



First Quarter 2023 Financial Results

Michael J. Brown | Chairman & CEO
Rick L. Weller | EVP & CFO
Scott Claassen | General Counsel

Euronet | www.euronetworldwide.com



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; 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 the European Union's General Data Privacy Regulation and Second Payment Service Directive requirements; 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) other non-operating or non-recurring items and f) 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 First Quarter 2023

Rick L. Weller | EVP & CFO

Euronet | www.euronetworldwide.com



- **Revenue - \$787.2 million**

- 10% increase from \$718.5 million for Q1 2022
- 14% increase on a constant currency basis

- **Operating Income - \$45.6 million**

- 24% increase from \$36.7 million for Q1 2022
- 34% increase on a constant currency basis

- **Adjusted EBITDA - \$92.8 million**

- 17% increase from \$79.5 million for Q1 2022
- 23% increase on a constant currency basis

- **Adjusted EPS \$0.87**

- 26% increase from \$0.69
- for Q1 2022

USD (in millions)	12/31/2022	3/31/2023
Unrestricted Cash	\$ 1,131.2	\$ 1,065.8
ATM Cash	515.6	627.2
Settlement Assets	1,442.7	1,085.5
Total Assets	5,403.6	5,010.6
Total Debt	1,613.5	1,646.4
Total Debt to Trailing Twelve Month Adjusted EBITDA Multiple	2.9x	2.8x
Net Debt to Trailing Twelve Month Adjusted EBITDA Multiple	0.9x	1.0x

USD (in millions)	Revenue		Operating Income		Adjusted EBITDA	
	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023
EFT Processing	\$ 145.6	\$ 192.2	\$ (6.3)	\$ 6.9	\$ 16.0	\$ 29.6
<i>% Change</i>		32%		210%		85%
epay	235.8	237.4	26.2	27.5	27.9	29.1
<i>% Change</i>		1%		5%		4%
Money Transfer	339.0	359.4	33.3	32.6	42.2	41.1
<i>% Change</i>		6%		-2%		-3%
Subtotal	720.4	789.0	53.2	67.0	86.1	99.8
<i>% Change</i>		10%		26%		16%
Corporate, Eliminations & Other	(1.9)	(1.8)	(16.5)	(21.4)	(6.6)	(7.0)
Consolidated Total	\$ 718.5	\$ 787.2	\$ 36.7	\$ 45.6	\$ 79.5	\$ 92.8
<i>% Change</i>		10%		24%		17%

Financial Highlights First Quarter 2023

Same Quarter Prior Year Comparison – Constant Currency*

USD (in millions)	Revenue		Operating Income		Adjusted EBITDA	
	Q1 2022	Q1 2023*	Q1 2022	Q1 2023*	Q1 2022	Q1 2023*
EFT Processing	\$ 145.6	\$ 203.8	\$ (6.3)	\$ 7.8	\$ 16.0	\$ 31.6
<i>% Change</i>		40%		224%		98%
epay	235.8	247.7	26.2	29.1	27.9	30.7
<i>% Change</i>		5%		11%		10%
Money Transfer	339.0	369.4	33.3	33.8	42.2	42.6
<i>% Change</i>		9%		2%		1%
Subtotal	720.4	820.9	53.2	70.7	86.1	104.9
<i>% Change</i>		14%		33%		22%
Corporate, Eliminations & Other	(1.9)	(1.8)	(16.5)	(21.5)	(6.6)	(7.1)
Consolidated Total	\$ 718.5	\$ 819.1	\$ 36.7	\$ 49.2	\$ 79.5	\$ 97.8
<i>% Change</i>		14%		34%		23%



