



Second Quarter 2025 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 and tariffs, including impacts from pandemics; 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.



Second Quarter 2025

Michael J. Brown | Chairman & CEO



2nd Quarter 2025 Highlights and Announcements

- Signed a Merger Agreement to acquire **CoreCard** (NYSE: CCRD), a leading U.S.-based provider of card management systems
- Signed an agreement with a top three bank in the United States for our Ren technology, involving our ATM software and transaction switch.
- Posted record-setting 2nd quarter results for revenue (6%* increase YoY), operating income (13%* increase YoY), adjusted EBITDA (11%* increase YoY) and adjusted EPS (14% increase YoY).

* Constant currency



Financial Highlights Second Quarter 2025

Rick L. Weller | EVP & CFO



- **Revenue – \$1,074.3 million**
 - 9% increase from \$986.2 million for Q2 2024
 - 6% increase on a constant currency basis
- **Operating Income - \$158.6 million**
 - 18% increase from \$134.3 million for Q2 2024
 - 13% increase on a constant currency basis
- **Adjusted EBITDA - \$206.2 million**
 - 16% increase from \$178.2 million for Q2 2024
 - 11% increase on a constant currency basis
- **Adjusted EPS \$2.56**
 - 14% increase from \$2.25 for Q2 2024



USD (in millions)	3/31/2025	6/30/2025
Unrestricted Cash	\$ 1,393.6	\$ 1,329.3
ATM Cash	700.3	937.4
Settlement Assets	1,418.6	1,547.1
Total Assets	6,053.5	6,554.9
Total Debt	2,202.5	2,438.1
Total Debt to Trailing Twelve Month Adjusted EBITDA Multiple	3.2x	3.4x
Net Debt to Trailing Twelve Month Adjusted EBITDA Multiple	1.2x	1.5x

*NM - Not Meaningful

AS REPORTED

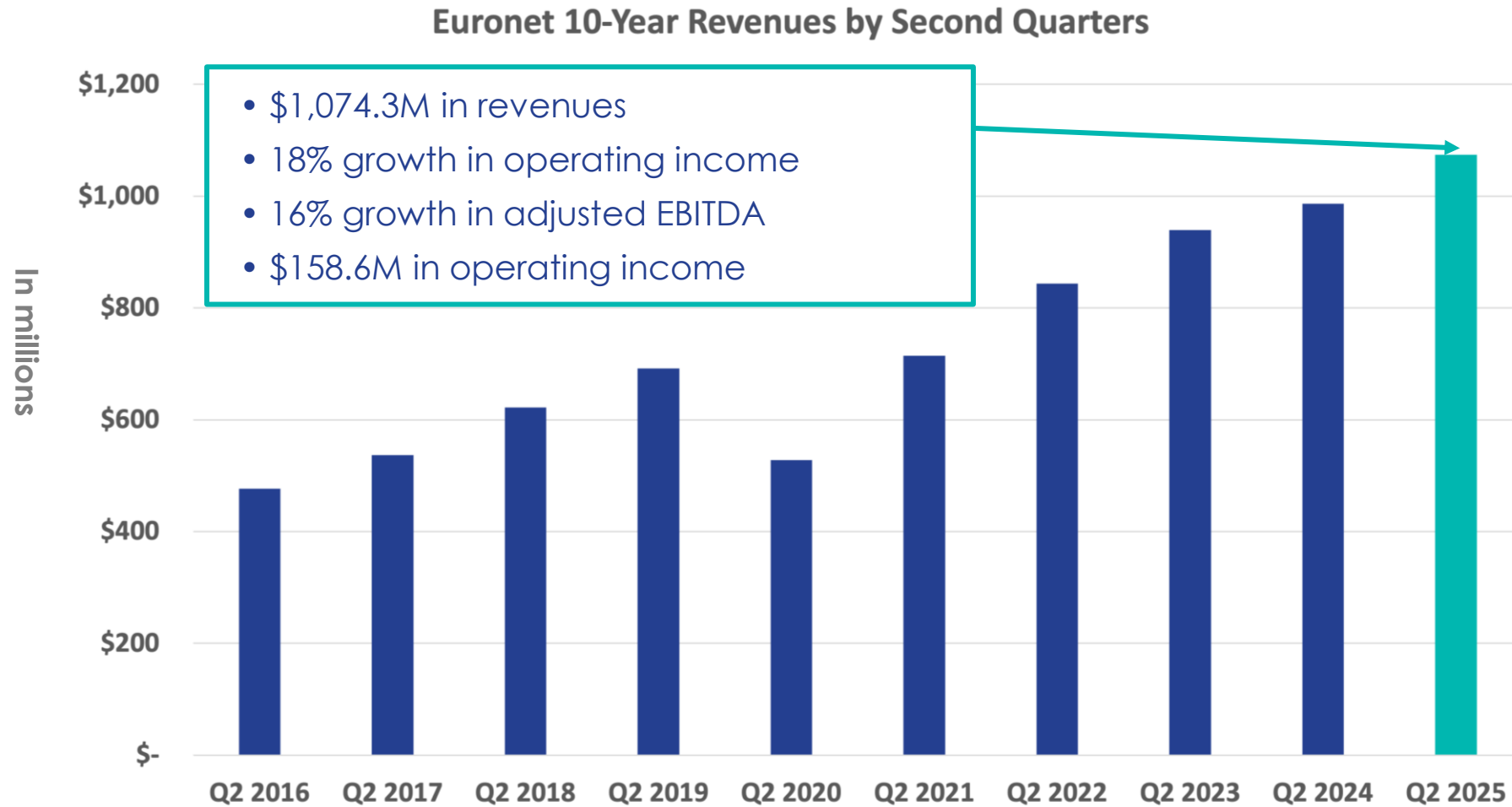
USD (in millions)	Revenue		Operating Income		Adjusted EBITDA	
	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025
EFT Processing	\$ 305.4	\$ 338.5	\$ 79.9	\$ 84.6	\$ 105.0	\$ 110.6
% Change		11%		6%		5%
epay	260.9	280.1	26.2	31.1	28.0	32.8
% Change		7%		19%		17%
Money Transfer	421.8	457.9	47.3	65.6	54.0	71.6
% Change		9%		39%		33%
Subtotal	988.1	1,076.5	153.4	181.3	187.0	215.0
% Change		9%		18%		15%
Corporate, Eliminations & Other	(1.9)	(2.2)	(19.1)	(22.7)	(8.8)	(8.8)
Consolidated Total	\$ 986.2	\$ 1,074.3	\$ 134.3	\$ 158.6	\$ 178.2	\$ 206.2
% Change		9%		18%		16%

