



First Quarter 2024 Financial Results

Michael J. Brown | Chairman & CEO
Rick L. Weller | EVP & CFO
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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 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) 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.

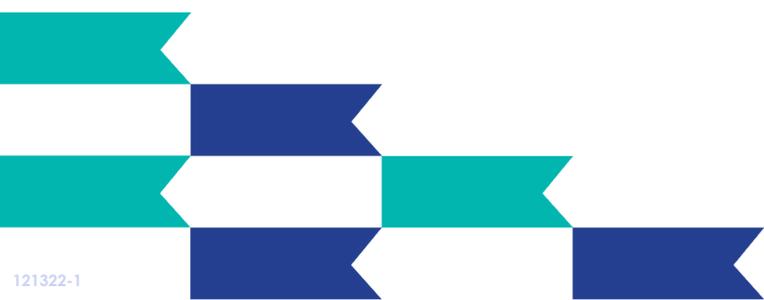
The Company does not provide a reconciliation of its forward-looking non-GAAP measures to GAAP due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for GAAP and the related GAAP to non-GAAP reconciliation, including adjustments that could be made for currency 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 First Quarter 2024

Rick L. Weller | EVP & CFO

Euronet | www.euronetworldwide.com



- **Revenue – \$857.0 million**

- 9% increase from \$787.2 million for Q1 2023
- 9% increase on a constant currency basis

- **Operating Income - \$64.0 million**

- 40% increase from \$45.6 million for Q1 2023
- 45% increase on a constant currency basis

- **Adjusted Operating Income - \$63.6 million**

- 39% increase from \$45.6 million for Q1 2023
- 44% increase on a constant currency basis

- **Adjusted EBITDA - \$108.8 million**

- 17% increase from \$92.8 million for Q1 2023
- 19% increase on a constant currency basis

- **Adjusted EPS \$1.28**

- 47% increase from \$0.87 for Q1 2023

USD (in millions)	12/31/2023	3/31/2024
Unrestricted Cash	\$ 1,254.2	\$ 1,236.2
ATM Cash	525.2	599.7
Settlement Assets	1,681.5	1,413.5
Total Assets	5,894.4	5,693.6
Total Debt	1,869.6	1,938.1
Total Debt to Trailing Twelve Month Adjusted EBITDA Multiple	3.0x	3.0x
Net Debt to Trailing Twelve Month Adjusted EBITDA Multiple	1.0x	1.1x

USD (in millions)	Revenue		Adjusted Operating Income		Adjusted EBITDA	
	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024
EFT Processing	\$ 192.2	\$ 217.2	\$ 6.9	\$ 21.1	\$ 29.6	\$ 44.7
<i>% Change</i>		13%		206%		51%
epay	237.4	257.1	27.5	26.6	29.1	28.3
<i>% Change</i>		8%		-3%		-3%
Money Transfer	359.4	384.6	32.6	37.2	41.1	44.5
<i>% Change</i>		7%		14%		8%
Subtotal	789.0	858.9	67.0	84.9	99.8	117.5
<i>% Change</i>		9%		27%		18%
Corporate, Eliminations & Other	(1.8)	(1.9)	(21.4)	(21.3)	(7.0)	(8.7)
Consolidated Total	\$ 787.2	\$ 857.0	\$ 45.6	\$ 63.6	\$ 92.8	\$ 108.8
<i>% Change</i>		9%		39%		17%