Business Update

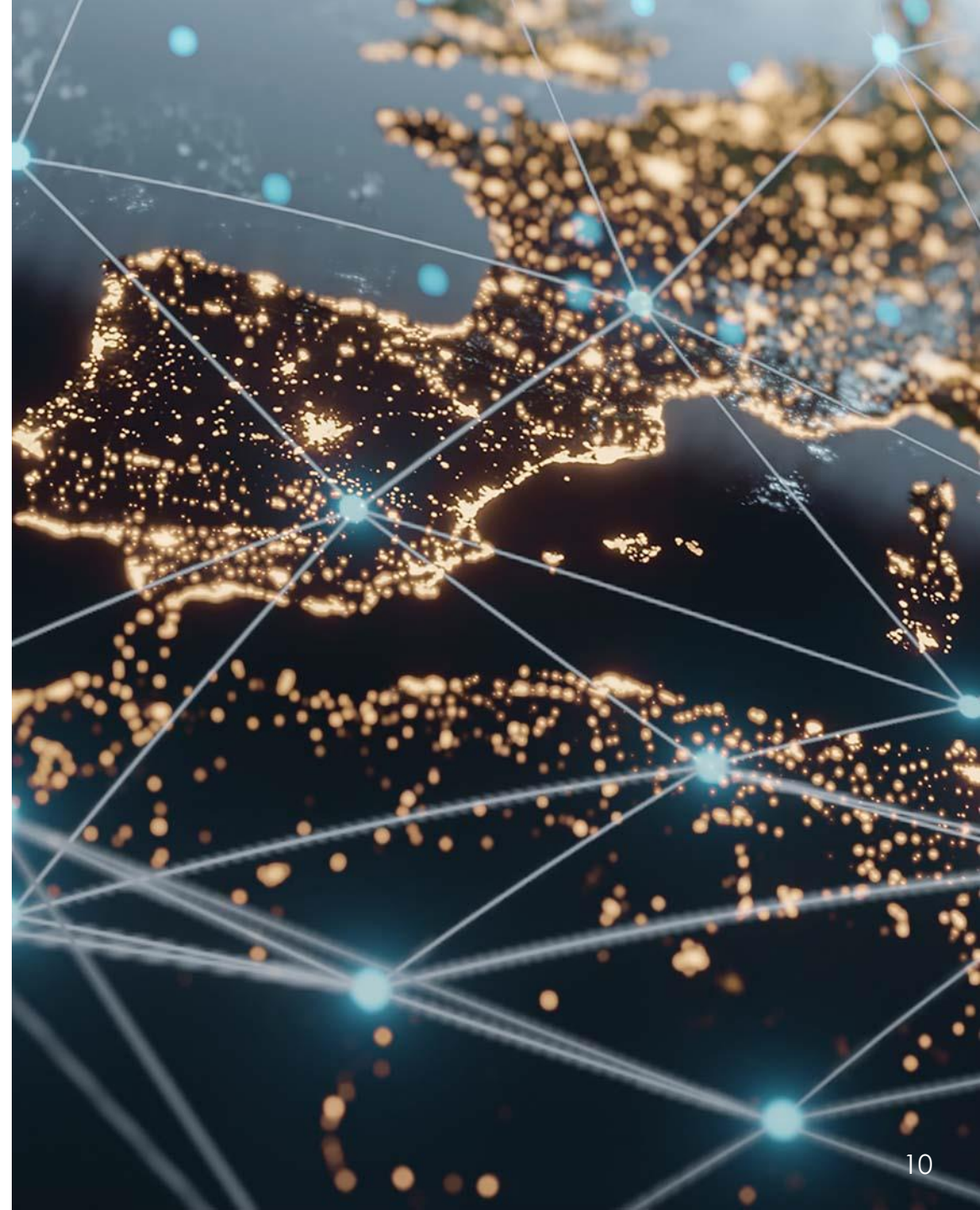
Michael J. Brown | Chairman & CEO

Euronet | www.euronetworldwide.com



Quarter Business Highlights

- Travel trends continue to improve across the globe, particularly in Asia where COVID restrictions are being fully lifted
- Eurocontrol has updated their base case of flight movements with flights in 2023 improving to within 93% of 2019 levels
- Expedia has reported that interest for international travel from the U.S. is up triple-digits from the same time last year, with average ticket prices for July and August down \$125





