



# First 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 operating income is defined as operating income excluding non-cash purchase accounting expense adjustments. Adjusted operating income represents a performance measure and is not intended to represent a liquidity measure.

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, non-cash purchase accounting adjustment 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 purchase accounting adjustment, f) non-cash investment gain g) other non-operating or non-recurring items and h) 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.



# First Quarter 2025

Michael J. Brown | Chairman & CEO

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# Key pillars drive sustainable growth in large TAMs



## Payment and Transaction Processing

### Use Cases | Consumer and Business Payments

- **Payment Processing:** Issuing, Acquiring, Real-time payments, ATM as a Service, Software as a Service
- **Merchant Services:** Online and POS acquiring, QR code enablement, integrated solutions
- **Distribution of Prepaid Credits:** Omni-channel distribution for global brands (digital and physical branded payments/gift cards), payment solutions for brands

Total Addressable Market = \$1,800T <sup>1</sup>



## Cross Border and Foreign Exchange

### Use Cases | Consumer and Business Payments

- **Dynamic Currency Conversion, DAF, Interchange:** Independent ATMs/POS networks, our own and banking partner networks
- **Our Own Channels:** Stores, agents, riamoneytransfer.com, Ria app, Xe.com, Tax Free
- **Third Party Channels:** Remitly, Rebtel, PayPal, digital wallets, etc.
- **Global Financial Institutions powered by Dandelion:** HSBC, CBA, etc.

Total Addressable Market = \$320T <sup>2</sup>

## Powered by the Euronet Network

- **Modern Technology – Cloud Native & Microservices**
- **199 Countries and Territories**
- **4B Bank Accounts**
- **3.2B Digital Wallets**
- **4B VISADirect Accounts**
- **625K Cash Pickup Locations**
- **358K Retail Locations**



# Financial Highlights First Quarter 2025

Rick L. Weller | EVP & CFO

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- **Revenue – \$915.5 million**
  - 7% increase from \$857.0 million for Q1 2024
  - 9% increase on a constant currency basis
- **Operating Income - \$75.2 million**
  - 18% increase from \$64.0 million for Q1 2024
  - 22% increase on a constant currency basis
- **Adjusted Operating Income - \$75.2 million**
  - 18% increase from \$63.6 million for Q1 2024
  - 23% increase on a constant currency basis
- **Adjusted EBITDA - \$118.7 million**
  - 9% increase from \$108.8 million for Q1 2024
  - 12% increase on a constant currency basis
- **Adjusted EPS \$1.13**
  - 12% decrease from \$1.28 for Q1 2024



USD (in millions)	12/31/2024	3/31/2025
Unrestricted Cash	\$ 1,278.8	\$ 1,393.6
ATM Cash	643.8	700.3
Settlement Assets	1,522.7	1,418.6
Total Assets	5,834.5	6,053.5
Total Debt	1,949.8	2,202.5
Total Debt to Trailing Twelve Month Adjusted EBITDA Multiple	2.9x	3.2x
Net Debt to Trailing Twelve Month Adjusted EBITDA Multiple	1.0x	1.2x

\*NM - Not Meaningful



AS REPORTED

USD (in millions)	Revenue		Adjusted Operating Income		Adjusted EBITDA	
	q1 2024	q1 2025	q1 2024	q1 2025	q1 2024	q1 2025
EFT Processing	\$ 217.2	\$ <b>232.5</b>	\$ 21.1	\$ <b>23.3</b>	\$ 44.7	\$ <b>47.6</b>
<i>% Change</i>		<b>7%</b>		<b>10%</b>		<b>6%</b>
epay	257.1	<b>267.4</b>	26.6	<b>26.8</b>	28.3	<b>28.4</b>
<i>% Change</i>		<b>4%</b>		<b>1%</b>		<b>0%</b>
Money Transfer	384.6	<b>417.7</b>	37.2	<b>45.1</b>	44.5	<b>51.3</b>
<i>% Change</i>		<b>9%</b>		<b>21%</b>		<b>15%</b>
Subtotal	858.9	<b>917.6</b>	84.9	<b>95.2</b>	117.5	<b>127.3</b>
<i>% Change</i>		<b>7%</b>		<b>12%</b>		<b>8%</b>
Corporate, Eliminations & Other	(1.9)	<b>(2.1)</b>	(21.3)	<b>(20.0)</b>	(8.7)	<b>(8.6)</b>
Consolidated Total	\$ 857.0	\$ <b>915.5</b>	\$ 63.6	\$ <b>75.2</b>	\$ 108.8	\$ <b>118.7</b>
<i>% Change</i>		<b>7%</b>		<b>18%</b>		<b>9%</b>

