and significantly increasing profitability



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

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



1.

2005-2017

Founded to simplify cross-border payments and became one of the leading payment providers for SMBs selling on marketplaces.

2.

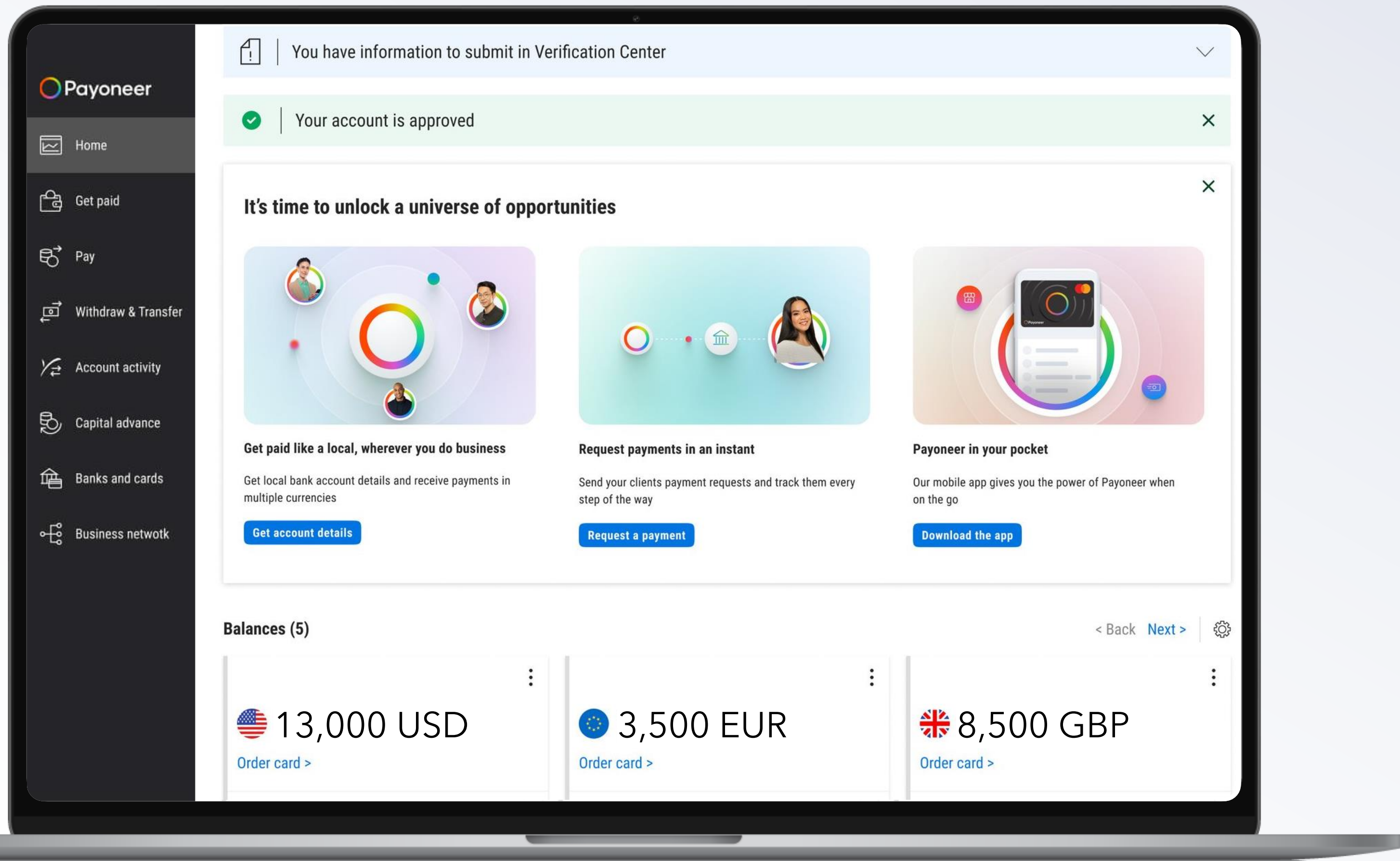
2018-2024

Expanded into B2B payments, leveraging existing scaled global infrastructure, and launched new capabilities including expense management, working capital, and checkout.

3.

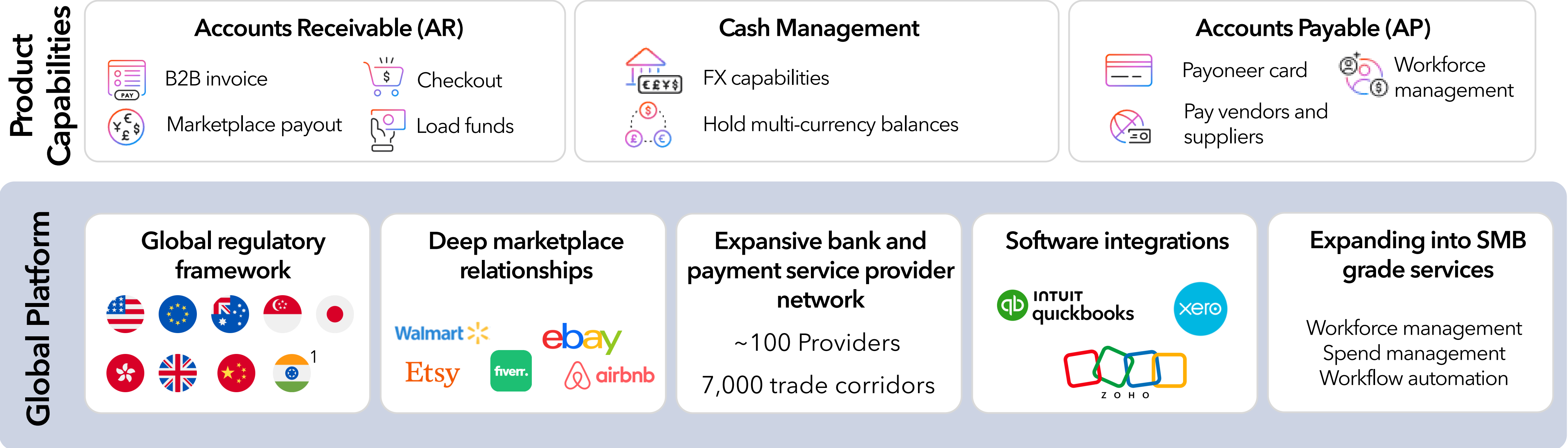
2025+

Become the comprehensive financial stack serving cross-border SMBs worldwide.



Payoneer helps businesses **grow globally** by removing the friction in cross-border payments

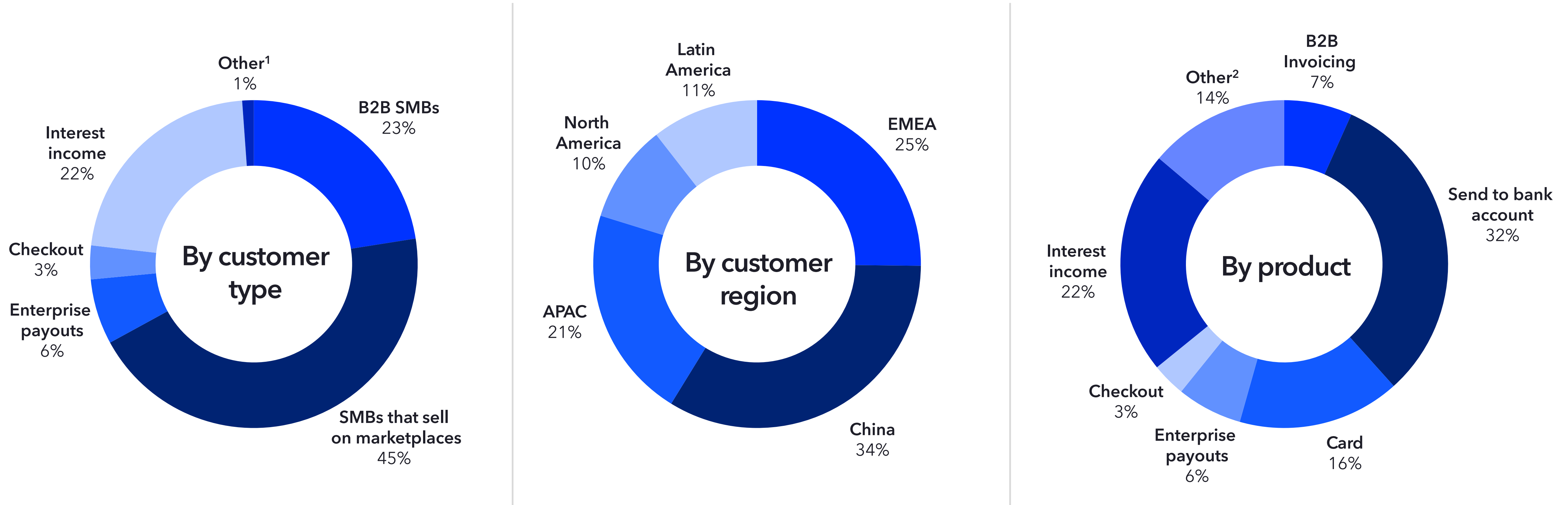
Through Payoneer's multi-currency account, customers can access a comprehensive financial stack, enterprise scale, and global reach



1. In principle authorization; final authorization pending Reserve Bank of India approval which is subject to completion of certain customary conditions.

