UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

☑ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended: December 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number
001-31648

EURONET WORLDWIDE, INC.
(Exact name of Registrant as specified in its charter)

Delaware	**74-2806888**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
11400 Tomahawk Creek Parkway, Suite 300	
Leawood, Kansas	**66211**
(Address of principal executive offices)	**(Zip Code)**

(913) 327-4200
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock	**EEFT**	Nasdaq Global Select Market
1.375% Senior Notes due 2026	**EEFT26**	Nasdaq Global Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

As of June 30, 2024, the aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant was approximately $4.4 billion. The aggregate market value was determined based on the closing price of the Common Stock on June 30, 2024.

As of February 24, 2025, the registrant had 43,742,542 shares of Common Stock outstanding.

Documents Incorporated By Reference

Portions of the registrant's Proxy Statement for its 2024 Annual Meeting of Stockholders, which will be filed with the Securities and Exchange Commission no later than 120 days after December 31, 2024, are incorporated by reference into Part III of this Annual Report on Form 10-K.

EURONET WORLDWIDE, INC. AND SUBSIDIARIES

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Part I

Item 1. Business

References in this report to "we," "our," "us," the "Company" and "Euronet" refer to Euronet Worldwide, Inc. and its subsidiaries unless the context indicates otherwise.

Business Overview

General Overview

Euronet is a leader in electronic payment and transaction processing solutions for Financial Institutions, Retailers, Service Providers, and Individual Consumers utilizing our global payments network, platforms, and technologies. Through a collection of diverse technologies and services, our business segments and solutions meet a wide variety of payments requirements and process transactions throughout the world. We move money in all the ways the world depends on. With a global footprint we provide compliant solutions that make financial transactions easier, faster, and secure.

Core Business Segments

We operate in the following three segments as of December 31, 2024:

Electronic Funds Transfer ("EFT") Segment

Our Electronic Funds Transfer ("EFT") segment meets the needs of financial institutions and consumers through Euronet-owned and outsourced Automated Teller Machines ("ATMs") and Point-of-Sale ("POS") terminals combined with value added and transaction processing services. We deploy and operate our own ATMs, providing ATM services for financial institutions and providing electronic payment processing solutions. EFT offers a suite of integrated electronic financial transaction software solutions for electronic payment and transaction delivery systems. Transactions processed span a network of 55,248 ATMs, as of December 31, 2024, and approximately 1,160,000 POS terminals. In 2024, the EFT Processing Segment accounted for approximately 29% of Euronet's consolidated revenues.

epay Segment

Our epay segment provides retail payment solutions and delivers innovative connections between the digital content of the world's leading brands and consumers. epay has one of the largest retail networks across Europe and Asia for the distribution of physical and digital third-party content, including branded payments, mobile, and alternative payments, partnering with 1,000+ of the world's leading brands. In addition, through our own products, we have leveraged our technology to solve business challenges, delivering scalable solutions to drive efficiency and effectiveness. Our comprehensive range of consumer products simplifies transactions and provides financial convenience across a wide range of branded payments. epay operates in 60+ countries. We operate a network that includes approximately 777,000 POS terminals that enable electronic processing of prepaid mobile airtime "top-up" services and other digital media content. In 2024, the epay Segment accounted for approximately 29% of Euronet's consolidated revenues.

Money Transfer Segment

Our Money Transfer segment provides global money transfers and currency exchange information in retail stores, apps, and websites through Ria Money Transfer, Xe and the Dandelion cross-border real-time payments network. Euronet's Money Transfer segment offers real-time, cross-border payments to consumers and businesses across 198 countries and territories, enabling banks, fintechs and big tech platforms to integrate an international payments solution into their own platforms. In 2024, the Money Transfer Segment accounted for approximately 42% of Euronet's consolidated revenues.

Ria Money Transfer, one of the largest consumer remittance companies in the world offers real-time international money transfers with a special focus on emerging markets. In addition, Ria offers safe and affordable money transfers through a global network of cash locations and online, serving over 20 million customers annually.