Financial Highlights First Quarter 2024

Same Quarter Prior Year Comparison – Constant Currency*

USD (in millions)	Revenue		Adjusted Operating Income		Adjusted EBITDA	
	Q1 2023	Q1 2024*	Q1 2023	Q1 2024*	Q1 2023	Q1 2024*
EFT Processing	\$ 192.2	\$ 216.0	\$ 6.9	\$ 22.1	\$ 29.6	\$ 45.5
<i>% Change</i>		12%		220%		54%
epay	237.4	255.9	27.5	26.8	29.1	28.5
<i>% Change</i>		8%		-3%		-2%
Money Transfer	359.4	384.6	32.6	38.2	41.1	45.4
<i>% Change</i>		7%		17%		10%
Subtotal	789.0	856.5	67.0	87.1	99.8	119.4
<i>% Change</i>		9%		30%		20%
Corporate, Eliminations & Other	(1.8)	(1.9)	(21.4)	(21.3)	(7.0)	(8.7)
Consolidated Total	\$ 787.2	\$ 854.6	\$ 45.6	\$ 65.8	\$ 92.8	\$ 110.7
<i>% Change</i>		9%		44%		19%



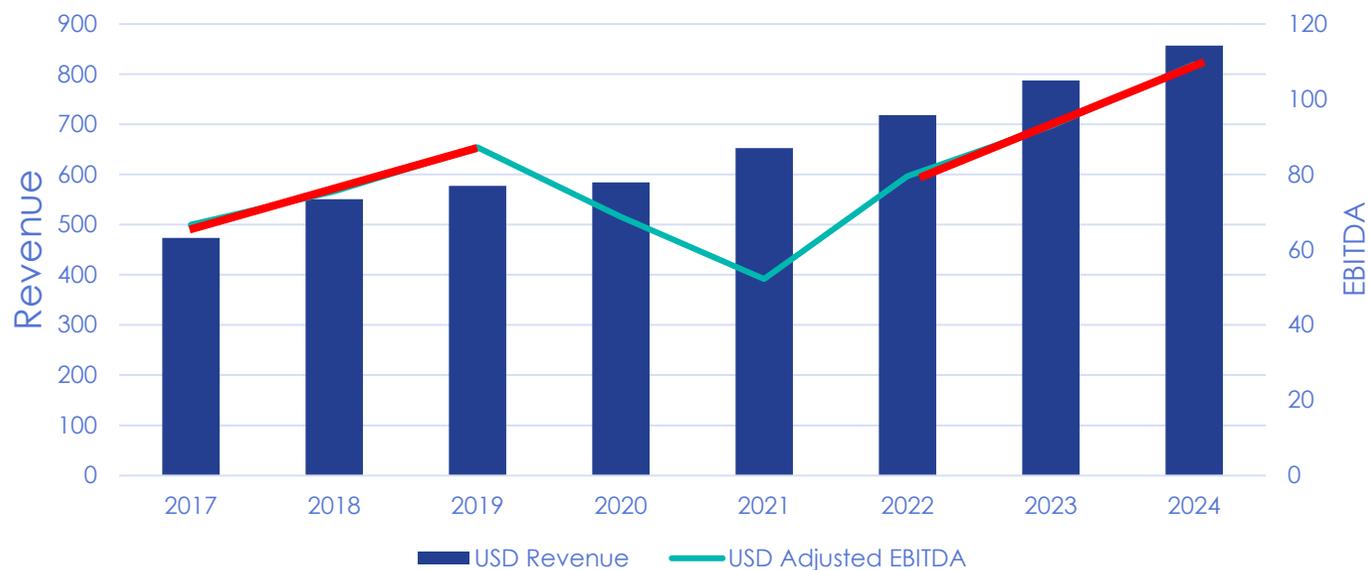
Business Update

Michael J. Brown | Chairman & CEO

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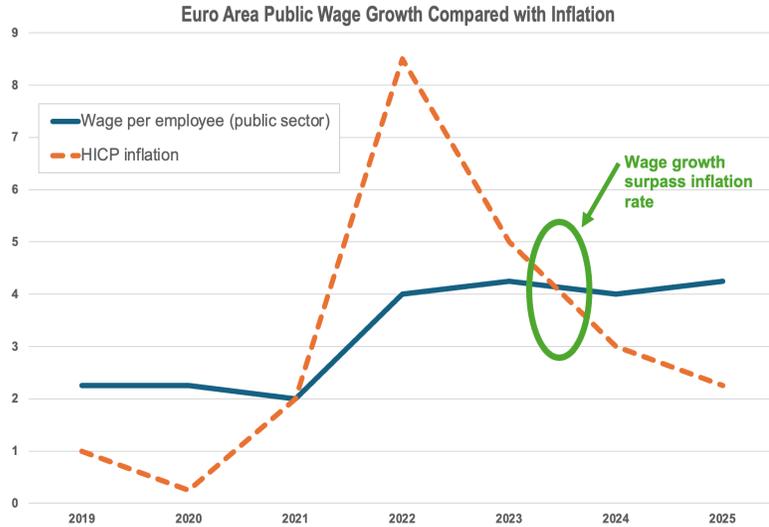
Q1 Results 2017 – 2024 (\$ in millions)



Expansion Strategies Deliver Results

- A record first quarter Adjusted EPS driven by margin growth
- Strategic acquisition of Infnitium
- Further expansion of Merchant Services business
- Geographic expansion into new markets
- Continued strong growth of our network and branded solutions
- Growth of our digital solutions in all segments
- Successful pricing strategies

An Update on Market and Industry Trends Impacting our Business



Source: https://www.ecb.europa.eu/pub/economic-bulletin/focus/2023/html/ecb.ebbox202305_08-37403a54da.en.html

Trends Impacting Euronet

- International travel growth with international tourism to reach record levels
- Increased travel budget in 2024
- Wages continue to outpace inflation



Key Growth Drivers

- Our Ren Technology Platform
- Launch of new countries
- Optimization of our ATM network increasing our margins
- Continued growth of our Merchant Acquiring business
- ATM Outsourcing

EFT POS Terminals
713,000(+15%)

Active ATMs
49,290(+4%)

Installed ATMs
53,029(+3%)

Signed

- ATM Network Participation Agreement (NPA) for Deposits with Pekao Bank (Poland) signed