Highly diversified business model

\$1,053M of 2025 Revenue

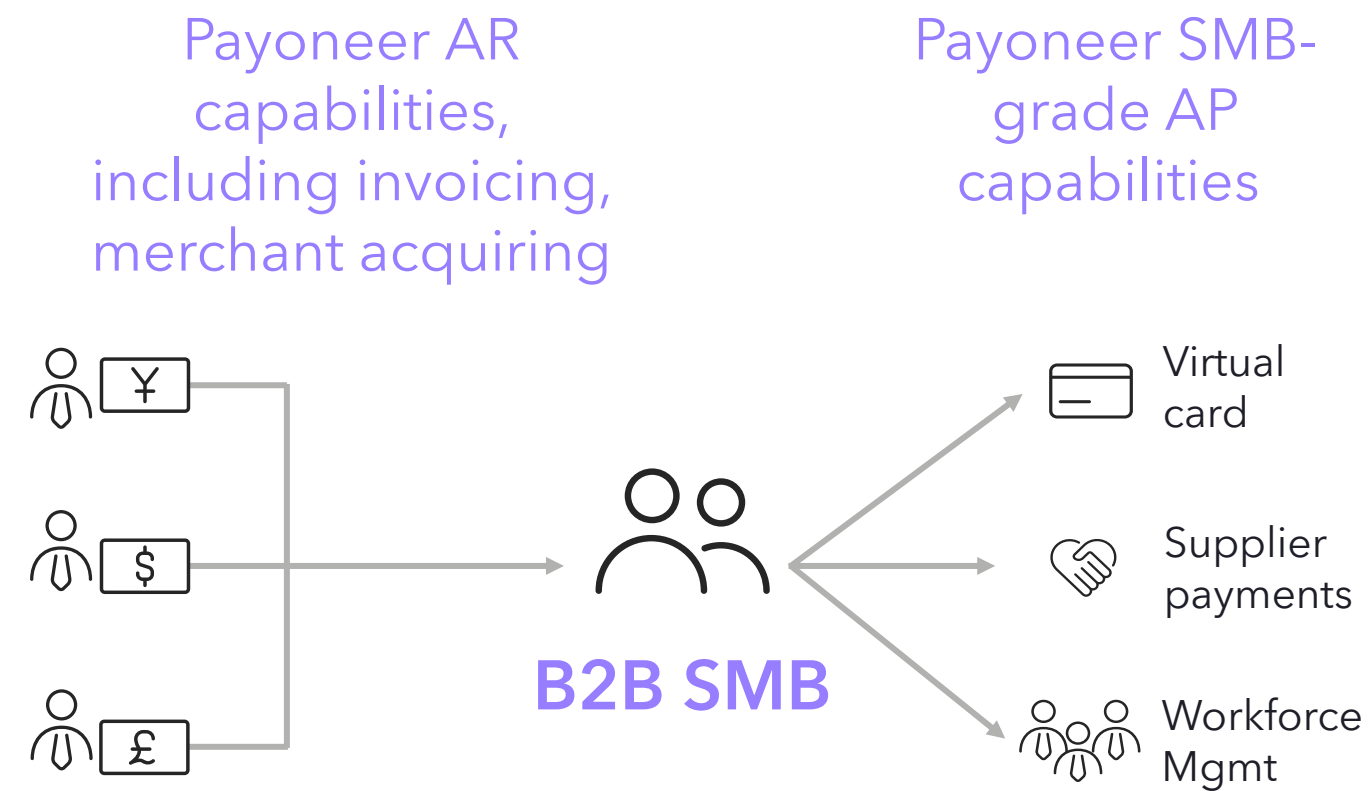


1. Other includes revenue recognized over time and capital advance income.

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

Three diverse customer segments

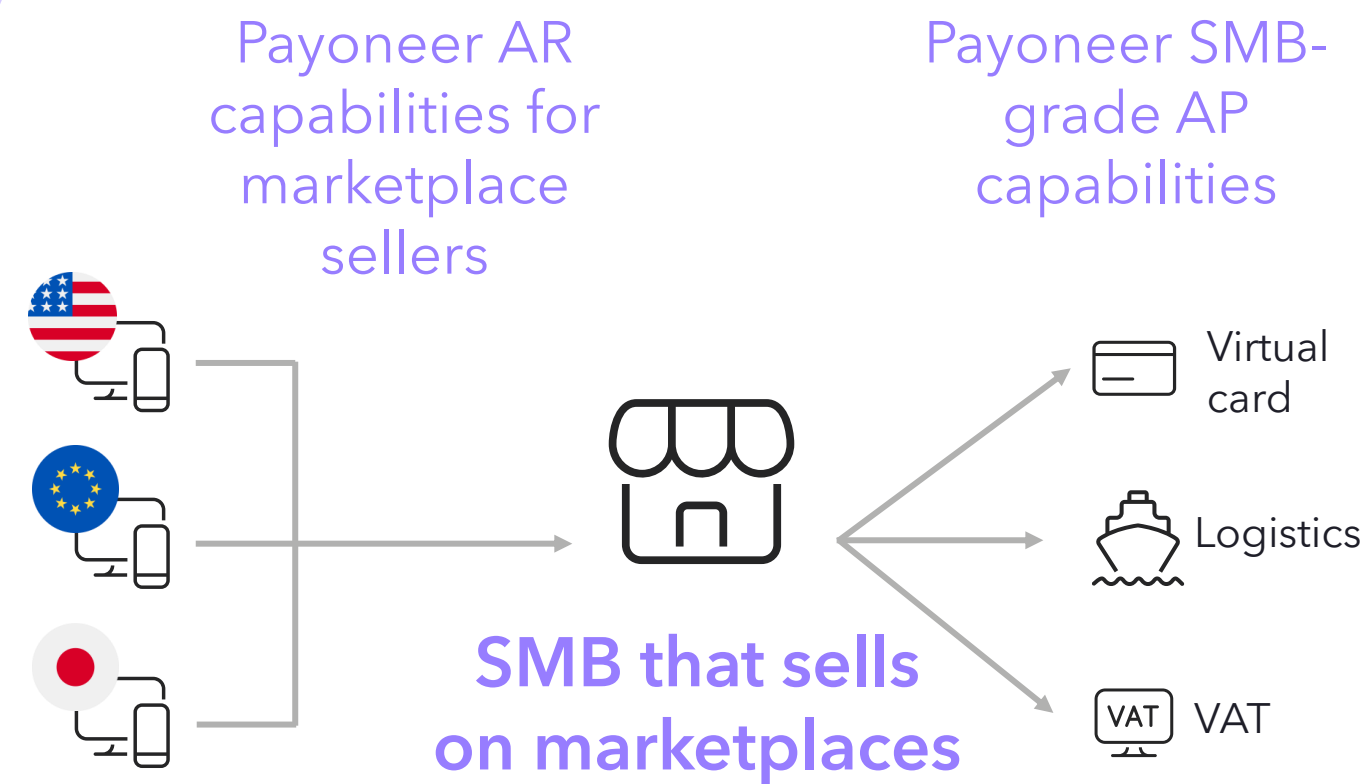
B2B SMBs



2025 Key Facts

Volume:	\$12.3B
Take Rate:	1.93% (+15 bps YoY)
Revenue growth:	28%

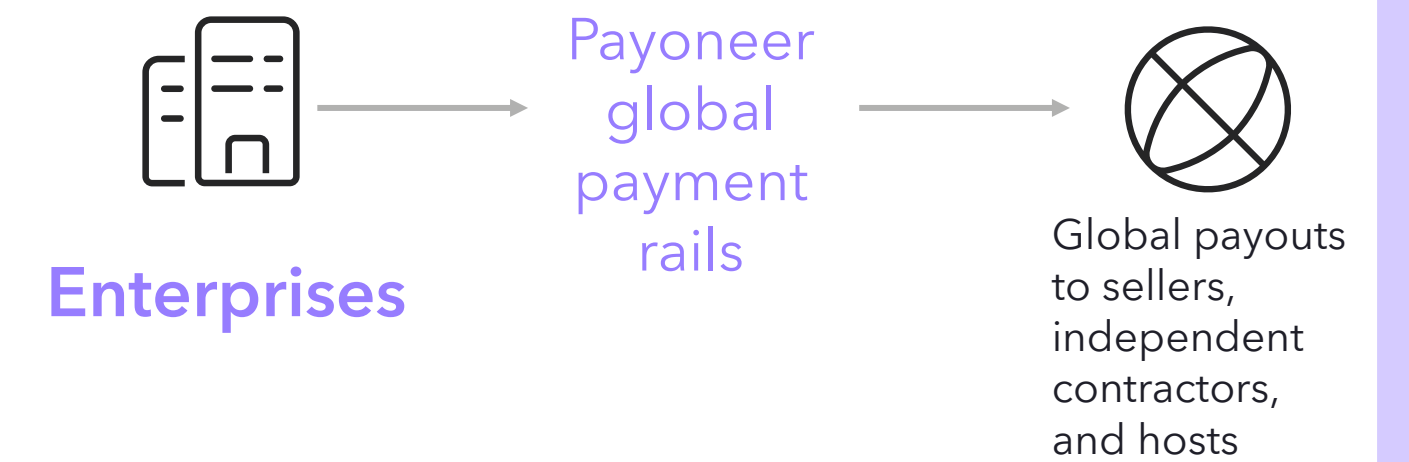
SMBs that sell on marketplaces



2025 Key Facts

Volume:	\$49.5B
Take Rate:	0.95% (+4 bps YoY)
Revenue growth:	8%

