



Third Quarter 2025 Financial Results

Michael J. Brown | Chairman & CEO
Rick L. Weller | EVP & CFO
Adam Godderz | General Counsel

Forward Looking Statements

Statements contained in this news release that concern Euronet's or its management's intentions, expectations, or predictions of future performance, 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: conditions in world financial markets and general economic conditions and tariffs, including impacts from pandemics; inflation; the war in the Ukraine and the related economic sanctions; military conflicts in the Middle East; our ability to successfully integrate any acquired operations; economic conditions in specific countries and regions; technological developments affecting the market for our products and services; our ability to successfully introduce new products and services; foreign currency exchange rate fluctuations; the effects of any breach of our computer systems or those of our customers or vendors, including our financial processing networks or those of other third parties; interruptions in any of our systems or those of our vendors or other third parties; our ability to renew existing contracts at profitable rates; changes in fees payable for transactions performed for cards bearing international logos or over switching networks such as card transactions on ATMs; our ability to comply with increasingly stringent regulatory requirements, including anti-money laundering, anti-terrorism, anti-bribery, consumer and data protection and privacy; changes in laws and regulations affecting our business, including tax and immigration laws and any laws regulating payments, including dynamic currency conversion transactions; changes in our relationships with, or in fees charged by, our business partners; competition; the outcome of claims and other loss contingencies affecting Euronet; the cost of borrowing (including fluctuations in interest rates), availability of credit and terms of and compliance with debt covenants; and renewal of sources of funding as they expire and the availability of replacement funding. These risks and other risks are described in the Company'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 the Company. Any forward-looking statements made in this release speak only as of the date of this 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.

Unless specifically noted otherwise within this presentation, the following terms are hereby defined as follows:

Constant currency measures are computed as if foreign currency exchange rates did not change from the prior period. This information is provided to illustrate the impact of changes in foreign currency exchange rates on the Company's results when compared to the prior period.

Adjusted EBITDA is defined as net income excluding, to the extent incurred in the period, interest, income tax expense, depreciation, amortization, share-based compensation expenses, and other non-operating or non-recurring items that are considered expenses or income under U.S. GAAP. Adjusted EBITDA represents a performance measure and is not intended to represent a liquidity measure.

Adjusted earnings per share (Adjusted EPS) is defined as diluted U.S. GAAP earnings (loss) per share excluding, to the extent incurred in the period, the tax-effected impacts of a) foreign currency exchange gains or losses b) share-based compensation, c) acquired intangible asset amortization, d) non-cash income tax expense, e) non-cash investment gain, f) other non-operating or non-recurring items and g) dilutive shares related to the Company's convertible bonds. Adjusted earnings per share represents a performance measure and is not intended to represent a liquidity measure.

The reconciliation of non-GAAP items is included in the attached supplemental data.

The Company does not provide a reconciliation of its forward-looking non-GAAP measures to GAAP due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for GAAP and the related GAAP to non-GAAP reconciliation, including adjustments that could be made for currency exchange rate fluctuations and other charges reflected in the Company's reconciliation of historic numbers, the amount of which, based on historical experience, could be significant.



Financial Highlights Third Quarter 2025

Rick L. Weller | EVP & CFO

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\$3.62

Adjusted Earnings Per Share

19% increase from \$3.03 for Q3 2025.

\$1.1B

Revenue

4% increase from \$1,099.3 million for Q3 2024.
1% increase on a constant currency basis.

\$244.6M

Adjusted EBITDA

8% increase from \$225.7 million for Q3 2024.
4% increase on a constant currency basis.

\$195.0M

Operating Income

7% increase from \$182.2 million for Q3 2024.
2% increase on a constant currency basis.

USD (in millions)	Revenue		Adjusted Operating Income		Adjusted EBITDA	
	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025
EFT Processing % Change	\$373.0	\$409.4 10%	\$117.3	\$128.1 9%	\$142.1	\$154.7 9%
epay % Change	290.3	\$286.5 -1%	\$29.1	\$31.0 7%	\$31.0	\$32.5 5%
Money Transfer % Change	438.2	452.4 3%	\$58.1	\$59.3 2%	\$64.1	\$65.9 3%
Subtotal % Change	1,101.5	1,148.3 4%	\$204.5	\$218.4 7%	\$237.2	\$253.1 7%
Corporate, Eliminations & Other	(2.2)	(2.6)	(22.3)	(23.4)	(11.5)	(8.5)
Consolidated Total % Change	\$1,099.3	\$1,145.7 4%	\$182.2	\$195.0 7%	\$225.7	\$244.6 8%

