



Second Quarter 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 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 gain. 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 gain 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 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 Second Quarter 2024

Rick L. Weller | EVP & CFO

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- **Revenue – \$986.2 million**
 - 5% increase from \$939.1 million for Q2 2023
 - 6% increase on a constant currency basis
- **Operating Income - \$134.3 million**
 - 10% increase from \$122.6 million for Q2 2023
 - 12% increase on a constant currency basis
- **Adjusted Operating Income - \$134.3 million**
 - 12% increase from \$119.6 million for Q2 2023
 - 15% increase on a constant currency basis
- **Adjusted EBITDA - \$178.2 million**
 - 7% increase from \$165.8 million for Q2 2023
 - 10% increase on a constant currency basis
- **Adjusted EPS \$2.25**
 - 11% increase from \$2.03 for Q2 2023



Financial Highlights Second Quarter 2024
Balance Sheet Overview

USD (in millions)	3/31/2024	6/30/2024
Unrestricted Cash	\$ 1,236.2	\$ 1,271.8
ATM Cash	599.7	795.6
Settlement Assets	1,413.5	1,478.3
Total Assets	5,693.6	6,060.8
Total Debt	1,938.1	2,270.2
Total Debt to Trailing Twelve Month Adjusted EBITDA Multiple	3.0x	3.5x
Net Debt to Trailing Twelve Month Adjusted EBITDA Multiple	1.1x	1.5x



Financial Highlights Second Quarter 2024
Same Quarter Prior Year Comparison

USD (in millions)	Revenue		Adjusted Operating Income		Adjusted EBITDA	
	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024
EFT Processing	\$ 282.4	\$ 305.4	\$ 66.1	\$ 79.9	\$ 89.9	\$ 105.0
<i>% Change</i>		8%		21%		17%
epay	263.8	260.9	26.8	26.2	28.5	28.0
<i>% Change</i>		-1%		-2%		-2%
Money Transfer	394.8	421.8	47.2	47.3	55.3	54.0
<i>% Change</i>		7%		0%		-2%
Subtotal	941.0	988.1	140.1	153.4	173.7	187.0
<i>% Change</i>		5%		9%		8%
Corporate, Eliminations & Other	(1.9)	(1.9)	(20.5)	(19.1)	(7.9)	(8.8)
Consolidated Total	\$ 939.1	\$ 986.2	\$ 119.6	\$ 134.3	\$ 165.8	\$ 178.2
<i>% Change</i>		5%		12%		7%



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

USD (in millions)	Revenue		Adjusted Operating Income		Adjusted EBITDA	
	Q2 2023	Q2 2024*	Q2 2023	Q2 2024*	Q2 2023	Q2 2024*
EFT Processing	\$ 282.4	\$ 309.8	\$ 66.1	\$ 82.0	\$ 89.9	\$ 107.5
% Change		10%		24%		20%
epay	263.8	264.7	26.8	26.7	28.5	28.5
% Change		0%		0%		0%
Money Transfer	394.8	425.6	47.2	48.3	55.3	55.0
% Change		8%		2%		-1%
Subtotal	941.0	1,000.1	140.1	157.0	173.7	191.0
% Change		6%		12%		10%
Corporate, Eliminations & Other	(1.9)	(1.9)	(20.5)	(19.1)	(7.9)	(8.8)
Consolidated Total	\$ 939.1	\$ 998.2	\$ 119.6	\$ 137.9	\$ 165.8	\$ 182.2
% Change		6%		15%		10%