Xe offers web and app based currency information and industry-leading consumer and business cross border money transfer services. Customers can send money, buy property overseas, and execute other international payments via the Xe website or app.

Dandelion is a leading real-time cross-border payment platform; it offers consumer and business transaction processing and fulfillment with alternative payout channels like bank accounts, cash pick-up and mobile wallets. Dandelion powers cross-border payments for Xe and Ria, as well as third party banks, fintechs, and big tech platforms.

Historical Perspective



Euronet started in Central Europe in 1994 and has grown to become a global real-time digital and cash payments network with millions of touchpoints today, with products and services in more than 200 countries and territories provided through its own brand and branded business segments, Euronet and its financial technologies and networks offer payment transaction services. Euronet serves clients from 67 offices worldwide.

Business Segment Overview

For a discussion of operating results by segment, please see Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations, and Note 18, Business Segment Information, to the Consolidated Financial Statements.

EFT Processing Segment

Overview

Our EFT Processing Segment provides comprehensive electronic payment solutions consisting of ATM cash withdrawal and deposit services, ATM network participation, outsourced ATM and POS management solutions, credit, debit and prepaid card outsourcing, card issuing and merchant acquiring services. In addition to our core business, we offer a variety of value-added services, including ATM and POS DCC, domestic and international surcharge, foreign currency dispensing, advertising, digital content sales at ATMs, Customer Relationship Management ("CRM"), prepaid mobile top-up, bill payment, money transfer, fraud management, foreign remittance payout, cardless payout, banknote recycling solutions and tax-refund services. We provide these services either through our Euronet-owned ATMs and POS terminals, through contracts under which we operate ATMs and POS terminals on behalf of our customers or, for certain services, as stand-alone products. Through this segment, we also offer a suite of integrated electronic financial transaction software solutions for electronic payment and transaction delivery systems.

Sources of Revenues

The primary sources of revenues generated by our ATM network are recurring monthly management fees, transaction-based fees, surcharges, and margins earned on DCC transactions. We receive fixed monthly fees under many of our outsourced management contracts. The EFT Processing Segment also generates revenues from POS operations and merchant management, card network management for credit, debit, prepaid and loyalty cards, prepaid mobile airtime recharge and other electronic content on ATMs and ATM advertising. We primarily operate across Europe, Africa, the Middle East, Asia Pacific, Latin America and the United States. As of December 31, 2024, we operated 55,248 ATMs compared to 47,303 at December 31, 2023.

We monitor the number of transactions made by cardholders on our network. These include cash withdrawals, balance inquiries, deposits, prepaid mobile airtime recharge purchases, DCC transactions and certain denied (unauthorized) transactions. We do not bill certain transactions on our network to financial institutions, and we have excluded these transactions for reporting purposes. The number of transactions processed over our networks has increased over the last five years at a compound annual growth rate ("CAGR") of approximately 36.7% as indicated in the following table:

(in millions)	2020	2021	2022	2023	2024
EFT Processing Segment transactions per year	3,275	4,366	6,459	8,473	11,424

The increase in transactions for the past few years is the result of a significant increase in the volume of lower value, real time payment processing transactions on any wallet or e-commerce site in Asia Pacific. The associated revenue of these lower value, digitally initiated payment processing transactions is lower. As a result, our revenue growth will not correlate proportionately with the increase in our transaction volume growth.

Our processing centers for the EFT Processing Segment are located in Germany, Hungary, India, China, Indonesia and Pakistan. Our processing centers run two types of proprietary transaction switching software: our legacy ITM software, which we have used and sold to financial institutions since 1998 through our Software Solutions unit, and an innovative switching software package named "Ren", which is hosted in Germany, India and Indonesia, that was released in 2019. The processing centers operate 24 hours a day, seven days a week. We have been progressively transitioning all of our networks to Ren.

