Euronet Worldwide Prices $850 Million 0.625% Convertible Senior Notes Offering

August 14, 2025

LEAWOOD, Kan., Aug. 13, 2025 (GLOBE NEWSWIRE) -- Euronet Worldwide, Inc. ("Euronet" or the "Company") (Nasdaq: EEFT), a leading electronic payments provider, today announced the pricing of $850 million in aggregate principal amount of 0.625% Convertible Senior Notes due 2030 (the "notes") in a private placement (the "offering") to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act").

Euronet has also granted the initial purchasers of the notes an option to purchase, for settlement during the 13-day period beginning on, and including, the date on which the notes are first issued, up to an additional $150 million in aggregate principal amount of the notes. The offering of the notes is expected to close on August 15, 2025, subject to customary closing conditions.

The notes will be general unsecured obligations of Euronet and will bear interest at a rate of 0.625% per year, payable semiannually in arrears on April 1 and October 1 of each year, beginning on April 1, 2026. The notes will mature on October 1, 2030, unless earlier converted, redeemed or repurchased.

Euronet intends to use the net proceeds from the offering to repay borrowings outstanding under its existing unsecured revolving credit facility. If the initial purchasers exercise their option to purchase additional notes, Euronet expects to use the net proceeds from the sale of the additional notes to repay additional indebtedness under its revolving credit facility or for other general corporate purposes. In connection with the offering, Euronet expects to use cash on hand of approximately $84.8 million to pay the cost of the capped call transactions described below and to repurchase approximately $131.3 million of its common stock concurrently with the pricing of the offering in privately negotiated transactions as described below. If the initial purchasers exercise their option to purchase additional notes, Euronet expects to also use cash on hand to enter into additional capped call transactions with the option counterparties as described below.

Additional Details for the 0.625% Convertible Senior Notes due 2030

The notes will be convertible at the option of the holders in certain circumstances. Upon conversion, Euronet will pay or deliver, as the case may be, cash, shares of Euronet's common stock or a combination of cash and shares of Euronet's common stock, at its election. The initial conversion rate is 7.8718 shares of Euronet's common stock per $1,000 principal amount of notes (equivalent to an initial conversion price of approximately $127.04 per share of Euronet's common stock, which represents a conversion premium of approximately 30% to the last reported sale price of Euronet's common stock on the Nasdaq Global Select Market on August 13, 2025, which was $97.72 per share), and will be subject to customary anti-dilution adjustments.

Euronet may not redeem the notes prior to October 7, 2028. Euronet may redeem for cash all or any portion of the notes (subject to a partial redemption limitation), at its option, on or after October 7, 2028 if the last reported sale price of Euronet's common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which Euronet provides notice of redemption at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

If Euronet undergoes a "fundamental change" (as defined in the indenture that will govern the notes) subject to certain conditions and limited exceptions, holders may require Euronet to repurchase for cash all or any portion of their notes at a repurchase price equal to 100% of the principal amount of the notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the fundamental change repurchase date. In addition, following certain corporate events that occur prior to the maturity date of the notes or if Euronet delivers a notice of redemption in respect of some or all of the notes, Euronet will, in certain circumstances, increase the conversion rate of the notes for a holder who elects to convert its notes in connection with such a corporate event or convert its notes called (or deemed called) for redemption during the related redemption period, as the case may be.

Capped Call Transactions and Concurrent Share Repurchases

In connection with the pricing of the notes, Euronet entered into privately negotiated capped call transactions with certain of the initial purchasers or affiliates thereof and other financial institutions (the "option counterparties"). The capped call transactions cover, subject to customary adjustments substantially similar to those applicable to the notes, the number of shares of Euronet's common stock initially underlying the notes. The capped call transactions are generally expected to reduce the potential dilution to Euronet's common stock upon any conversion of notes and/or offset any cash payments Euronet is required to make in excess of the principal amount of converted notes, as the case may be, with such reduction and/or offset subject to a cap. The cap price of the capped call transactions will initially be approximately $180.78 per share, which represents a premium of approximately 85% over the last reported sale price of Euronet's common stock on the Nasdaq Global Select Market on August 13, 2025, and is subject to certain adjustments under the terms of the capped call transactions.