CONSTANT CURRENCY\*

USD (in millions)	Revenue		Adjusted Operating Income		Adjusted EBITDA	
	q1 2024	q1 2025*	q1 2024	q1 2025*	q1 2024	q1 2025*
EFT Processing	\$ 217.2	\$ <b>239.2</b>	\$ 21.1	\$ <b>24.3</b>	\$ 44.7	\$ <b>49.2</b>
<i>% Change</i>		<b>10%</b>		<b>15%</b>		<b>10%</b>
epay	257.1	<b>276.7</b>	26.6	<b>28.0</b>	28.3	<b>29.6</b>
<i>% Change</i>		<b>8%</b>		<b>5%</b>		<b>5%</b>
Money Transfer	384.6	<b>423.6</b>	37.2	<b>45.8</b>	44.5	<b>52.0</b>
<i>% Change</i>		<b>10%</b>		<b>23%</b>		<b>17%</b>
Subtotal	858.9	<b>939.5</b>	84.9	<b>98.1</b>	117.5	<b>130.8</b>
<i>% Change</i>		<b>9%</b>		<b>16%</b>		<b>11%</b>
Corporate, Eliminations & Other	(1.9)	<b>(2.1)</b>	(21.3)	<b>(20.1)</b>	(8.7)	<b>(8.6)</b>
Consolidated Total	\$ 857.0	\$ <b>937.4</b>	\$ 63.6	\$ <b>78.0</b>	\$ 108.8	\$ <b>122.2</b>
<i>% Change</i>		<b>9%</b>		<b>23%</b>		<b>12%</b>