Business Segment

EFT

- Signed:
 - Network participation agreement for Deposit ATMs with Millennium Bank in Poland
 - ATM and card processing agreement with Development Bank of Singapore for their acquisition of Lakshmi Vilas Bank in India
- Launched:
 - AllWeekPay functionality for all POS merchants in Greece
 - Ten new merchant NPAs in Poland for ATM deposits
 - Multicurrency deposit processing for First Bank ATM deposit network in Romania
 - Onboarded approximately 5,000 new merchants in Greece
- Renewed:
 - ATM outsourcing agreement with AIK Bank Serbia
 - ATM outsourcing agreement with First Bank Romania and ATOS Bank Bosnia & Herzegovina
 - ATM management and network participation agreement with Astrobank in Cyprus
 - ATM deployment agreement with the Copenhagen Airport
 - ATM deployment agreement with Grandi Stazioni, for deployments in airports and railway stations in Italy

Business Segment

EFT

- Active ATM Rollforward

Active ATM Rollforward	Sequential
ATMs at Beginning of Quarter	45,009
Traditional High Value ATM Changes	
Independently Deployed ATMs	(151)
Outsourcing ATMs	(46)
Low-Margin India ATMs	969
Seasonally Re-activated / (De-activated) ATMs	1,649
ATMs at March 31, 2023	47,430

