



First Quarter 2025 Earnings Presentation

May 7th, 2025

Safe Harbor Statement / Non-GAAP Financial Measures

This presentation contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, which reflect our current views concerning certain events that are not historical facts but could have an effect on our future performance, including but without limitation, statements regarding our plans, objectives, financial performance, business strategies, projected results of operations, and expectations for International Money Express, Inc. (the “Company”). Such forward-looking statements include all statements on the presentation slides entitled “2025 Outlook”. These statements may include and be identified by words or phrases such as, without limitation, “would,” “will,” “should,” “expects,” “believes,” “anticipates,” “continues,” “could,” “may,” “might,” “plans,” “possible,” “potential,” “predicts,” “projects,” “forecasts,” “intends,” “assumes,” “estimates,” “approximately,” “shall,” “our planning assumptions,” “future outlook,” “currently,” “target,” “guidance,” “goal”, and similar expressions (including the negative and plural forms of such words and phrases). These forward-looking statements are based largely on information currently available to our management and our current expectations, assumptions, plans, estimates, judgments, projections about our business and our industry, and macroeconomic conditions, and are subject to various risks, uncertainties, estimates, contingencies, and other factors, many of which are outside our control, that could cause actual results to differ materially from those expressed or implied by such forward-looking statements and could materially adversely affect our business, financial condition, results of operations, cash flows, and liquidity. Such factors include, among others: changes in immigration laws and their enforcement, including any adverse effects on the level of immigrant employment, earning potential and other commercial activities; our success in expanding customer acceptance of our digital services and infrastructure, as well as developing, introducing and marketing new digital and other products and services; new technology or competitors that disrupt the current money transfer and payment ecosystem, including the introduction of new digital platforms; loss of, or reduction in business with, key sending agents; our ability to effectively compete in the markets in which we operate; economic factors such as inflation, the level of economic activity, recession risks and labor market conditions, as well as volatility in market interest rates; international political factors, including ongoing hostilities in Ukraine and the Middle East, political instability, tariffs, including the effects of tariffs on domestic markets and industrial activity and employment, border taxes or restrictions on remittances or transfers from the outbound countries in which we operate or plan to operate; volatility in foreign exchange rates that could affect the volume of consumer remittance activity and/or affect our foreign exchange related gains and losses; consumer confidence in our brands and in consumer money transfers generally; expansion into new geographic markets or product markets; our ability to successfully execute, manage, integrate and obtain the anticipated financial benefits of key acquisitions and mergers; cybersecurity-attacks or disruptions to our information technology, computer network systems, data centers and mobile devices applications; the ability of our risk management and compliance policies, procedures and systems to mitigate risk related to transaction monitoring; consumer fraud and other risks relating to the authenticity of customers’ orders or the improper or illegal use of our services by consumers, sending agents or digital partners; our ability to maintain favorable banking and paying agent relationships necessary to conduct our business; bank failures, sustained financial illiquidity, or illiquidity at the clearing, cash management or custodial financial institutions with which we do business; changes to banking industry regulation and practice; credit risks from our agents, digital partners and the financial institutions with which we do business; our ability to recruit and retain key personnel; our ability to maintain compliance with applicable laws and regulatory requirements, including those intended to prevent use of our money remittance services for criminal activity, those related to data and cybersecurity protection, and those related to new business initiatives; enforcement actions and private litigation under regulations applicable to money remittance services; changes in tax laws in the countries in which we operate; our ability to protect intellectual property rights; our ability to satisfy our debt obligations and remain in compliance with our credit facility requirements; public health conditions, responses thereto and the economic and market effects thereof; the use of third-party vendors and service providers; weakness in U.S. or international economic conditions; and other economic, business, and/or competitive factors, risks and uncertainties, including those described in the “Risk Factors” and other sections of periodic reports and other filings that we file with the Securities and Exchange Commission. Accordingly, we caution investors and all others not to place undue reliance on any forward-looking statements. Any forward-looking statement speaks only as of the date such statement is made and we undertake no obligation to update any of the forward-looking statements.

