Euronet Worldwide, Inc. Completes Purchase of Merchant Acquiring Business of Piraeus Bank in Greece

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LEAWOOD, Kan., March 16, 2022 (GLOBE NEWSWIRE) -- Euronet Worldwide, Inc. (NASDAQ: EEFT), a leading global financial technology solutions and payments provider, announced today the completion of the purchase of the Piraeus Bank Merchant Acquiring (PBMA) business of Piraeus Bank (Bank) in Greece.

Originally announced on March 16, 2021, Euronet's completed purchase of PBMA's acquiring services and assets includes approximately 205,000 POS terminals at 170,000 merchants throughout Greece as well as the Bank's online merchant acquiring business. The in-store acquiring business represents approximately 20 percent of Greece's market while PBMA's online merchant acquiring represents approximately 40 percent of online and digital transactions in the country.

The acquisition also includes a separately negotiated agreement for a long-term strategic partnership with the Bank for collaborative product distribution, processing and customer referrals.

Acquisition Caps Long History of Cooperation Between Euronet and Piraeus

These agreements are the latest in a series of partnership arrangements with Piraeus dating back to the early 2000s. With the closing of this acquisition, Euronet and the Bank enter into a new long-term strategic partnership for a 20-year period, during which Euronet will enhance acquiring capabilities for the bank's customers using its REN payments platform. The Bank, which has more than 400 branches throughout Greece, will support Euronet with related operational and commercial services and receive commissions for merchant acquiring referrals.

"The completion of this acquisition is another milestone in the growth of Euronet as a global leader in the payments industry," said Michael J. Brown, Chairman and CEO of Euronet Worldwide, Inc. "We have increased our footprint in a market where we have a long history of success and deep knowledge of the payments products that are in demand by consumers and businesses. The innovative capabilities of REN are a perfect fit for this environment and we are ready to capitalize on our expanded opportunities in Greece."

Euronet to Offer Acquiring Services as Well as Additional Payments Products

The PBMA acquisition expands Euronet's omnichannel payments strategy where the company uses its own proprietary technology to provide cash, card-based acquiring solutions, alternative payment acquiring, online acquiring, tokenized payment services and other payment products.

Euronet is now positioned in the middle of Greece's increasing demand for merchant acquiring services, which is being driven by the ease and efficiency of digital payments, governmental mandates and increased consumer requests for non-cash payments during the COVID-19 pandemic. This demand is expected to continue its upward trend as research indicates that the domestic acquiring volume in Greece will double from approximately €30 billion (US$33 billion) in 2020 to nearly €60 billion (US$66 billion) by 2031.[1]

Euronet will extend the capabilities of its REN payments platform to the Greek market to provide a variety of enhanced cash-based and digital payment solutions such as QR codes and other tokenized payment methods in digital wallets and payment apps directly to customers as well as to third-party businesses such as banks, fintechs and retailers.

REN's open APIs also provide Euronet an opportunity to sell products and services from its other businesses (EFT, epay, Ria Money Transfer and Xe) to PBMA's 170,000 merchants. Conversely, the acquiring capabilities of the PBMA platform can be offered to existing Ria and epay merchants.

"Piraeus Bank continues to innovate with the clear aim of providing a high level of banking experience and service, strengthening the dynamism of the Greek banking market," said Christos Megalou, CEO of Piraeus Bank. "Knowing that the European payment framework is changing rapidly, we are confident that Euronet Worldwide is the most appropriate exclusive long-term strategic partner of Piraeus Bank for the best service to our Bank customers in the digital age and the joint promotion of new and innovative products and services."

About Piraeus Bank

Piraeus Bank, 100% subsidiary of Piraeus Financial Holdings is currently the leading bank in Greece in terms of assets and branch network, offering a full range of financial products and services to 5.5 million customers promoting a unique banking experience, sustainability and the principles of responsible banking.

About Euronet Worldwide, Inc.

Euronet Worldwide is a leading global financial technology solutions and payments provider. The Company offers payment and transaction processing solutions to financial institutions, retailers, service providers and individual consumers. These services include comprehensive ATM, POS and card outsourcing services, card issuing and merchant acquiring services, software solutions, cash-based and online-initiated consumer-to-consumer and business-to-business money transfer services, and electronic distribution of digital media and prepaid mobile phone time.

Euronet's global payment network is extensive - including 48,619 ATMs, approximately 343,000 EFT POS terminals and a growing portfolio of outsourced debit and credit card services which are under management in 62 countries; card software solutions; a prepaid processing network of approximately 775,000 POS terminals at approximately 335,000 retailer locations in 62 countries; and a global money transfer network of

approximately 510,000 locations serving 165 countries. With corporate headquarters in Leawood, Kansas, USA, and 66 worldwide offices, Euronet serves clients in approximately 175 countries. For more information, please visit the Company's website at www.euronetworldwide.com.

Forward-Looking Statements in this Press Release

Any statements contained in this press release that concern Euronet or its management's intentions, expectations, or predictions of future performance, including those relating to PBMA, are forward-looking statements. Euronet's actual results may vary materially from those anticipated in such forward-looking statements as a result of a number of factors, including: Euronet's ability to successfully integrate PBMA after the closing; PBMA's ability to maintain its growth rates; conditions in world financial markets and general economic conditions, including economic conditions in specific countries or regions; technological developments affecting the market for Euronet's and PBMA's products and services; the ability of Euronet and PBMA to successfully introduce new products and services; foreign currency exchange rate fluctuations; and changes in laws and regulations affecting Euronet's and PBMA's business. These risks and other risks are described in Euronet's filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Copies of these filings may be obtained via the SEC's Edgar website or by contacting Euronet or the SEC. Any forward-looking statements made in this press release speak only as of the date of this press release. Euronet does not intend to update these forward-looking statements and undertakes no duty to any person to provide any such update under any circumstances. Euronet regularly posts important information to the investor relations section of its website.

[1] Based on estimates from the Bank of Greece, Economist Intelligence Unit (EIU) and Euromonitor

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