CONSTANT CURRENCY*

USD (in millions)	Revenue		Operating Income		Adjusted EBITDA	
	Q2 2024	Q2 2025*	Q2 2024	Q2 2025*	Q2 2024	Q2 2025*
EFT Processing	\$ 305.4	\$ 324.5	\$ 79.9	\$ 80.5	\$ 105.0	\$ 105.5
% Change		6%		1%		0%
epay	260.9	273.1	26.2	30.6	28.0	32.3
% Change		5%		17%		15%
Money Transfer	421.8	446.4	47.3	63.0	54.0	68.9
% Change		6%		33%		28%
Subtotal	988.1	1,044.0	153.4	174.1	187.0	206.7
% Change		6%		13%		11%
Corporate, Eliminations & Other	(1.9)	(2.2)	(19.1)	(22.7)	(8.8)	(8.7)
Consolidated Total	\$ 986.2	\$ 1,041.8	\$ 134.3	\$ 151.4	\$ 178.2	\$ 198.0
% Change		6%		13%		11%

Business Update

Michael J. Brown | Chairman & CEO



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

- 5-year end-to-end ATM Outsourcing with asset purchase signed with a major Austrian bank for several hundred ATMs
- 5-year Deposit Network Participation Agreement signed with Santander (third largest bank/6m customers) in Poland
- Signed 26 Credit Unions for more than 100 ATMs in the US
- Launched Domestic DAF in Romania
- Launched local scheme BankAxept card acceptance on our IAD network in Norway. Norwegian cardholders will benefit from more favorable disloyalty structure vs VISA/Mastercard cards
- ATM Outsourcing agreement with Security Bank Corporation in the Philippines
- ATM Outsourcing and Network Participation Agreement with May Bank in the Philippines.
- Agreement with China Union Pay for acceptance of their cards on our IAD network in Malaysia
- Takeover of on-premise ATMs at Axis Bank, one of the largest Private Banks in India in a competitive takeover
- Awarded The Asian banker Award for the Best Retail Payment Technology for the implementation at PT Jalin Nusantara (Indonesia's largest Central Payment Infrastructures i.e. national switch)
- Go- Live of Passthrough ATM DCC services for BDO, the largest Bank in the Philippines

Merchant Services Deals Signed

- Merchant Services: signed approx. 9,000 new acquiring merchants
- Successfully completed the integration with Oracle OPI (Symphony and Opera).



