



# Third Quarter 2024 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, 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 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 2024

Rick L. Weller | EVP & CFO

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- **Revenue – \$1,099.3 million**
  - 9% increase from \$1,004.0 million for Q3 2023
  - 9% increase on a constant currency basis
- **Operating Income - \$182.2 million**
  - 9% increase from \$167.0 million for Q3 2023
  - 9% increase on a constant currency basis
- **Adjusted EBITDA - \$225.7 million**
  - 6% increase from \$212.5 million for Q3 2023
  - 6% increase on a constant currency basis
- **Adjusted EPS \$3.03**
  - 11% increase from \$2.72 for Q3 2023



USD (in millions)	6/30/2024	9/30/2024
Unrestricted Cash	\$ 1,271.8	\$ 1,524.1
ATM Cash	795.6	805.4
Settlement Assets	1,478.3	1,461.0
Total Assets	6,060.8	6,289.1
Total Debt	2,270.2	2,278.8
Total Debt to Trailing Twelve Month Adjusted EBITDA Multiple	3.5x	3.5x
Net Debt to Trailing Twelve Month Adjusted EBITDA Multiple	1.5x	1.1x



USD (in millions)	Revenue		Operating Income		Adjusted EBITDA	
	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024
EFT Processing	\$ 345.8	\$ <b>373.0</b>	\$ 104.8	\$ <b>117.3</b>	\$ 128.7	\$ <b>142.1</b>
% Change		<b>8%</b>		<b>12%</b>		<b>10%</b>
epay	264.5	<b>290.3</b>	28.3	<b>29.1</b>	30.1	<b>31.0</b>
% Change		<b>10%</b>		<b>3%</b>		<b>3%</b>
Money Transfer	395.9	<b>438.2</b>	53.7	<b>58.1</b>	60.7	<b>64.1</b>
% Change		<b>11%</b>		<b>8%</b>		<b>6%</b>
Subtotal	1,006.2	<b>1,101.5</b>	186.8	<b>204.5</b>	219.5	<b>237.2</b>
% Change		<b>9%</b>		<b>9%</b>		<b>8%</b>
Corporate, Eliminations & Other	(2.2)	<b>(2.2)</b>	(19.8)	<b>(22.3)</b>	(7.0)	<b>(11.5)</b>
Consolidated Total	\$ 1,004.0	\$ <b>1,099.3</b>	\$ 167.0	\$ <b>182.2</b>	\$ 212.5	\$ <b>225.7</b>
% Change		<b>9%</b>		<b>9%</b>		<b>6%</b>



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

USD (in millions)	Revenue		Operating Income		Adjusted EBITDA	
	Q3 2023	Q3 2024*	Q3 2023	Q3 2024*	Q3 2023	Q3 2024*
EFT Processing	\$ 345.8	\$ <b>371.0</b>	\$ 104.8	\$ <b>117.2</b>	\$ 128.7	\$ <b>141.8</b>
% Change		<b>7%</b>		<b>12%</b>		<b>10%</b>
epay	264.5	<b>290.2</b>	28.3	<b>29.0</b>	30.1	<b>30.9</b>
% Change		<b>10%</b>		<b>2%</b>		<b>3%</b>
Money Transfer	395.9	<b>435.8</b>	53.7	<b>57.3</b>	60.7	<b>63.3</b>
% Change		<b>10%</b>		<b>7%</b>		<b>4%</b>
Subtotal	1,006.2	<b>1,097.0</b>	186.8	<b>203.5</b>	219.5	<b>236.0</b>
% Change		<b>9%</b>		<b>9%</b>		<b>8%</b>
Corporate, Eliminations & Other	(2.2)	<b>(2.2)</b>	(19.8)	<b>(22.2)</b>	(7.0)	<b>(11.5)</b>
Consolidated Total	\$ 1,004.0	\$ <b>1,094.8</b>	\$ 167.0	\$ <b>181.3</b>	\$ 212.5	\$ <b>224.5</b>
% Change		<b>9%</b>		<b>9%</b>		<b>6%</b>





# Business Update

Michael J. Brown | Chairman & CEO

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## Expansion Strategies Deliver Results