This presentation includes certain non-GAAP financial measures, including Adjusted Net Income, Adjusted Earnings Per Share, Adjusted EBITDA, Adjusted EBITDA Margin, and Net Free Cash Generated. These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with U.S. GAAP. Please refer to the Appendix of this presentation for a reconciliation of Net Income, our closest GAAP measure, to Adjusted Net Income, Adjusted EBITDA, and Net Free Cash Generated; Earnings per Share (Basic and Diluted) to Adjusted Earnings per Share (Basic and Diluted); and Net Income Margin to Adjusted EBITDA Margin. Adjusted Net Income is defined as Net Income adjusted to add back certain charges and expenses, such as non-cash amortization of certain intangible assets resulting from business and asset acquisition transactions, non-cash compensation costs, and other items outlined in the reconciliation table to the Appendix, as these charges and expenses are not considered a part of our core business operations and are not an indicator of ongoing future Company performance. Adjusted EBITDA is defined as Net Income before depreciation and amortization, interest expense, income taxes, and also adjusted to add back certain charges and expenses set forth in the reconciliation table to the Appendix, as these charges and expenses are not considered a part of our core business operations and are not an indicator of ongoing, future Company performance. Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by Revenues. Net Free Cash Generated is defined as Net Income before provision for credit losses and depreciation and amortization adjusted to add back certain non-cash charges and expenses, such as non-cash compensation costs, and reduced by cash used in investing activities and servicing of our debt obligations.

Intermex First Quarter 2025 Highlights

Q1 2025	
Revenue	\$144.3M -4.1% YoY
Net Income	\$7.8M -35.5% YoY
Adjusted EBITDA ⁽¹⁾	\$21.6M -15.0% YoY
Adjusted Net Income ⁽¹⁾	\$10.9M -25.9% YoY
Diluted EPS	\$0.25 -28.6% YoY
Adjusted Diluted EPS ⁽¹⁾	\$0.35 -18.6% YoY

(1) Non-GAAP measure. See Appendix for reconciliations to the most directly comparable GAAP measures.

Key Operational Metrics

Total Principal Sent

Money Transfer Transactions

Average Principal Sent per Transaction

Digital Transactions

Active and Unique Customers

Revenue Digital

Despite a decrease in total transactions YoY, total and average principal sent rose YoY

Q1 2025

Unique US-Latam market dynamic

\$5.6B +3.7% YoY

12.8M -5.2% YoY

\$438 +9.4% YoY

0.8M +68.5% YoY

~3.5M -1.6% YoY⁽¹⁾

\$4.9M +29.8% YoY

(1) Based on corrected Q1 2024 unique customers of ~3.5M.