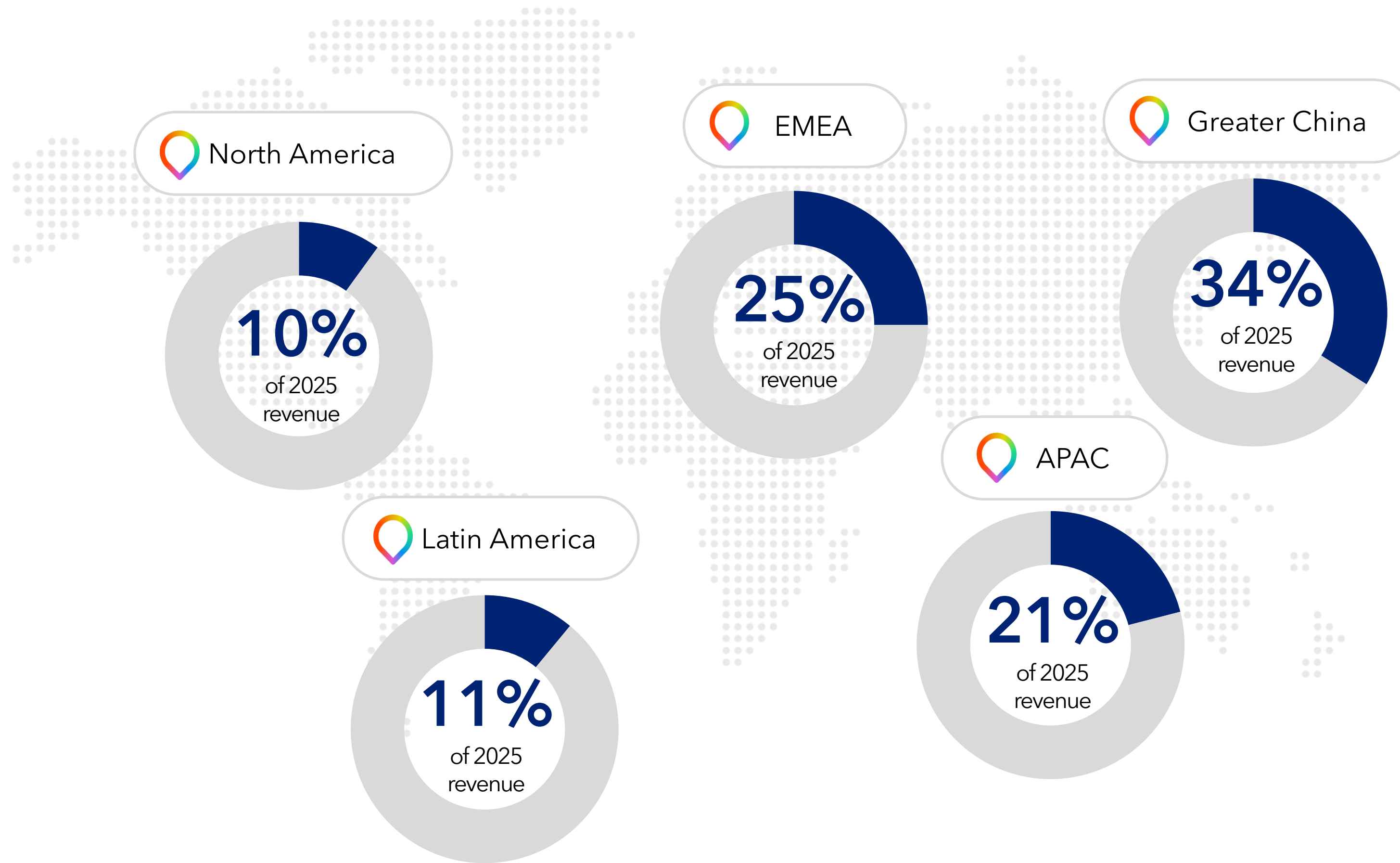
Enterprise payouts



2025 Key Facts

Volume:	\$24.8B
Take Rate:	0.27% (-3 bps YoY)
Revenue growth:	7%

Customers in 190+ countries and territories



5

Reported regions

35+

Countries with on-the-ground presence



>\$1B

2025 revenue

7,000

Trade corridors served

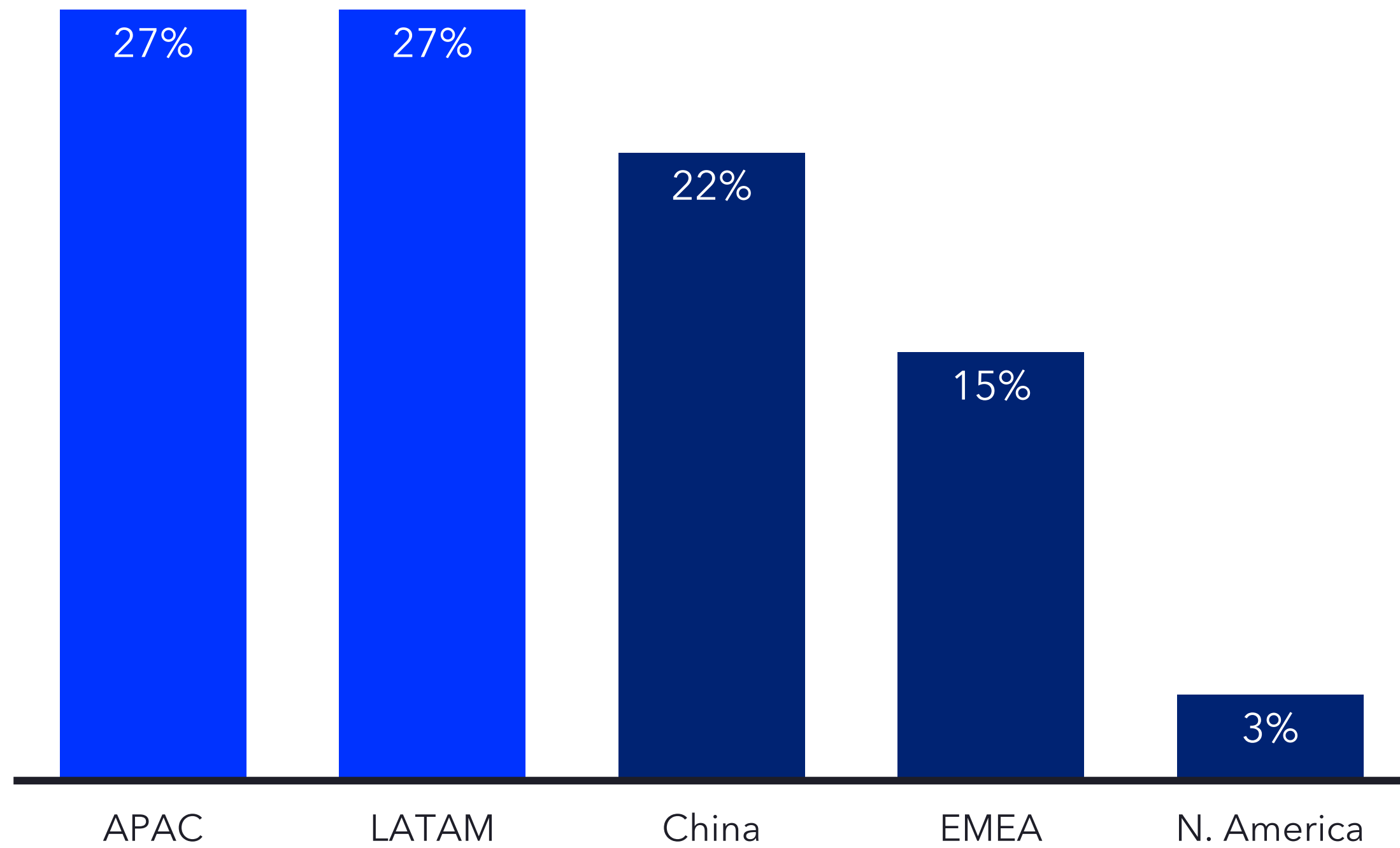
~40%

Revenue from customers selling to non-US end markets

Driving stronger growth in our highest take rate regions

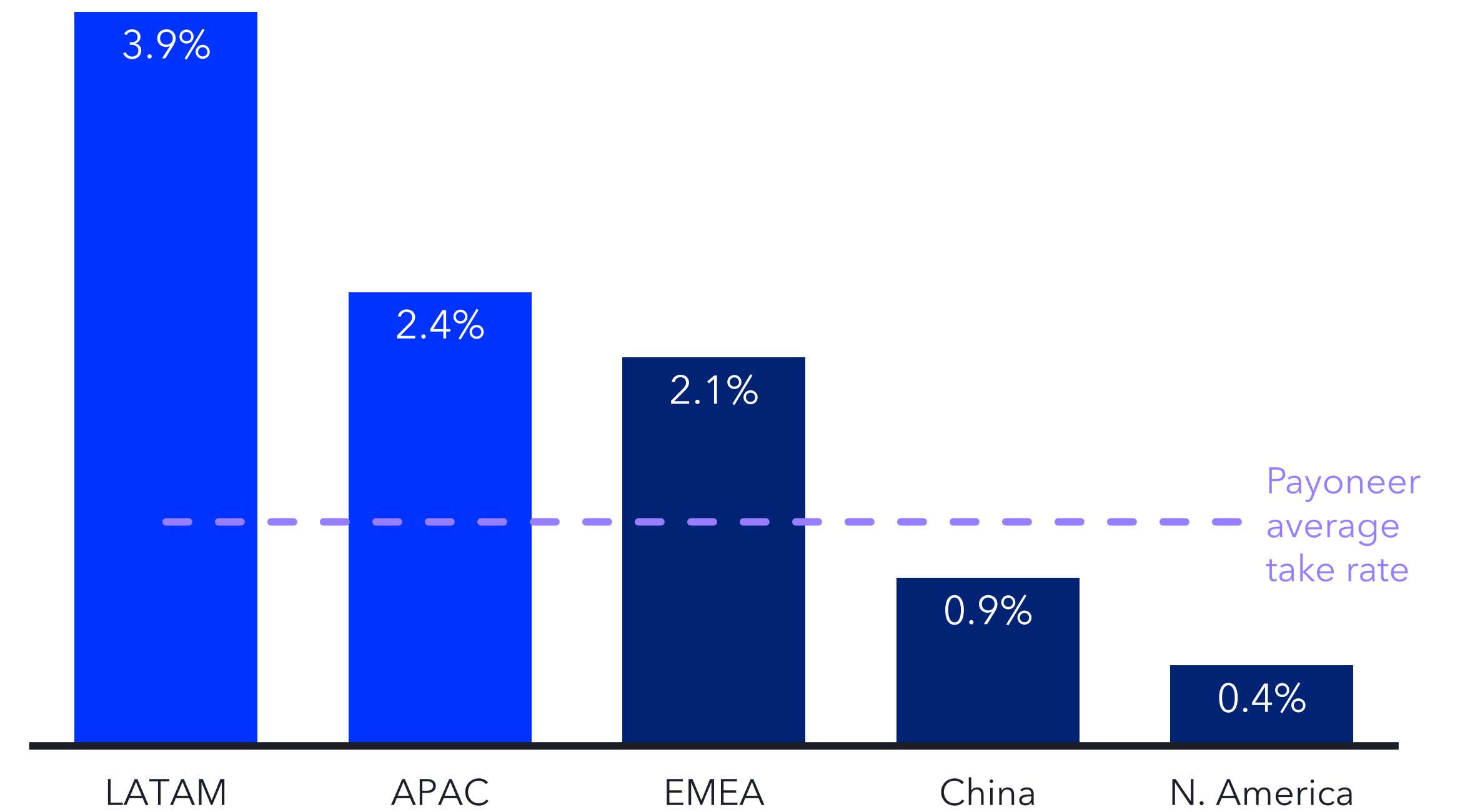
Revenue growth by region

3-year CAGR (2022-2025)