70% of epay transactions are now fully digital involving major global brands and wallets



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



Cross Border and Foreign Exchange

Use Cases | Consumer and Business Payments

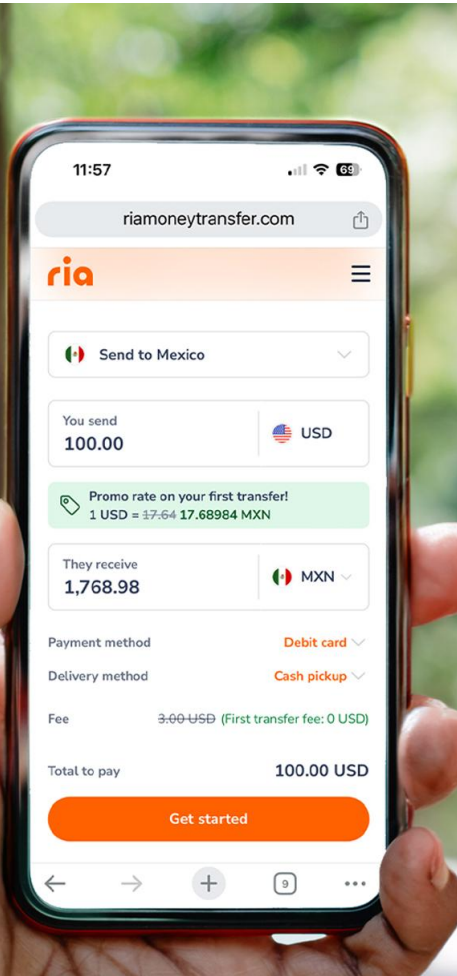
- **Third Party Channels:** Retailers, websites, and digital wallets

Key Deals Signed

- Distribution agreement with Riot Games, publisher of League of Legends, signed for Turkey
- Agreement with Amazon Prime to launch subscription services in India via national bill payment system (Bharat Connect) and launched services across multiple wallets such as Google Pay, PhonePe, Paytm & Amazon Pay
- Adobe distribution contract signed in India
- Etsy gift card distribution in the UK & Germany
- Launched mobile recharge services with Super Money, a subsidiary of FlipKart, one of the largest e-commerce marketplaces in India
- Launched e-codes distribution of Minecraft (game subscription) and Minecoins (in-app currency) in India on Amazon
- Signed and launched Apple Distribution agreement with Zalopay for Vietnam
- Signed Naver Recurring Billing agreement in Korea for PC Game Pass

Money Transfer

29% growth in digital transactions with 55% of payouts going thru digital channels



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 15 partners across 14 markets

- Japan: Acquired majority stake in Kyodai, a remittance and funds transfer firm
- Germany: Expanded Nickel partnership from France, Spain, and Portugal
- Austria: Renewed Austrian Post, reinforcing European channel strength
- Thailand: Signed with Kasikorn Bank, the region's second largest
- Indonesia: Partnered with MNC Teknologi Nusantara for bank and wallet deposits
- Malaysia: Enabled B2C cross-border via Social Security under Employment Insurance



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, financial institutions.

Launched 20 partners in 19 countries, with a new reach of 200 countries & territories

- Google users can now send cross-border transfers via Ria and Xe
- Banco Nacional de Bolivia joins as Bolivia's second-largest bank
- Bank deposits launched in Azerbaijan, Kazakhstan, Malawi, Suriname, and Japan
- Five new wallets in two new markets: Afrimoney (Angola), Holo BDC (Comoros), Mixx by Yas (Togo), Purpl (Lebanon), MPesa (Ethiopia)

Dandelion Wholesale Partnerships

- Union Bank – tenth largest bank in the Philippines
- Banco Guayaquil – second largest bank in Ecuador
- Yape – the leading m-wallet in Peru, offering outbound service
- Vita Wallet – a leading digital wallet in Chile
- BMS – a UK-based PSP

Euronet® CoreCard: An acquisition to scale our digital payments offerings

1



- Lever to **expand** our digital payments & processing offerings while further **diversifying** the EFT segment
- **Opportunity to disrupt** credit card issuing across fintechs and banks
- **Provides strong referenceable footprint** in the lucrative US market