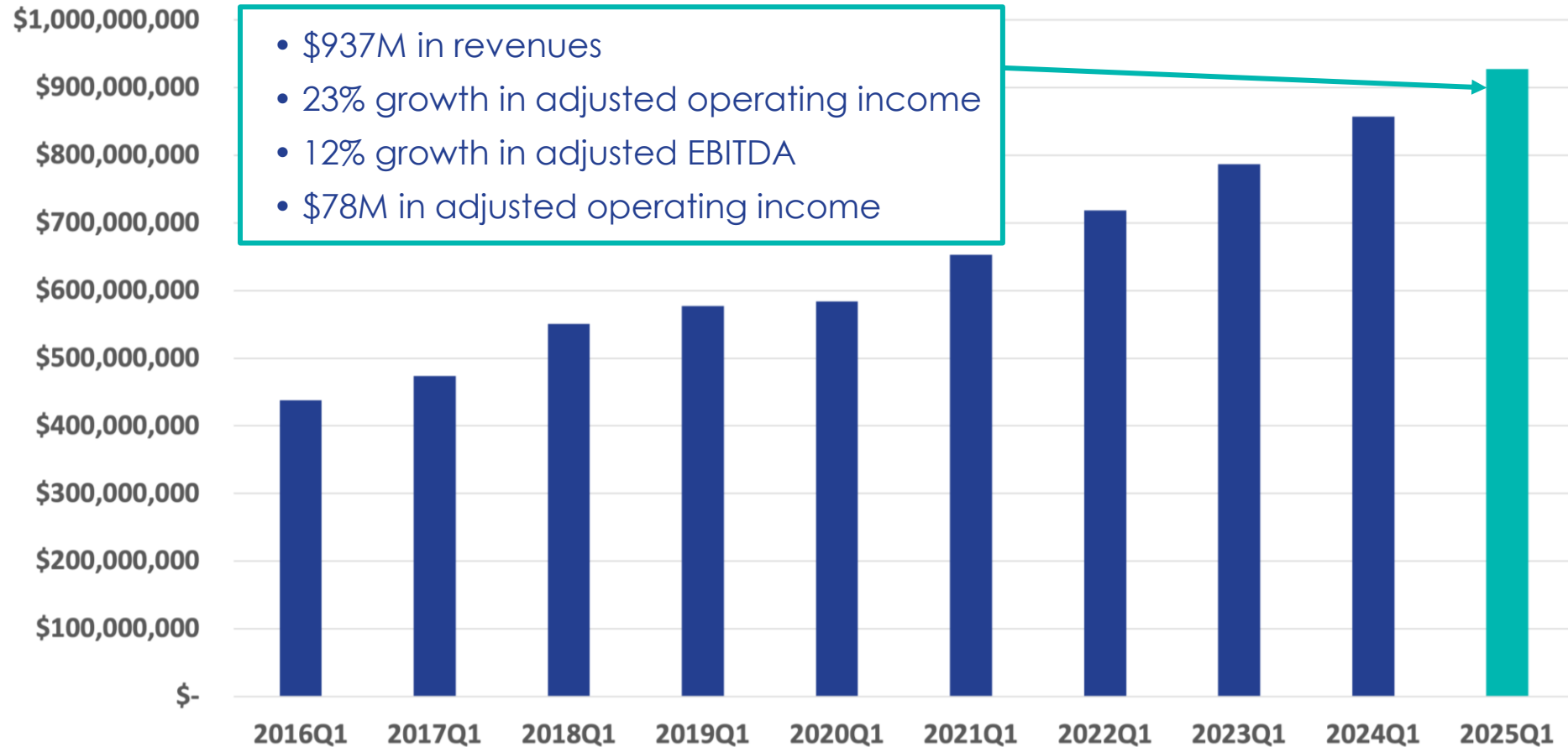
# Business Update

Michael J. Brown | Chairman & CEO

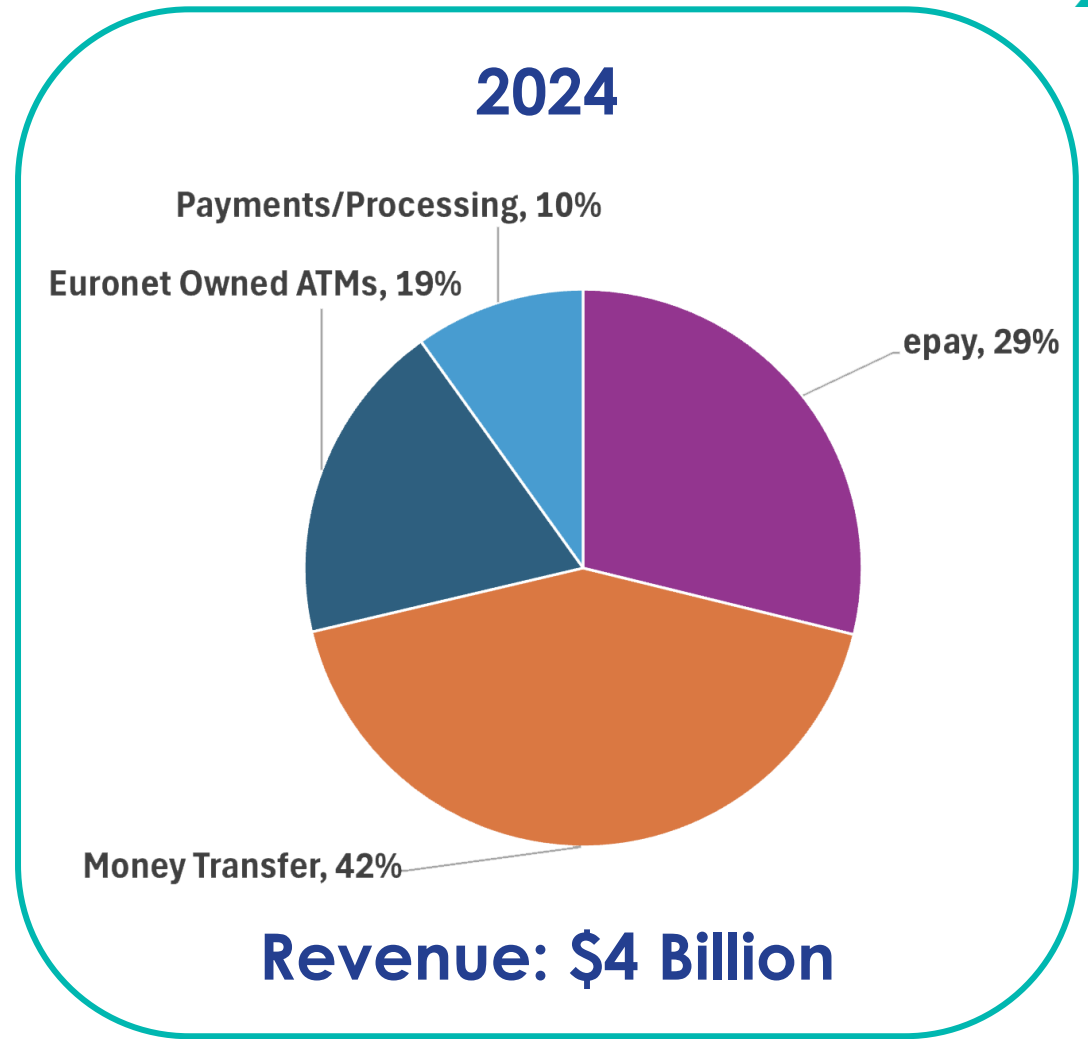
