



Fourth Quarter and Full Year 2024 Financial Results

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

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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, including impacts from the COVID-19 pandemic; 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 financial 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, to the extent incurred in the period, non-cash gains and non-cash purchase accounting 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 expense, income tax expense, depreciation, amortization, share-based compensation, non-cash gains, non-cash purchase accounting adjustments 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 is defined as diluted U.S. GAAP earnings 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 gains and non-cash purchase accounting adjustments f) other non-operating or non-recurring items and g) dilutive shares relate 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 Fourth Quarter 2024

Rick L. Weller | EVP & CFO

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- **Revenue – \$1,047.3 million**
 - 9% increase from \$957.7 million for Q4 2023
 - 10% increase on a constant currency basis
- **Operating Income - \$122.7 million**
 - 26% increase from \$97.4 million for Q4 2023
 - 27% increase on a constant currency basis
- **Adjusted Operating Income - \$122.7 million**
 - 23% increase from \$99.9 million for 2023
 - 24% increase on a constant currency basis
- **Adjusted EBITDA - \$165.8 million**
 - 12% increase from \$147.6 million for Q4 2023
 - 13% increase on a constant currency basis
- **Adjusted EPS \$2.08**
 - 10% increase from \$1.88 for Q4 2023

AS REPORTED

USD (in millions)	Revenue		Adjusted Operating Income		Adjusted EBITDA	
	q4 2023	q4 2024	q4 2023	q4 2024	q4 2023	q4 2024
EFT Processing	\$ 237.9	\$ 265.6	\$ 28.0	37.3	\$ 52.2	\$ 61.7
% Change		12%		33%		18%
epay	316.7	342.2	43.6	48.0	45.4	49.9
% Change		8%		10%		10%
Money Transfer	405.1	441.9	51.9	58.4	59.3	64.4
% Change		9%		13%		9%
Subtotal	959.7	1,049.7	123.5	143.7	156.9	176.0
% Change		9%		16%		12%
Corporate, Eliminations & Other	(2.0)	(2.4)	(23.6)	(21.0)	(9.3)	(10.2)
Consolidated Total	\$ 957.7	\$ 1,047.3	\$ 99.9	\$ 122.7	\$ 147.6	\$ 165.8
% Change		9%		23%		12%



Financial Highlights Fourth Quarter 2024
Same Quarter Prior Year Comparison – Constant Currency*

CONSTANT CURRENCY*

USD (in millions)	Revenue		Adjusted Operating Income		Adjusted EBITDA	
	q4 2023	q4 2024*	q4 2023	q4 2024*	q4 2023	q4 2024*
EFT Processing	\$ 237.9	\$ 268.4	\$ 28.0	\$ 37.7	\$ 52.2	\$ 62.3
% Change		13%		35%		19%
epay	316.7	347.5	43.6	49.0	45.4	50.8
% Change		10%		12%		12%
Money Transfer	405.1	443.0	51.9	58.3	59.3	64.4
% Change		9%		12%		9%
Subtotal	959.7	1,058.9	123.5	145.0	156.9	177.5
% Change		10%		17%		13%
Corporate, Eliminations & Other	(2.0)	(2.4)	(23.6)	(21.0)	(9.3)	(10.2)
Consolidated Total	\$ 957.7	\$ 1,056.5	\$ 99.9	\$ 124.0	\$ 147.6	\$ 167.3
% Change		10%		24%		13%



Financial Highlights Fourth Quarter 2024
Balance Sheet Overview

USD (in millions)	9/30/2024	12/31/2024
Unrestricted Cash	\$ 1,524.1	\$ 1,278.8
ATM Cash	805.4	643.8
Settlement Assets	1,461.0	1,522.7
Total Assets	6,289.1	5,834.5
Total Debt	2,278.8	1,949.8
Total Debt to Trailing Twelve Month Adjusted EBITDA Multiple	3.5x	2.9x
Net Debt to Trailing Twelve Month Adjusted EBITDA Multiple	1.1x	1.0x