2



- **Modern** Credit Card Processing Platform **proven at scale**
- **API driven, modular platform** that empowers businesses to create innovative, flexible and scalable card programs
- **Complementary** to card processing solutions on **Ren**

3



- **\$248M Purchase price** – All Stock
- **2025 FCST: \$66.8M Revenue, \$16.1M Adjusted EBITDA** (based on Q1 2025 annualized)
- **Accretive to adjusted EPS** in the first 12 months post close

The CoreCard acquisition enforces our long-term strategy to drive sustainable growth across 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 brand

Total Addressable Market = \$1,800T¹



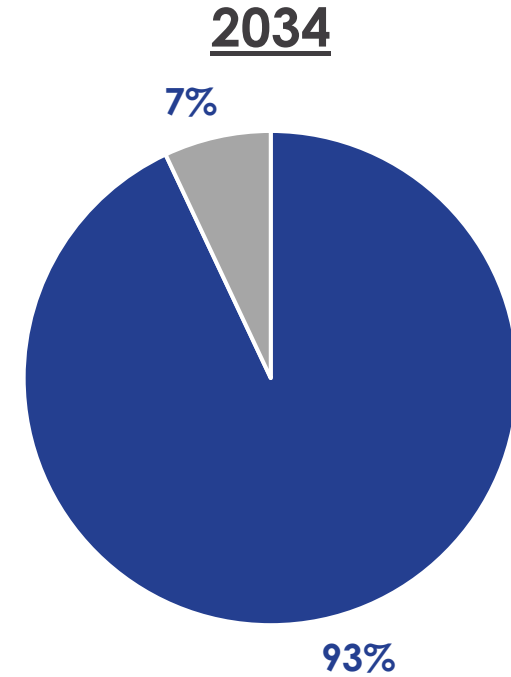
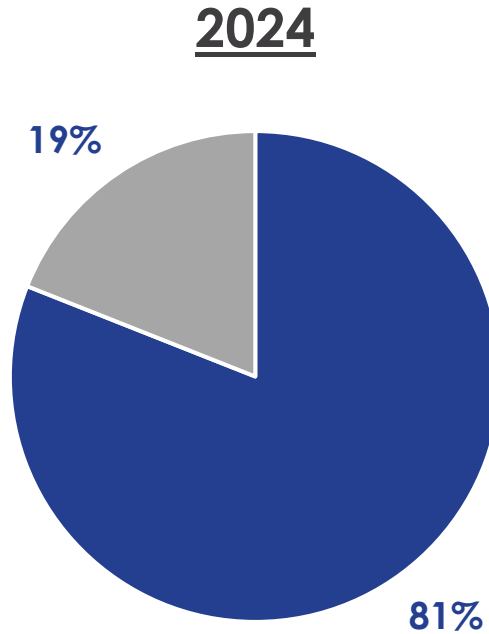
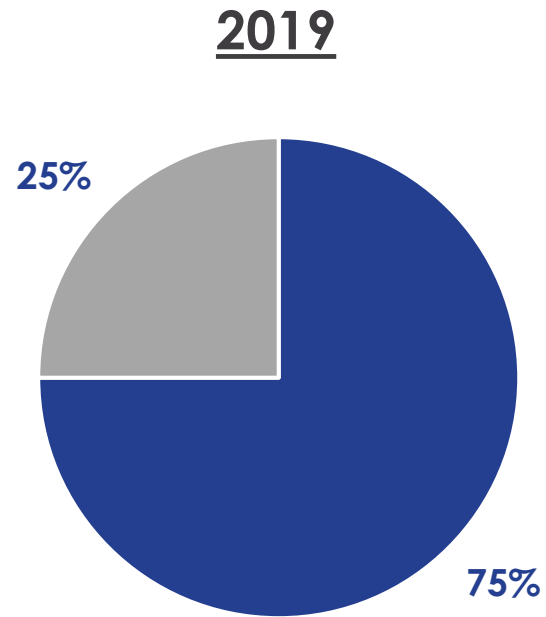
Cross Border and Foreign Exchange

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, digital wallets etc
- **Global Financial Institutions powered by Dandelion:** HSBC, CBA, etc

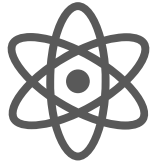
Total Addressable Market = \$320T²

REVENUE MIX



Money Transfer, epay, Payments Processing, and Other
 Euronet owned ATMs

CoreCard is a modern card issuer processor proven at scale with deep expertise in the world of 'revolving credit'...