Growth Drivers

Financial Performance Metrics Over Time

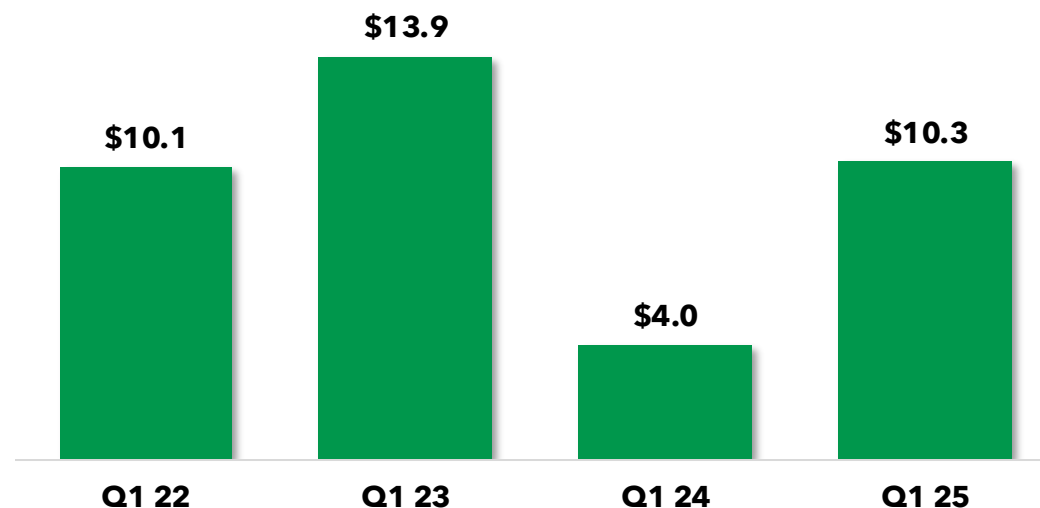
	Q1 22	Q1 23	Q1 24	Q1 25	
Volume	\$4.4B	\$5.3B	\$5.4B	\$5.6B +3.7% YoY	Unique US-Latam market dynamic
Revenue	\$114.7M	\$145.4M	\$150.4M	\$144.3M -4.1% YoY	
Net Income	\$11.7M	\$11.8M	\$12.1M	\$7.8M	
Diluted EPS	\$0.30	\$0.31	\$0.35	\$0.25	
Adjusted Net Income ⁽¹⁾	\$13.4M	\$14.2M	\$14.7M	\$10.9M	
Adjusted EPS ⁽¹⁾	\$0.34	\$0.38	\$0.43	\$0.35	
Adjusted EBITDA ⁽¹⁾	\$20.7M	\$24.1M	\$25.4M	\$21.6M	
Adjusted EBITDA Margin ⁽¹⁾	18.1%	16.6%	16.9%	15.0%	

(1) Non-GAAP measure. See Appendix for reconciliations to the most directly comparable GAAP measures.

Strong Cash Generation & Balance Sheet

Net Free Cash Generated ⁽¹⁾

(\$ in Millions)



Net Free Cash Generated Calculation

	Q1 22 (Unaudited)	Q1 23 (Unaudited)	Q1 24 (Unaudited)	Q1 25 (Unaudited)
Net income for the period	\$ 11,654	\$ 11,762	\$ 12,106	\$ 7,769
Depreciation and amortization	2,183	2,903	3,228	3,629
Share-based compensation	1,268	1,698	2,153	2,112
Provision for credit losses	442	785	1,595	2,066
Cash used in investing activities	(4,316)	(2,119)	(13,480)	(5,313)
Term loan pay downs	(1,094)	(1,094)	(1,641)	-
Net free cash generated during the period	\$ 10,137	\$ 13,935	\$ 3,961	\$ 10,263

*Total revolver capacity: \$425 million.

(1) Non-GAAP measure. See Appendix for reconciliations to the most directly comparable GAAP measures.

Liquidity Summary

- Cash & Cash Equivalents: **\$152M**
- Undrawn Revolver* at Mar 31: **\$278M**

Leverage

- Total Debt: **\$147M**
- Debt to Adj. EBITDA⁽¹⁾ (trailing twelve months): **1.3x**

Capital Allocation Priorities



~\$45.0M^(1,2)

**Net Free Cash
Generated in last 12 months**

* Returning Capital is all inclusive: figures from repurchase program and privately negotiated transactions.

(1) NFCG metric impacted by \$13.2M in M&A, \$3.0M in transaction costs, and \$1.5M in HQ CAPEX incurred in the previous 12-month period.

(2) Non-GAAP measure. See Appendix for reconciliations to the most directly comparable GAAP measures.

1

Reinvest

Retail: investment in regional sales team and agent acquisition

Digital: enhancement of digital solutions

2

Returning Capital*

Q1 2025: \$5.0M in stock buybacks

3

Value-focused M&A

La Nacional: Further penetrating a key LACA market

Europe: Licensed in UK and EU, currently operating in UK, Spain, Italy, Germany

2025 Outlook

Full Year 2025 Guidance⁽¹⁾

\$634.9M – \$654.2M

Revenue

\$1.53 – \$1.65

Diluted EPS⁽²⁾

\$103.6M – \$106.8M

Adjusted EBITDA⁽¹⁾

\$1.86 – \$2.02

Adjusted Diluted EPS ^{(1),(2)}

(1) A quantitative reconciliation of projected Adjusted EBITDA and Adjusted Diluted EPS to the most comparable GAAP measure is not available without unreasonable efforts because of the inherent difficulty in forecasting and quantifying the amounts necessary under GAAP guidance for operating or other adjusted items including, without limitation, costs and expenses related to acquisitions and other transactions, share-based compensation, tax effects of certain adjustments and losses related to legal contingencies or disposal of assets. For the same reasons, we are unable to address the probable significance of the unavailable information.