Financial Highlights Full Year 2024

Rick L. Weller | EVP & CFO



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- **Revenue – \$3,989.8 million**
 - 8% increase from \$3,688.0 million for 2023
 - 9% increase on a constant currency basis
- **Operating Income - \$503.2 million**
 - 16% increase from \$432.6 million for 2023
 - 18% increase on a constant currency basis
- **Adjusted Operating Income - \$502.8 million**
 - 16% increase from \$432.1 million for 2023
 - 18% increase on a constant currency basis
- **Adjusted EBITDA - \$678.5 million**
 - 10% increase from \$618.7 million for 2023
 - 11% increase on a constant currency basis
- **Adjusted EPS \$8.61**
 - 15% increase from \$7.46 for 2023

AS REPORTED

USD (in millions)	Revenue		Adjusted Operating Income		Adjusted EBITDA	
	2023	2024	2023	2024	2023	2024
EFT Processing	\$ 1,058.3	\$ 1,161.2	\$ 205.8	\$ 255.6	\$ 300.4	\$ 353.5
% Change		10%		24%		18%
epay	1,082.4	1,150.5	126.2	129.9	133.1	137.2
% Change		6%		3%		3%
Money Transfer	1,555.2	1,686.5	185.4	201.0	216.4	227.0
% Change		8%		8%		5%
Subtotal	3,695.9	3,998.2	517.4	586.5	649.9	717.7
% Change		8%		13%		10%
Corporate, Eliminations & Other	(7.9)	(8.4)	(85.3)	(83.7)	(31.2)	(39.2)
Consolidated Total	\$ 3,688.0	\$ 3,989.8	\$ 432.1	\$ 502.8	\$ 618.7	\$ 678.5
% Change		8%		16%		10%

CONSTANT CURRENCY*

USD (in millions)	Revenue		Adjusted Operating Income		Adjusted EBITDA	
	2023	2024*	2023	2024*	2023	2024*
EFT Processing	\$ 1,058.3	\$ 1,164.2	\$ 205.8	\$ 258.1	\$ 300.4	\$ 356.2
% Change		10%		25%		19%
epay	1,082.4	1,158.6	126.2	131.6	133.1	138.9
% Change		7%		4%		4%
Money Transfer	1,555.2	1,688.9	185.4	202.1	216.4	228.0
% Change		9%		9%		5%
Subtotal	3,695.9	4,011.7	517.4	591.8	649.9	723.1
% Change		9%		14%		11%
Corporate, Eliminations & Other	(7.9)	(8.3)	(85.3)	(83.7)	(31.2)	(39.1)
Consolidated Total	\$ 3,688.0	\$ 4,003.4	\$ 432.1	\$ 508.1	\$ 618.7	\$ 684.0
% Change		9%		18%		11%



Financial Highlights Full Year 2024
Balance Sheet Overview

USD (in millions)	12/31/2023	12/31/2024
Unrestricted Cash	\$ 1,254.2	\$ 1,278.8
ATM Cash	525.2	643.8
Settlement Assets	1,681.5	1,522.7
Total Assets	5,894.4	5,834.5
Total Debt	1,869.6	1,949.8
Total Debt to Trailing Twelve Month Adjusted EBITDA Multiple	3.0x	2.9x
Net Debt to Trailing Twelve Month Adjusted EBITDA Multiple	1.0x	1.0x