**Market Leading
Modern Credit
Card Processing
Platform for
fintechs and
banks**

**Millions
of Revolving Card
Accounts**



**Marquee Clients
like Goldman
Sachs, American
Express,
Cardless, Gemini**

**40+
US Based Clients**



**Full Managed
Service Offering
for fintechs and
banks**

**~\$10B+
Global TAM
(Credit Issuer Processors)**



**Diverse Use Cases
covering Global
Brands, Lending,
BNPL, Early Wage
Access,
Healthcare,
Commercial, etc.**

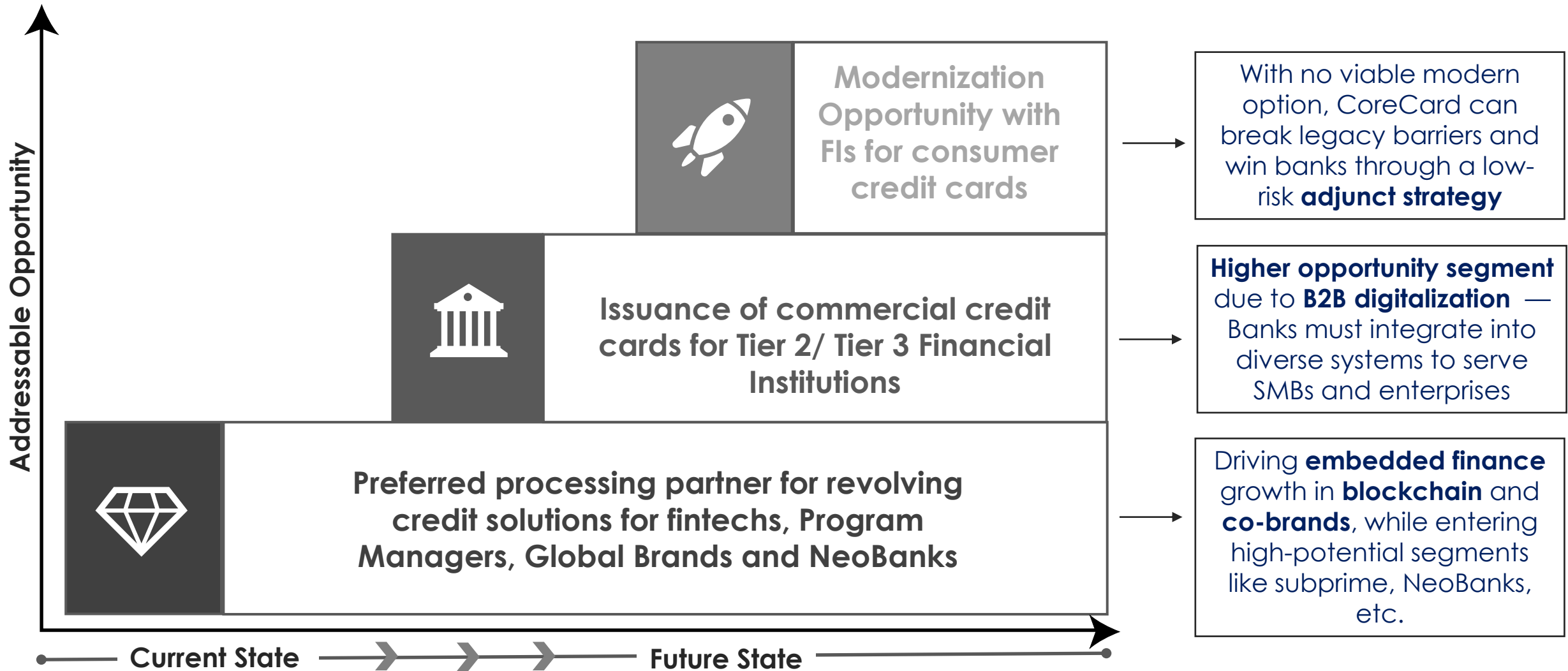
**Billions
of Annual
Transactions**



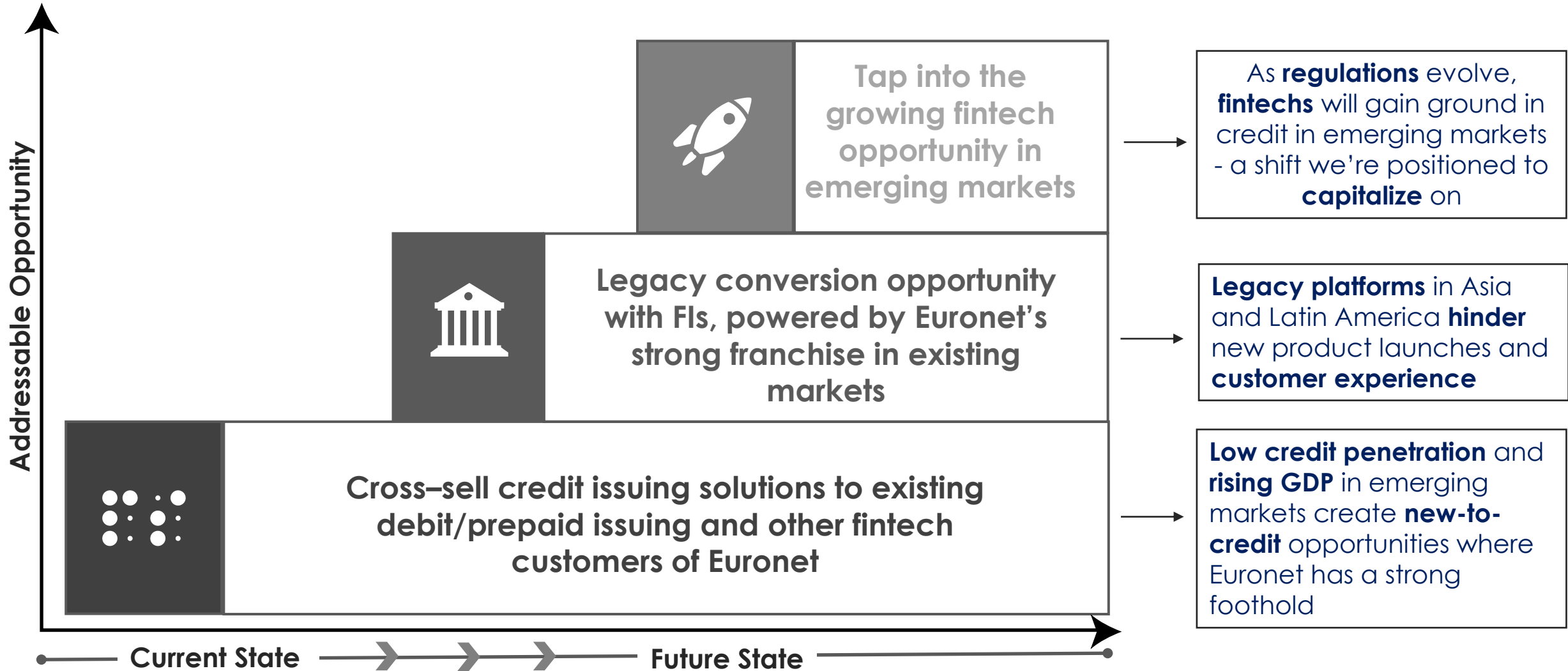
**Experienced
Management
team with
decades of
payments
experience**

**~1,000
Global Talent
Pool of Experts**

....that unlocks an addressable market in the US with a proven, referenced and built to scale platform...



....and provides opportunity to accelerate growth in existing Euronet markets through long standing relationships



CoreCard Acquisition - Accelerating Digital Diversification and Scalable Growth

LARGE GROWING OPPORTUNITY IN CREDIT

Credit Issuing has a lucrative TAM in the US and in global markets. This is where banks and non-banks make money and hence demand continues to rise

LIMITED COMPETITION FOR REVOLVING

Revolving credit is complex and takes several years to mature. CoreCard is one of the very few players proven at scale for revolving credit card issuing globally. This is a rare opportunity to own a modern robust scaled credit issuing platform in our portfolio

MARQUEE CLIENT ROSTER

CoreCard gives us a strong roster of referenceable marquee clients in the US that can help create tailwinds to drive growth and expansion in the US and beyond

DIVERSIFICATION TOWARDS DIGITAL

Growth driver for continued diversification of our business away from cash and towards digital

US OPPORTUNITY

Gives us a credible platform and client roster in the US that can be used to grow our business across fintechs and banks

GLOBAL EXPANSION

Accelerates growth in existing Euronet global markets via cross-sell opportunities and extension of existing relationships

FITS NICELY IN OUR WHEELHOUSE

Complementary strengths across markets, brand relationships, and domain expertise

A standout asset, a synergistic fit, and a strategic lever for long-term growth!