(2) Diluted EPS guidance does not reflect an estimate of transaction costs.



Appendix

Condensed Consolidated Balance Sheet

(in thousands of dollars)

	March 31, 2025 (Unaudited)	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 151,764	\$ 130,503
Accounts receivable, net of allowance of \$4,095 and \$3,546, respectively	131,026	107,077
Prepaid wires, net	32,577	49,205
Prepaid expenses and other current assets	10,561	10,998
Total current assets	325,928	297,783
Property and equipment, net	52,603	50,354
Goodwill	55,195	55,195
Intangible assets, net	26,058	26,847
Deferred tax asset, net	18	-
Other assets	30,787	32,198
Total assets	<u>\$ 490,589</u>	<u>\$ 462,377</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 23,410	\$ 19,520
Wire transfers and money orders payable, net	115,081	85,044
Accrued and other liabilities	47,977	47,434
Total current liabilities	186,468	151,998
Long-term liabilities:		
Debt, net	147,385	156,623
Lease liabilities, net	17,493	18,582
Deferred tax liability, net	-	250
Total long-term liabilities	164,878	175,455
Stockholders' equity:		
Total stockholders' equity	139,243	134,924
Total liabilities and stockholders' equity	<u>\$ 490,589</u>	<u>\$ 462,377</u>

Condensed Consolidated Statements of Income

(in thousands of dollars, except for share data)

	Three Months Ended March 31,	
	2025	2024
	(Unaudited)	
Revenues:		
Wire transfer and money order fees, net	\$ 120,167	\$ 126,921
Foreign exchange gain, net	20,181	20,346
Other income	3,962	3,145
Total revenues	144,310	150,412
Operating expenses:		
Service charges from agents and banks	93,788	97,934
Salaries and benefits	18,288	18,106
Other selling, general and administrative expenses	10,989	9,953
Provision for credit losses	2,066	1,595
Restructuring costs	306	-
Transaction costs	1,169	10
Depreciation and amortization	3,629	3,228
Total operating expenses	130,235	130,826
Operating income	14,075	19,586
Interest expense	2,700	2,702
Income before income taxes	11,375	16,884
Income tax provision	3,606	4,778
Net income	\$ 7,769	\$ 12,106
Earnings per common share:		
Basic	\$ 0.25	\$ 0.36
Diluted	\$ 0.25	\$ 0.35
Weighted-average common shares outstanding:		
Basic	30,587,949	33,675,441
Diluted	30,831,633	34,188,814

Recon. from Net Income to Adjusted Net Income

(in thousands of dollars, except for share data)

	Three Months Ended March 31,	
	2025	2024
	(Unaudited)	
Net Income	\$ 7,769	\$ 12,106
Adjusted for:		
Share-based compensation (a)	2,112	2,153
Restructuring costs (b)	306	-
Transaction costs (c)	1,169	10
Other charges and expenses (d)	327	437
Amortization of intangibles (e)	711	977
Income tax benefit related to adjustments (f)	(1,466)	(1,012)
Adjusted Net Income	\$ 10,928	\$ 14,671
Adjusted Earnings per common share:		
Basic	\$ 0.36	\$ 0.44
Diluted	\$ 0.35	\$ 0.43

- (a) Represents share-based compensation relating to equity awards granted primarily to employees and independent directors of the Company.
- (b) Represents primarily severance, write-off of assets and, legal and professional fees related to the execution of restructuring plans.
- (c) Represents primarily financial advisory, professional and legal fees related to business acquisition transactions and strategic alternatives.
- (d) Represents primarily loss on disposal of fixed assets.
- (e) Represents the amortization of certain intangible assets that resulted from business and asset acquisition transactions.
- (f) Represents the current and deferred tax impact of the taxable adjustments to Net Income using the Company's blended federal and state tax rate for each period. Relevant tax-deductible adjustments include all adjustments to Net Income.