- Merchant Services Greece: signed 19,000 merchants with POS terminals and 16,000 merchants with softPOS solution.
- SoftOne for the integration of merchant acquiring solutions in Greece
- Contract with City Savings Bank in the Philippines for ATM Outsourcing

Launched

- Raiffeisen Bank NPA for both withdrawals and deposits (signature announced in Q4) in Romania
- POS and ATM acquiring and card issuing products for our existing bank customers ABK (Egypt), Tirana Bank and ABI Bank (Albania), Piraeus bank (Greece), AIK bank (Serbia), Hipotekarna, Lovcen and Adriatic banks (Montenegro)

Renewed/Expanded

- NPA with OTP Bank in Romania
- ATM-Outsourcing deals with 44 Credit Unions/FIs for 216 ATMs in the USA (Dolphin Debit)

Acquisition

- Acquisition of Infinium Holdings, a leading provider of payment authentication solutions for Card Not Present /eCommerce Transactions

Ren



Ren is a **modern** enterprise payments platform providing mission critical payment solutions to **banks, fintechs and central bank infrastructures**, covering the domains of **card and account-based** payments.

Key Growth Drivers

- Continued Geographic Expansion
- Expansion of Issuing and Processing
- Pursuit of an inorganic path for market expansion

Signed

- Debit Issuer Processing Agreement with Bank Raya, a digital banking arm of BRI, one of the largest State-Owned Banks in Indonesia
- Enhanced Bill Pay for SIMO in Mozambique

Launched

- Prepaid Cards for Solfin SA, a program manager in Costa Rica
- A program for Debit Card issuance and bin sponsorship for credit unions in Ecuador
- Contactless Acquiring on the ATM network of Banco Atlántida of Honduras
- Completed migration of all Debit Cards of Standard Chartered Bank, Hongkong to Ren supporting all transaction types on local and international schemes

Product Expansion

- Released a modern comprehensive Credit Card Issuing solution. Along with our existing debit and prepaid issuing capabilities, this significantly expands our addressable market opportunity and sets us up as a unified one stop card issuing platform for customers and prospects globally