Business Update

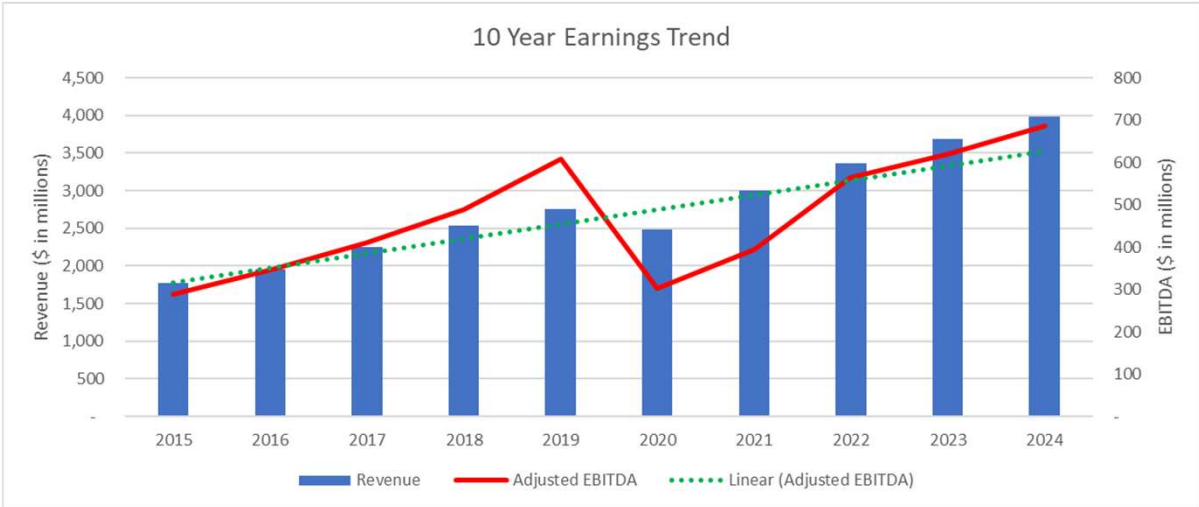
Michael J. Brown | Chairman & CEO



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Expansion Strategies Deliver Results



- A record second quarter Adjusted EPS
- Strategic acquisition of MEPS 800 ATM network in Malaysia
- 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

Note: Full year 2024 results based on analyst consensus data

Business Segment

EFT



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 by adding merchants
- ATM Outsourcing
- Strategic Acquisitions

EFT POS Terminals
833,000 (+33%)

Active ATMs
54,005 (5%)

Installed ATMs
54,736 (+5%)

New Countries entered

- Launched our Independent ATM Network (IAD) in Albania

Signed

- ATM Outsourcing agreement with Alior Bank, Poland for 120 Recyclers
- Merchant Services Greece: signed 11.6K merchants with POS terminals and 4.4K merchants with softPOS solution
- ATM Managed Services (25 ATMs) and EN IAD Network Participation agreement with Equicom Savings Bank, among the top 20 savings banks in the Philippines
- Card hosting, Processing and E-Commerce agreement with Al Habib Bank one of the largest banks in Pakistan
- Agreement with United Bank Limited, a multinational commercial bank in Pakistan for providing credit card hosting, POS management and e-commerce transactions

Launched

- ATM Access Fee to domestic cardholders in 6 countries Norway, Romania, Cyprus, Malta, Czech Republic, and the Netherlands
- Merchant Fill Multicurrency ATM network at Reykjavik Airport Iceland
- ATM Deposits Network Participation Agreement (NPA) with Intesa Bank, Romania

Renewed/Expanded

- Renewal of OMV contract across 10 countries
- Renewal of ATM DCC Contract with National Bank of Greece (NBG)
- Expanded ATM Managed Services with City Savings Bank in the Philippines

Acquisition

- Acquired MEPS ATM Network operated by PayNet (Payments Networks Malaysia) consisting of ~ 800 ATMs across Malaysia. The integration of MEPS extensive network into our IAD network will make us the largest non-bank operator of ATM terminals in Malaysia



Technology Solutions

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

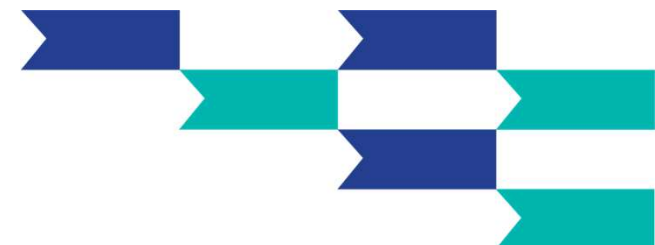
- Software license agreement for card management system with ICICI Bank, India's 3rd largest privately owned bank
- Payment Processing agreement with Brazil's Onnipro, which is service provider for ALELO
- A new agreement for Ren Self Service for ATM driving at Sogebank in Haiti

Launched

- Launched American Express POS Acquiring in Trinidad for Republic Bank

Other items

- Approval received from Ecuador's regulator to be a registered provider of auxiliary services to financial institutions in Ecuador



Business Segment

epay



Key Growth Drivers

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

Retail Locations

352,000 (+1%)

POS Terminals

794,000 (-2%)