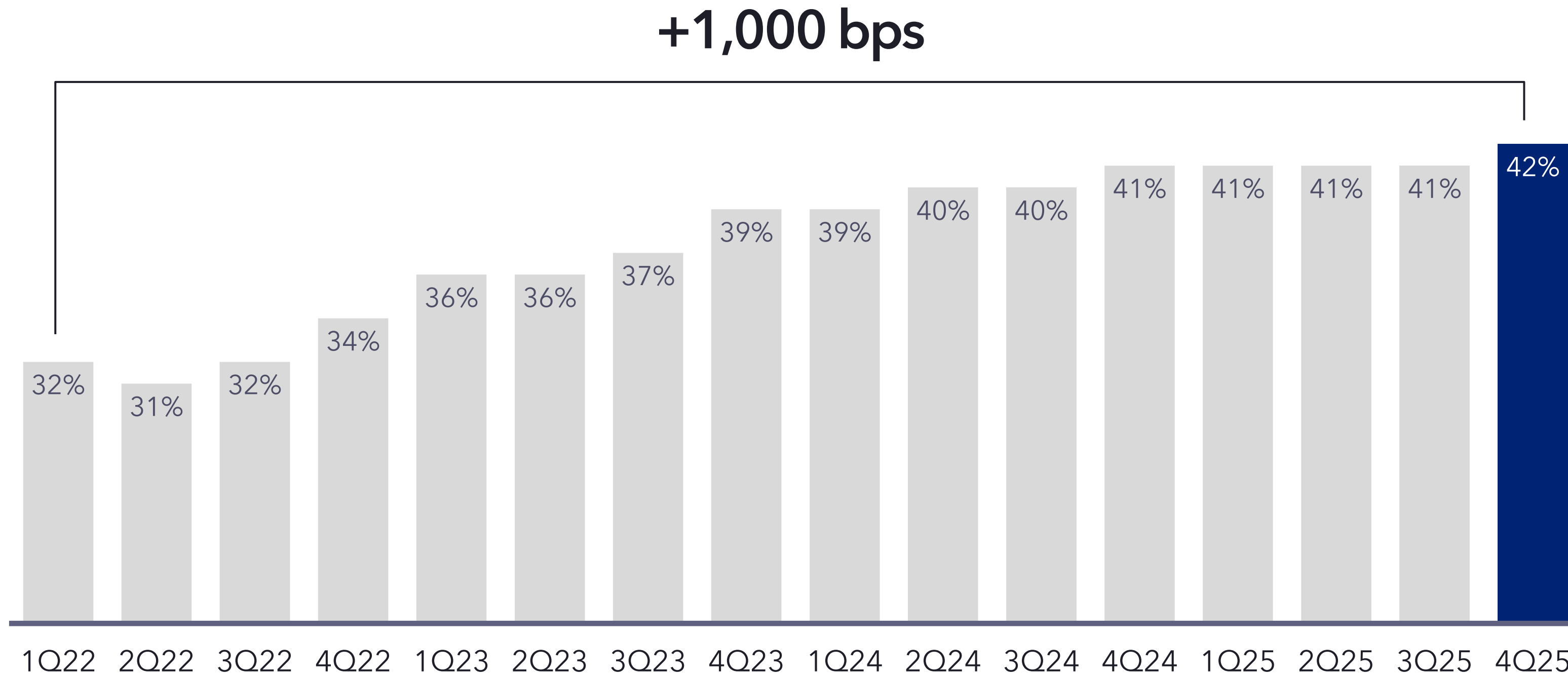
Take rate by region

2025 take rate



Our 2026 strategy for growth: focus upmarket on larger customers with more complex needs

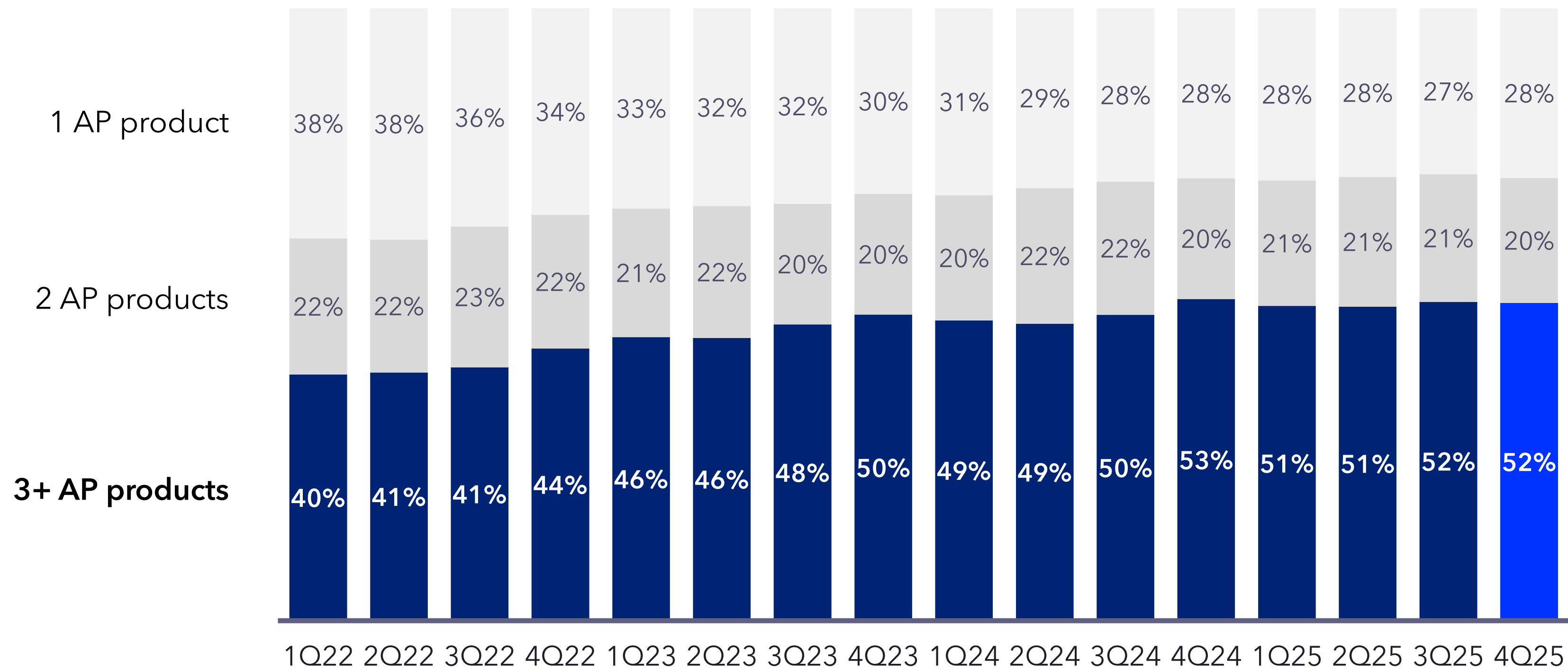
% Revenue from \$50K+ volume customers



Larger, often multi-entity and multi-geography customers have higher retention, product adoption and better unit economics

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.

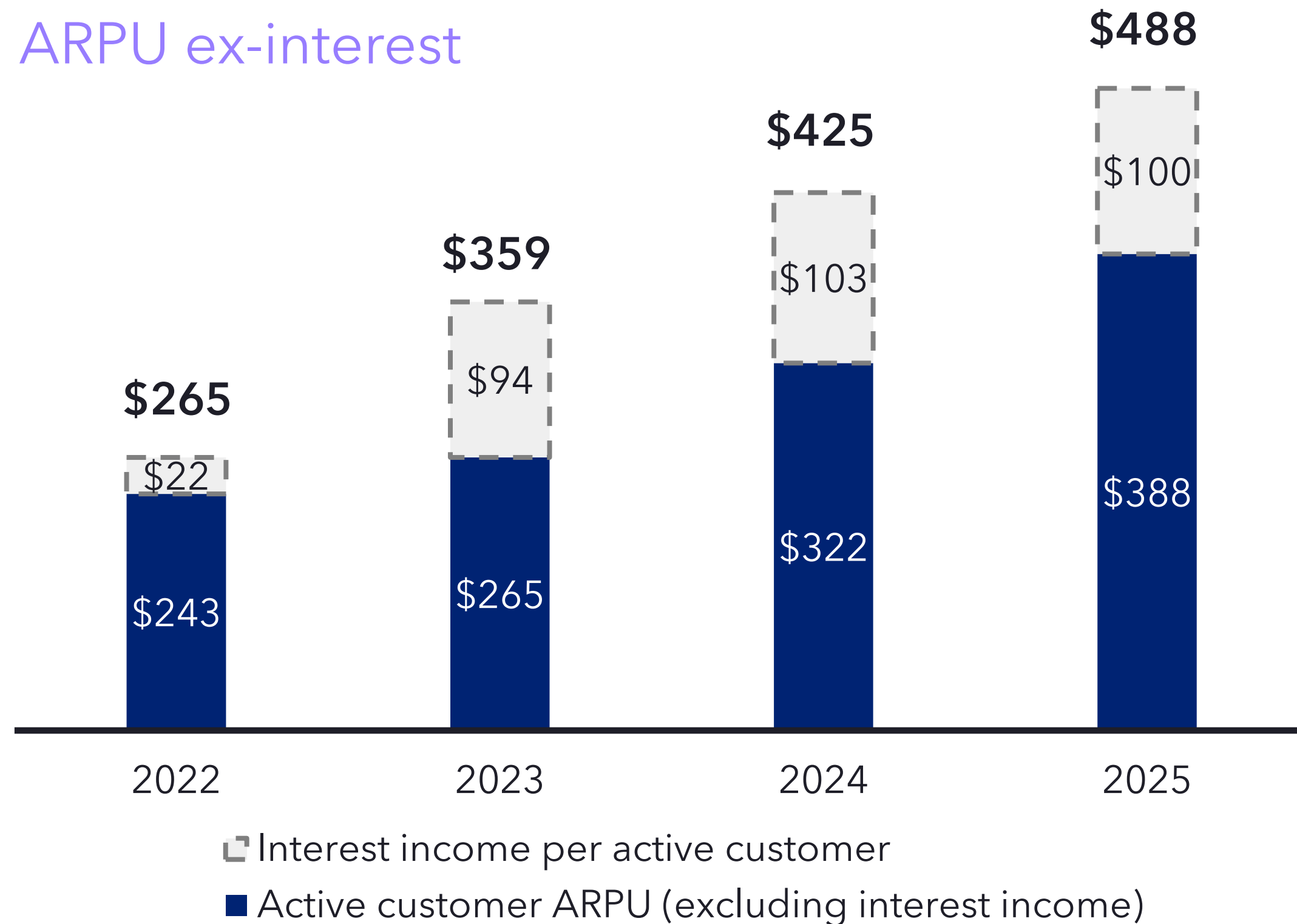
As we **enhance our product capabilities** to capture more of their diversified AP needs, we can **drive greater retention, stickiness, and lifetime value.**