Key Growth Drivers

- epay products and solutions
- Digital channel growth
- Geographic expansion

Retail Locations

348,000 (+1%)

POS Terminals

808,000 (+1%)

Transactions

953M (+2%)

Signed

- NeoCurrency in the USA for digital B2B channel content distribution
- SumUp, a payment solutions fintech company, using our Conductor platform as their closed-loop card processor to be sold at retailers globally

Launched

- Google Play distribution in Japan & Vietnam
- Sony PlayStation distribution on the FamPay mobile app, a neobank for teenagers, in India
- Paytm Mobile and Bill Pay Transactions in India
- Hediye Kart, an epay-owned 2 step multi-retailer gift card in Turkey
- New content provider True Rewards, an open-loop gift card program provider, in retailers across Australia
- Google Play distribution with Runa, in the UK
- epay's Skylight compliance automation software with World Banknote Exchange, a US based fintech that operates eight airport currency exchanges in US airports

Money Transfer



Key Growth Drivers

- We have the most strategic network in the world to move money
- Strong value proposition across channels, products and geographic reach
- Dandelion and Digital Partnerships for expanded use cases
- Digital channel acceleration
- Margin improvement

Transactions

40.6M (+8%)

Network Growth

Our network reaches:

- 198 countries and territories
- 4.1 billion bank accounts and 2 billion wallet accounts
- 583,000 total locations, a 10% increase vs. Q1 2023

Signed

- 22 correspondent agreements across 19 countries

Launched

- 16 correspondents in 15 countries
- 6 new wallets across 6 countries, including the new market of Lesotho, bringing our service reach to 104 wallets
- Nagad wallet with 85M users, an innovative digital financial services wallet of the Bangladesh Post Office

Other Business

- Activated our virtual and physical Mastercard debit card to our Ria mobile wallet in Malaysia
- Direct to Consumer Digital transactions grew 23% and now represent 11% of our MT transactions

Dandelion



Dandelion is the **largest real-time, cross-border payment platform in the world**, enabling payments into **bank accounts, cash pick-up locations** and **mobile wallets** worldwide. Dandelion's **modern, compliant** and **traceable** cross-border payment solution helps **leading banks** and **payment companies** augment their networks and expand their services.

Key Growth Drivers

- Our network and different use cases
- Strong pipeline
- Increasing Dandelion strategic partnerships

Increased Sales Momentum

- Robust pipeline of advanced prospects across multiple verticals and regions
- HSBC continues to expand its use of Dandelion rails

Signed

- Wallex, a Singaporean payment service provider

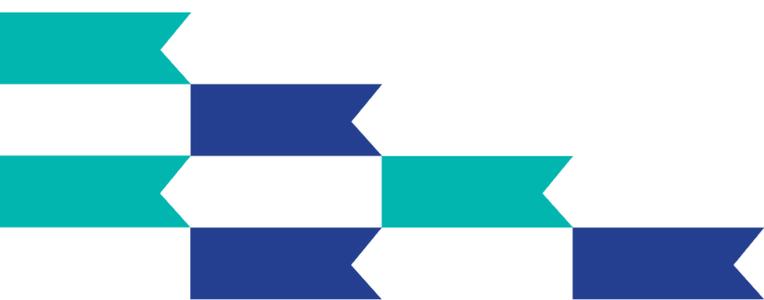
Launched

- Ping Pong and Payermax, two Chinese-based payment service providers which we signed in Q4 2023
- Sendwave/WorldRemit



Summary of the Quarter

- A record first quarter Adjusted EPS
- Continued growth of our Merchant Services Business
- Expansion into new markets
- Completion of the Infitium acquisition
- Improving economic and travel trends
- Improving profit margins
- Strong growth of our network and solutions
- Continued focus on sales and development of our own products
- Opportunities to increase pricing and surcharge