USD (in millions)	Revenue		Adjusted Operating Income		Adjusted EBITDA	
	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025
EFT Processing % Change	\$373.0	\$390.7 5%	\$117.3	\$122.0 4%	\$142.1	\$147.6 4%
epay % Change	290.3	\$276.9 -5%	\$29.1	\$30.2 4%	\$31.0	\$31.7 2%
Money Transfer % Change	438.2	\$440.4 1%	\$58.1	\$57.0 -2%	\$64.1	\$63.4 -1%
Subtotal % Change	1,101.5	\$1,108.0 1%	\$204.5	\$209.2 2%	\$237.2	\$242.7 2%
Corporate, Eliminations & Other	(2.2)	(2.6)	(22.3)	(23.4)	(11.5)	(8.5)
Consolidated Total % Change	\$1,099.3	\$1,105.4 1%	\$182.2	\$185.8 2%	\$225.7	\$234.2 4%



USD (in millions)	6/30/2025	9/30/2025
Unrestricted Cash	\$1,329.3	\$1,172.5
ATM Cash	\$937.4	\$848.4
Settlement Assets and Obligations	\$1,547.1	\$1,555.9
Total Assets	\$6,554.9	\$6,275.4
Total Debt	\$2,438.1	\$2,305.3
Total Debt to Trailing Twelve Month Adjusted EBITDA Multiple	3.4x	3.1x
Net Debt to Trailing Twelve Month Adjusted EBITDA Multiple	1.5x	1.5x



Business Update

Michael J. Brown | Chairman & CEO

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Third Quarter 2025 Recap & Highlights

- Adjusted EPS grew 19% year-over-year.
- Full-year adjusted EPS growth outlook reaffirmed at 12–16%.
- Revenue softer than expected across all segments due to global uncertainty.
- U.S. immigration policy changes temporarily reduced remittance volumes.
- Signed Citi as a new Dandelion customer; launched Commonwealth Bank of Australia.
- Advanced AI and stablecoin initiatives; partnered with Fireblocks.
- Closed \$1B convertible bond, strengthening balance sheet for growth.