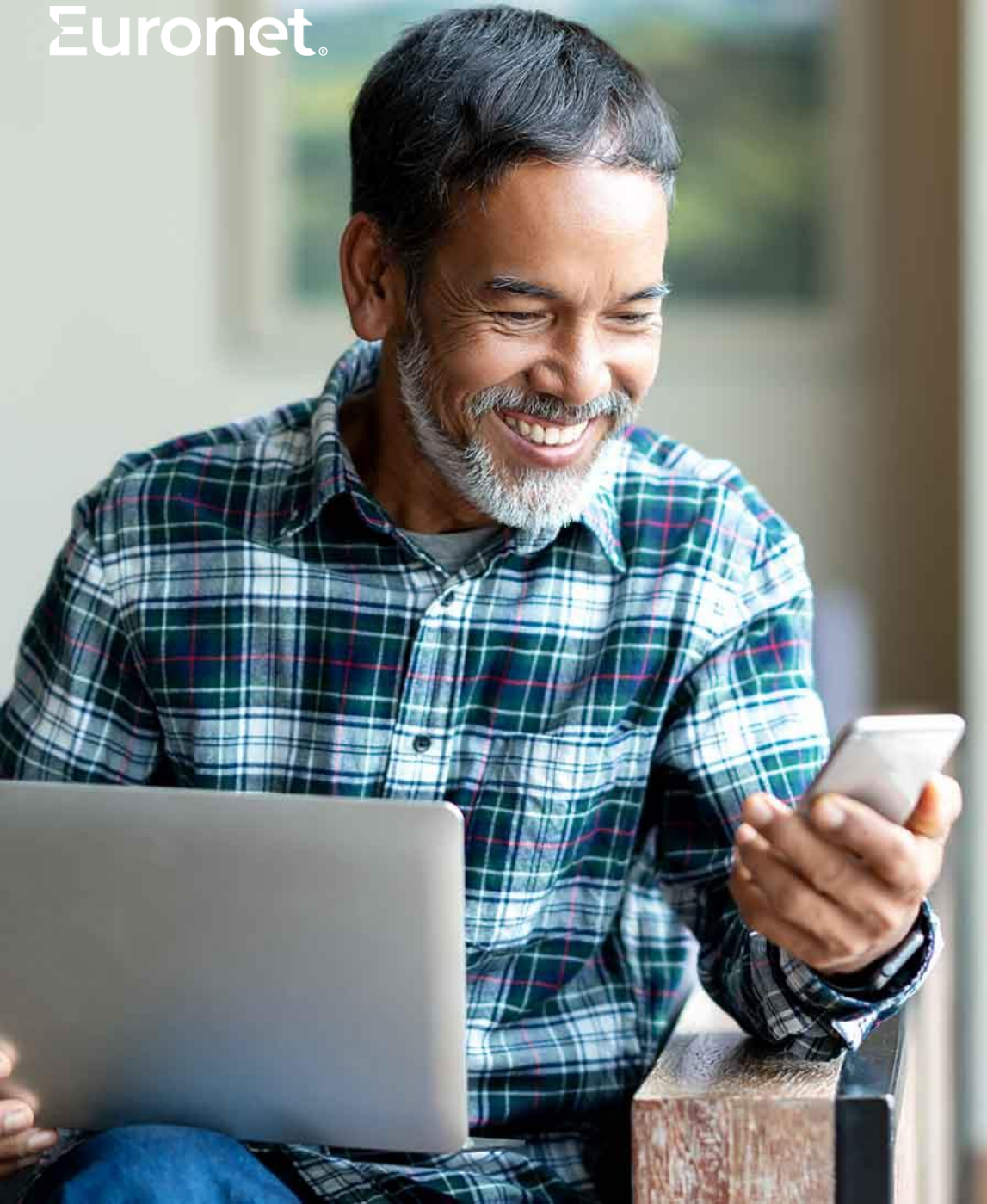
- Installed ATM Rollforward

Installed ATM Rollforward	Year-to-Date
ATMs at Beginning of Year	50,738
Traditional High Value ATM Adds	
Independently Deployed ATMs	(151)
Outsourcing ATMs	(46)
Low-Margin India ATMs	969
ATMs at March 31, 2023	51,510

Business Segment Highlights



- Launched:
 - Microsoft 365 Renewals with new retailers in Spain, Netherlands, Germany & Australia
 - Alipay+ in Australia
 - Disney+ digital in Austria
 - Airbnb in Belgium
 - Prezzy Mastercard into Foodstuffs South Island & Countdowns grocery stores in New Zealand
 - Branded Payment Content in Smyths Toys stores in Germany & Austria
 - Bill Payments services with Fampay, India's fastest growing neobank for students and teenagers
 - Cross Border Mobile top up service with Prepay Nation
- Signed
 - Signed distribution agreement with iGoDirect in Australia, to distribute gift card content