Recon. from Net Income to Adjusted EBITDA

(in thousands of dollars)

	Three Months Ended March 31,	
	2025	2024
	(Unaudited)	
Net income	\$ 7,769	\$ 12,106
Adjusted for:		
Interest expense	2,700	2,702
Income tax provision	3,606	4,778
Depreciation and amortization	3,629	3,228
EBITDA	17,704	22,814
Share-based compensation (a)	2,112	2,153
Restructuring costs (b)	306	-
Transaction costs (c)	1,169	10
Other charges and expenses (d)	327	437
Adjusted EBITDA	\$ 21,618	\$ 25,414

- (a) Represents share-based compensation relating to equity awards granted primarily to employees and independent directors of the Company.
- (b) Represents primarily severance, write-off of assets and legal and professional fees related to the execution of restructuring plans.
- (c) Represents primarily financial advisory, professional and legal fees related to business acquisition transactions and strategic alternatives.
- (d) Represents primarily loss on disposal of fixed assets.

Recon. from Basic EPS to Adjusted Basic EPS

	Three months ended March 31,	
	2025	2024
	(Unaudited)	
Basic Earnings per Share	\$ 0.25	\$ 0.36
Adjusted for:		
Share-based compensation	0.07	0.06
Restructuring costs	0.01	-
Transaction costs	0.04	NM
Other charges and expenses	0.01	0.01
Amortization of intangibles	0.02	0.03
Income tax benefit related to adjustments	(0.05)	(0.03)
Adjusted Basic Earnings per Share	\$ 0.36	\$ 0.44

NM - Per share amounts are not meaningful.

The table above may contain slight summation differences due to rounding.

Recon. from Diluted EPS to Adjusted Diluted EPS

	Three months ended March 31,	
	2025	2024
	(Unaudited)	
Diluted Earnings per Share	\$ 0.25	\$ 0.35
Adjusted for:		
Share-based compensation	0.07	0.06
Restructuring costs	0.01	-
Transaction costs	0.04	NM
Other charges and expenses	0.01	0.01
Amortization of intangibles	0.02	0.03
Income tax benefit related to adjustments	(0.05)	(0.03)
Adjusted Diluted Earnings per Share	\$ 0.35	\$ 0.43

NM - Per share amounts are not meaningful.

The table above may contain slight summation differences due to rounding.

Recon. of NI Margin to Adj. EBITDA Margin

	Three Months Ended March 31,	
	2025	2024
	(Unaudited)	
Net Income Margin	5.4%	8.0%
Adjusted for:		
Interest expense	1.9%	1.8%
Income tax provision	2.5%	3.2%
Depreciation and amortization	2.5%	2.1%
EBITDA	12.3%	15.2%
Share-based compensation	1.5%	1.4%
Restructuring costs	0.2%	0.0%
Transaction costs	0.8%	0.0%
Other charges and expenses	0.2%	0.3%
Adjusted EBITDA Margin	15.0%	16.9%

The table above may contain slight summation differences due to rounding.

Recon. of NI to Net Free Cash Generated

(in thousands of dollars)

	For the three months ended March 31,	
	2025	2024
	(Unaudited)	
Net income for the period	\$ 7,769	\$ 12,106
Depreciation and amortization	3,629	3,228
Share-based compensation	2,112	2,153
Provision for credit losses	2,066	1,595
Cash used in investing activities	(5,313)	(13,480)
Term loan pay downs	-	(1,641)
Net free cash generated during the period	\$ 10,263	\$ 3,961



Questions or request for conference call please contact:

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