In connection with establishing their initial hedges of the capped call transactions, Euronet expects the option counterparties or their respective affiliates to purchase shares of Euronet's common stock and/or enter into various derivative transactions with respect to Euronet's common stock concurrently with or shortly after the pricing of the notes. This activity could increase (or reduce the size of any decrease in) the market price of Euronet's common stock or the notes at that time.

In addition, the option counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to Euronet's common stock and/or purchasing or selling Euronet's common stock or other securities of Euronet in secondary market

transactions following the pricing of the notes and prior to the maturity of the notes (and are likely to do so during any observation period related to a conversion of notes, in connection with any redemption or fundamental change repurchase of the notes and, to the extent Euronet exercises the relevant election under the capped call transactions, following any other repurchase of the notes). This activity could also cause or avoid an increase or a decrease in the market price of Euronet's common stock or the notes, which could affect the ability of a holder of notes to convert the notes and, to the extent the activity occurs during any observation period related to a conversion of notes, this could affect the number of shares, if any, and value of the consideration that a holder of notes will receive upon conversion of its notes.

As discussed above, Euronet intends to use approximately $131.3 million of cash on hand to repurchase shares of its common stock. Euronet expects to repurchase such shares from purchasers of notes in privately negotiated transactions with or through one of the initial purchasers or its affiliate concurrently with the pricing of the offering (the "share repurchases"), at a purchase price per share equal to the last reported sale price per share of Euronet's common stock on the Nasdaq Global Select Market on August 13, 2025. These share repurchases could increase, or reduce the size of any decrease in, the market price of Euronet's common stock, including concurrently with the pricing of the notes, and could have resulted in a higher initial conversion price for the notes. This press release is not an offer to repurchase Euronet's common stock, and the offering of the notes is not contingent upon the repurchase of Euronet's common stock.

The notes and any shares of Euronet's common stock issuable upon conversion of the notes have not been and will not be registered under the Securities Act, any state securities laws or the securities laws of any other jurisdiction, and unless so registered, may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities laws.

This press release is neither an offer to sell nor a solicitation of an offer to buy any of these securities nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration or qualification thereof under the securities laws of any such state or jurisdiction.

About Euronet Worldwide, Inc.

A global leader in payments processing and cross-border transactions, Euronet moves money in all the ways consumers and businesses depend upon. This includes money transfers, credit/debit processing, ATMs, point-of-sale services, branded payments, currency exchange and more. With products and services in 199 countries and territories provided through its own brand and branded business segments, Euronet and its financial technologies and networks make participation in the global economy easier, faster and more secure for everyone. Visit the Company's website at www.euronetworldwide.com.

Cautionary Statement Concerning Forward-Looking Statements

This press release contains "forward-looking statements" within the United States Private Securities Litigation Reform Act of 1995. You can identify these statements and other forward-looking statements in this document by words such as "may," "will," "should," "can," "could," "anticipate," "estimate," "expect," "predict," "project," "future," "potential," "intend," "plan," "assume," "believe," "forecast," "look," "build," "focus," "create," "work," "continue," "target," "poised," "advance," "drive," "aim," "forecast," "approach," "seek," "schedule," "position," "pursue," "progress," "budget," "outlook," "trend," "guidance," "commit," "on track," "objective," "goal," "strategy," "opportunity," "ambitions," "aspire" and similar expressions, and variations or negative of such terms or other variations thereof. Words and terms of similar substance used in connection with any discussion of future plans, actions, or events identify forward-looking statements.

The forward-looking statements involve risks and uncertainties regarding, among other things, the offering, including statements concerning the expected closing of the offering, the capped call transactions and the share repurchases, the anticipated use of proceeds from the proposed offering, repurchases of shares of Euronet's common stock, and the potential impact of the foregoing or related transactions on dilution to holders of our common stock and the market price of Euronet's common stock, the trading price of the notes or the conversion price of the notes. Such forward-looking statements and those risks included in the section titled "Risk Factors" in Euronet's Annual Report on Form 10-K for the year ended December 31, 2024 and its Securities and Exchange Commission ("SEC") filings and reports, including its Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 and other filings that Euronet makes from time to time with the SEC, which are available on the SEC's website at www.sec.gov. Any forward-looking statements made in this press release speak only as of the date of this press release. Except as may be required by law, 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. The Company regularly posts important information to the investor relations section of its website.

Source: Euronet Worldwide, Inc.

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