Money Transfer

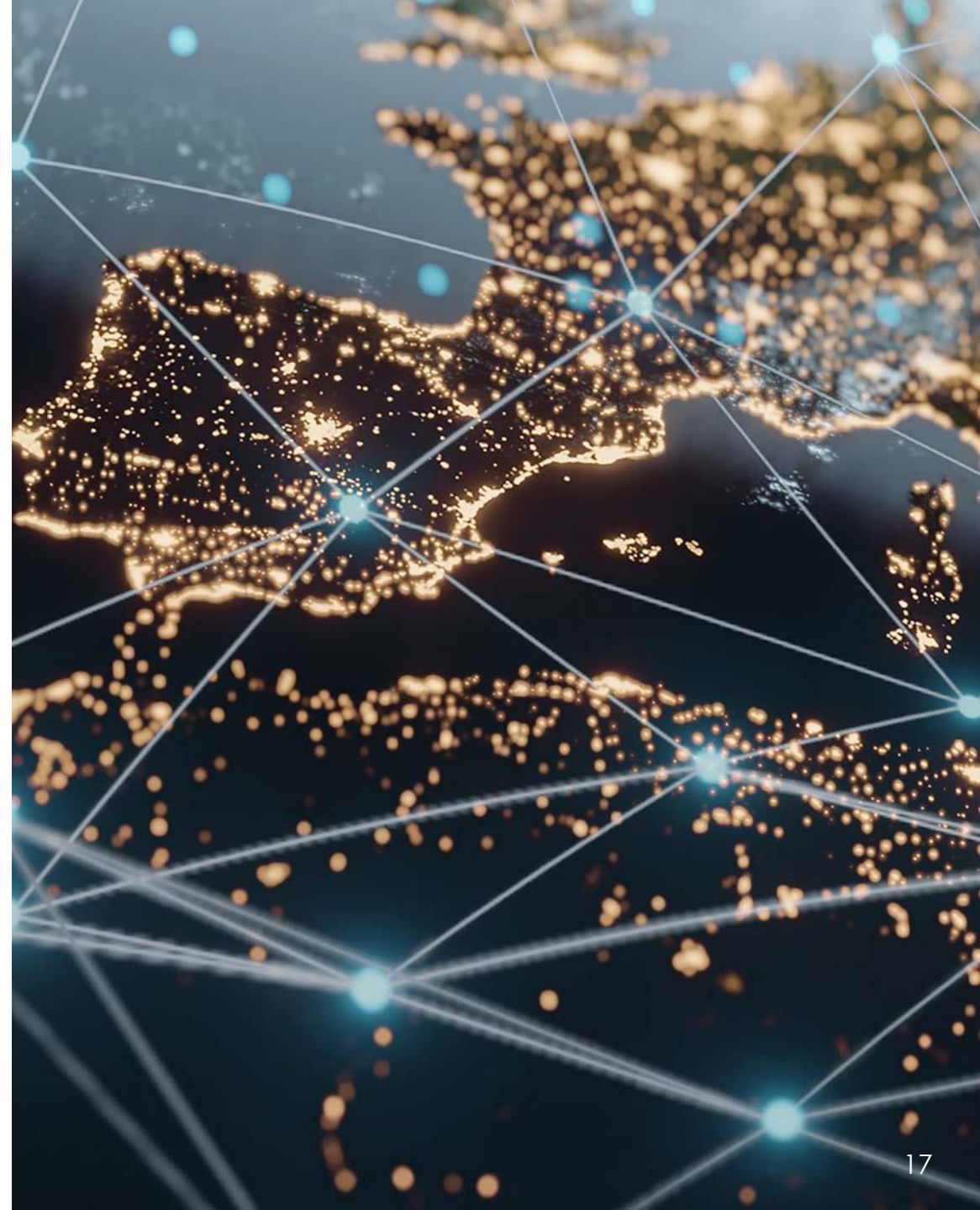
- Network Growth:
 - Our network reaches:
 - 190 countries and territories
 - 528,000 total locations, a 6% increase vs. 1Q 2022
 - 3.6 billion bank accounts and 1.7 billion wallet accounts
- Correspondent Expansion
 - Launched money transfer with Alipay in China
 - Allows users to add funds to their Alipay account balance or into their bank account
 - Launched 16 new correspondents in 14 countries
 - Launched with Whish in Lebanon, providing cash payout service in over 550 branches
 - Signed 24 new correspondent agreements across 19 countries
 - Signed International Bank of Somalia, our first entry in this country
- Other Business
 - Appointed ATX as “Cash In – Cash Out” master merchant in Malaysia

- Active Dandelion partners expanded to 21 new countries in Q1 and transactions within our existing partners grew 57% year-over-year
- We continue to innovate on the technology powering Dandelion with the addition of several new features
- The number of advanced conversations with prospects continues to grow. We have a robust pipeline of banks, payment service providers, fintechs and MSBs in every region of the world, and we expect to have exciting new partnerships to announce in Q2.

- Launched:
 - Person-to-merchant real-time payments with Security Bank of Philippines
 - Euronet was onboarded as Mastercard Engage partner in Latin America
- We have a strong pipeline of signed Ren deals which we expect to contribute approximately \$143 million in revenue over the next six years

Summary

- Our balance sheet remains strong providing stability and flexibility in our operations
- Our most profitable EFT transactions continue to increase consistent with the recovery of the travel and hospitality industries
- epay continues to expand mobile and digital branded payments and expand digital distribution
- Money Transfer continues to produce double-digit transaction growth on U.S.- and international-initiated transfers as well as 38% direct-to-consumer digital transfers



Supplemental Data

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

EURONET WORLDWIDE, INC.