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

Delivering significant ARPU and take rate expansion

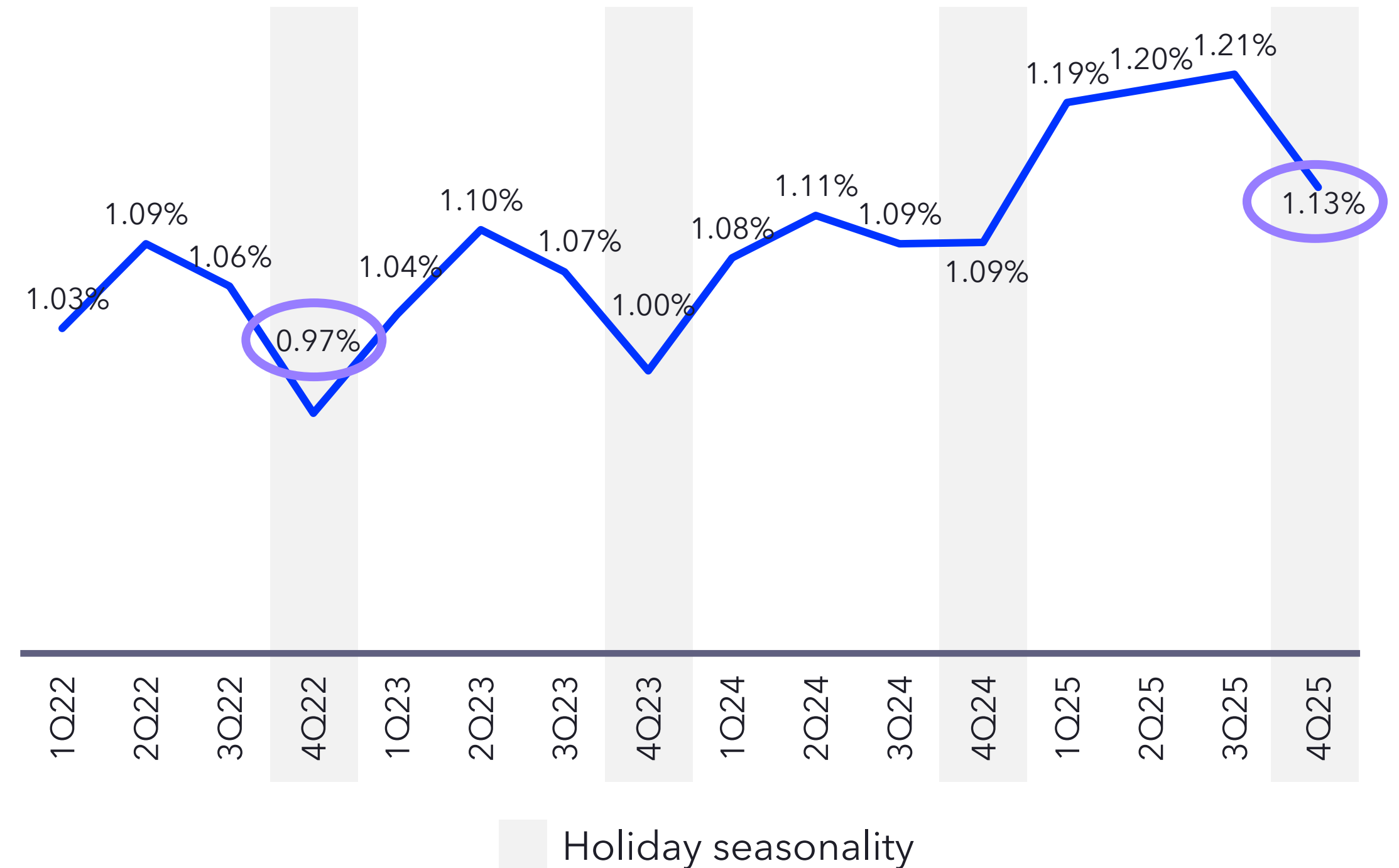
Total ARPU

+60% increase in ARPU ex-interest



SMB take rate

+16bps increase in SMB take rate (4Q25 vs 4Q22)



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. 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

Interest Income Earned on Customer Funds

Average Effective Federal Funds Rate:

2.2%

0.4%

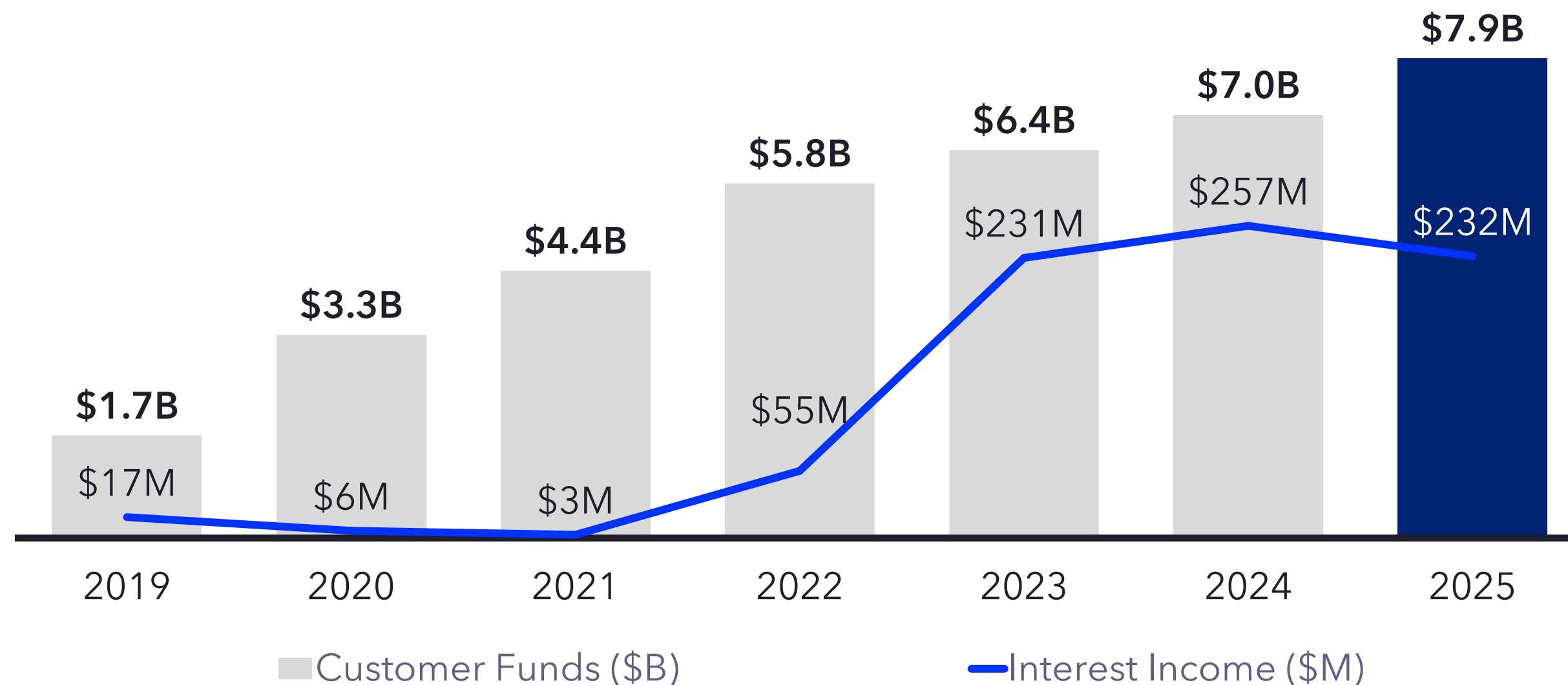
0.1%

1.7%

5.0%

5.1%

4.2%



✓ **\$7.9B** in customer funds = revenue backlog until usage

✓ **85%+** of customer funds are interest-bearing

✓ **~75%** of customer funds are denominated in USD and held with U.S. domestic financial institutions¹

✓ **~50% (\$4B)** of customer funds are hedged, securing:

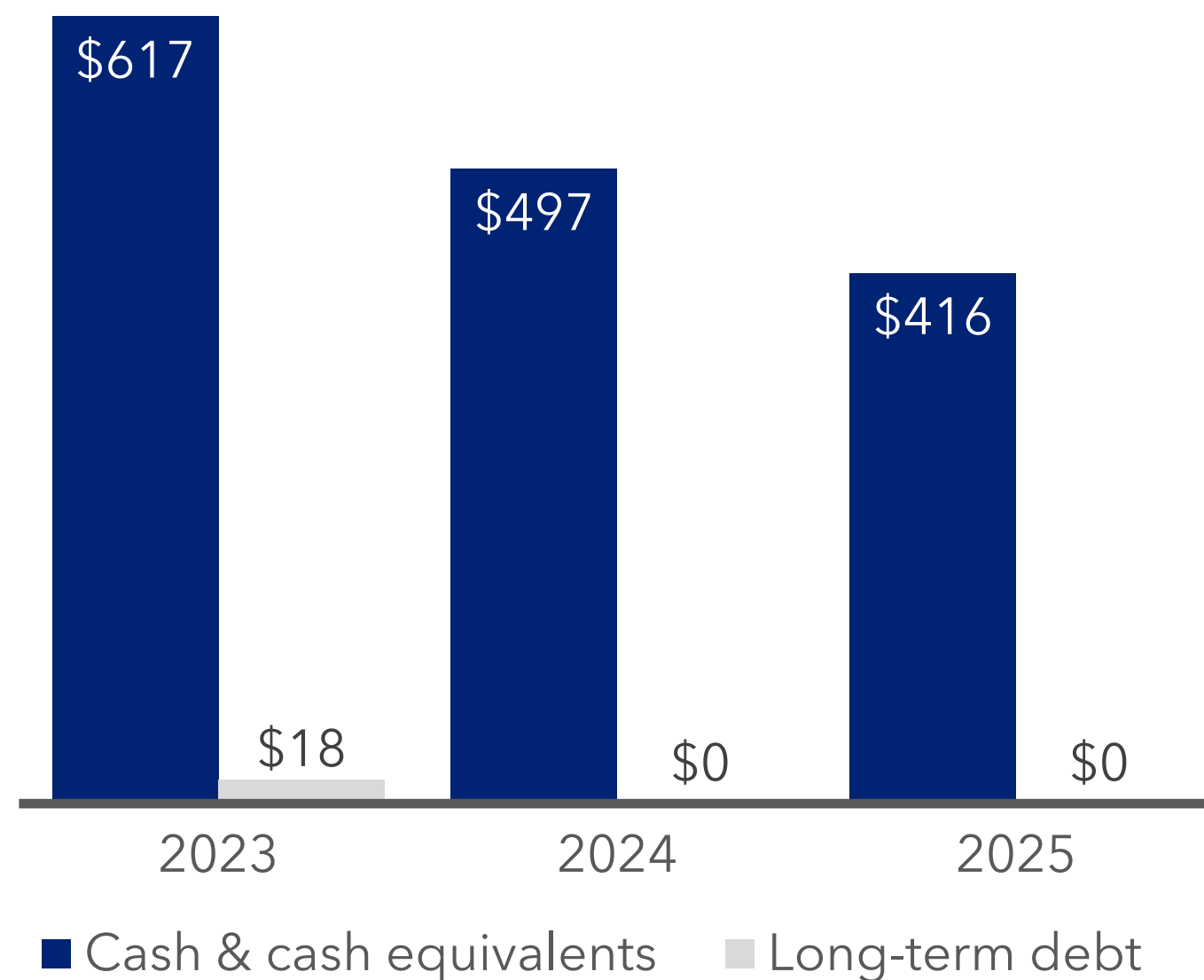
- **>\$130M of revenue in 2026**
- **>\$110M in 2027**
- **>\$90M in 2028**
- **>\$50M in 2029**