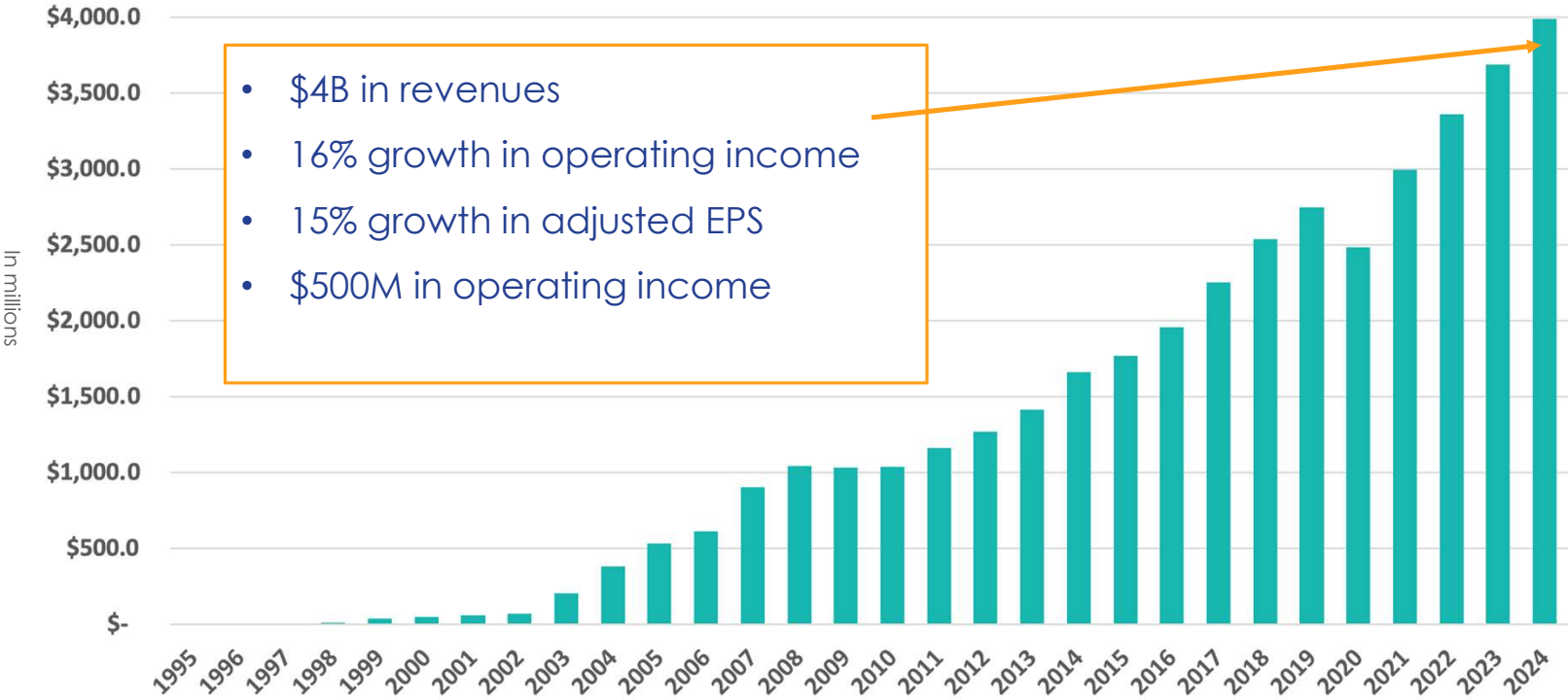
Business Update

Michael J. Brown | Chairman & CEO

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Euronet Revenues (1995-2024)