Payments and Transaction Processing

Total Addressable Market = \$3.1T ¹

Banking Services

Merchant Services

Payments Processing

Retail and Digital Distribution of Prepaid Credits and Branded Payments



Cross Border and Foreign Exchange

Total Addressable Market = \$320T ²

Foreign Exchange and Interchange Fees

Retail and Digital Remittances and FX Payments

Wholesale Distribution for Fintechs and Banks

Digital Foreign Exchange Payments for SMEs

ERP Integration for Foreign Exchange & Payments

Powered by the Euronet Network

200+

Countries and Territories

4.1B

Bank Accounts

3.4B

Digital Wallet Accounts

4B

Visa Debit Cards via Visa Direct

638K

Cash Pickup Locations

346K

epay Retail Locations

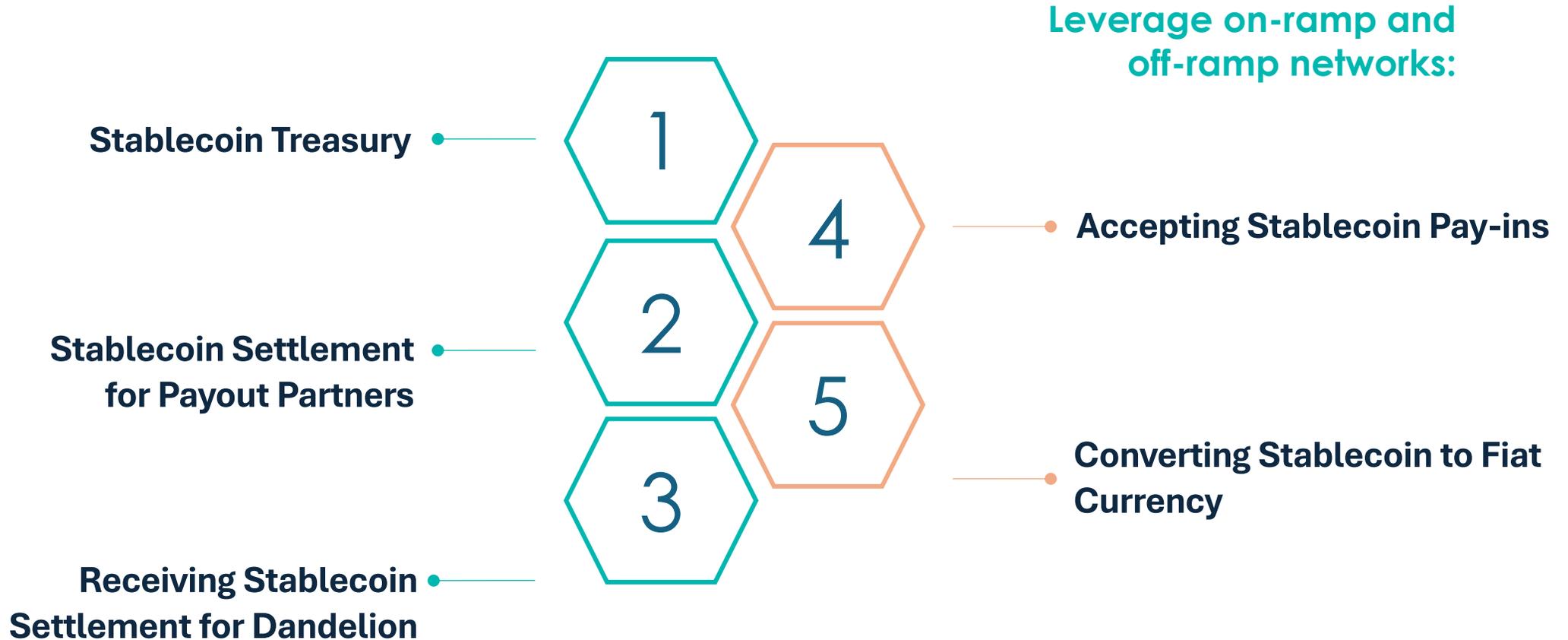
57K

Installed ATMs

1.3M³

PoS Terminals

Euronet - Stablecoin Use Cases



PRODUCTS AND SERVICES

Banking Services

Ren Payments Platform

Merchant Services

Powered by  Ren



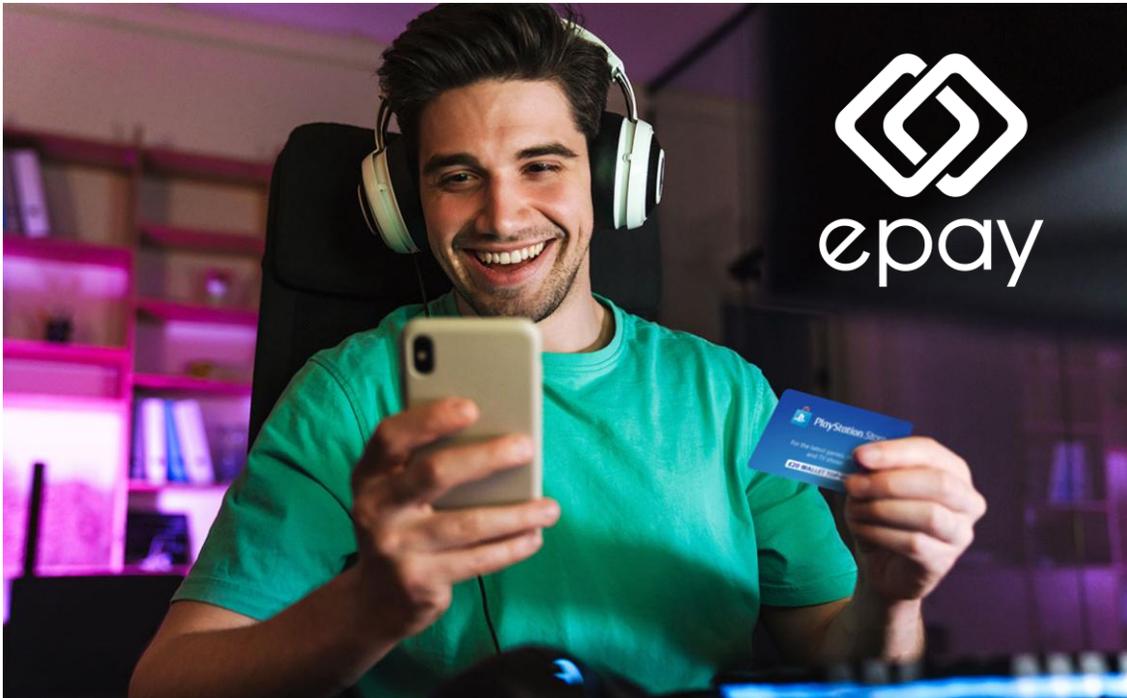
THIRD QUARTER 2025 HIGHLIGHTS

- Merchant Services: signed approx. 7,000 new acquiring merchants
- Signed Network Participation Agreements (NPAs) with 3 new merchants in Poland for ATM deposits.
- Signed an ATM outsourcing agreement with Banco de Oro, the largest bank in the Philippines
- Signed a Ren debit and switching services agreement with IDFC First Bank Ltd, a leading Indian retail bank
- CoreCard Shareholder meeting to vote on the merger is scheduled for next week

PRODUCTS AND SERVICES

Retail and Digital Distribution of Prepaid Credits and Branded Payments

Payments Processing



THIRD QUARTER 2025 HIGHLIGHTS