Note: Data as of December 31, 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

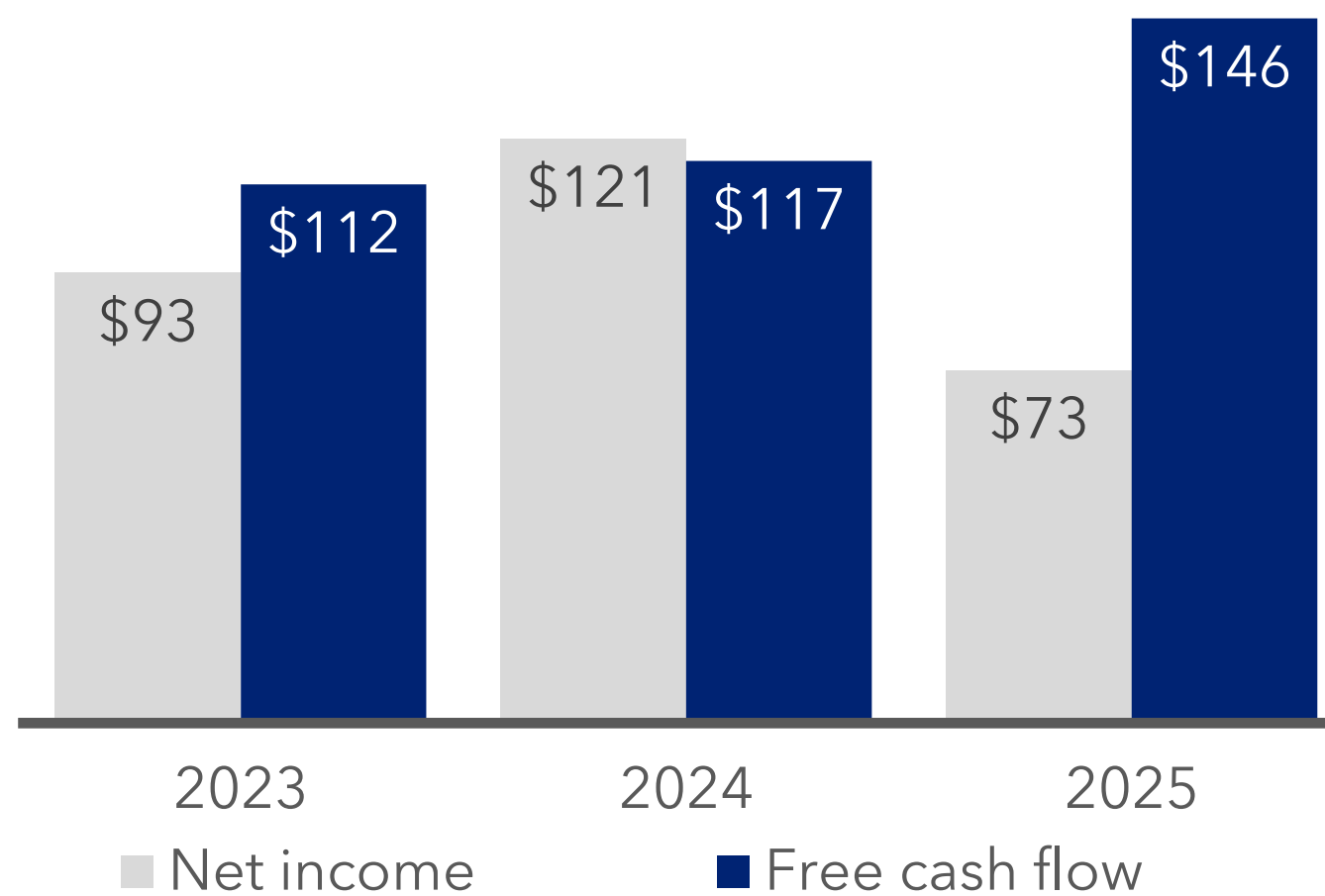
Cash & equivalents and debt (\$M)



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

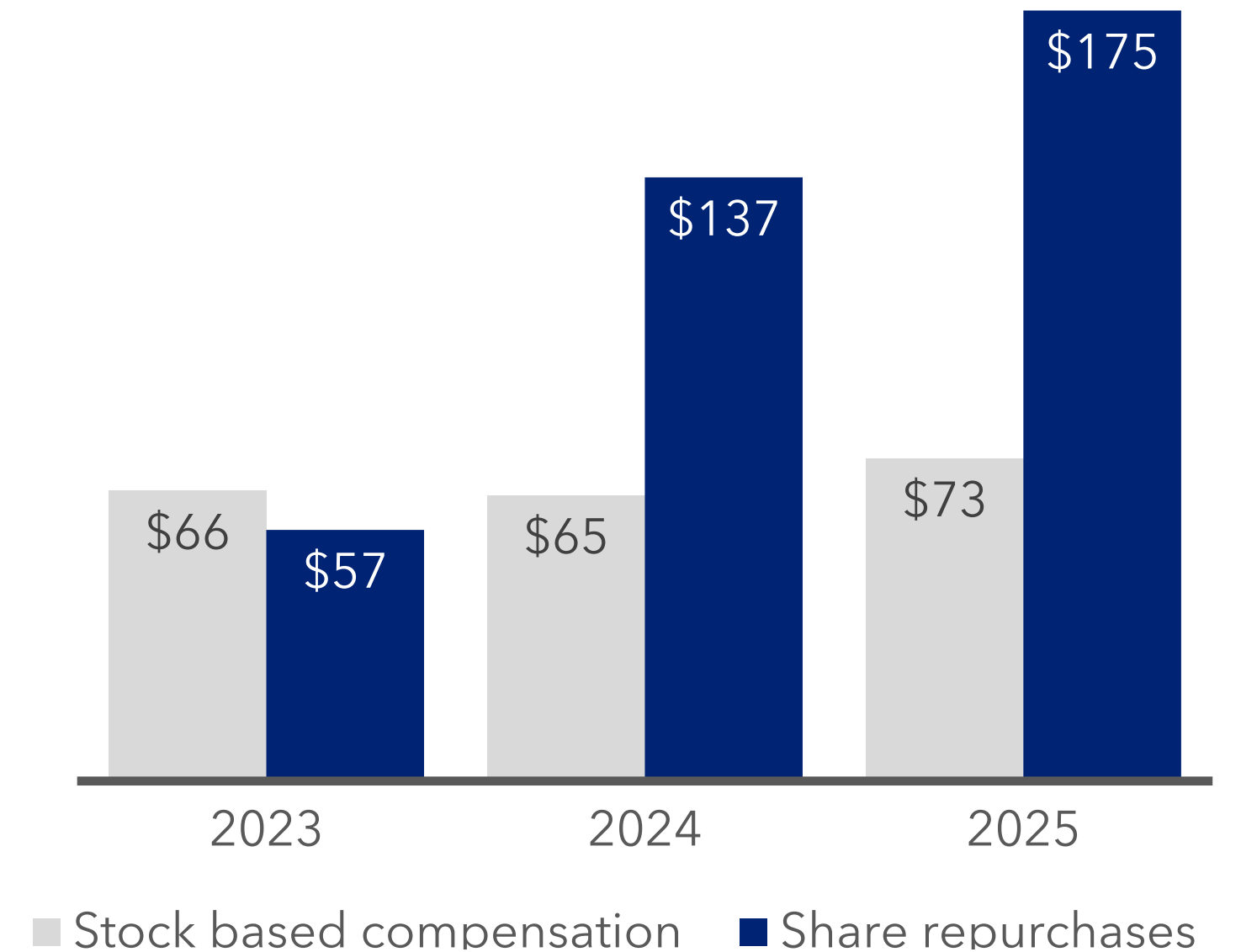
Free cash flow (\$M)

FCF conversion:
120% 96% 199%



Delivering significant free cash flow

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. Please see the appendix for a reconciliation of free cash flow.

2026 full year guidance as of February 26, 2026

| **\$1,090-1,130M**

Revenue

| **~15.0%**

Transaction costs as a % of
revenue

| **\$275-285M**

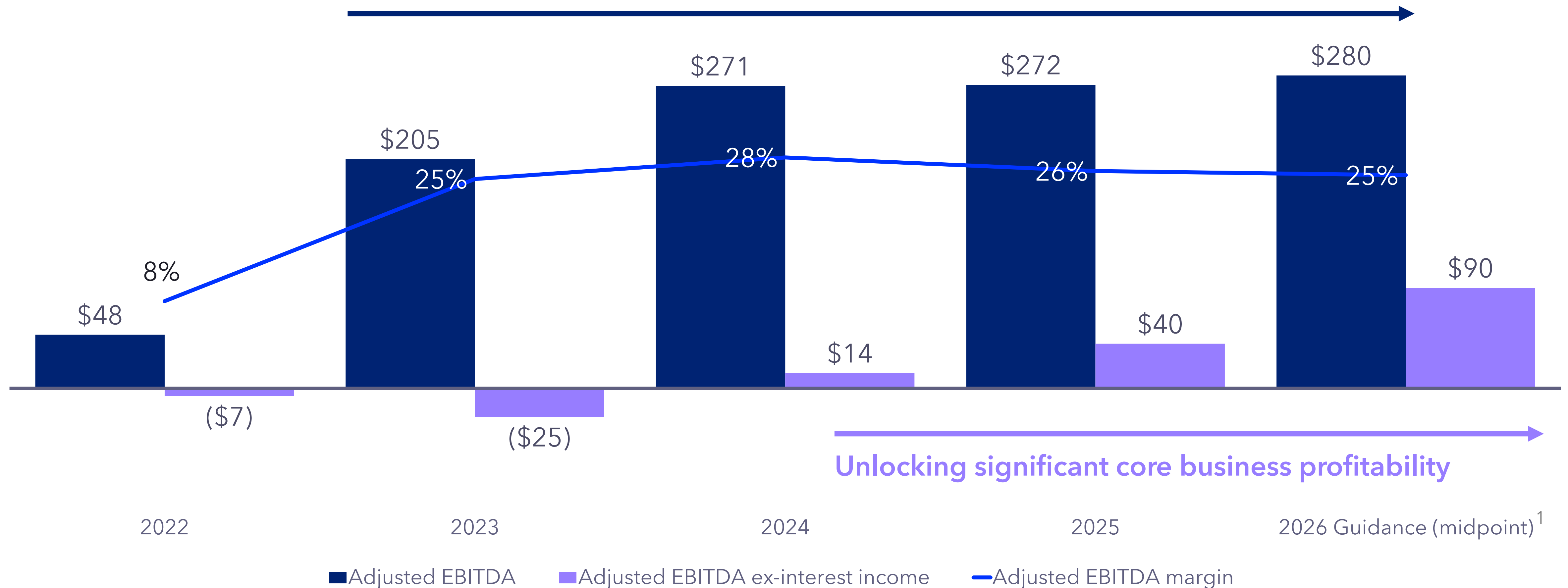
Adjusted EBITDA¹

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 "2026 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.