Transactions

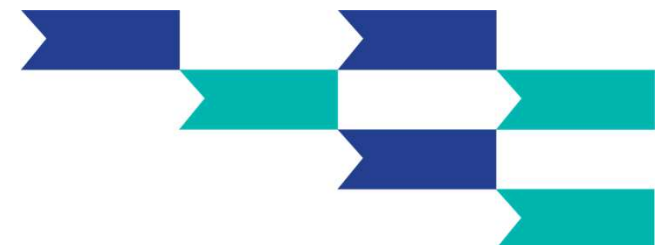
1.1B (+13%)

Signed

- Agreement to issue Google Workspace on the epay Conductor platform to be sold in online and physical retailers
- Agreement to provide our retail network to Transport Canberra for the MyWay public transport card in Australia

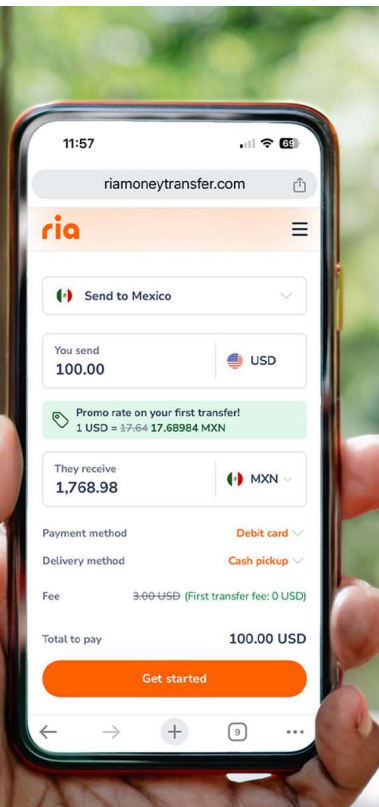
Launched

- Branded Payment content distribution with ALDI in Belgium
- Sony PlayStation B2B distribution in the UK (Digital and Branded Payment content distribution in Migros, one of Turkey's largest supermarket chains)
- Gaming content distribution with Bynogame, a large gaming website in Turkey
- B2B content distribution in Germany with Tillo, a rewards & incentives platform
- Xbox Game Pass distribution on Paytm & Fampay in India
- Distribution of the Meta Quest gift card in Currys, a consumer electronics retail chain in the UK



Business Segment

Money Transfer



Key Growth Drivers

- The world's most strategic network to move money for consumers & businesses
- Expanding our products, channels, and geographic reach
- Accelerating the growth of our Digital Channels
- Penetrating adjacent markets with Dandelion & Digital Partnerships

Transactions

44.3M (+8%)

Network Growth

- 198 countries and territories
- 4.1 billion bank accounts and 2 billion wallet accounts
- 586,000 total locations, a 10% increase vs. Q2 2023

Signed

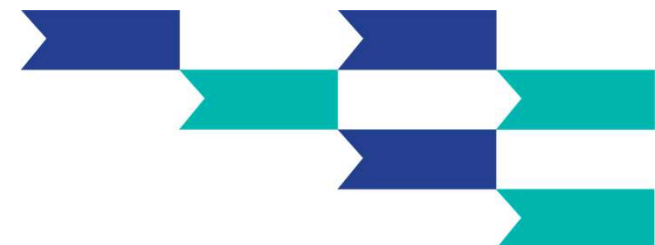
- 16 correspondent agreements across 14 countries
- China - WeChat, one of the largest mobile wallets worldwide.*

Launched

- 21 partners across 15 countries
- Banco Activo in Venezuela unlocks real time bank deposit in the country.
- Al Fardan Exchange in UAE is one of the largest exchange houses in UAE.
- Al Mulla International Exchange Company in Kuwait is the largest exchange house in the country.

Other Business

- Consolidation is here and we have the scale to weather industry shifts. We saw Q2 growth of 35% YoY for new agent accounts signed in the Americas as a result of two competitor closures.