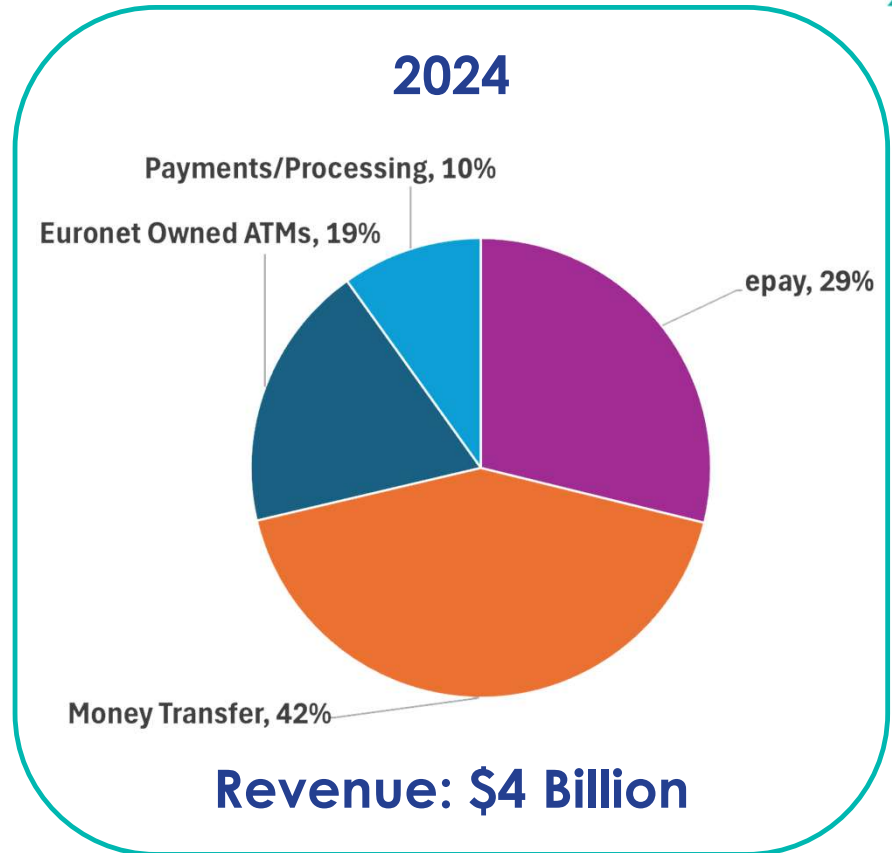
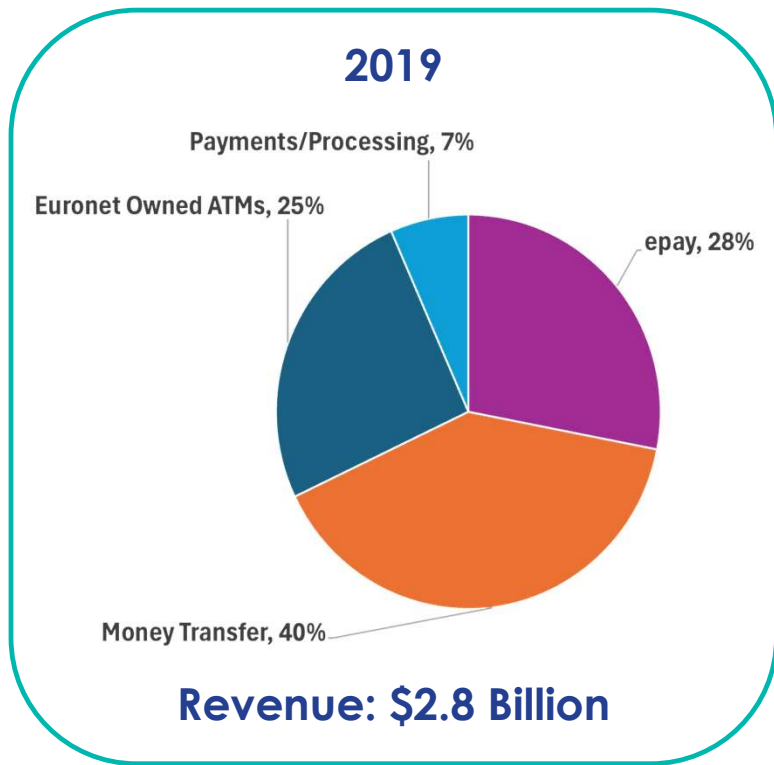


- \$4B in revenues
- 16% growth in operating income
- 15% growth in adjusted EPS
- \$500M in operating income





Revenue Mix



BCG Research		
Industry Disruptions	Key Areas to Ensure Long-Term Growth	Euronet's Investments
Macroeconomic pressure is reducing profit margins	Modernize technology to operate more efficiently	<input checked="" type="checkbox"/> Ren Payments Platform
Slowing digital payments conversions signal the shift from cash to digital is plateauing	Re-invent payments for banks	<input checked="" type="checkbox"/> Ren Payments Platform <input checked="" type="checkbox"/> Dandelion Cross-Border Payments Network
Regulatory scrutiny increases penalties for noncompliance	Strengthen risk and compliance frameworks	<input checked="" type="checkbox"/> Skylight (Compliance as a Service)
Cost pressures and technological inefficiencies constrain growth at payments companies	Engage in emerging forms of payment infrastructure	<input checked="" type="checkbox"/> Euronet's global networks (EFT, epay, Money Transfer) and technologies (Ren, Dandelion)



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 ¹



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 ²

Powered by the Euronet Network

- **Modern Technology – Cloud Native & Microservices**
- **197 Countries and Territories**
- **4.1B Bank Accounts**
- **3.1B Digital Wallets**
- **607K Cash Pickup Locations**
- **362K Retail Locations**

