

# 1Q 2025 Investor Presentation

NASDAQ:PAYO | May 7, 2025



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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 growth and adjusted EBITDA margin 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 ongoing 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.

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## 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 item:

**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.

Other companies may calculate the above measure 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 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.

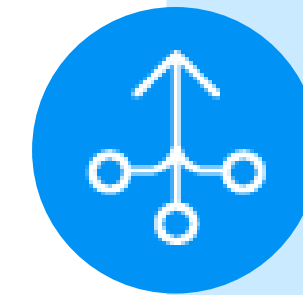
## Industry and Market Data

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.

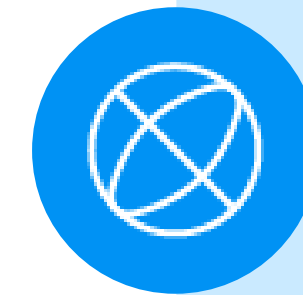
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Payoneer's mission:

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



Take the complexity out of doing business globally for SMBs

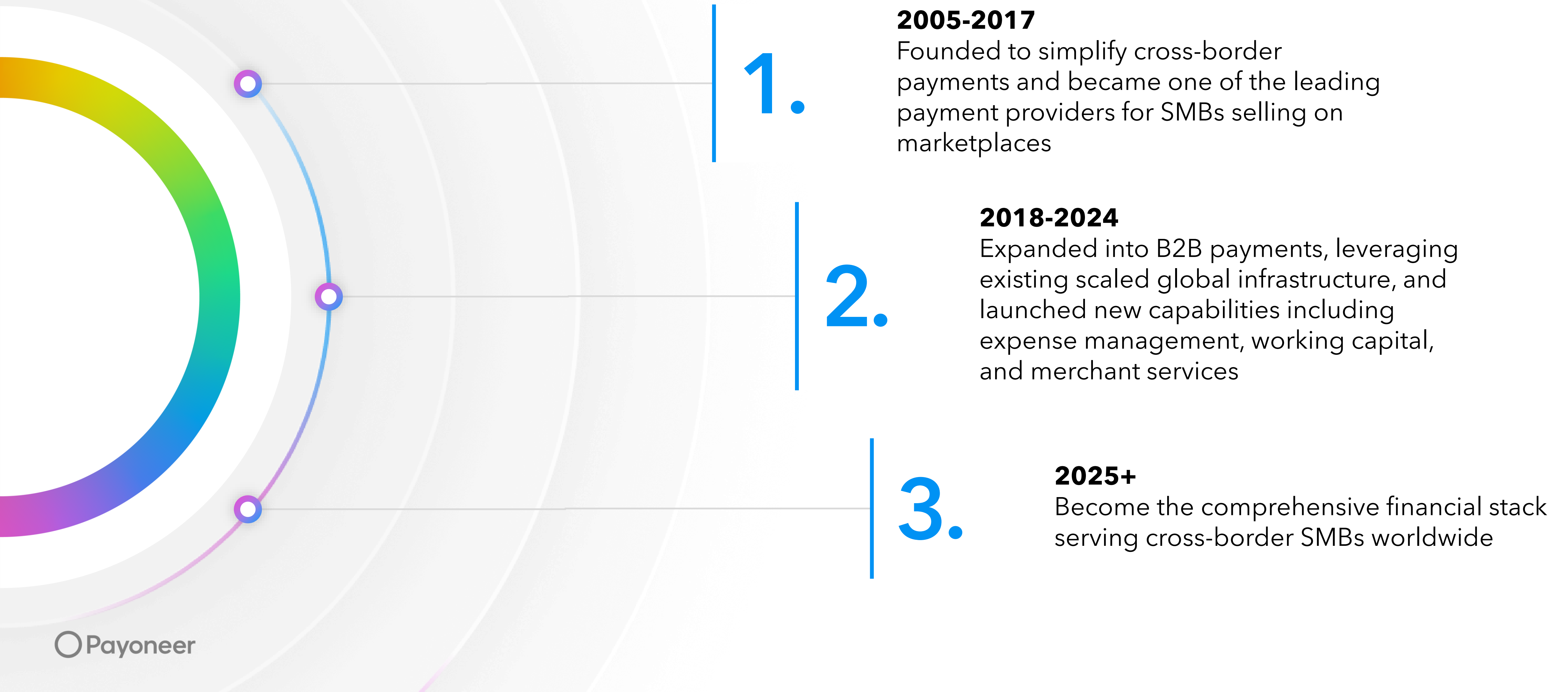


Serve diverse customer types in over 190+ countries and territories



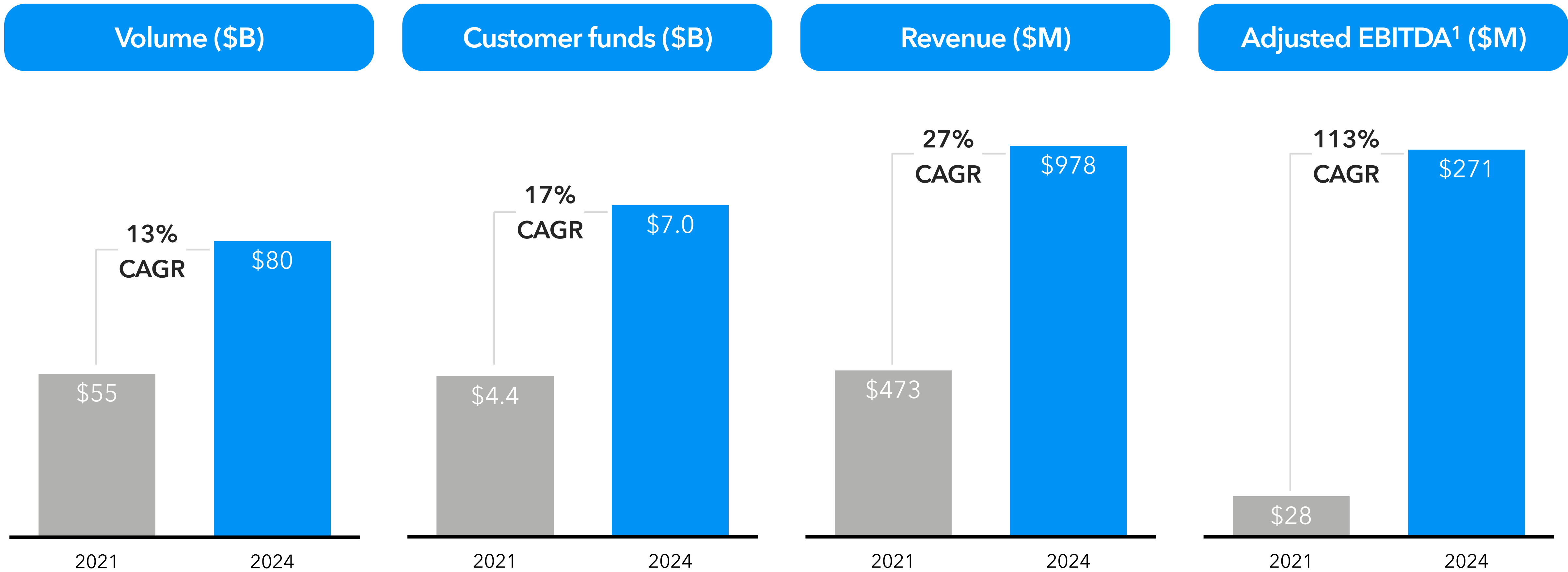
Compelling financial profile positioned to generate long term profitable growth

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






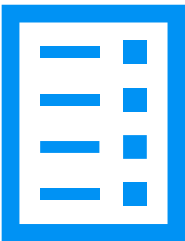
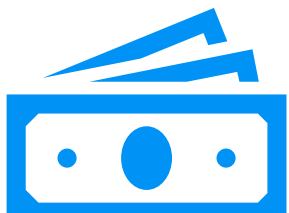