EFT Processing Products and Services

Outsourced Management Solutions

Euronet offers outsourced management solutions to financial institutions, merchants, mobile phone operators and other organizations using our processing centers' electronic financial transaction processing software. Our outsourced management solutions include management of existing ATM networks, development of new ATM networks, management of POS networks, management of automated deposit terminals, management of credit, debit and prepaid card databases and other financial processing services. These solutions include 24-hour monitoring of each ATM's status and cash condition, managing the cash levels in each ATM, coordinating the cash delivery, and providing automatic dispatches for necessary service calls. We also provide real-time transaction authorization, advanced monitoring, network gateway access, network switching, 24-hour customer service, maintenance, cash settlement and reconciliation, forecasting, and reporting. Since our infrastructure can support a significant increase in transactions, new outsourced management solutions agreements should provide additional revenue with lower incremental cost.

Our outsourced management solutions agreements generally provide for fixed monthly management fees and, in most cases, fees payable for each transaction. The transaction fees under these agreements are generally lower than those under card acceptance agreements.

Euronet-Branded ATM Transaction Processing

Our Euronet-branded ATM networks, also known as IAD networks, are primarily managed by a processing center that uses our market-leading internally developed software solutions. The ATMs in our IAD networks are able to process transactions for holders of credit, debit and prepaid products issued by or bearing the logos of financial institutions and international card organizations such as American Express®, Visa®, Mastercard®, JCB, Diners Club International®, Discover® and UnionPay International©, as well as international ATM networks such as PLUS, CIRRUS and PULSE® or domestic networks such as NYCE, Shazam, AFFN, STAR and others across North America. This is accomplished through our agreements and relationships with these institutions, international credit, debit and prepaid card issuers, international card associations and domestic card associations.

When a bank cardholder conducts a transaction on a Euronet-owned ATM or automated deposit terminal, we receive a fee from the cardholder's bank for that transaction. The bank pays us this fee either directly or indirectly through a central switching and settlement network. When paid indirectly, this fee is referred to as the "interchange fee." We receive transaction processing fees for successful transactions and, in certain circumstances, for transactions that are not completed because they fail to receive authorization. The fees paid to us by the card issuers are independent of any fees charged by the card issuers to cardholders in connection with the ATM transactions. In some cases, we may also charge a direct access fee or surcharge to cardholders at the ATM. The direct access fee is added to the amount of the cash withdrawal and debited from the cardholder's account.

We generally receive fees or earn margins from our customers for all types of ATM transactions:

Card Acceptance or Sponsorship Agreements

Our agreements with financial institutions and international card organizations generally provide that all credit and debit cards issued by the financial institution or organization may be used at all ATMs that we operate in for a given market. In most markets, we operate under sponsorship by our own e-money or payment service licensed entities. In some markets, we have agreements with a financial institution under which we are designated as a service provider (which we refer to as "sponsorship agreements") for the acceptance of domestic cards and/or cards bearing international logos, such as Visa® and Mastercard®. These card acceptance or sponsorship agreements allow us to receive transaction authorization directly from the card issuing institution or international card organizations on a stand-in basis. Our agreements generally provide for a term of three to seven years and renew automatically unless either party provides notice of non-renewal prior to the termination date. In some cases, the agreements are terminable by either party upon six months' notice. We are generally able to connect a financial institution to our network within 30 to 90 days of signing a card acceptance agreement. The financial institution provides the cash needed to complete transactions on the ATM, but we provide a significant portion of the cash to our IAD network to fund ATM transactions ourselves. Euronet is generally liable for the cash in the ATM networks.

Under our card acceptance agreements, the ATM transaction fees we charge vary depending on the type of transaction and the number of transactions attributable to a particular card issuer. Our agreements generally provide for payment in local currency, though transaction fees are sometimes denominated in euros or U.S. dollars. Transaction fees are billed to financial institutions and card organizations with payment terms typically no longer than one month.