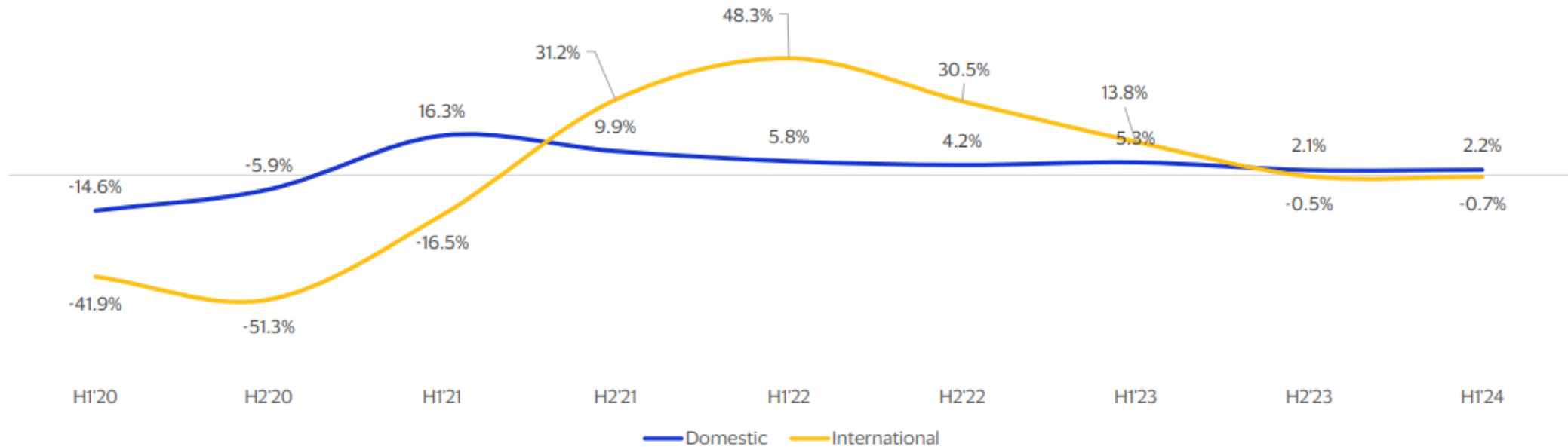


- A record third quarter Adjusted EPS
- Strategic 10-year extension agreement signed with Banco de Mozambique
- Further expansion of Merchant Services business
- Geographic expansion into new markets
- Continued strong growth of our network and branded solutions
- Growth of our digital solutions in all segments
- Successful revenue expansion strategies



ATM cash withdrawal globally have recovered and held steady since the pandemic  
 Cross-border transactions had a more volatile journey, but the data shows that cash remains relevant at home and abroad

Global ATM cash withdrawal count by ATM Acquirer  
 % Growth YoY



Source: Visa Global Business Intelligence. Data ranges from H1 2019 to H1 2024.  
 H1 = January - June; H2 = July - December



### Key Growth Drivers

- Acquisitions
- 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**  
949,000 (+49%)

**Active ATMs**  
54,020 (+5%)

**Installed ATMs**  
55,292 (+4%)

### Signed

- 4.600 merchants with POS terminals and 2.500 merchants with SoftPOS solution for merchant services in Greece
- A DCC referral agreement with Cybersource (Visa) as their DCC partner for card-present transaction in Asia
- Outsourcing agreements for 86 ATMs
- Agreement with Barclays Bank Plc for providing UPI (Unified Payment Interface) and IMPS (Immediate Payment Service) services with Dolphin in the USA
- Passthrough DCC services agreement with Banco Guayaquil in Ecuador (network of 1,000 ATMs)
- Agreement for Paywave and Visa Token Service issuing with MBH Nyrt in Hungary
- Agreement for Cash Recycling at the ATM with Banco Bisa in Bolivia

### Launched

- Discover Global Network Cards acceptance for merchants in Greece

### Renewed/Expanded

- Axis Bank Phase II Brown Label ATM Services contract renewed for a period of 5 years
- DCB bank ATM Managed Services contract renewed for a period of 5 years

# 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

- Banco de Mozambique, operating the national switch of Mozambique has signed a ten-year extension to continue using Euronet's Ren suite of software products to manage the vast capabilities offered to the member banks in the country.