# Delivering strong, profitable growth since going public in 2021



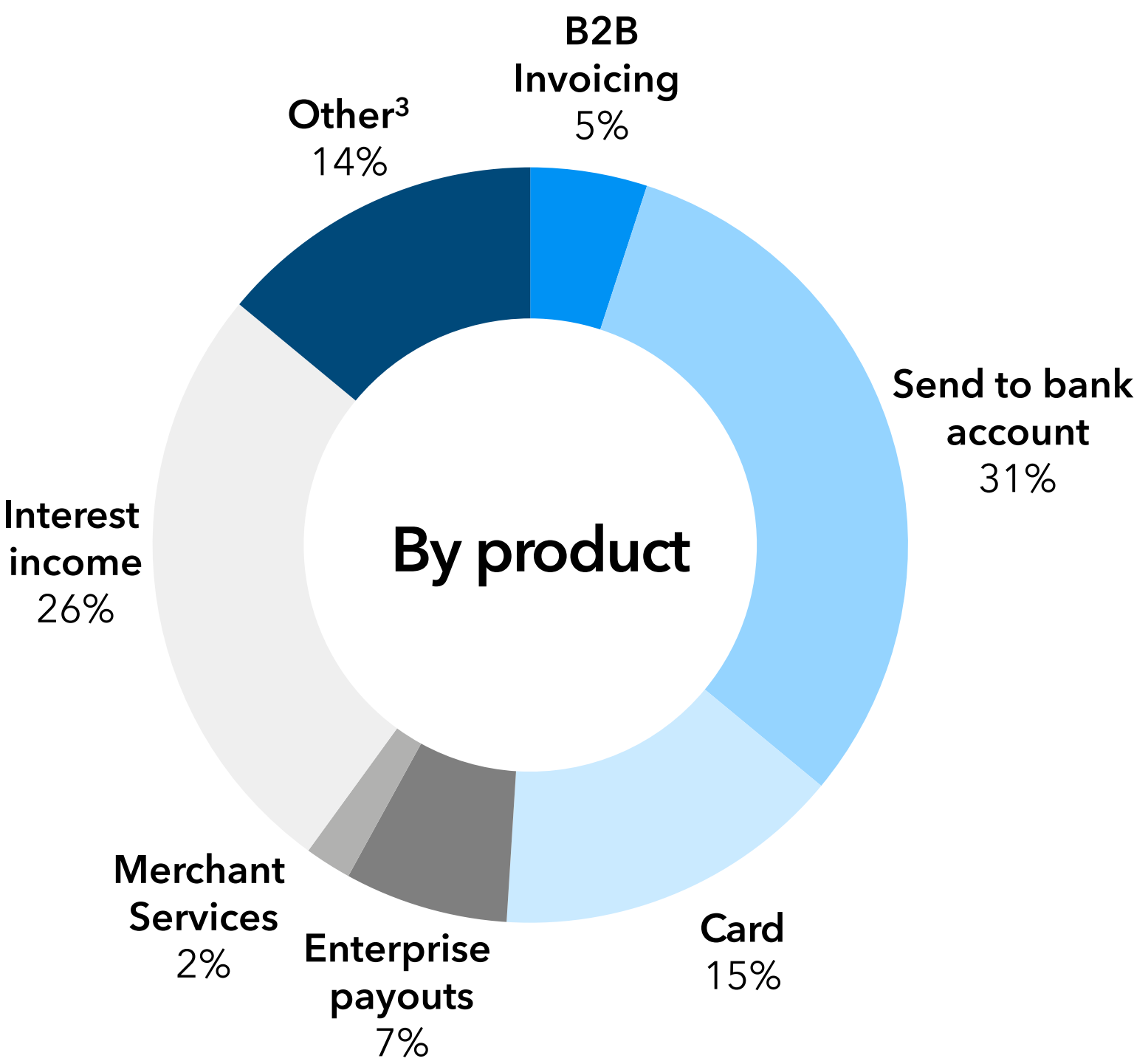
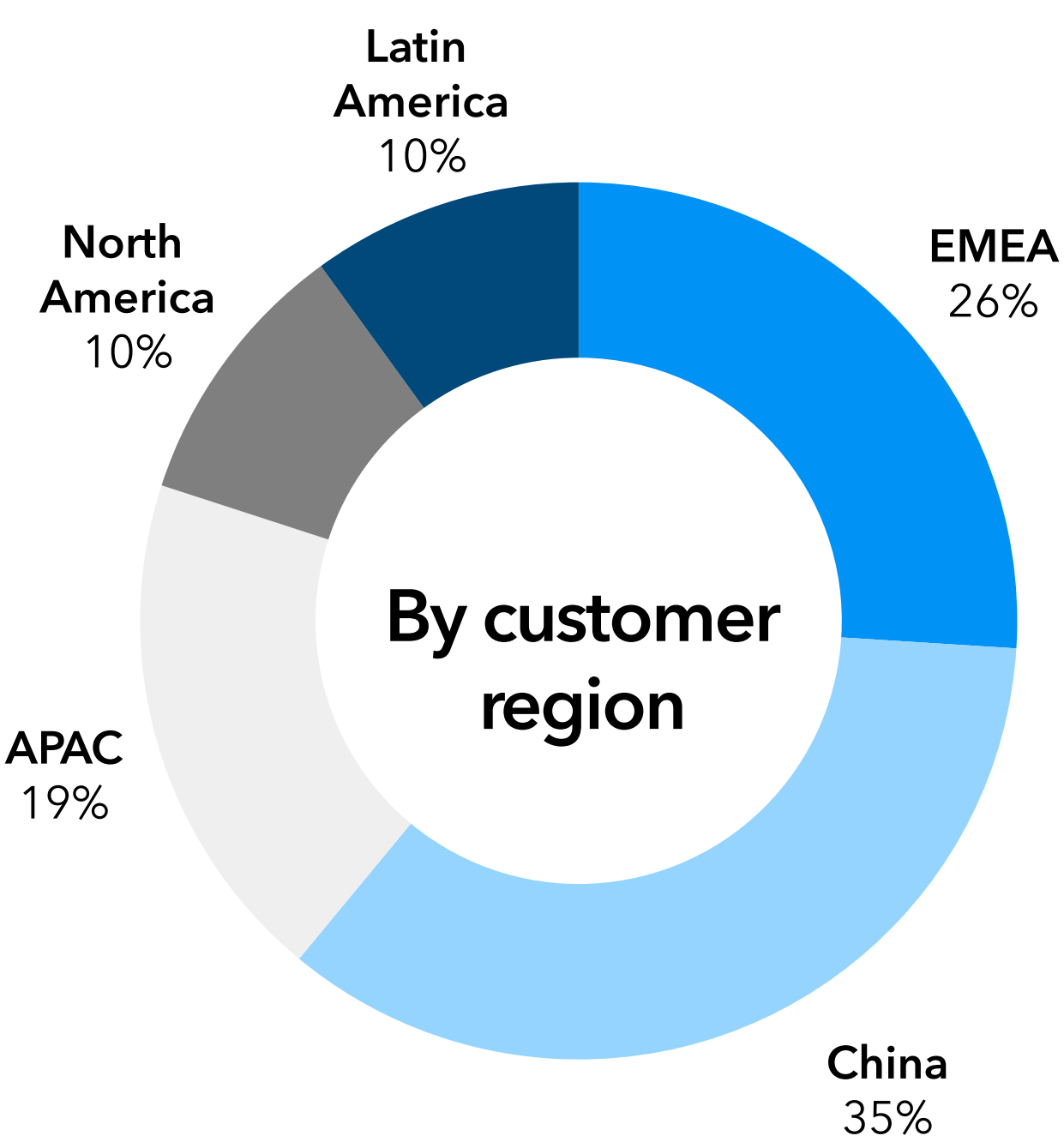
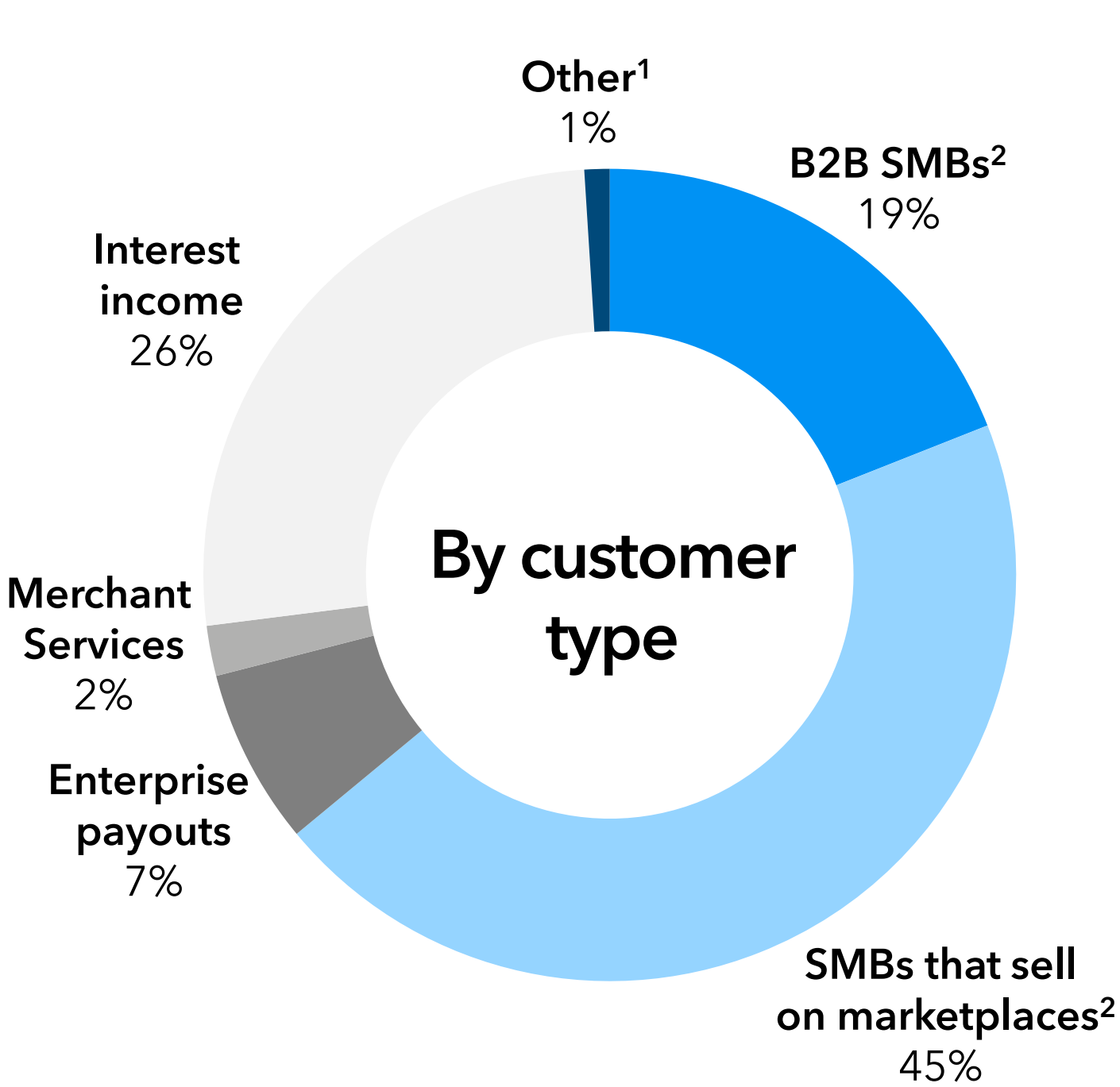
1. Please refer to the appendix of this presentation for the reconciliation from net income (loss) to adjusted EBITDA.

# Our strategy for growth

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

# Our business is highly diversified

\$978M of 2024 Revenue



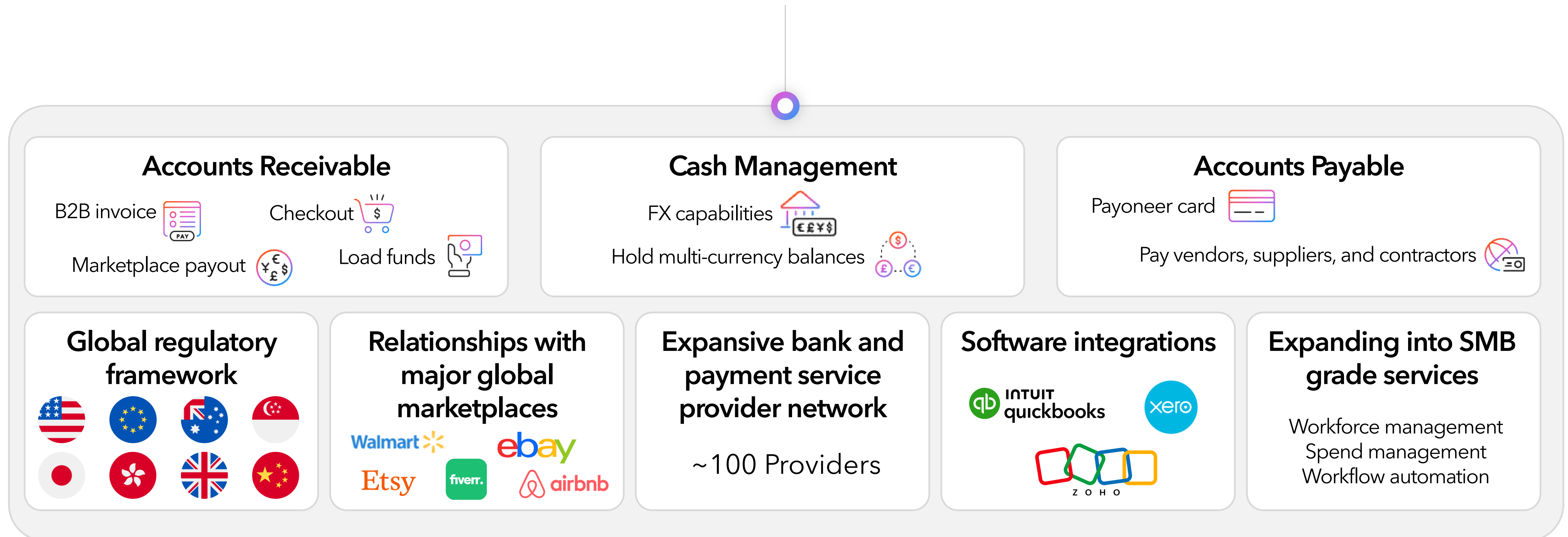
1. Other includes revenue recognized over time and capital advance income.