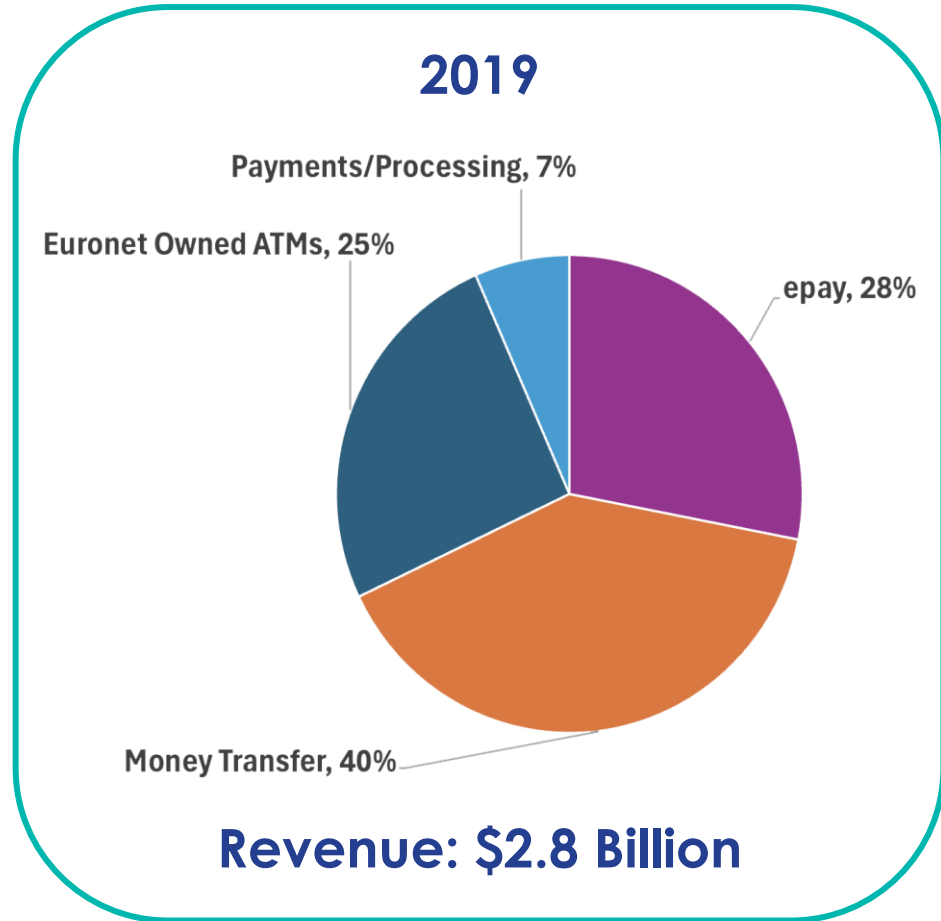
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Euronet 10-Year Revenues by First Quarters