4Q'25 and FY'25 Financial Results

Executing with discipline and driving operating leverage

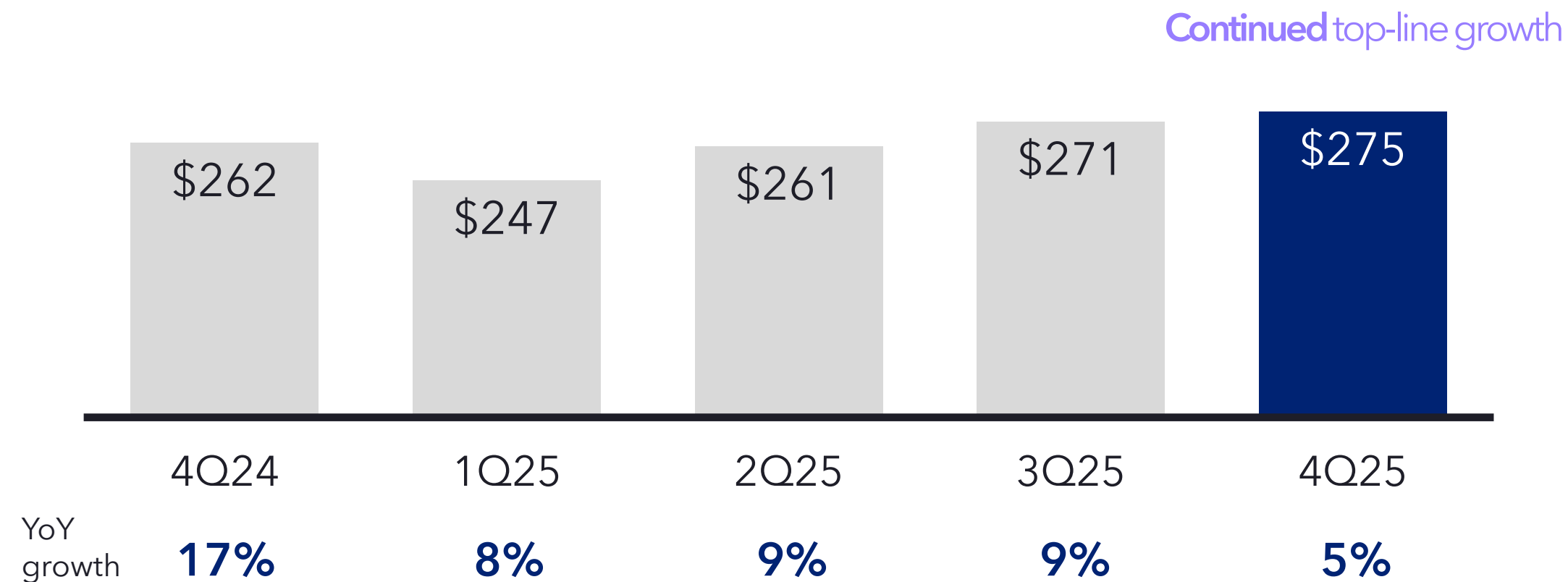
Sustained 25%+ adjusted EBITDA margins in a declining interest rate environment



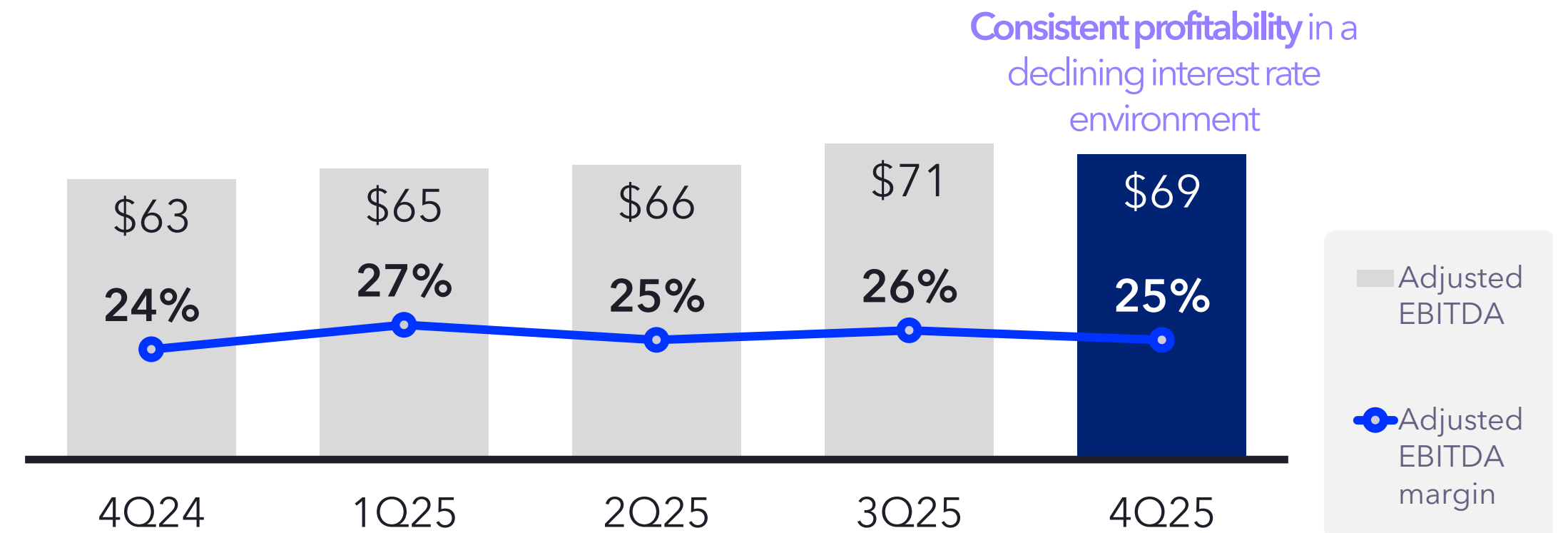
1. Please refer to "Non-GAAP Financial Measures" in slide 2 of this presentation. The Company cannot reconcile its expected adjusted EBITDA to expected net income under "2026 Guidance" without unreasonable effort because certain items that impact net income and other reconciling metrics are out of the 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.

Driving profitable revenue growth

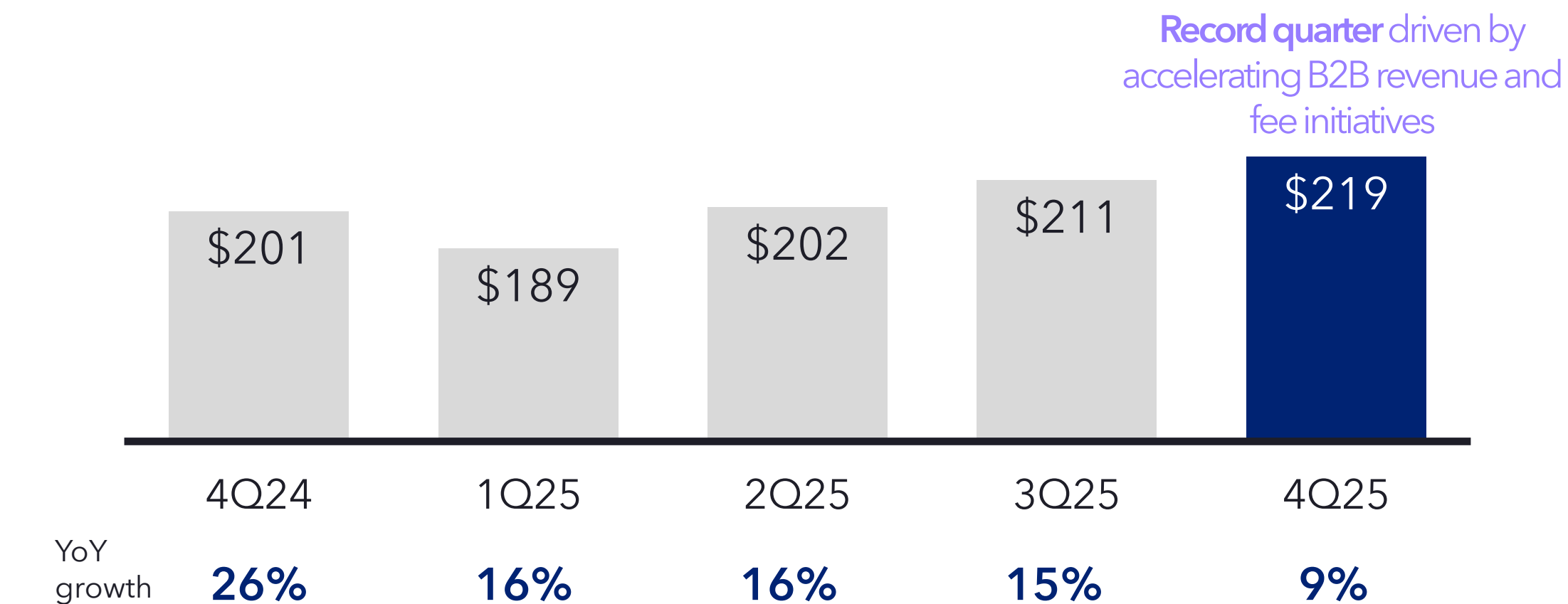
Total revenue (\$M)