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.

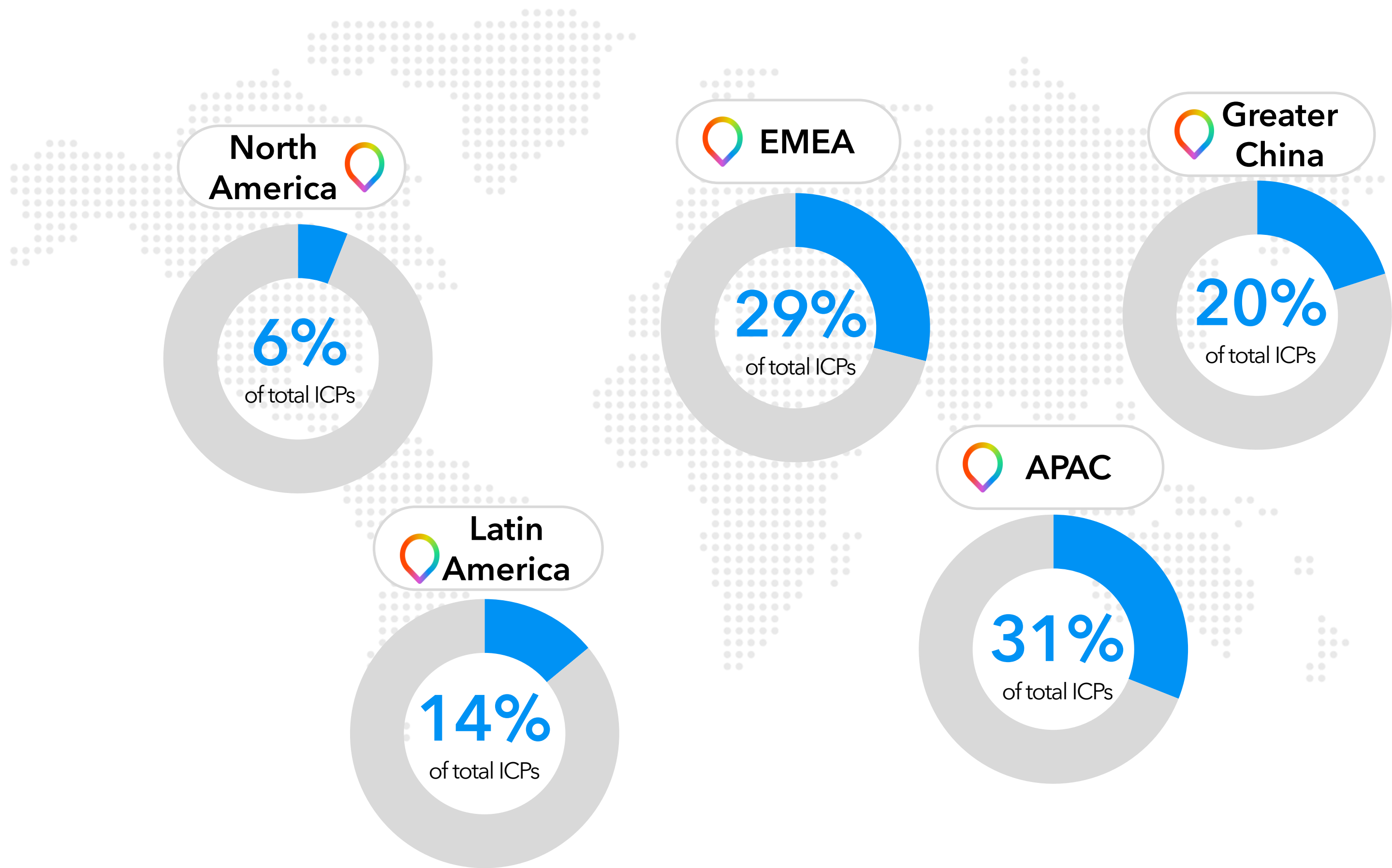
# We take the complexity out of cross-border payments

Customers can access a comprehensive financial stack through their Payoneer Account





# We acquire and serve customers in 190+ countries and territories



**5**  
Reported regions

**35+**  
Countries with on-the-ground presence

**556K**  
Ideal Customer Profiles (ICPs)

**100+** | Customer success managers speaking 20+ languages

**7,000** | Trade corridors served

Note: Data as of March 31, 2025. Active ICPs are defined as customers with a Payoneer Account that have on average over \$500 per month in volume 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*

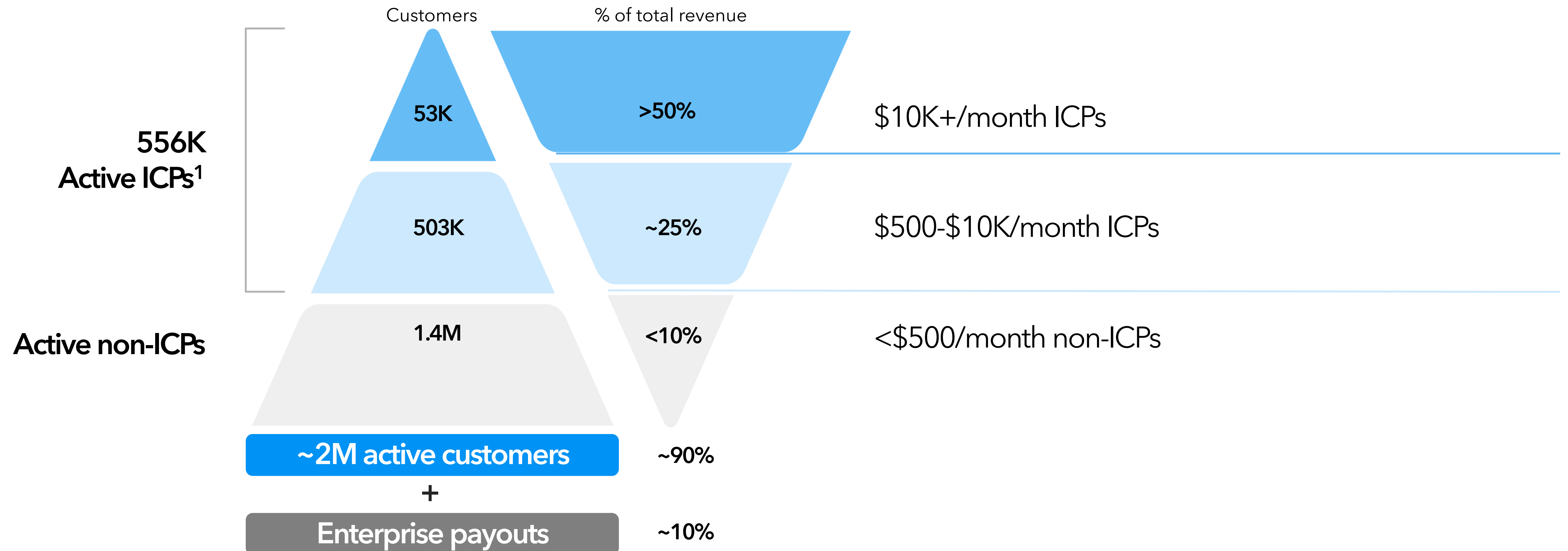
## Enterprise payouts



"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 our revenue



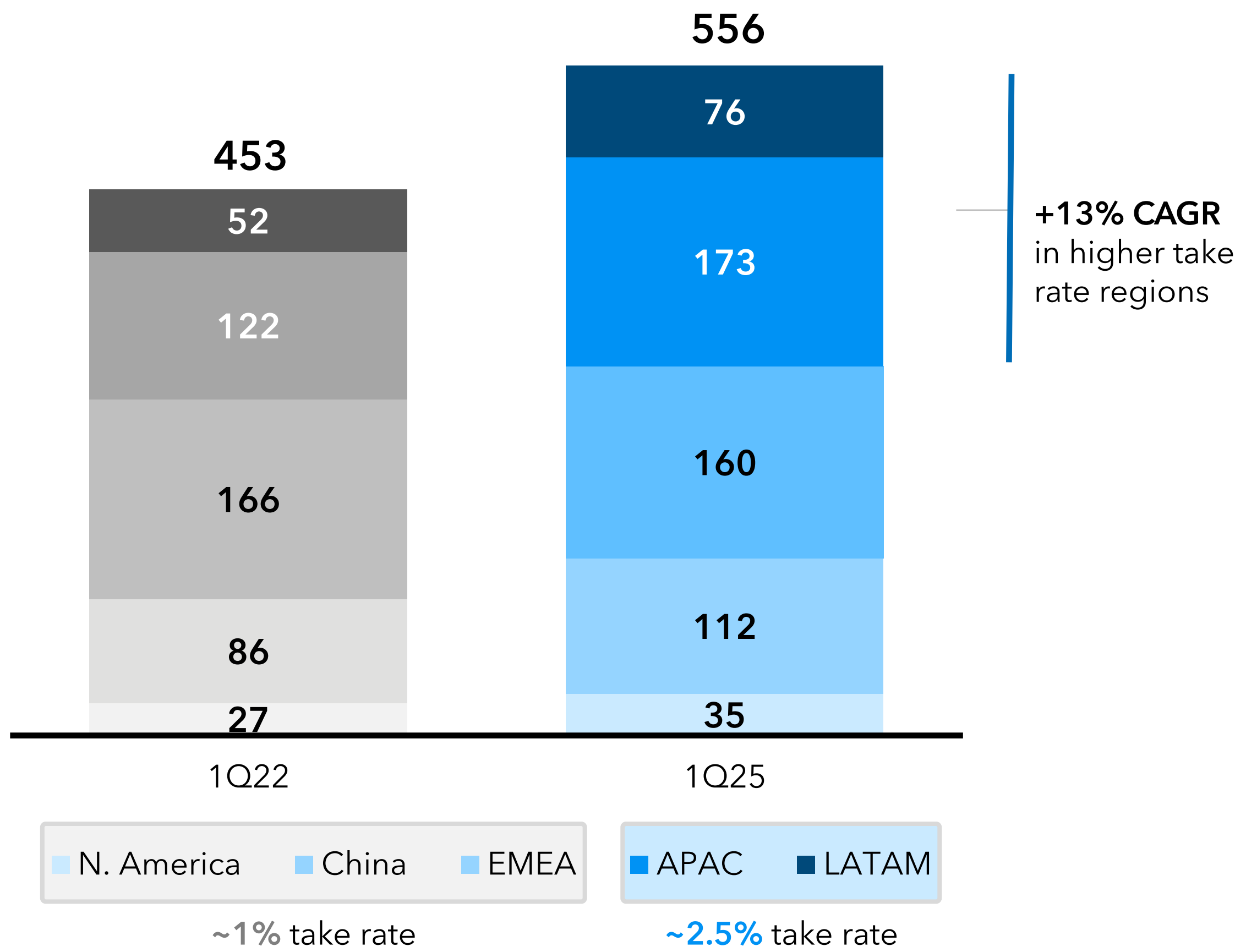
Note: Customer data as of March 31, 2025. % of total revenue based on 1Q25 LTM (4/1/24-3/31/25) revenue and includes allocated interest income attributable to each category.