### Launched

- Migration of all credit cards for Standard Chartered Hong Kong (as part of ongoing migration project)
- Virtual card offering for Banco Pichincha in Ecuador (very first virtual card launch by any Bank in the country)

### Renewed/Expanded

- Renewed the following contracts for customer authentication
  - AmBank, Malaysia
  - Nobu Bank, Indonesia
  - HSBC, Indonesia
- Online Payment gateway for BSN Bank in Malaysia



## Key Growth Drivers

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

### Retail Locations

348,000 (+0%)

### POS Terminals

766,000 (-5%)

### Transactions

1.13B (+22%)



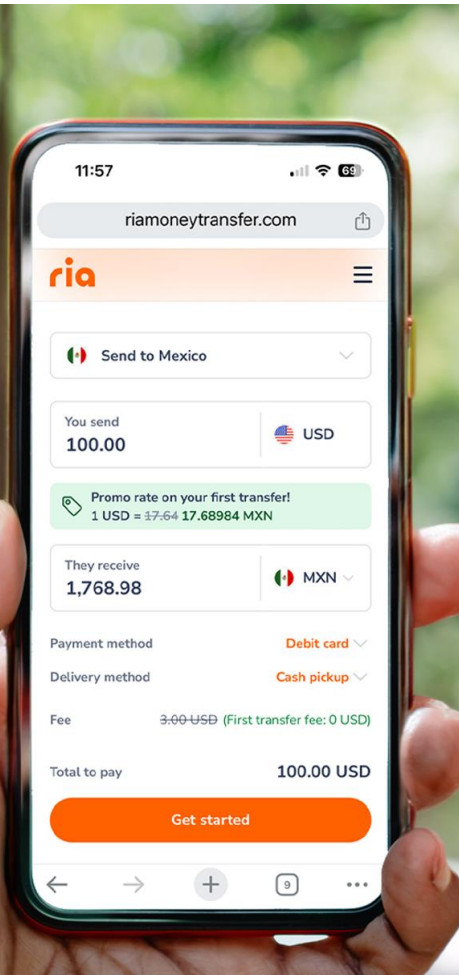
## Signed

- Agreement with Take-Two Interactive to distribute content from Rockstar, 2K Games, and Zynga across the EU covering full games, DLCs, expansion packs, and in-game currencies. Take-Two is the publisher of Grand Theft Auto, which is launching its sixth installment in 2025.
- Agreement with Zalopay, a mobile payment app, for Google Play distribution in Vietnam
- Multi Country eSIM provider agreement with 1GlobalAgreement with Zalopay for Google Play distribution in Vietnam
- Agreement with Celcom Digi Malaysia for PC Game Pass distribution
- Agreement with Game Shop Retail Pvt Ltd in India for digital products distribution (
- Agreement with Rooter Sports Technologies Pvt Ltd in India for digital products distribution
- Agreement with Vananam Rewards Pvt. Ltd. with India for digital products distribution

## Launched

- Microsoft Xbox, Google Play & Apple iTunes distribution in India with Rooters Sports Technologies, one of India's largest game streaming platforms
- Successful platform provider migration of Prezy Mastercard from Mastercard to the Ren Platform
- Digital Branded Content on Satispay, a large mobile wallet in Italy
- Payment Processing for Dm Drogerie Markt, a large European drugstore chain, in Germany
- Google Play distribution in Vietnam with Zalopay
- Microsoft PC Game pass distribution in Malaysia with Celcom Digi
- Microsoft Xbox, Google Play, Apple iTunes distribution in India with Game Shop Retail
- Microsoft Xbox, Google Play, Apple iTunes distribution in India with Rooters Sports Technologies

# 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

45.1M (+11%)

### Network Growth

Our network reaches:

- 198 countries and territories
- Reach of 4.1 billion bank accounts and 3.1 billion wallet accounts
- 595,000 total locations, an 10% increase vs. Q3 2023

### Signed

- 16 correspondent agreements across 12 countries
- Counter Services in Thailand will enable payout in 10,000 7-Eleven locations

### Launched

- Launched a collaboration with PLS Financial Services to become exclusive provider of money transfer services at over 200 PLS Check Casher locations throughout the United States
- 14 correspondents in 13 countries
- 9 new wallets across 6 countries
- WeChat in China expands mobile wallet reach by over 1B users.
- Azizi Bank is a top bank in Afghanistan with over 55 locations.
- Italcambio in Venezuela expands cash pick-up to 30+ locations.