## Revenue Mix



# Electronic Funds Transfer (EFT)



## Payments and Transaction Processing

### Use Cases | Consumer and Business Payments

- **Payment Processing:** Issuing, Acquiring, Real-time payments, ATM as a Service, Software as a Service
- **Merchant Services:** Online and POS acquiring, QR code enablement, integrated solutions



## Cross Border and Foreign Exchange

### Use Cases | Consumer and Business Payments

- **Dynamic Currency Conversion, DAF, Interchange:** Independent ATMs/POS networks, our own and banking partner networks
- **Tax Refund Service**

## Key Deals Signed

- Launched Independent ATM Networks in the Dominican Republic and Peru through the JV partnership with Prosegur
- Signed Network Participation Agreements (NPAs) with 11 new merchants in Poland for ATM deposits.
- Renewed ATM services agreements in Romania (First Bank, Intesa Bank, Banorient Bank)
- Merchant Services (Greece): signed 6,800 merchants for acquiring solutions
  - Secured a 5-year renewal with Avolta AG to handle all merchant acquiring and DCC services in Greece
  - Partnered with NRG, a leading energy supplier, to assume all online payments for energy bills from consumers.
  - Signed an agreement with Snappi (a local digital bank) to enable card-based top-ups for their digital wallet
  - Introduced a new revenue stream through the launch of "NowPay," a service that offers same-day settlement for our merchants
- Signed a new agreement for Tokenization Services for Arab African International Bank in Egypt
- Signed an agreement to implement ATM driving ability including support for Intelligent Cash Deposits and Cash Recycling for Maduro & Curiel's Bank in Curaçao
- Signed an agreement to implement POS and ATM Dynamic Currency Conversion via Ren for Bank of Ceylon in Sri Lanka
- Contracted to implement Visa Tokenization for Ahli Bank S.A.O.G. in Oman
- Entered into an agreement to implement Visa and Mastercard tokenization services for Cayman National Bank in the Cayman Islands
- Signed an Agreement with Bank of the Philippine Islands to support the rollout of QR code-based payments, on the Ren payments platform
- Signed an Agreement with Yes Bank for retail payment transformation covering ATMs and debit cards utilizing the Ren payments platform



## Payments and Transaction Processing

### Use Cases | Consumer and Business Payments

- **Payment Processing:** Issuing, Acquiring
- **Distribution of Prepaid Credits:** Omni-channel distribution for global brands (digital and physical branded payments/gift cards), payment solutions for brands
- **Compliance as a Service:** Skylight

### Key Deals Signed

- Signed/launched a new contract with Sony in Turkey for distribution into both physical and digital retailers
- Signed contract with Mission:Control to enhance global video game distribution and real-time sales and marketing analytics for publishers. This joins epay's global distribution network with M:C's AI-driven business intelligence tools, giving publishers real time visibility into sales, marketing performance, and regional pricing.
- Payment Processing contract signed with the Munich Airport