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

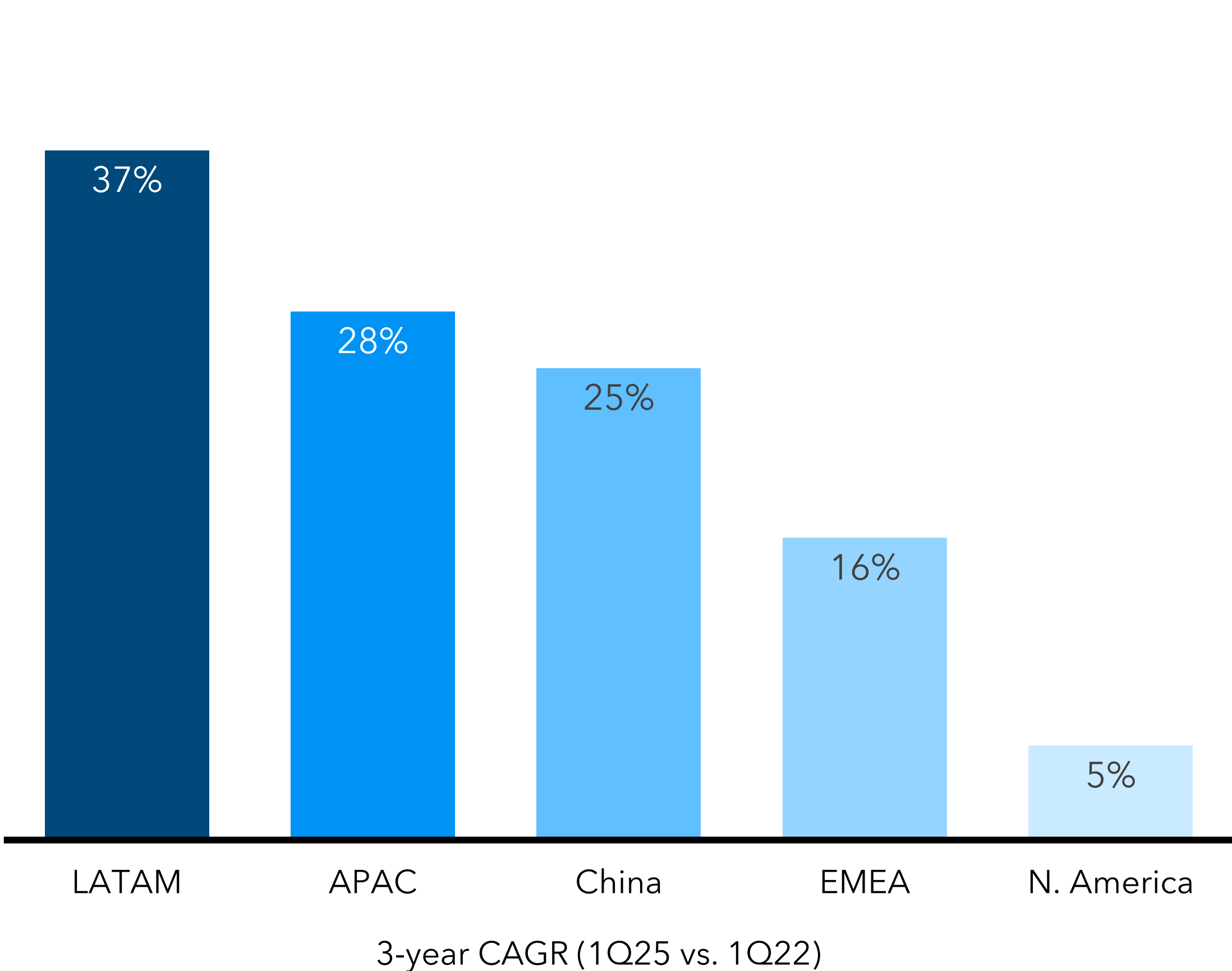


# Driving growth in our highest take rate regions

Active ICPs by region ('000s)

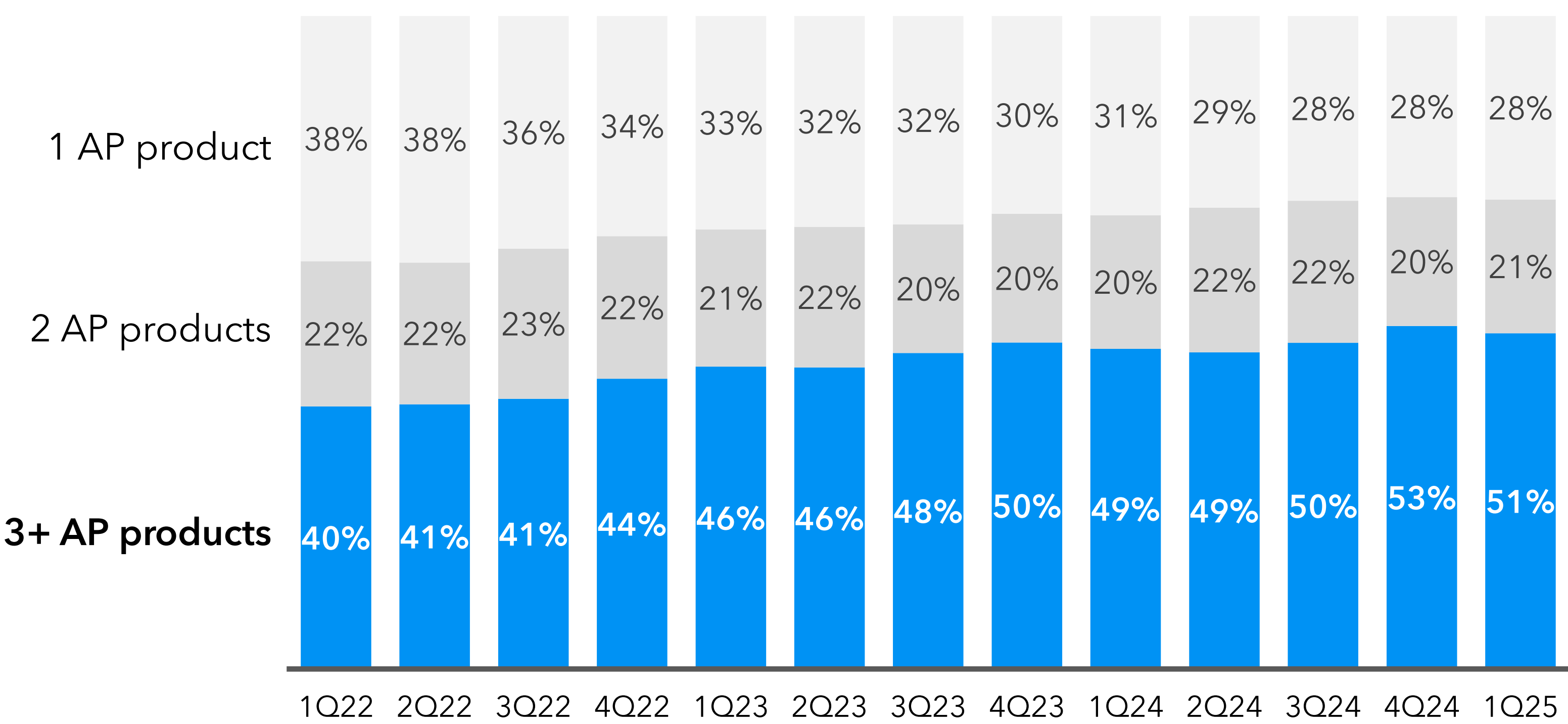


Revenue growth by region



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

Usage by number of products used by a customer

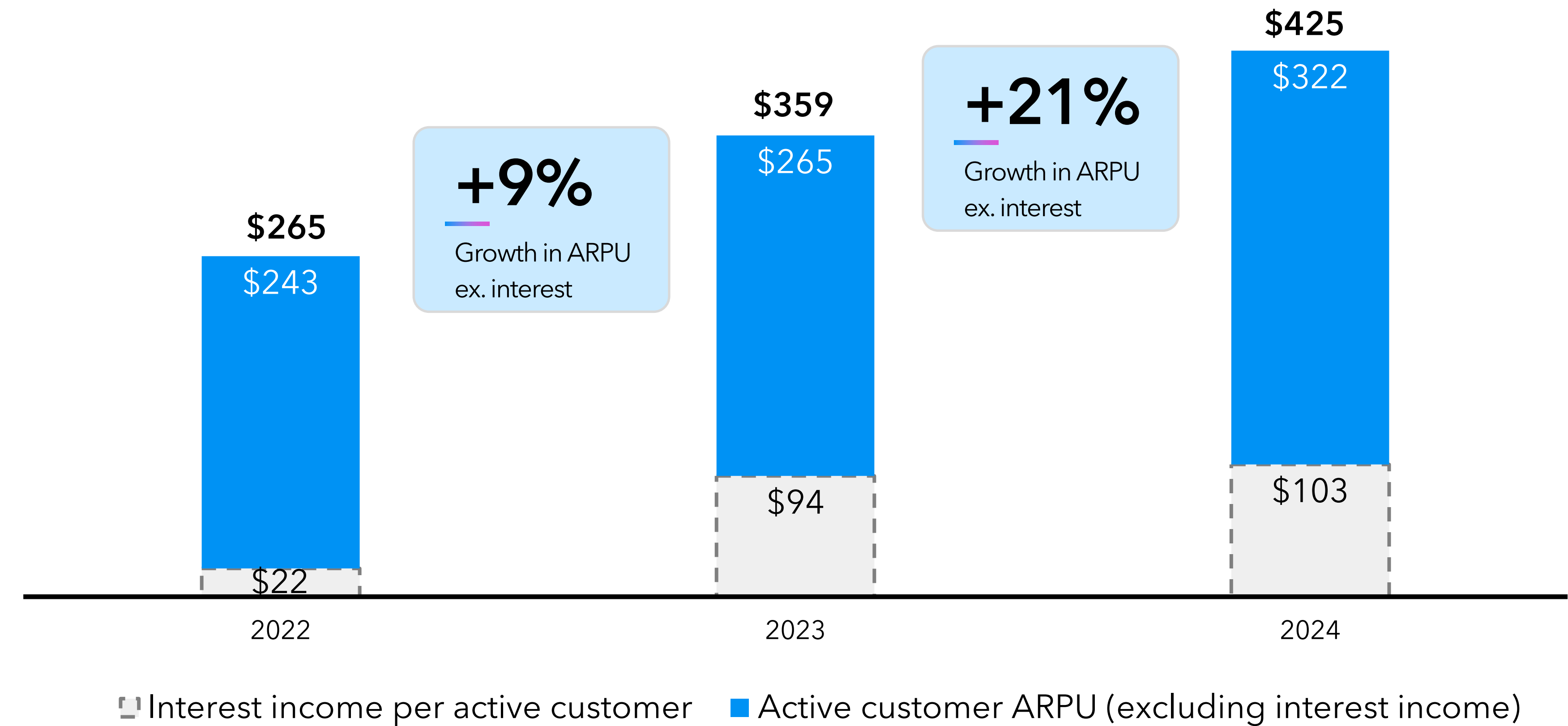


Larger SMBs have more complex AP needs.