- Launched epay's branded Giftzzy non-reloadable open-loop Visa cards in Australia
- Signed an expanded contract with Epic Games for Europe that introduces a fixed denomination gift card redeemable across the entire Epic Game Store
- Signed Distribution agreement with Riot Games in India
- Signed a Gift Card Distribution Agreement in Mexico with Mercado Libre, the largest ecommerce and marketplace in Latin America

PRODUCTS AND SERVICES

Retail and Digital Remittances and FX Payments

Wholesale Distribution for Fintechs and Banks

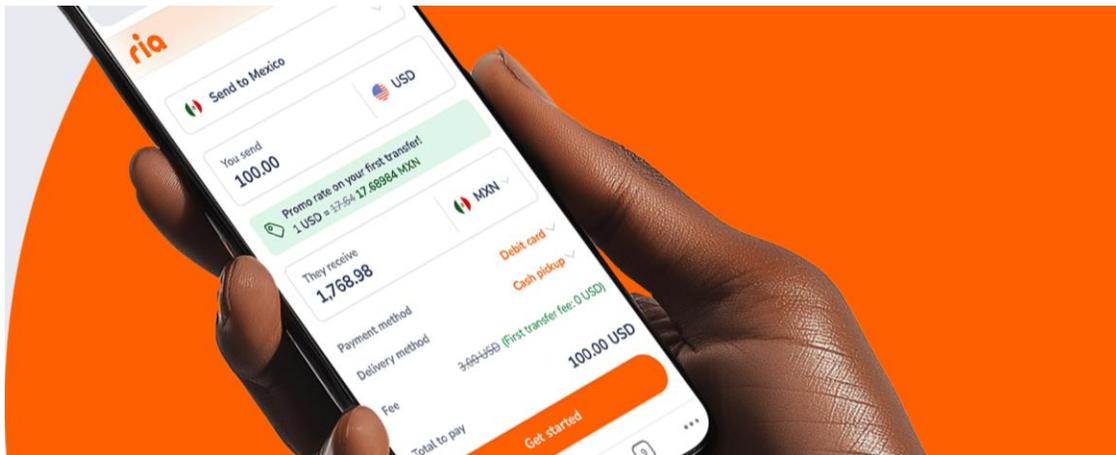
Digital Foreign Exchange Payments for SMEs

ERP Integration for Foreign Exchange & Payments

ria

xe

dandelion™



THIRD QUARTER 2025 HIGHLIGHTS

- Citibank, global banking giant, serving 200M customers in 160+ countries
- Launched Commonwealth Bank of Australia a global top 50 bank
- Fireblocks enabling stablecoin integration
- Digital to Consumer Business grew 32%
- US: Heritage Grocers Group, LLC. 115 locations serving target customers
- Launched Dandelion service with Union Bank

- Posted record-setting 3rd quarter adjusted EPS results of \$3.62, a 19% increase over the prior year
- CoreCard Shareholder meeting to vote on the merger is scheduled for next week
- On August 15, 2025, completed a \$1 billion convertible debt offering at an interest rate of 0.625% maturing on October 1, 2030
- Signed an agreement with Citigroup to provide Citi's institutional clients access to deliver near instant, full-value payments into digital wallets across the globe
- Euronet recently signed strategic agreement with Fireblocks to support stablecoin technology to Euronet's global payment infrastructure