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

- The world's most strategic network to move money for consumers & businesses
- Strong sales pipeline
- Dandelion's strategic partnerships

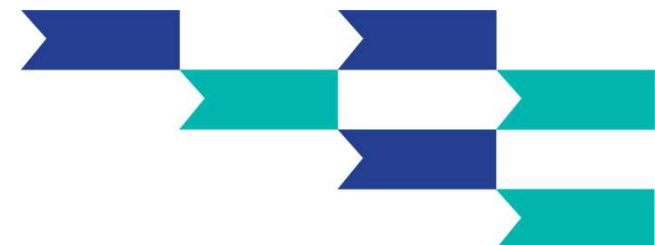
Existing clients continue to expand their use of Dandelion rails, including HSBC which grew transactions by 170% vs. Q1 '24

Signed

- Wire Barley in South Korea is a leading fintech and digital money transfer company
- Lightnet in Singapore is a high-growth consumer and business payments provider
- Sokin in the UK processes cross-border payments for small businesses*

Launched

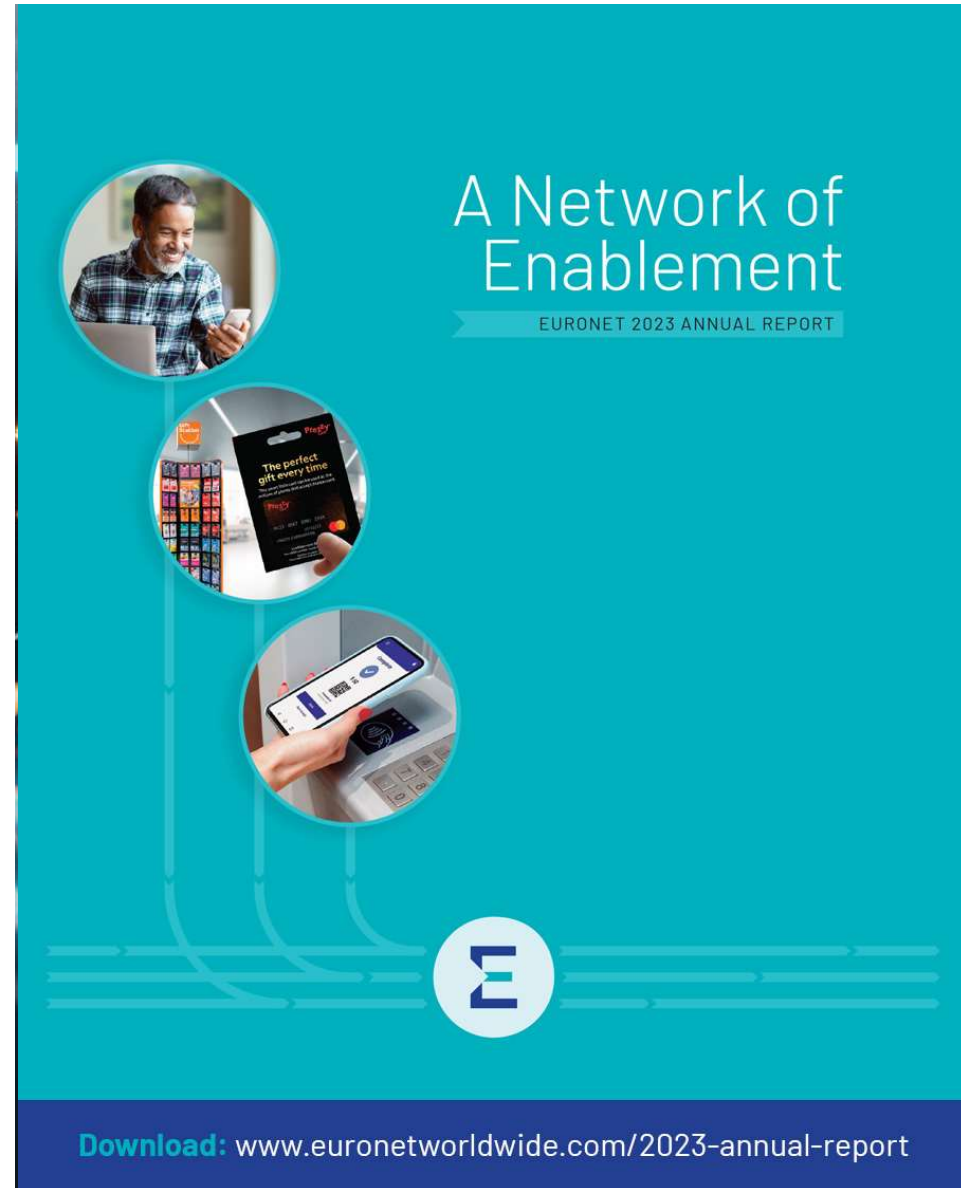
- Flash Payments, a fintech in Australia, serves SMEs with payments and FX services
- ArcaPay in Lithuania services SMEs in Europe with business payments





Summary of the Quarter

- A record second quarter in adjusted EPS
- Continued growth of our Merchant Services business
- Expansion into new markets
- Completion of the MEPS ATM acquisition
- 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





Appendix





EURONET WORLDWIDE, INC.