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



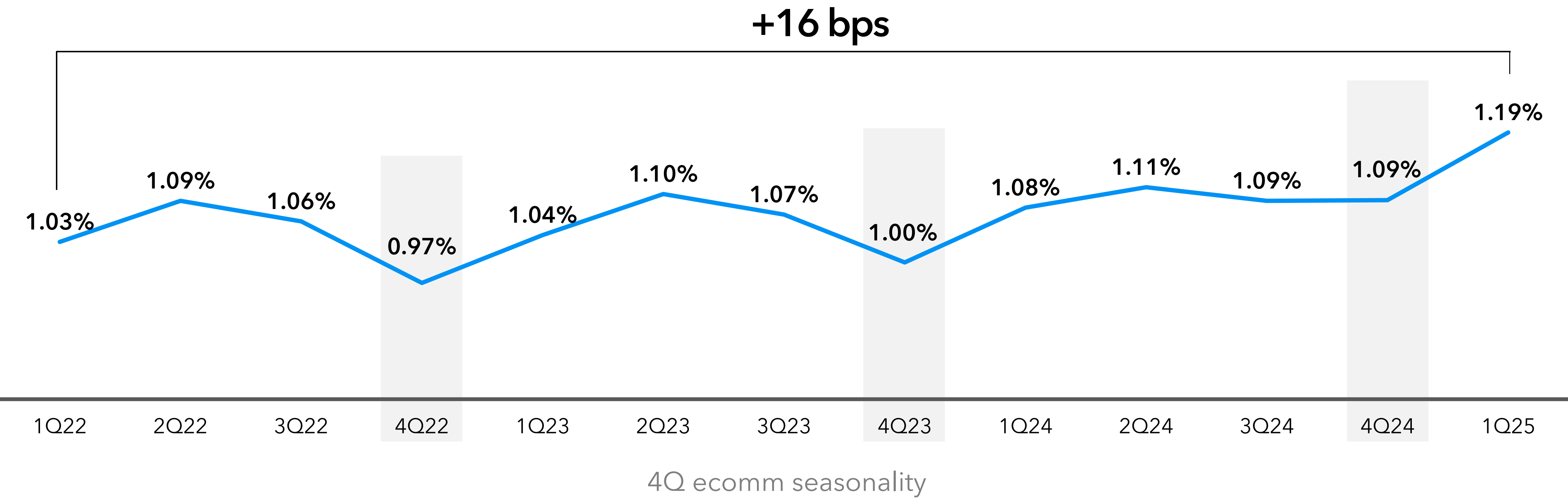
## Strategy to expand ARPU

- 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.



# 16 bps expansion of SMB customer take rate since 2022



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

# We have \$6.6B in customer funds earning high margin interest income

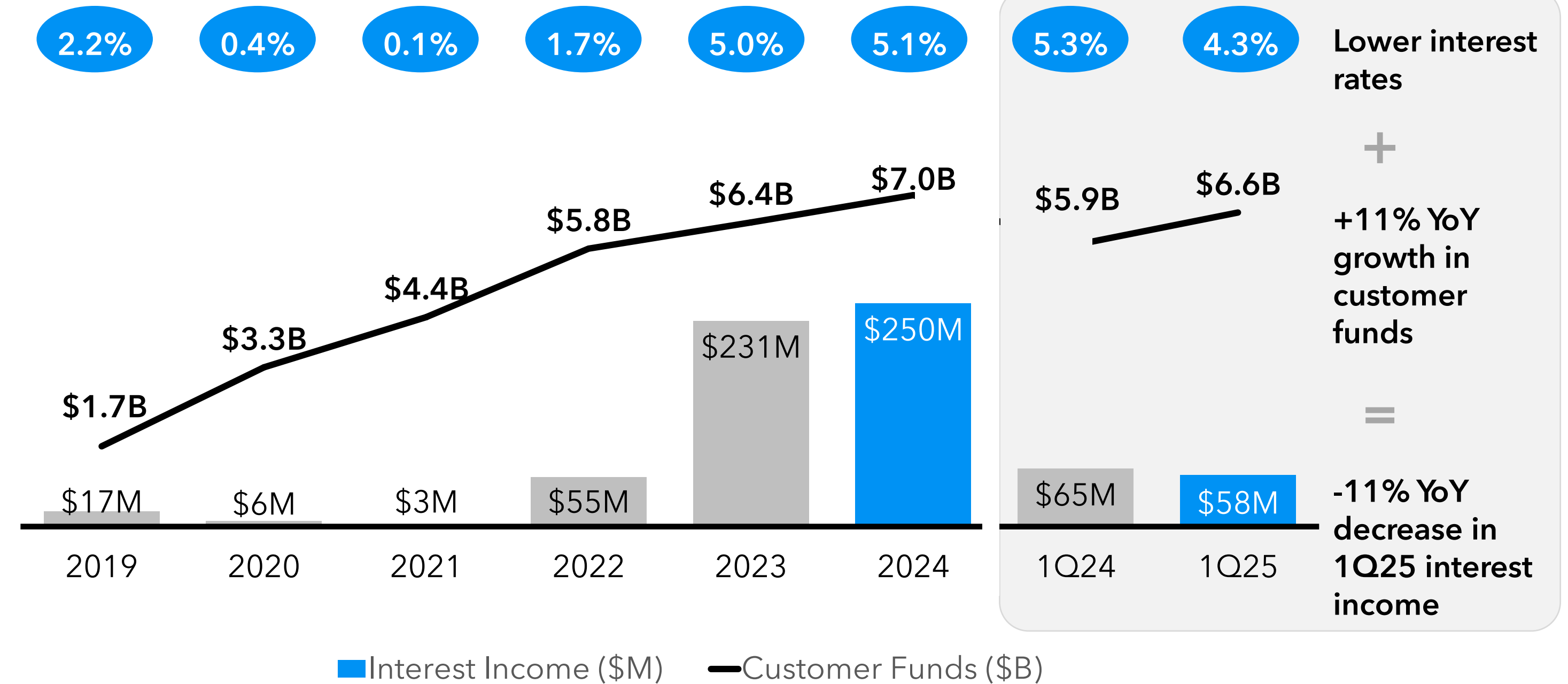
- **\$6.6B** in customer funds, reflecting the trust of our customers and the utility of our platform
- **\$257M** of interest income earned on customer funds in FY 2024
- **85%+** of customer funds are interest-bearing
- **~75%** of customer funds are held with U.S. domestic financial institutions<sup>1</sup>
- **~75%** of customer funds are denominated in U.S. dollars

In 2024 we took actions to **reduce our sensitivity to interest rate fluctuations**:

- **\$1.8B** of customer funds invested in US treasury securities and term-based deposits as of March 31, 2025
- Interest rate floor contracts on **\$1.9B** of customer funds to hedge against rates decreasing below 3%

## Interest Income Earned on Customer Funds

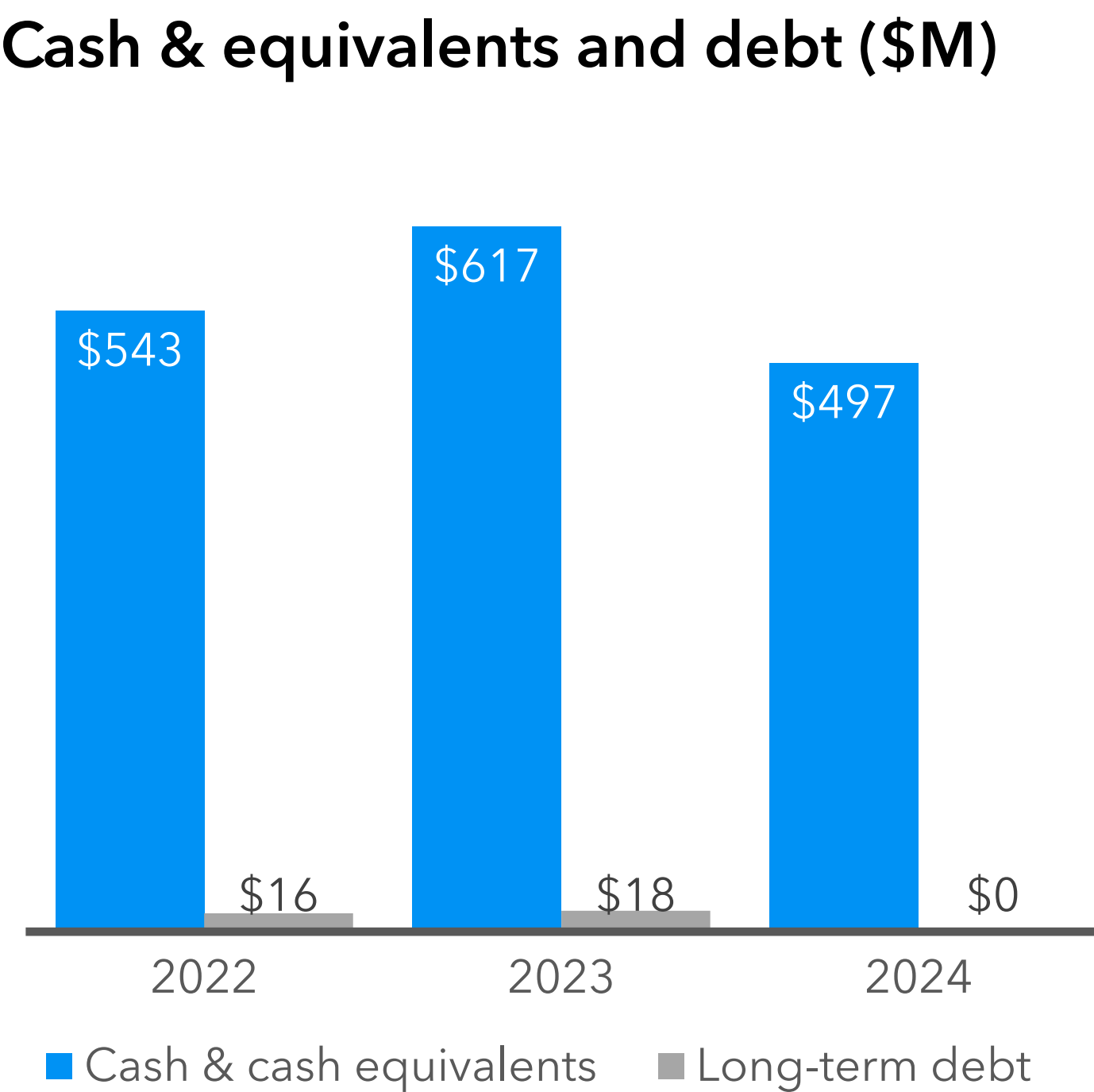
Average Effective Federal Funds Rate:



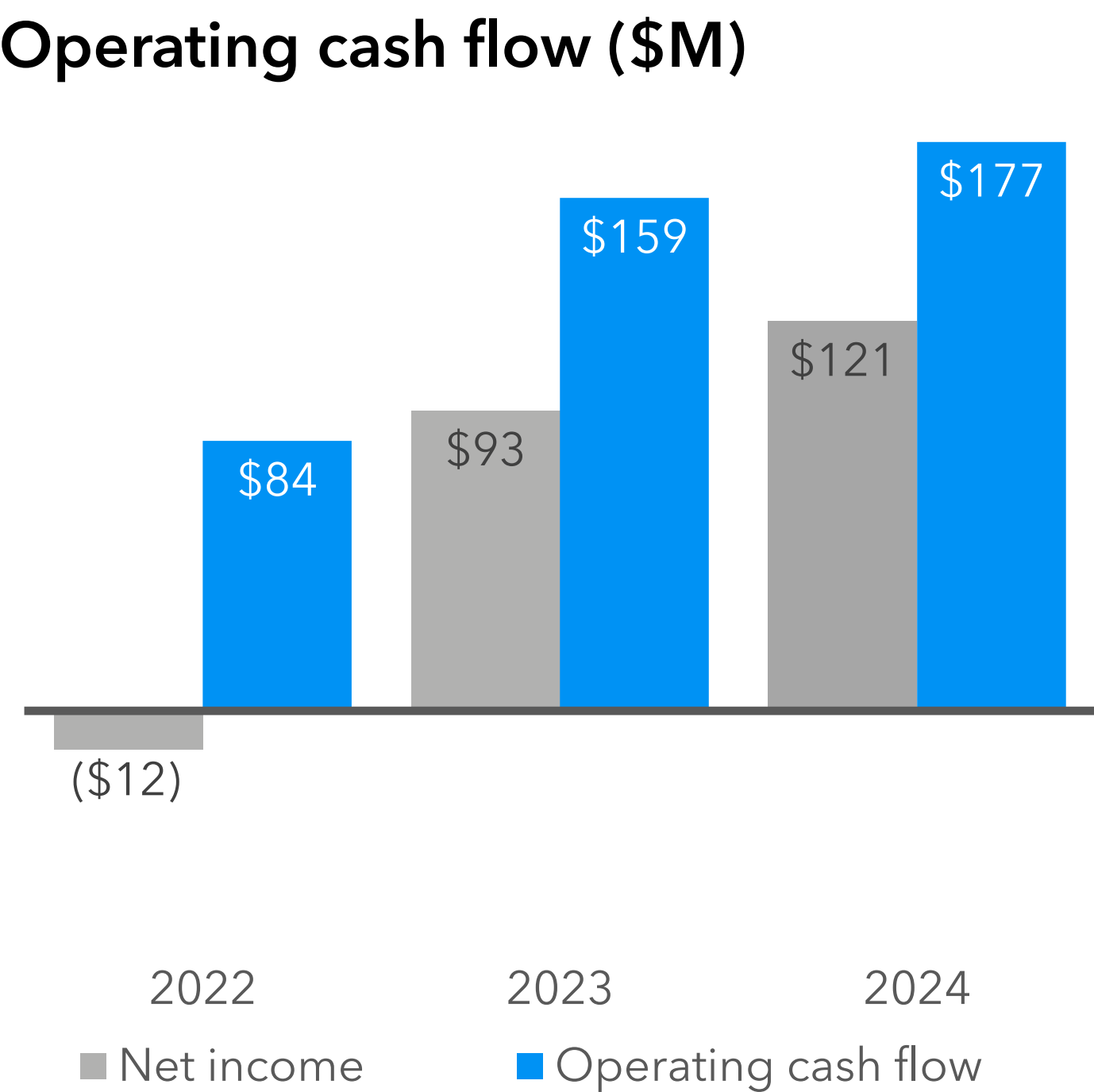
Note: Data as of March 31, 2025 unless otherwise stated. Customer fund balances reflect ending period balances.

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

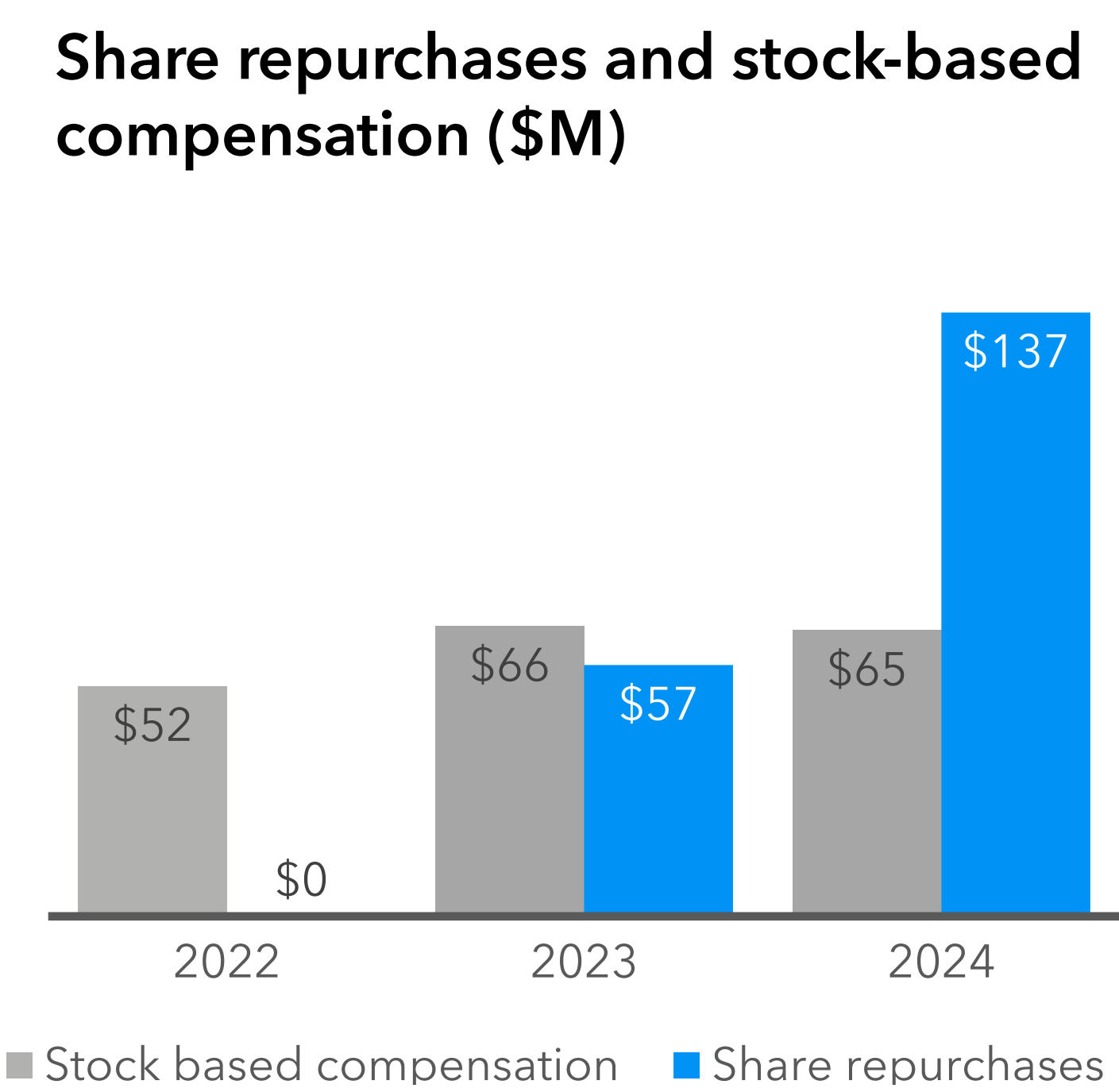
# Our strong balance sheet and cash flow generation enable us to invest for growth and return capital to shareholders