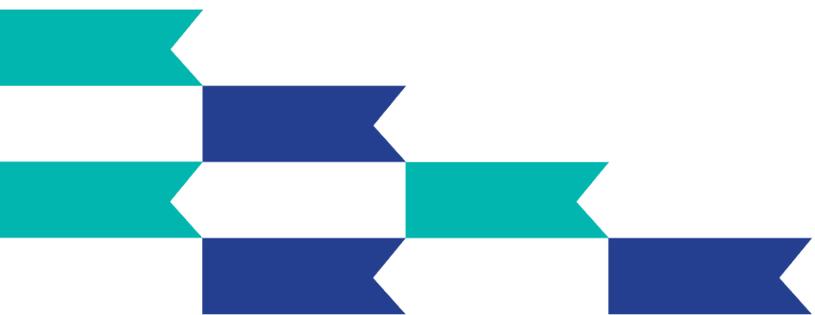
A Network of Enablement

EURONET 2023 ANNUAL REPORT





Appendix



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

	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
Operating income (expense)	\$ 21.5	\$ 26.6	\$ 37.2	\$ (21.3)	64.0
Add: Non-cash purchase accounting adjustment	(0.4)	-	-	-	(0.4)
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
Earnings before interest, taxes, depreciation, amortization, share-based compensation, non-cash purchase accounting adjustment (Adjusted EBITDA) (1)	\$ 44.7	\$ 28.3	\$ 44.5	\$ (8.7)	\$ 108.8

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

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 (loss) income	\$ 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 Revenue, Adjusted Operating Income and Adjusted EBITDA to Constant Currency Amounts by Segment

Three months ended ended March 31, 2024

	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Revenue	\$ 217.2	\$ 257.1	\$ 384.6	\$ (1.9)	\$ 857.0
Add: Estimated foreign currency impact *	(1.2)	(1.2)	-	-	(2.4)
Revenue - Constant Currency	<u>\$ 216.0</u>	<u>\$ 255.9</u>	<u>\$ 384.6</u>	<u>\$ (1.9)</u>	<u>\$ 854.6</u>
Adjusted Operating income (expense)	\$ 21.1	\$ 26.6	\$ 37.2	\$ (21.3)	\$ 63.6
Add: Estimated foreign currency impact *	1.0	0.2	1.0	-	2.2
Adjusted Operating income (expense) - Constant Currency	<u>\$ 22.1</u>	<u>\$ 26.8</u>	<u>\$ 38.2</u>	<u>\$ (21.3)</u>	<u>\$ 65.8</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 44.7	\$ 28.3	\$ 44.5	\$ (8.7)	\$ 108.8
Add: Estimated foreign currency impact *	0.8	0.2	0.9	-	1.9
Adjusted EBITDA - Constant Currency	<u>\$ 45.5</u>	<u>\$ 28.5</u>	<u>\$ 45.4</u>	<u>\$ (8.7)</u>	<u>\$ 110.7</u>

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

	Three Months Ended	
	March 31,	
	<u>2024</u>	<u>2023</u>
Net income attributable to Euronet Worldwide, Inc.	\$ 26.2	\$ 20.1
Foreign currency exchange loss	12.5	1.1
Intangible asset amortization	5.5	6.9
Non-cash purchase accounting adjustment	(0.4)	-
Share-based compensation	12.5	14.3
Income tax effect of above adjustments	0.6	(1.0)
Non-cash GAAP tax expense	2.5	2.4
Adjusted earnings (1)	<u>\$ 59.4</u>	<u>\$ 43.8</u>
Adjusted earnings per share - diluted (1)	<u>\$ 1.28</u>	<u>\$ 0.87</u>
Diluted weighted average shares outstanding (GAAP)	48,962,583	52,974,800
Effect of adjusted EPS dilution of convertible notes	(2,781,818)	(2,781,818)
Effect of unrecognized share-based compensation on diluted shares outstanding	355,219	227,575
Adjusted diluted weighted average shares outstanding	<u>46,535,984</u>	<u>50,420,557</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 second quarter 2024 earnings press release.



Euronet.

Thank you