Business Segment

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

- ATM outsourcing agreement with Swedbank, in three Baltic countries (Lithuania, Estonia, Latvia)
- Merchant Services: signed 8,400 merchants with POS terminals and 2,200 merchants with SoftPOS solution
- Merchant Services Asia: Signed DCC agreement with Yedpay Hong Kong as part of VISA Cybersource
- DCC referral program Agreement with Bank Raya, Indonesia for customer authentication services
- Agreement with Bank Raya, Indonesia for customer authentication services

Business Segment

epay



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

- New contract signed with Blizzard for code distribution in digital channels across Europe
- Skylight contract signed with Evolve Bank covering transaction monitoring and Anti-Money Laundering (AML) reporting. This is Skylights first bank channel customer
- Signed agreement with Amazon Pay for launching a Gift Card Mall on its mobile app. epay India would be powering the aggregated gift card service of local brands exclusively
- Signed agreement with Grapefruit Payment Solution for distribution of Microsoft Xbox and Microsoft 365 products via its partner platforms



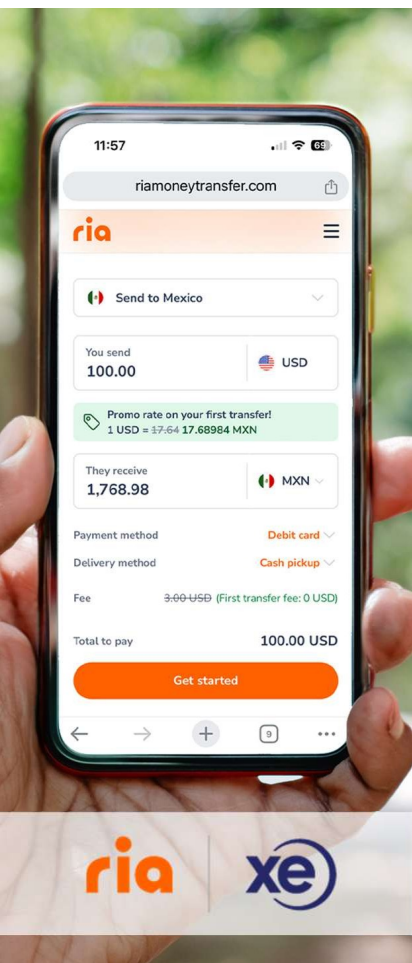
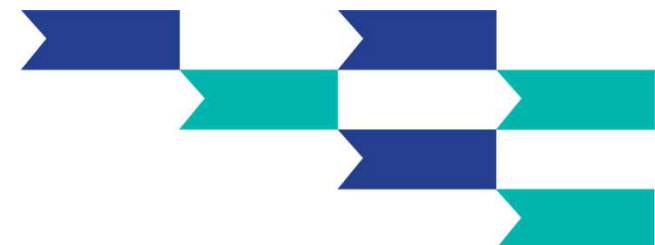
Cross Border and Foreign Exchange

Use Cases | Consumer and Business Payments

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

Business Segment

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

- **Attijariwafa Bank belongs** - a pan-African bank servicing several markets.
- **Blue Nile Mashreg Bank** – a bank based in Sudan enabling inbound service to Sudan for the first time.
- **GuavaPay** – UK-based payment service provider serving consumers and SMEs.
- **Orbit Remit** – a leading indigenous digital MSB in New Zealand and Australia.
- **Panda Remit** – a digital native MSB headquartered in Singapore, originating transactions from 39 countries
- **Ant International** – one of the world's largest and most innovative fintech payments companies and a leader in global commerce serving online merchants of all sizes.



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, FIs.