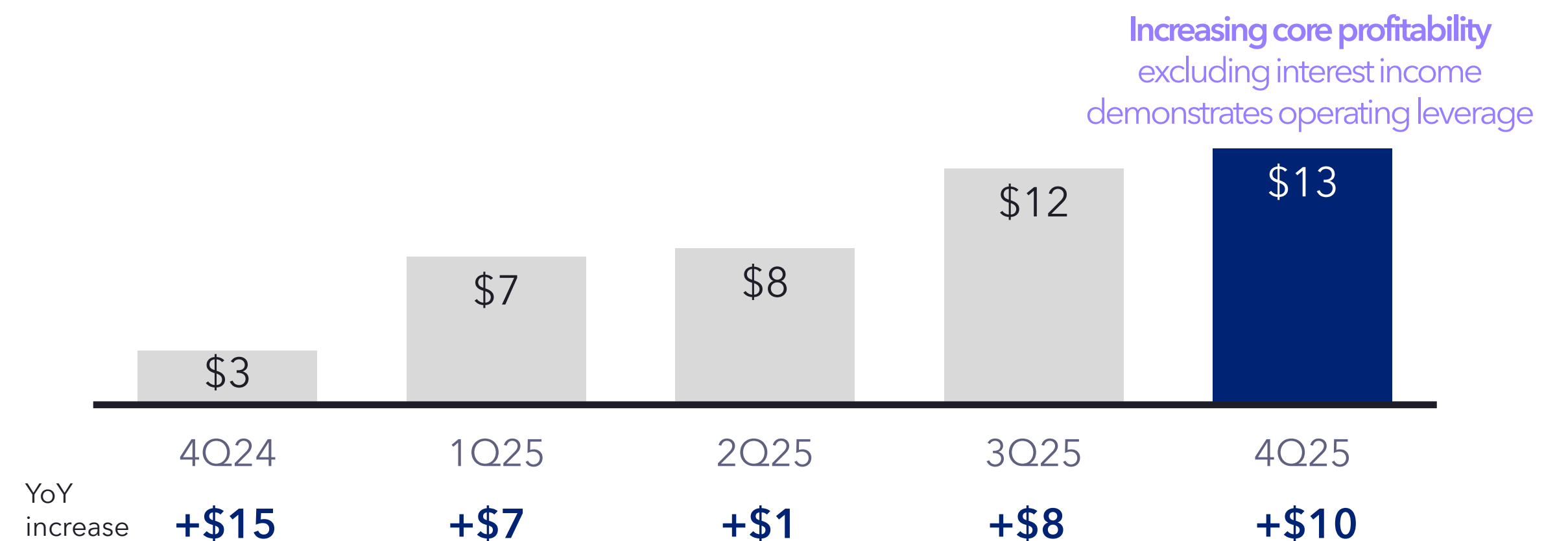
Total adj. EBITDA (\$M)



Revenue excluding interest income (\$M)



Adj. EBITDA excluding interest income (\$M)



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

Volume and revenue trends

Volume (\$M)	4Q24	1Q25	2Q25	3Q25	4Q25	YoY	QoQ
SMBs that sell on marketplaces	\$13,448	\$11,373	\$12,109	\$12,453	\$13,524	1%	9%
B2B SMBs	2,952	2,708	2,930	3,119	3,569	21%	14%
Checkout	218	173	218	223	274	25%	23%
SMB customer volume	\$16,618	\$14,254	\$15,257	\$15,795	\$17,367	5%	10%
Enterprise payouts	5,871	5,421	5,431	6,509	7,468	27%	15%
Total volume	\$22,489	\$19,676	\$20,688	\$22,305	\$24,835	10%	11%

Faster volume growth with higher take rate customer segments

Strengthening and expanding ecosystem of enterprise relationships

Revenue as a % of volume ("Take Rate")	4Q24	1Q25	2Q25	3Q25	4Q25	YoY	QoQ
SMBs that sell on marketplaces	0.87%	0.97%	0.96%	0.97%	0.90%	3 bps	-7 bps
B2B SMBs	1.88%	1.94%	1.99%	1.99%	1.81%	-7 bps	-18 bps
Checkout	3.91%	4.12%	3.96%	3.93%	3.89%	-2 bps	-4 bps
SMB customer take rate	1.09%	1.19%	1.20%	1.21%	1.13%	4 bps	-8 bps
Enterprise payouts	0.28%	0.29%	0.30%	0.26%	0.25%	-3 bps	-1 bps
Total take rate	1.16%	1.25%	1.26%	1.21%	1.11%	-5 bps	-10 bps

16 consecutive quarters of year-over-year SMB take rate expansion

Revenue (\$M)	4Q24	1Q25	2Q25	3Q25	4Q25	YoY	QoQ
By source:							
SMBs that sell on marketplaces ¹	\$117	\$110	\$116	\$121	\$122	4%	1%
B2B SMBs ¹	56	52	58	62	65	17%	4%
Checkout	9	7	9	9	11	25%	21%
SMB customer revenue	\$181	\$170	\$183	\$192	\$197	9%	3%
Enterprise payouts	16	16	16	17	19	17%	11%
Revenue recognized at a point in time	\$197	\$185	\$200	\$209	\$216	9%	3%
Revenue recognized over time	1	1	1	1	1	26%	-1%
Revenue from contracts with customers	\$198	\$186	\$200	\$210	\$217	9%	3%
Interest income on customer balances	\$61	\$58	\$58	\$60	\$56	-8%	-6%
Capital advance income	3	2	2	2	2	-33%	19%
Revenue from other sources	\$64	\$60	\$60	\$61	\$58	-9%	-6%
Total revenue	\$262	\$247	\$261	\$271	\$275	5%	1%

Solid revenue growth while navigating a dynamic macro environment

Memo:							
Revenue ex. interest income	\$201	\$189	\$202	\$211	\$219	9%	4%



Note: Revenue by source represents revenue recognized from contracts with customers as well as revenue from other sources.

1. 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.

Revenue by region trends

Active ICPs ('000s)	4Q24	1Q25	2Q25	3Q25	4Q25	YoY	QoQ
By size:							
\$500-\$10K/month	505	503	508	501	490	-3%	-2%
\$10K+/month	55	53	52	47	45	-17%	-4%
Total	560	556	559	548	536	-4%	-2%

Year-over-year volume growth by customer size:

\$500-\$10K/month	11%	3%	2%	0%	-4%	-1,463 bps	-327 bps
\$10K+/month	20%	8%	10%	7%	6%	-1,417 bps	-97 bps

By primary regional market:

APAC	174	173	174	175	177	1%	1%
EMEA	165	160	156	153	147	-11%	-3%
China	109	112	119	110	105	-4%	-4%
LATAM	78	76	74	73	70	-11%	-4%
N. America	33	35	36	38	37	9%	-4%
Total	560	556	559	548	536	-4%	-2%

Revenue (\$M)	4Q24	1Q25	2Q25	3Q25	4Q25	YoY	QoQ
By primary regional market:							
China	\$90	\$85	\$86	\$91	\$92	2%	1%
EMEA	65	59	67	68	70	7%	3%
APAC	53	51	54	57	59	12%	3%
LATAM	28	28	29	28	27	-5%	-5%
N. America	26	24	25	26	27	4%	2%
Total Revenue	\$262	\$247	\$261	\$271	\$275	5%	1%

Note: this will be the final quarter this disclosure is provided as it is no longer aligned with Payoneer's upmarket strategy and operational focus.

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, 2022	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2025
Net income (loss)	\$ (11,970)	\$ 93,333	\$ 121,163	\$ 73,192
Depreciation & amortization	20,858	27,814	47,296	65,625
Income taxes	13,586	39,203	18,308	42,396
Other financial (income) expense, net	10,131	(11,568)	(2,419)	9,079
EBITDA	32,605	148,782	184,348	190,292
Stock based compensation expenses ⁽¹⁾	52,150	65,767	64,787	73,104
Share in losses of associated company	2	–	–	–
M&A related expense (income) ⁽²⁾	(2,323)	3,468	9,439	3,393
Gain from change in fair value of warrants ⁽³⁾	(33,963)	(17,359)	(2,767)	–
Restructuring charges ⁽⁴⁾	–	4,488	–	4,873
Loss on Warrant repurchase/redemption ⁽⁵⁾	–	–	14,746	–
Adjusted EBITDA	\$ 48,471	\$ 205,146	\$ 270,553	\$ 271,662
Interest Income	55,292	230,634	256,846	231,614
Adjusted EBITDA excluding interest income	\$ (6,821)	\$ (25,488)	\$ 13,707	\$ 40,048
Revenue	\$ 627,623	\$ 831,103	\$ 977,716	\$ 1,052,774
Adjusted EBITDA margin	8%	25%	28%	26%

(\$ in thousands)

	Three months ended,				
	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025	Sept. 30, 2025	Dec. 31, 2025
Net income	\$ 18,190	\$ 20,577	\$ 19,480	\$ 14,123	\$ 19,012
Depreciation & amortization	13,666	14,390	15,553	16,140	19,542
Income taxes	8,016	7,192	10,370	16,388	8,446
Other financial expense (income), net	2,978	1,550	227	5,836	1,466
EBITDA	42,850	43,709	45,630	52,487	48,466
Stock based compensation expenses ⁽¹⁾	18,614	18,755	20,059	17,799	16,491
M&A related expense ⁽²⁾	1,807	337	736	981	1,339
Restructuring charges ⁽⁴⁾	–	2,630	–	–	2,243
Adjusted EBITDA	\$ 63,271	\$ 65,431	\$ 66,425	\$ 71,267	\$ 68,539
Interest Income	60,595	57,972	58,334	59,531	55,777
Adjusted EBITDA excluding interest income	\$ 2,676	\$ 7,459	\$ 8,091	\$ 11,736	\$ 12,762
Revenue	\$ 261,739	\$ 246,617	\$ 260,614	\$ 270,850	\$ 274,693
Adjusted EBITDA margin	24%	27%	25%	26%	25%

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. Amounts relate to M&A-related third-party fees, including related legal, consulting and other expenditures. Additionally, amounts for the three months ended December 31, 2025, September 30, 2025, June 30, 2025, March 31, 2025, and December 31, 2024 include \$0.2, \$0.1, \$0.1, \$0.3, and \$1.8 million, respectively, in non-recurring fair value adjustment of the Skuad contingent consideration liability.
3. 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.
4. Represents non-recurring costs related to severance and other employee termination benefits.
5. Amounts relate to a non-recurring loss on the repurchase and redemption of outstanding public warrants.

Reconciliation of net cash provided by operating activities to free cash flow

(\$ in thousands)

	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>
Net cash provided by operating activities	\$ 159,489	\$ 176,925	\$ 233,489
Purchase of property, equipment and software	(8,459)	(8,189)	(26,874)
Capitalization of internal use software	(39,333)	(52,203)	(60,855)
Free cash flow	<u>\$ 111,697</u>	<u>\$ 116,533</u>	<u>\$ 145,760</u>
Net income	<u>\$ 93,333</u>	<u>\$ 121,163</u>	<u>\$ 73,192</u>
Free cash flow conversion	120%	96%	199%