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



Delivered significant operating cash flow since going public

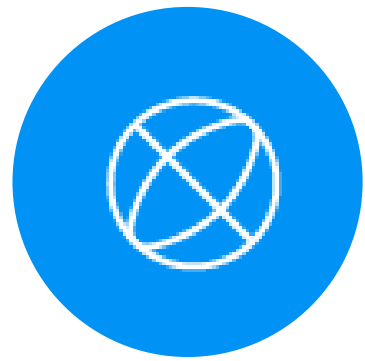


Share repurchases significantly exceeding stock-based compensation

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**

# Our roadmap to profitable growth



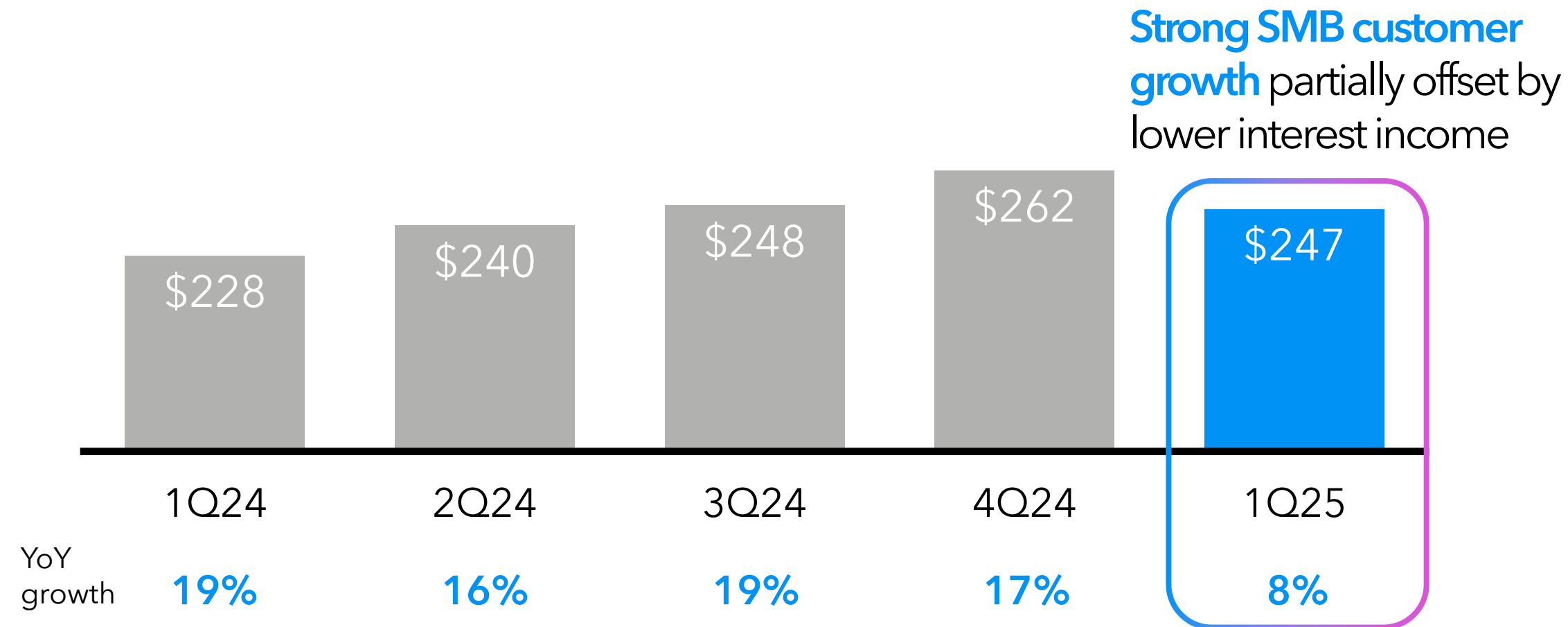
# 1Q25 Financial Results



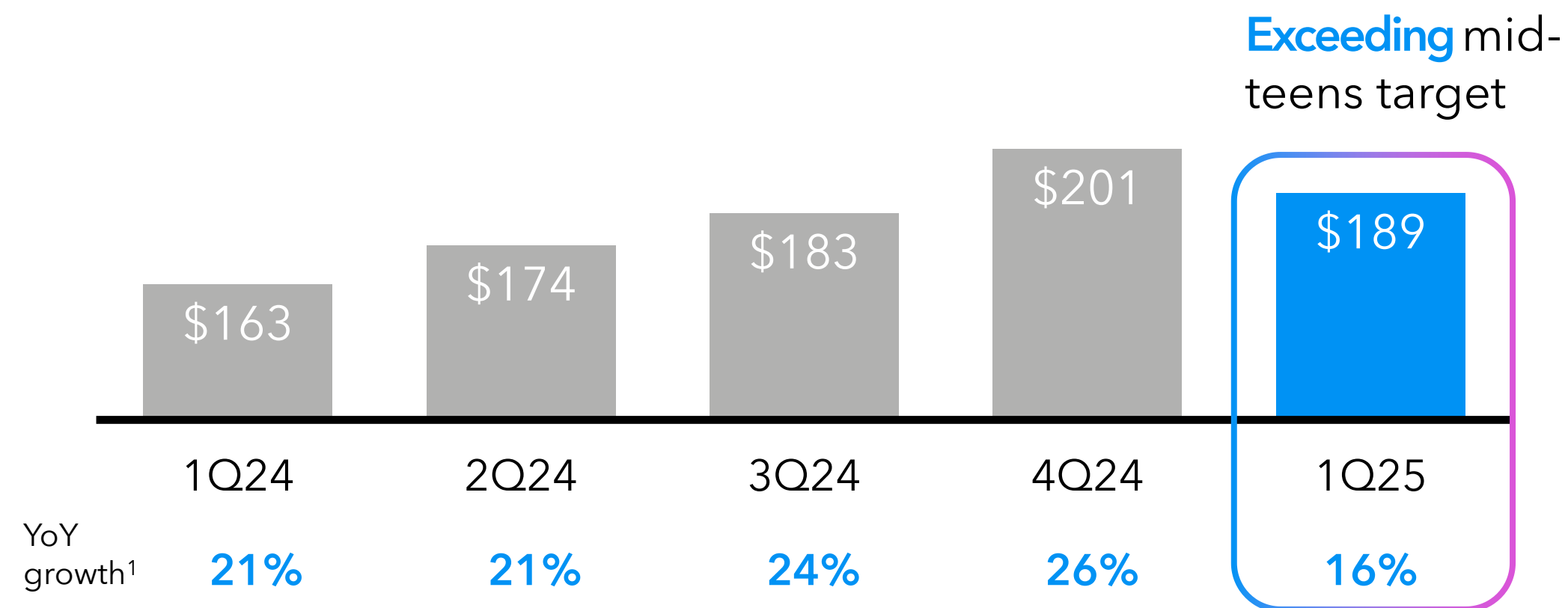


# We are delivering profitable growth

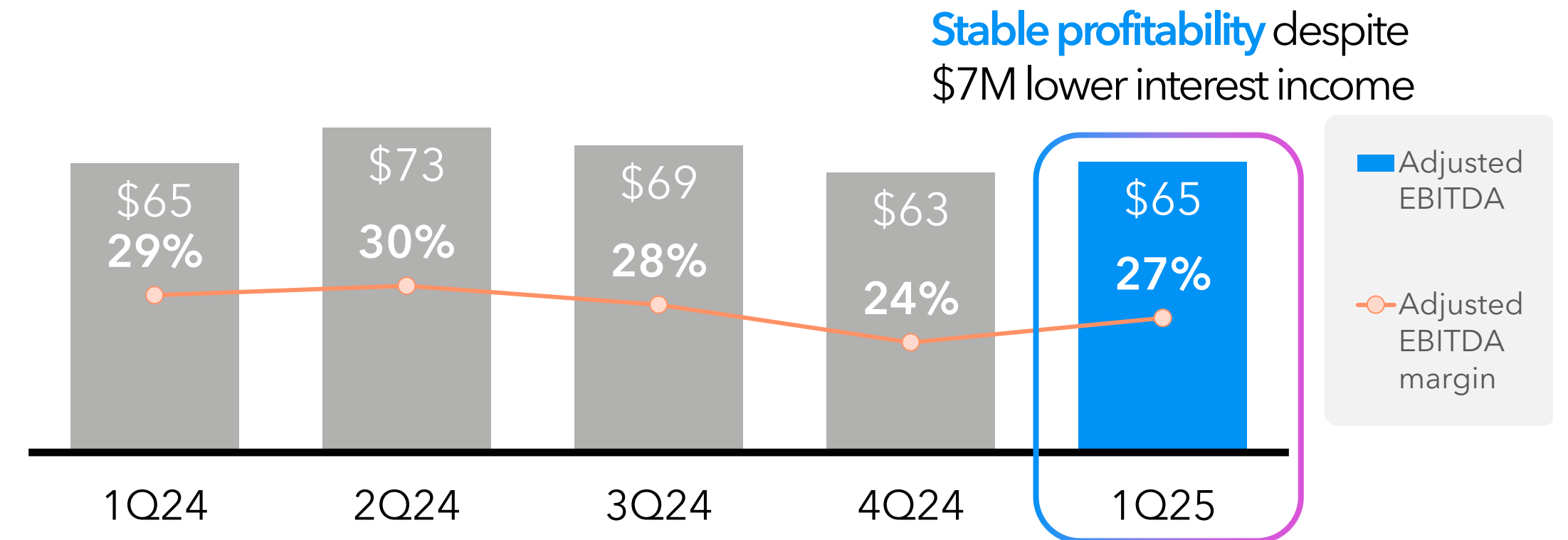
## Total Revenue



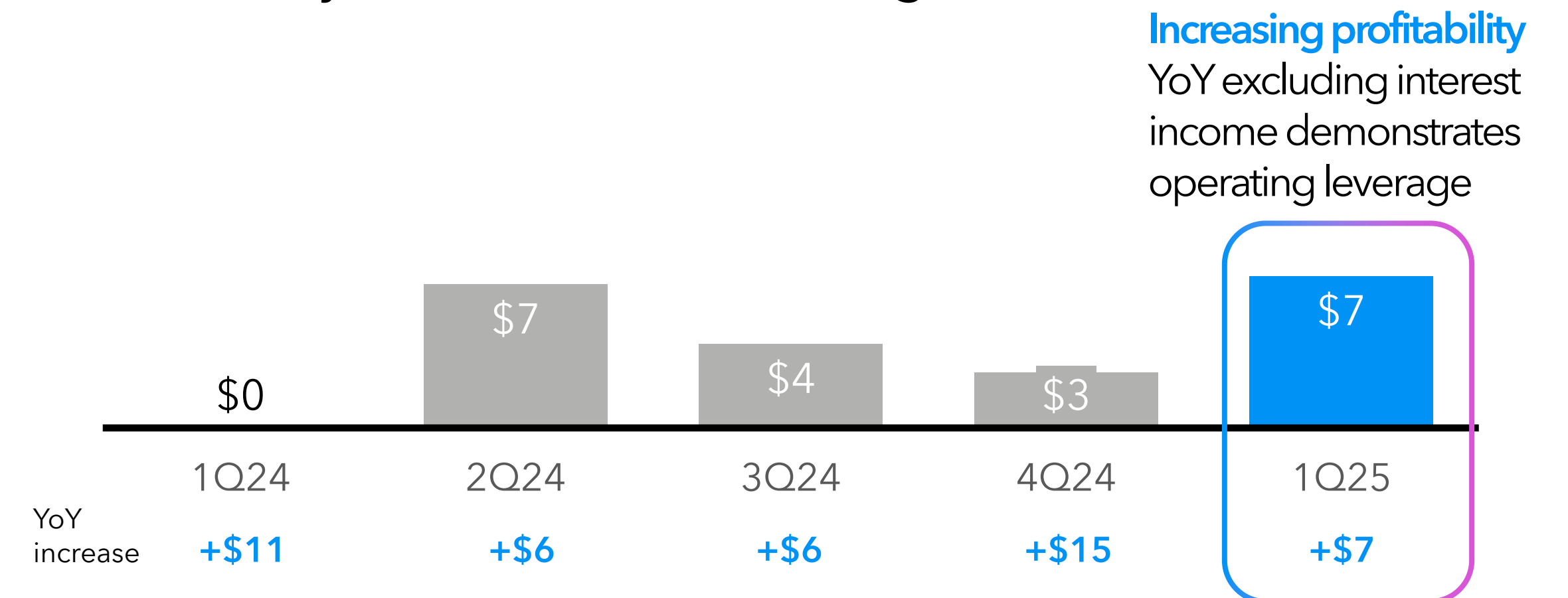
## Revenue excluding interest income



## Total Adjusted EBITDA



## Adjusted EBITDA excluding interest income



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.