Summary of Q4 and Full Year 2024

- A record consolidated fourth quarter and full year
- Key assets and a strategy ready for long-term success
- Continued growth of our Merchant Services business
- Expansion into new markets
- A strategic partnership with PLS Financial Services
- 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





Appendix





Reconciliation of Net Income to Operating Income (Expense), Adjusted Operating Income (Expense) and Adjusted EBITDA (unaudited in millions)

	Three months ended December 31, 2024				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 45.3
Add: Income tax expense					30.6
Add: Total other expense, net					46.8
Operating income (expense)	37.3	48.0	58.4	(21.0)	122.7
Add: Depreciation and amortization	24.4	1.9	6.0	0.2	32.5
Add: Share-based compensation	-	-	-	10.6	10.6
Earnings before interest, taxes, depreciation, amortization, share-based compensation					
(Adjusted EBITDA) (1)	\$ 61.7	\$ 49.9	\$ 64.4	\$ (10.2)	\$ 165.8

(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.

Reconciliation of Net Income to Operating Income (Expense), Adjusted Operating Income (Expense) and Adjusted EBITDA (unaudited in millions)

	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 69.5
Add: Income tax expense					28.4
Less: Total other income, net					(0.5)
Operating income (expense)	\$ 25.5	\$ 43.6	\$ 51.9	\$ (23.6)	97.4
Add: Non-cash purchase accounting expense adjustment	2.5	-	-	-	2.5
Adjusted operating income (expense) ⁽¹⁾	\$ 28.0	\$ 43.6	\$ 51.9	\$ (23.6)	99.9
Add: Depreciation and amortization	24.2	1.8	7.4	0.1	33.5
Add: Share-based compensation	-	-	-	14.2	14.2
Earnings before interest, taxes, non-cash purchase accounting expense adjustment, depreciation, amortization, share-based compensation (Adjusted EBITDA) (1)	\$ 52.2	\$ 45.4	\$ 59.3	\$ (9.3)	\$ 147.6

⁽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.

Reconciliation of Net Income to Operating Income (Expense), Adjusted Operating Income (Expense) and Adjusted EBITDA (unaudited in millions)

	Twelve months ended December 31, 2024				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 306.3
Add: Income tax expense					142.6
Add: Total other expense, net					54.3
Operating income (expense)	\$ 256.0	\$ 129.9	\$ 201.0	\$ (83.7)	\$ 503.2
Less: Non-cash purchase accounting income adjustment	(0.4)	-	-	-	(0.4)
Adjusted operating income (expense) (1)	255.6	129.9	201.0	(83.7)	502.8
Add: Depreciation and amortization	97.9	7.3	26.0	0.6	131.8
Add: Share-based compensation	-	-	-	43.9	43.9
Earnings before interest, taxes, depreciation, amortization, non-cash purchase accounting income adjustment and share-based compensation					
(Adjusted EBITDA) (1)	\$ 353.5	\$ 137.2	\$ 227.0	\$ (39.2)	\$ 678.5

(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.

Reconciliation of Net Income to Operating Income (Expense), Adjusted Operating Income (Expense) and Adjusted EBITDA (unaudited in millions)

	Twelve months ended December 31, 2023				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 279.5
Add: Income tax expense					120.9
Add: Total other expense, net					32.2
Operating income (expense)	\$ 206.3	\$ 126.2	\$ 185.4	\$ (85.3)	\$ 432.6
Add: Non-cash purchase accounting expense adjustment	2.5	-	-	-	2.5
Less: Non-cash Gain	(3.0)	-	-	-	(3.0)
Adjusted operating income (expense) (1)	205.8	126.2	185.4	(85.3)	432.1
Add: Depreciation and amortization	94.6	6.9	31.0	0.4	132.9
Add: Share-based compensation	-	-	-	53.7	53.7
Earnings before interest, taxes, non-cash purchase accounting expense adjustment, non-cash gain, depreciation, amortization and share-based compensation (Adjusted EBITDA) (1)	\$ 300.4	\$ 133.1	\$ 216.4	\$ (31.2)	\$ 618.7

(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.