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

	Three months ended March 31, 2023				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 19.8
Add: Income tax expense					17.2
Add: Total other expense, net					8.6
Operating income (expense)	\$ 6.9	\$ 27.5	\$ 32.6	\$ (21.4)	45.6
Add: Depreciation and amortization	22.7	1.6	8.5	0.1	32.9
Add: Share-based compensation	-	-	-	14.3	14.3
Earnings before interest, taxes, depreciation, amortization, share-based compensation, and other non-operating and non-recurring items (Adjusted EBITDA) (1)	\$ 29.6	\$ 29.1	\$ 41.1	\$ (7.0)	\$ 92.8

(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 (Loss) Income and Adjusted EBITDA

EURONET WORLDWIDE, INC.

Reconciliation of Net Income to Operating (Loss) Income and Adjusted EBITDA (unaudited - in millions)

	Three months ended March 31, 2022				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 8.2
Add: Income tax expense					17.2
Add: Total other expense, net					11.3
Operating (loss) income	\$ (6.3)	\$ 26.2	\$ 33.3	\$ (16.5)	36.7
Add: Depreciation and amortization	22.3	1.7	8.9	0.1	33.0
Add: Share-based compensation	-	-	-	9.8	9.8
Earnings before interest, taxes, depreciation, amortization, share-based compensation, and other non-operating and non-recurring items (Adjusted EBITDA) (1)	\$ 16.0	\$ 27.9	\$ 42.2	\$ (6.6)	\$ 79.5

(1) Adjusted operating income 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, Operating Income (Expense) and Adjusted EBITDA to Constant Currency Amounts by Segment

EURONET WORLDWIDE, INC.

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

	Three months ended ended March 31, 2023				
	<u>EFT Processing</u>	<u>epay</u>	<u>Money Transfer</u>	<u>Corporate Services</u>	<u>Consolidated</u>
Revenue	\$ 192.2	\$ 237.4	\$ 359.4	\$ (1.8)	\$ 787.2
Add: Estimated foreign currency impact *	11.6	10.3	10.0	-	31.9
Revenue - Constant Currency	<u>\$ 203.8</u>	<u>\$ 247.7</u>	<u>\$ 369.4</u>	<u>\$ (1.8)</u>	<u>\$ 819.1</u>
Operating income (expense)	\$ 6.9	\$ 27.5	\$ 32.6	\$ (21.4)	\$ 45.6
Add: Estimated foreign currency impact *	0.9	1.6	1.2	(0.1)	3.6
Operating income (expense) - Constant Currency	<u>\$ 7.8</u>	<u>\$ 29.1</u>	<u>\$ 33.8</u>	<u>\$ (21.5)</u>	<u>\$ 49.2</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 29.6	\$ 29.1	\$ 41.1	\$ (7.0)	\$ 92.8
Add: Estimated foreign currency impact *	2.0	1.6	1.5	(0.1)	5.0
Adjusted EBITDA - Constant Currency	<u>\$ 31.6</u>	<u>\$ 30.7</u>	<u>\$ 42.6</u>	<u>\$ (7.1)</u>	<u>\$ 97.8</u>

Reconciliation of Adjusted Earnings per Share

EURONET WORLDWIDE, INC.

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

	Three Months Ended	
	March 31,	
	2023	2022
Net income attributable to Euronet Worldwide, Inc.	\$ 20.1	\$ 8.2
Foreign currency exchange loss	1.1	5.5
Intangible asset amortization	6.9	5.6
Share-based compensation	14.3	9.8
Income tax effect of above adjustments	(1.0)	4.7
Non-cash GAAP tax expense	2.4	1.8
Adjusted earnings (1)	<u>\$ 43.8</u>	<u>\$ 35.6</u>
Adjusted earnings per share - diluted (1)	<u>\$ 0.87</u>	<u>\$ 0.69</u>
Diluted weighted average shares outstanding (GAAP)	52,974,800	54,497,863
Effect of adjusted EPS dilution of convertible notes	(2,781,818)	(2,781,818)
Effect of unrecognized share-based compensation on diluted shares outstanding	<u>227,575</u>	<u>260,378</u>
Adjusted diluted weighted average shares outstanding	<u>50,420,557</u>	<u>51,976,423</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 first quarter 2023 earnings press release.



Euronet.

Thank you