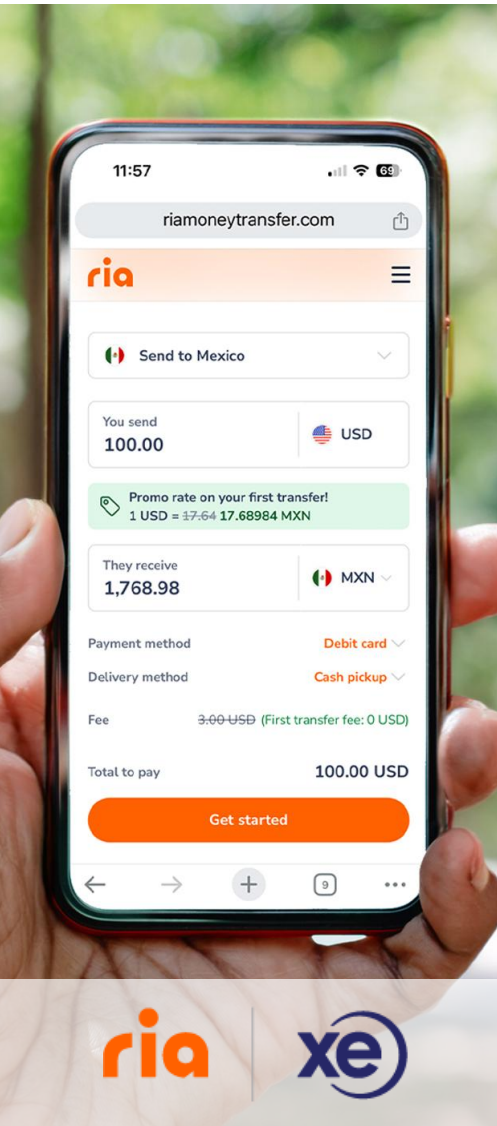


## Cross Border and Foreign Exchange

### Use Cases | Consumer and Business Payments

- **Third Party Channels:** Retailers, websites, and digital wallets

# Money Transfer



## Payments and Transaction Processing

### Use Cases | Consumer and Business Payments

- Bill Payments
- Check Cashing
- Money Orders
- Top Ups
- Domestic Money Transfers
- Government benefits distribution

### Key Deals Signed

- Ria signed 22 agreements across 20 countries including:
  - Marshall Islands: Pacific Regional Bank, our first partner in the market.
  - Belgium Post: renewed an agreement with Ria as exclusive agent.
- Dandelion signed Skye, a Hong Kong fintech specializing in cross-border payments for e-commerce businesses.
- Ria launched: 13 partners in 11 countries, including 2 new markets (Iraq, Sudan), a reach of 199 countries & territories.
  - Visa Direct, with potential reach of four billion debit cards across the globe.
  - US: Check City, Ria becomes exclusive money transfer & money order provider (in NV & UT).
  - Sudan: Blue Nile Mashreg Bank, our first partner in the market.



## Cross Border and Foreign Exchange

### Use Cases | Consumer and Business Cross Border Payments with FX

- Our Own Channels for Family Remittance Money Transfer: Stores, Physical Retail, Digital DTC (App, Web)
- Our Own Channels for Cross-Border Payments, Consumer & Business: Digital DTC (App, Web)
- Digital Partnerships: Platforms, ERPs, Affiliates
- Wholesale Cross-border Payments powered by Dandelion: Banks, Fintechs, Financial Institutions



## Summary of Q1 2025

- Record consolidated first quarter revenue, adjusted operating income and adjusted EBITDA
- Strong digital channel sales in multiple markets related to gaming
- Expansion into new markets
- Improved profit margins
- Strong growth of our network and solutions
- A strong pipeline of opportunities in each segment
- Continued opportunities to expand revenue by adding access fees to certain domestic and international transactions
- Expansion of the Dandelion network with 4 billion VISA debit cards