1. Year-over-year growth rate calculations exclude \$7.5M of quarterly revenue earned for onboarding services for a certain enterprise client for the periods 3Q22-3Q23 (inclusive).

# Volume and revenue trends

Volume (\$M)	1Q24	2Q24	3Q24	4Q24	1Q25	YoY	QoQ
SMBs that sell on marketplaces	\$11,002	\$11,403	\$11,983	\$13,448	\$11,373	3%	-15%
B2B SMBs	2,232	2,467	2,802	2,952	2,708	21%	-8%
Merchant services	92	119	153	218	173	88%	-21%
<b>SMB customer volume</b>	<b>\$13,327</b>	<b>\$13,989</b>	<b>\$14,938</b>	<b>\$16,618</b>	<b>\$14,254</b>	<b>7%</b>	<b>-14%</b>
Enterprise payouts	5,129	4,724	5,467	5,871	5,421	6%	-8%
<b>Total volume</b>	<b>\$18,455</b>	<b>\$18,713</b>	<b>\$20,404</b>	<b>\$22,489</b>	<b>\$19,676</b>	<b>7%</b>	<b>-13%</b>

Growth impacted by timing of holiday payouts

Faster growth with higher take rate customer segments

Revenue as a % of volume ("Take Rate")	1Q24	2Q24	3Q24	4Q24	1Q25	YoY	QoQ
SMBs that sell on marketplaces	0.93%	0.94%	0.91%	0.87%	0.97%	4 bps	10 bps
B2B SMBs	1.72%	1.73%	1.75%	1.88%	1.94%	22 bps	6 bps
Merchant services	3.95%	3.89%	3.85%	3.91%	4.12%	17 bps	21 bps
<b>SMB customer take rate</b>	<b>1.08%</b>	<b>1.11%</b>	<b>1.09%</b>	<b>1.09%</b>	<b>1.19%</b>	<b>11 bps</b>	<b>10 bps</b>
Enterprise payouts	0.30%	0.34%	0.30%	0.28%	0.29%	-1 bps	1 bps
<b>Total take rate</b>	<b>1.24%</b>	<b>1.28%</b>	<b>1.22%</b>	<b>1.16%</b>	<b>1.25%</b>	<b>1 bps</b>	<b>9 bps</b>

Significant take rate expansion with SMB customers

Revenue (\$M)	1Q24	2Q24	3Q24	4Q24	1Q25	YoY	QoQ
By source:							
SMBs that sell on marketplaces(1)	\$102	\$108	\$108	\$117	\$110	8%	-6%
B2B SMBs(1)	38	43	49	56	52	37%	-6%
Merchant services	4	5	6	9	7	96%	-17%
<b>SMB customer revenue</b>	<b>\$144</b>	<b>\$155</b>	<b>\$163</b>	<b>\$181</b>	<b>\$170</b>	<b>18%</b>	<b>-6%</b>
Enterprise payouts	15	16	16	16	16	1%	-4%
Revenue recognized at a point in time	\$160	\$171	\$180	\$197	\$185	16%	-6%
Revenue recognized over time	1	0	1	1	1	40%	20%
Revenue from contracts with customers	\$160	\$171	\$180	\$198	\$186	16%	-6%
Interest income on customer balances	\$65	\$66	\$65	\$61	\$58	-11%	-4%
Capital advance income	2	2	3	3	2	-3%	-18%
Revenue from other sources	\$68	\$68	\$68	\$64	\$60	-11%	-5%
<b>Total revenue</b>	<b>\$228</b>	<b>\$240</b>	<b>\$248</b>	<b>\$262</b>	<b>\$247</b>	<b>8%</b>	<b>-6%</b>

Strong B2B revenue growth

Memo:							
Revenue ex. interest income and onboarding fees from an enterprise client	\$163	\$174	\$183	\$201	\$189	16%	-6%
% YoY growth	21%	21%	24%	26%	16%		

Underlying business is strong and outpacing mid-teens target

# ICP and revenue by region trends

Active ICPs ('000s)	1Q24	2Q24	3Q24	4Q24	1Q25	YoY	QoQ
By size:							
\$500-\$10K/month	473	492	503	505	503	6%	-1%
\$10K+/month	57	55	54	55	53	-7%	-3%
<b>Total</b>	<b>530</b>	<b>547</b>	<b>557</b>	<b>560</b>	<b>556</b>	<b>5%</b>	<b>-1%</b>

Year-over-year volume growth by customer size:

\$500-\$10K/month	8%	10%	11%	11%	3%	-500 bps	-800 bps
\$10K+/month	18%	21%	26%	20%	8%	-1,000 bps	-1,200 bps

Faster growth with \$10K+ ICPs

By primary regional market:

APAC	164	169	174	174	173	5%	-1%
EMEA	168	167	166	165	160	-5%	-3%
China	98	107	110	109	112	14%	3%
LATAM	69	72	75	78	76	10%	-3%
N. America	30	31	33	33	35	14%	4%
<b>Total</b>	<b>530</b>	<b>547</b>	<b>557</b>	<b>560</b>	<b>556</b>	<b>5%</b>	<b>-1%</b>

Revenue (\$M)	1Q24	2Q24	3Q24	4Q24	1Q25	YoY	QoQ
By primary regional market:							
China	\$81	\$84	\$85	\$90	\$85	4%	-6%
EMEA	59	63	66	65	59	0%	-10%
APAC	42	45	47	53	51	23%	-3%
N. America	23	23	25	26	24	3%	-9%
LATAM	23	25	25	28	28	21%	0%
<b>Total Revenue</b>	<b>\$228</b>	<b>\$240</b>	<b>\$248</b>	<b>\$262</b>	<b>\$247</b>	<b>8%</b>	<b>-6%</b>


Note: Active ICPs are defined as customers with a Payoneer Account that have on average over \$500 per month in volume 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.

# 2025 Outlook

- Given the current macroeconomic uncertainty, Payoneer is suspending its previously issued full-year 2025 guidance.
- There are a broad range of potential outcomes and as a company supporting cross-border businesses that may be negatively impacted, we face substantial risks which could impact our financial results.
- Our business and the customers we serve are diverse and our focus during this time is squarely on supporting our customers as they navigate the dynamic environment. Some customers may benefit from potential shifts in global trade and supply chains and we are focused on ensuring we and our customers are well positioned to capture potential new opportunities.
- Approximately 20% of our annual revenue comes from China-based customers selling into the US.



# 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)
<b>EBITDA</b>	<b>(425)</b>	<b>32,605</b>	<b>148,782</b>	<b>184,348</b>
Stock based compensation expenses <sup>(1)</sup>	37,013	52,150	65,767	64,787
Reorganization related expenses <sup>(2)</sup>	5,087	—	—	—
Share in losses of associated company	37	2	—	—
M&A related expense (income) <sup>(3)</sup>	(1,721)	(2,323)	3,468	9,439
Gain from change in fair value of Warrants <sup>(4)</sup>	(11,824)	(33,963)	(17,359)	(2,767)
Restructuring charges <sup>(5)</sup>	—	—	4,488	—
Loss on Warrant repurchase/redemption <sup>(6)</sup>	—	—	—	14,746
<b>Adjusted EBITDA</b>	<b>\$ 28,166</b>	<b>\$ 48,471</b>	<b>\$ 205,146</b>	<b>\$ 270,553</b>
Interest Income	2,702	55,292	230,634	256,846
<b>Adjusted EBITDA excluding interest income</b>	<b>\$ 25,464</b>	<b>\$ (6,821)</b>	<b>\$ (25,488)</b>	<b>\$ 13,707</b>
<b>Revenue</b>	<b>\$ 473,403</b>	<b>\$ 627,623</b>	<b>\$ 831,103</b>	<b>\$ 977,716</b>
<b>Adjusted EBITDA margin</b>	<b>6%</b>	<b>8%</b>	<b>25%</b>	<b>28%</b>

(\$ in thousands)	Three months ended,				
	Mar. 31, 2024	Jun. 30, 2024	Sept. 30, 2024	Dec. 31, 2024	Mar. 31, 2025
Net income	\$ 28,974	\$ 32,425	\$ 41,574	\$ 18,190	\$ 20,577
Depreciation & amortization	9,408	10,712	13,510	13,666	14,390
Income tax expense (benefit)	13,910	15,866	(19,484)	8,016	7,192
Other financial expense (income), net	(2,747)	(976)	(1,674)	2,978	1,550
<b>EBITDA</b>	<b>49,545</b>	<b>58,027</b>	<b>33,926</b>	<b>42,850</b>	<b>43,709</b>
Stock based compensation expenses <sup>(1)</sup>	15,077	13,666	17,430	18,614	18,755
M&A related expense <sup>(3)</sup>	2,375	2,091	3,166	1,807	337
Gain from change in fair value of Warrants <sup>(4)</sup>	(1,761)	(1,006)	—	—	—
Restructuring charges <sup>(5)</sup>	—	—	—	—	2,630
Loss on Warrants repurchase/redemption <sup>(6)</sup>	—	—	14,746	—	—
<b>Adjusted EBITDA</b>	<b>\$ 65,236</b>	<b>\$ 72,778</b>	<b>\$ 69,268</b>	<b>\$ 63,271</b>	<b>\$ 65,431</b>
Interest Income	65,268	65,821	65,162	60,595	57,972
<b>Adjusted EBITDA excluding interest income</b>	<b>\$ (32)</b>	<b>\$ 6,957</b>	<b>\$ 4,106</b>	<b>\$ 2,676</b>	<b>\$ 7,459</b>
<b>Revenue</b>	<b>\$ 228,183</b>	<b>\$ 239,520</b>	<b>\$ 248,274</b>	<b>\$ 261,739</b>	<b>\$ 246,617</b>
<b>Adjusted EBITDA margin</b>	<b>29%</b>	<b>30%</b>	<b>28%</b>	<b>24%</b>	<b>27%</b>

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 March 31, 2025 and September 30, 2024 include \$0.3 and \$0.2 million, respectively, in non-recurring fair value adjustment of the Skuad contingent consideration liability. Amounts for the year ended December 31, 2024 include \$1.8 million for the same reason. Amounts for the year ended December 31, 2022 relate to a non-recurring fair value adjustment of a liability related to our 2020 acquisition of Optile.
4. Changes in the estimated fair value of the warrants are recognized as gain or loss on the condensed consolidated statements of comprehensive income (loss). The impact is removed from EBITDA as it represents market conditions that are not in our control.
5. Amounts for the three months ended March 31, 2025 represents non-recurring costs related to severance and other employee termination benefits. Amounts for the year ended December 31, 2023 reflect a plan to reduce our workforce in which we had 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