Reconciliation of Revenue, Adjusted Operating income and Adjusted EBITDA to Constant Currency Amounts by Segment (unaudited in millions)

	Three months ended ended December 31, 2024				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Revenue	\$ 265.6	\$ 342.2	\$ 441.9	\$ (2.4)	\$ 1,047.3
Add: Estimated foreign currency impact	2.8	5.3	1.1	-	9.2
Revenue - Constant Currency	<u>\$ 268.4</u>	<u>\$ 347.5</u>	<u>\$ 443.0</u>	<u>\$ (2.4)</u>	<u>\$ 1,056.5</u>
Adjusted Operating income (expense)	\$ 37.3	\$ 48.0	\$ 58.4	\$ (21.0)	\$ 122.7
Add: Estimated foreign currency impact	0.4	1.0	(0.1)	-	1.3
Adjusted Operating income (expense) - Constant Currency	<u>\$ 37.7</u>	<u>\$ 49.0</u>	<u>\$ 58.3</u>	<u>\$ (21.0)</u>	<u>\$ 124.0</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 61.7	\$ 49.9	\$ 64.4	\$ (10.2)	\$ 165.8
Add: Estimated foreign currency impact	0.6	0.9	-	-	1.5
Adjusted EBITDA - Constant Currency	<u>\$ 62.3</u>	<u>\$ 50.8</u>	<u>\$ 64.4</u>	<u>\$ (10.2)</u>	<u>\$ 167.3</u>

Reconciliation of Revenue, Adjusted Operating income and Adjusted EBITDA to Constant Currency Amounts by Segment (unaudited in millions)

	Twelve months ended ended December 31, 2024				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Revenue	\$ 1,161.2	\$ 1,150.5	\$ 1,686.5	\$ (8.4)	\$ 3,989.8
Add: Estimated foreign currency impact	3.0	8.1	2.4	0.1	13.6
Revenue - Constant Currency	<u>\$ 1,164.2</u>	<u>\$ 1,158.6</u>	<u>\$ 1,688.9</u>	<u>\$ (8.3)</u>	<u>\$ 4,003.4</u>
Adjusted Operating income (expense)	\$ 255.6	\$ 129.9	\$ 201.0	\$ (83.7)	\$ 502.8
Add: Estimated foreign currency impact	2.5	1.7	1.1	-	5.3
Adjusted Operating income (expense) - Constant Currency	<u>\$ 258.1</u>	<u>\$ 131.6</u>	<u>\$ 202.1</u>	<u>\$ (83.7)</u>	<u>\$ 508.1</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 353.5	\$ 137.2	\$ 227.0	\$ (39.2)	\$ 678.5
Add: Estimated foreign currency impact	2.7	1.7	1.0	0.1	5.5
Adjusted EBITDA - Constant Currency	<u>\$ 356.2</u>	<u>\$ 138.9</u>	<u>\$ 228.0</u>	<u>\$ (39.1)</u>	<u>\$ 684.0</u>



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

	Year Ended		Three Months Ended	
	December 31,		December 31,	
	2024	2023	2024	2023
Net income attributable to Euronet Worldwide, Inc.	\$ 306.0	\$ 279.7	\$ 45.2	\$ 69.3
Foreign currency exchange loss (gain)	19.1	(8.0)	35.5	(11.6)
Intangible asset amortization	21.7	24.4	4.7	5.4
Share-based compensation	43.9	53.7	10.6	14.2
Non-cash gain	-	(3.0)	-	-
Non-cash purchase accounting (income) expense adjustment	(0.4)	2.5	-	2.5
Income tax effect of above adjustments	13.2	(3.0)	3.2	1.2
Non-cash investment gain	(20.3)	-	(3.5)	-
Non-cash GAAP tax expense	9.9	19.7	(3.1)	6.4
Adjusted earnings (1)	<u>\$ 393.1</u>	<u>\$ 366.0</u>	<u>\$ 92.6</u>	<u>\$ 87.4</u>
Adjusted earnings per share - diluted (1)	<u>\$ 8.61</u>	<u>\$ 7.46</u>	<u>\$ 2.08</u>	<u>\$ 1.88</u>
Diluted weighted average shares outstanding (GAAP)	48,082,766	51,599,633	47,050,602	49,066,284
Effect of adjusted EPS dilution of convertible notes	(2,781,818)	(2,781,818)	(2,781,818)	(2,781,818)
Effect of unrecognized share-based compensation on diluted shares outstanding	369,573	230,000	295,559	158,030
Adjusted diluted weighted average shares outstanding	<u>45,670,521</u>	<u>49,047,815</u>	<u>44,564,343</u>	<u>46,442,496</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.



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Thank you