# Appendix

### Three months ended March 31, 2025

	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 38.4
Add: Income tax expense					7.1
Add: Total other expense, net					29.7
Operating income (expense)	23.3	26.8	45.1	(20.0)	75.2
Add: Depreciation and amortization	24.3	1.6	6.1	0.2	32.2
Add: Share-based compensation	-	-	0.1	11.2	11.3
Earnings before interest, taxes, depreciation, amortization, share-based compensation					
(Adjusted EBITDA) (1)	\$ 47.6	\$ 28.4	\$ 51.3	\$ (8.6)	\$ 118.7

(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 March 31, 2024				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 26.2
Add: Income tax expense					16.0
Add: Total other expense, net					21.8
					64.0
Operating income (expense)	\$ 21.5	\$ 26.6	\$ 37.2	\$ (21.3)	64.0
Less: Contract asset impairment	(0.4)	-	-	-	(0.4)
					63.6
Adjusted operating income (expense) (1)	21.1	26.6	37.2	(21.3)	63.6
Add: Depreciation and amortization	23.6	1.7	7.3	0.1	32.7
Add: Share-based compensation	-	-	-	12.5	12.5
					108.8
Earnings before interest, taxes, depreciation, amortization, share-based compensation (Adjusted EBITDA) (1)	\$ 44.7	\$ 28.3	\$ 44.5	\$ (8.7)	\$ 108.8

(1) Adjusted operating income (expense) and adjusted EBITDA are non-GAAP measures 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 March 31, 2025				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Revenue	\$ 232.5	\$ 267.4	\$ 417.7	\$ (2.1)	\$ 915.5
Add: Estimated foreign currency impact	6.7	9.3	5.9	-	21.9
Revenue - Constant Currency	<u>\$ 239.2</u>	<u>\$ 276.7</u>	<u>\$ 423.6</u>	<u>\$ (2.1)</u>	<u>\$ 937.4</u>
Adjusted Operating income (expense)	\$ 23.3	\$ 26.8	\$ 45.1	\$ (20.0)	\$ 75.2
Add: Estimated foreign currency impact	1.0	1.2	0.7	(0.1)	2.8
Adjusted Operating income (expense) - Constant Currency	<u>\$ 24.3</u>	<u>\$ 28.0</u>	<u>\$ 45.8</u>	<u>\$ (20.1)</u>	<u>\$ 78.0</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 47.6	\$ 28.4	\$ 51.3	\$ (8.6)	\$ 118.7
Add: Estimated foreign currency impact	1.6	1.2	0.7	-	3.5
Adjusted EBITDA - Constant Currency	<u>\$ 49.2</u>	<u>\$ 29.6</u>	<u>\$ 52.0</u>	<u>\$ (8.6)</u>	<u>\$ 122.2</u>

	Three Months Ended	
	March 31,	
	2025	2024
Net income attributable to Euronet Worldwide, Inc.	\$ 38.4	\$ 26.2
Foreign currency exchange loss	18.1	12.5
Intangible asset amortization	4.5	5.5
Share-based compensation	11.3	12.5
Non-cash purchase accounting adjustment	-	(0.4)
Income tax effect of above adjustments	-	0.6
Non-cash investment gain	(3.0)	-
Non-cash GAAP tax expense	(19.3)	2.5
Adjusted earnings (1)	<u>\$ 50.0</u>	<u>\$ 59.4</u>
Adjusted earnings per share - diluted (1)	<u>\$ 1.13</u>	<u>\$ 1.28</u>
Diluted weighted average shares outstanding (GAAP)	46,239,523	48,962,583
Effect of adjusted EPS dilution of convertible notes	(2,347,536)	(2,781,818)
Effect of unrecognized share-based compensation on diluted shares outstanding	<u>371,757</u>	<u>355,219</u>
Adjusted diluted weighted average shares outstanding	<u>44,263,744</u>	<u>46,535,984</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 fourth quarter and full year 2024 earnings press release.



Euronet.

Thank you