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

	Three months ended June 30, 2024				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 83.2
Add: Income tax expense					39.2
Add: Total other expense, net					11.9
Operating income (expense)	\$ 79.9	\$ 26.2	\$ 47.3	\$ (19.1)	134.3
Add: Depreciation and amortization	25.1	1.8	6.7	0.1	33.7
Add: Share-based compensation	-	-	-	10.2	10.2
Earnings before interest, taxes, depreciation, amortization, share-based compensation, non-cash purchase accounting adjustment (Adjusted EBITDA) (1)	\$ 105.0	\$ 28.0	\$ 54.0	\$ (8.8)	\$ 178.2

(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), Adjusted Operating Income (Expense) and Adjusted EBITDA
(unaudited - in millions)

Three months ended June 30, 2023

	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 86.0
Add: Income tax expense					32.3
Add: Total other expense, net					4.3
Operating (loss) income	\$ 69.1	\$ 26.8	\$ 47.2	\$ (20.5)	122.6
Less: Non-cash gain	(3.0)	-	-	-	(3.0)
Adjusted operating income (expense) (1)	66.1	26.8	47.2	(20.5)	119.6
Add: Depreciation and amortization	23.8	1.7	8.1	0.1	33.7
Add: Share-based compensation	-	-	-	12.5	12.5
Earnings before interest, taxes, depreciation, amortization, share-based compensation, and other non-operating and non-recurring items (Adjusted EBITDA) (1)	\$ 89.9	\$ 28.5	\$ 55.3	\$ (7.9)	\$ 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.



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 June 30, 2024				
	<u>EFT Processing</u>	<u>epay</u>	<u>Money Transfer</u>	<u>Corporate Services</u>	<u>Consolidated</u>
Revenue	\$ 305.4	\$ 260.9	\$ 421.8	\$ (1.9)	\$ 986.2
Add: Estimated foreign currency impact	4.4	3.8	3.8	-	12.0
Revenue - Constant Currency	<u>\$ 309.8</u>	<u>\$ 264.7</u>	<u>\$ 425.6</u>	<u>\$ (1.9)</u>	<u>\$ 998.2</u>
Operating income (expense)	\$ 79.9	\$ 26.2	\$ 47.3	\$ (19.1)	\$ 134.3
Add: Estimated foreign currency impact	2.1	0.5	1.0	-	3.6
Operating income (expense) - Constant Currency	<u>\$ 82.0</u>	<u>\$ 26.7</u>	<u>\$ 48.3</u>	<u>\$ (19.1)</u>	<u>\$ 137.9</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 105.0	\$ 28.0	\$ 54.0	\$ (8.8)	\$ 178.2
Add: Estimated foreign currency impact	2.5	0.5	1.0	-	4.0
Adjusted EBITDA - Constant Currency	<u>\$ 107.5</u>	<u>\$ 28.5</u>	<u>\$ 55.0</u>	<u>\$ (8.8)</u>	<u>\$ 182.2</u>



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

	Three Months Ended	
	June 30,	
	2024	2023
Net income attributable to Euronet Worldwide, Inc.	\$ 83.1	\$ 86.1
Foreign currency exchange gain	(1.5)	(6.3)
Intangible asset amortization	6.5	6.6
Share-based compensation	10.2	12.5
Non-cash gain	-	(3.0)
Income tax effect of above adjustments	4.3	1.7
Non-cash GAAP tax expense	1.9	4.5
Adjusted earnings (1)	<u>\$ 104.5</u>	<u>\$ 102.1</u>
Adjusted earnings per share - diluted (1)	<u>\$ 2.25</u>	<u>\$ 2.03</u>
Diluted weighted average shares outstanding (GAAP)	48,700,270	52,871,415
Effect of adjusted EPS dilution of convertible notes	(2,781,818)	(2,781,818)
Effect of unrecognized share-based compensation on diluted shares outstanding	420,305	228,127
Adjusted diluted weighted average shares outstanding	<u>46,338,757</u>	<u>50,317,724</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



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