Appendix



Reconciliation of Net Income to Operating Income (Expense) and Adjusted EBITDA

Three months ended September 30, 2025

	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 125.1
Add: Income tax expense					55.1
Add: Total other expense, net					14.8
Operating income (expense)	128.1	31.0	59.3	(23.4)	195.0
Add: Depreciation and amortization	26.6	1.5	6.6	0.1	34.8
Add: Share-based compensation	-	-	-	14.8	14.8
Earnings before interest, taxes, depreciation, amortization, share-based compensation (Adjusted EBITDA) (1)	\$ 154.7	\$ 32.5	\$ 65.9	\$ (8.5)	\$ 244.6

(1) Adjusted EBITDA is a non-GAAP measure that should be considered in addition to, and not a substitute for, net income computed in accordance with U.S. GAAP.

Three months ended September 30, 2024

	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 151.6
Add: Income tax expense					56.8
Add: Total other income, net					(26.2)
Operating income (expense)	\$ 117.3	\$ 29.1	\$ 58.1	\$ (22.3)	182.2
Add: Depreciation and amortization	24.8	1.9	6.0	0.2	32.9
Add: Share-based compensation	-	-	-	10.6	10.6
Earnings before interest, taxes, depreciation, amortization, share-based compensation, (Adjusted EBITDA) (1)	\$ 142.1	\$ 31.0	\$ 64.1	\$ (11.5)	\$ 225.7

(1) Adjusted EBITDA is a non-GAAP measure that should be considered in addition to, and not a substitute for, net income computed in accordance with U.S. GAAP.

	Three months ended ended September 30, 2025				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Revenue	\$ 409.4	\$ 286.5	\$ 452.4	\$ (2.6)	\$ 1,145.7
Add: Estimated foreign currency impact	(18.7)	(9.6)	(12.0)	-	(40.3)
Revenue - Constant Currency	<u>\$ 390.7</u>	<u>\$ 276.9</u>	<u>\$ 440.4</u>	<u>\$ (2.6)</u>	<u>\$ 1,105.4</u>
Operating income (expense)	\$ 128.1	\$ 31.0	\$ 59.3	\$ (23.4)	\$ 195.0
Add: Estimated foreign currency impact	(6.1)	(0.8)	(2.3)	-	(9.2)
Operating income (expense) - Constant Currency	<u>\$ 122.0</u>	<u>\$ 30.2</u>	<u>\$ 57.0</u>	<u>\$ (23.4)</u>	<u>\$ 185.8</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 154.7	\$ 32.5	\$ 65.9	\$ (8.5)	\$ 244.6
Add: Estimated foreign currency impact	(7.1)	(0.8)	(2.5)	-	(10.4)
Adjusted EBITDA - Constant Currency	<u>\$ 147.6</u>	<u>\$ 31.7</u>	<u>\$ 63.4</u>	<u>\$ (8.5)</u>	<u>\$ 234.2</u>



Reconciliation of Adjusted Earnings per Share (unaudited - in millions, except share and per share data)

	Three Months Ended	
	September 30,	
	2025	2024
Net income attributable to Euronet Worldwide, Inc.	\$ 122.0	\$ 151.5
Foreign currency exchange gain	(0.1)	(27.4)
Intangible asset amortization	4.9	5.1
Share-based compensation	14.8	10.6
Income tax effect of above adjustments	(2.8)	4.9
Non-cash investment gain	-	(16.9)
Non-cash impairment	1.8	-
Non-cash GAAP tax expense	7.7	8.8
Adjusted earnings (1)	<u>\$ 148.3</u>	<u>\$ 136.6</u>
Adjusted earnings per share - diluted (1)	<u>\$ 3.62</u>	<u>\$ 3.03</u>
Diluted weighted average shares outstanding (GAAP)	44,809,457	47,554,606
Effect of adjusted EPS dilution of convertible notes	(4,112,023)	(2,781,818)
Effect of unrecognized share-based compensation on diluted shares outstanding	<u>310,448</u>	<u>320,885</u>
Adjusted diluted weighted average shares outstanding	<u>41,007,882</u>	<u>45,093,673</u>

(1) Adjusted earnings and adjusted earnings per share are non-GAAP measures that should be considered in addition to, and not as a substitute for, net income and earnings per share computed in accordance with U.S. GAAP.

To see how these adjustments correlate to the income statement please see the third quarter 2025 earnings press release.



Euronet.

Thank you