Summary of Q2 2025

- Signed a Merger Agreement to acquire **CoreCard Corporation**
- Announced a multi-year agreement to provide Ren to one of the top 3 banks in the US
- Record consolidated second quarter revenue, adjusted operating income and adjusted EBITDA
- Acquired a majority stake **in Kyodai Remittance**, a leading Japanese firm with capability in high-value transactions
- Strong digital channel sales in multiple markets related to gaming
- Improved profit margins with consolidated margin expansion of 112 basis points
- 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) and Adjusted EBITDA

Three months ended June 30, 2025					
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Net income					\$ 97.7
Add: Income tax expense					33.6
Add: Total other expense, net					27.3
Operating income (expense)	84.6	31.1	65.6	(22.7)	158.6
Add: Depreciation and amortization	26.0	1.7	6.0	0.1	33.8
Add: Share-based compensation	-	-	-	13.8	13.8
Earnings before interest, taxes, depreciation, amortization, share-based compensation (Adjusted EBITDA) (1)	\$ 110.6	\$ 32.8	\$ 71.6	\$ (8.8)	\$ 206.2

(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) and Adjusted EBITDA

	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 (Adjusted EBITDA) (1)	\$ 105.0	\$ 28.0	\$ 54.0	\$ (8.8)	\$ 178.2

(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, Operating Income and Adjusted EBITDA to Constant Currency Amounts by Segment

	Three months ended ended June 30, 2025				
	EFT Processing	epay	Money Transfer	Corporate Services	Consolidated
Revenue	\$ 338.5	\$ 280.1	\$ 457.9	\$ (2.2)	\$ 1,074.3
Add: Estimated foreign currency impact	(14.0)	(7.0)	(11.5)	-	(32.5)
Revenue - Constant Currency	<u>\$ 324.5</u>	<u>\$ 273.1</u>	<u>\$ 446.4</u>	<u>\$ (2.2)</u>	<u>\$ 1,041.8</u>
Operating income (expense)	\$ 84.6	\$ 31.1	\$ 65.6	\$ (22.7)	\$ 158.6
Add: Estimated foreign currency impact	(4.1)	(0.5)	(2.6)	-	(7.2)
Operating income (expense) - Constant Currency	<u>\$ 80.5</u>	<u>\$ 30.6</u>	<u>\$ 63.0</u>	<u>\$ (22.7)</u>	<u>\$ 151.4</u>
Adjusted EBITDA (reconciled on previous schedule)	\$ 110.6	\$ 32.8	\$ 71.6	\$ (8.8)	\$ 206.2
Add: Estimated foreign currency impact	(5.1)	(0.5)	(2.7)	0.1	(8.2)
Adjusted EBITDA - Constant Currency	<u>\$ 105.5</u>	<u>\$ 32.3</u>	<u>\$ 68.9</u>	<u>\$ (8.7)</u>	<u>\$ 198.0</u>

	Three Months Ended	
	June 30,	
	2025	2024
Net income attributable to Euronet Worldwide, Inc.	\$ 97.6	\$ 83.1
Foreign currency exchange loss (gain)	5.7	(1.5)
Intangible asset amortization	4.7	6.5
Share-based compensation	13.8	10.2
Income tax effect of above adjustments	(13.7)	4.3
Non-cash investment gain	(0.4)	-
Non-cash GAAP tax expense	3.0	1.9
Adjusted earnings (1)	<u>\$ 110.7</u>	<u>\$ 104.5</u>
Adjusted earnings per share - diluted (1)	<u>\$ 2.56</u>	<u>\$ 2.25</u>
Diluted weighted average shares outstanding (GAAP)	42,954,631	48,700,270
Effect of adjusted EPS dilution of convertible notes	(176,123)	(2,781,818)
Effect of unrecognized share-based compensation on diluted shares outstanding	<u>406,912</u>	<u>420,305</u>
Adjusted diluted weighted average shares outstanding	<u>43,185,420</u>	<u>46,338,757</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 2025 earnings press release.



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Thank you