# 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

## Signed

- XTransfer, a leading B2B cross-border trade payment platform serving more than 550K corporate customers

## Launched

- Wallex, a payment service provider for SMEs in Singapore & Indonesia
- A leading global P2P platform

## Continued traction in key business verticals

- Banks
  - HSBC continues to expand its use of Dandelion rails
  - Advanced commercial discussions with several banks globally
  - Anticipate contract signings in the next several quarters
  - Onboarding first major client onto the SWIFT ISO20022 compatible version of Dandelion's modern, real-time API.
- MSBs
  - 3 of the 5 largest digital remittance companies use Dandelion
  - In advanced commercial conversations with additional MSBs
- Payment Platforms
  - Growing list of live and onboarding partners which are servicing high-growth use cases related to e-commerce/marketplaces and payments to content creators/influencers



## Summary of the Quarter

- A record consolidated third quarter
- Continued growth of our Merchant Services business
- Expansion into new markets
- Stabilization of the use of Cash
- A Strategic Partnership with PLS Financial Services
- Improved economic and travel trends
- Improved profit margins
- Strong growth of our network and solutions
- A strong pipeline of opportunities in each segment
- Opportunities to expand revenue by adding access fees to certain domestic and international transactions
- Continued growth of ATM Outsourcing



## A Network of Enablement

EURONET 2023 ANNUAL REPORT





# Appendix





EURONET WORLDWIDE, INC.

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

	Three months ended September 30, 2024				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 151.6
Add: Income tax expense					56.8
Less: 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, and other non-operating and non-recurring items (Adjusted EBITDA) (1)	\$ 142.1	\$ 31.0	\$ 64.1	\$ (11.5)	\$ 225.7

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



EURONET WORLDWIDE, INC.

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

	Three months ended September 30, 2023				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 104.2
Add: Income tax expense					43.0
Add: Total other expense, net					19.8
Operating income (expense)	\$ 104.8	\$ 28.3	\$ 53.7	\$ (19.8)	167.0
Add: Depreciation and amortization	23.9	1.8	7.0	0.1	32.8
Add: Share-based compensation	-	-	-	12.7	12.7
Earnings before interest, taxes, depreciation, amortization, share-based compensation, and other non-operating and non-recurring items (Adjusted EBITDA) (1)	\$ 128.7	\$ 30.1	\$ 60.7	\$ (7.0)	\$ 212.5

(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.



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 September 30, 2024				
	<u>EFT Processing</u>	<u>epay</u>	<u>Money Transfer</u>	<u>Corporate Services</u>	<u>Consolidated</u>
Revenue	\$ 373.0	\$ 290.3	\$ 438.2	\$ (2.2)	\$ 1,099.3
Add: Estimated foreign currency impact	(2.0)	(0.1)	(2.4)	-	(4.5)
Revenue - Constant Currency	<u>\$ 371.0</u>	<u>\$ 290.2</u>	<u>\$ 435.8</u>	<u>\$ (2.2)</u>	<u>\$ 1,094.8</u>
Operating income (expense)	\$ 117.3	\$ 29.1	\$ 58.1	\$ (22.3)	\$ 182.2
Add: Estimated foreign currency impact	(0.1)	(0.1)	(0.8)	0.1	(0.9)
Operating income (expense) - Constant Currency	<u>\$ 117.2</u>	<u>\$ 29.0</u>	<u>\$ 57.3</u>	<u>\$ (22.2)</u>	<u>\$ 181.3</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 142.1	\$ 31.0	\$ 64.1	\$ (11.5)	\$ 225.7
Add: Estimated foreign currency impact	(0.3)	(0.1)	(0.8)	-	(1.2)
Adjusted EBITDA - Constant Currency	<u>\$ 141.8</u>	<u>\$ 30.9</u>	<u>\$ 63.3</u>	<u>\$ (11.5)</u>	<u>\$ 224.5</u>



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

	<b>Three Months Ended</b>	
	<b>September 30,</b>	
	<b>2024</b>	<b>2023</b>
Net income attributable to Euronet Worldwide, Inc.	\$ 151.5	\$ 104.2
Foreign currency exchange (gain) loss	(27.4)	8.8
Intangible asset amortization	5.1	5.5
Share-based compensation	10.6	12.7
Income tax effect of above adjustments	4.9	(4.7)
Non-cash investment gain	(16.9)	-
Non-cash GAAP tax expense	8.8	6.2
Adjusted earnings (1)	<u>\$ 136.6</u>	<u>\$ 132.7</u>
Adjusted earnings per share - diluted (1)	<u>\$ 3.03</u>	<u>\$ 2.72</u>
Diluted weighted average shares outstanding (GAAP)	47,554,606	51,470,603
Effect of adjusted EPS dilution of convertible notes	(2,781,818)	(2,781,818)
Effect of unrecognized share-based compensation on diluted shares outstanding	320,885	185,073
Adjusted diluted weighted average shares outstanding	<u>45,093,673</u>	<u>48,873,858</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.



Euronet.

Thank you