Dynamic Currency Conversion

We offer dynamic currency conversion, or DCC, over our IAD networks, ATM networks that we operate on an outsourced basis for financial institutions, and over financial institutions' ATM networks or POS devices as a stand-alone service. DCC is a feature of the underlying ATM or POS transaction that is offered to customers completing transactions using a foreign debit or credit card issued in a country with a currency other than the currency where the ATM or POS is located. The customer is offered a choice between completing the transaction in the local currency or in the customer's home currency via a DCC transaction. If a cardholder chooses to perform a DCC transaction, the acquirer or processor performs the foreign exchange conversion at the time that the funds are delivered at an ATM or the transactions are completed through the POS terminal, which results in a pre-defined amount of the customer's home currency being charged to their card. Alternatively, the customer may have the transaction converted by the card issuing bank, in which the amount of local currency is communicated to the card issuing bank and the card issuing bank makes the conversion to the customer's home currency.

When a customer chooses DCC at an ATM or POS device and Euronet acts as the acquirer or processor, we receive all or a portion of the foreign exchange margin on the conversion of the transaction. On our IAD ATMs, Euronet receives the entire foreign exchange margin. If Euronet is not the acquirer or processor of the transaction, we share the DCC revenue with the sponsor bank. On ATMs or POS devices that are operated for financial institutions, or where we offer DCC as a stand-alone service to financial institutions or merchants, we share the foreign exchange margin. The foreign exchange margin on a DCC transaction increases the amount Euronet earns from the underlying ATM or POS transaction and supports deployment of additional ATMs in new locations.

Other Products and Services

Our network of owned or operated ATMs allows for the sale of additional financial and other products or services at a low incremental cost. We have developed value-added services in addition to basic cash withdrawal and balance inquiry transactions. These value-added services include mobile top-up, fraud management, bill payment, domestic and international surcharge, CRM, foreign remittance payout, cardless payout, banknote recycling, electronic content, ticket and voucher, foreign currency withdrawal, advertising and tax-refund services. We are committed to the ongoing development of innovative new products and services to offer our EFT processing customers.

Euronet offers multinational merchants a Single European Payments Area ("SEPA")-compliant cross-border transaction processing solution. SEPA is an area in which all electronic payments can be made and received in euros, whether between or within national boundaries, under the same basic conditions, rights, and obligations, regardless of the location. This single, centralized acquiring platform enables merchants to benefit from cost savings and faster, more efficient payments transfer. Although many European countries are not members of the eurozone, our platform can serve merchants in these countries as well, through our multi-currency functionality.

Software Solutions

We also offer a suite of integrated software solutions for electronic payments and transaction delivery systems. We generate revenues for our software products from licensing, professional services and maintenance fees for software and sales of related hardware, primarily to financial institutions around the world.

Ren Payments Platform

Ren was built from the ground up to operate in the evolving digital payments landscape of real-time settlements and emerging forms of payment, including QR codes, PINs and biometrics. Ren primarily serves financial institutions, central banks and fintech companies. It is offered as an on-premise technology where these businesses install the platform in their own data centers or as a software as a service (SaaS) offering where development teams access it in Euronet's global data centers using APIs. Versatile, Ren can be used as a payment hub or to deliver core banking functionality such as issuing, merchant acquiring, transaction switching, and ATM management. For real-time payments, Ren is used by central banks to process transactions and member banks that use Ren to connect their legacy systems to real-time payment networks in their countries.

EFT Processing Segment Strategy

The EFT Processing Segment maintains a strategy to expand the network of ATMs and POS terminals into new and existing markets that have the greatest potential for growth. We continue to focus on diversifying our business by expanding our market presence and product portfolio, as well as outsourcing opportunities. In addition, we follow a supporting strategy to increase the penetration of value added (or complementary) services across our existing customer base, including DCC, transaction-based fees, surcharge, cardless payment, banknote recycling solutions, tax refund services, advertising, fraud management, bill payment, mobile top-up, CRM and foreign remittance payout.

We continually strive to make our own ATM networks more efficient by removing unprofitable ATMs and redeploying them to new profitable locations. We make selective additions to our own ATM network if we see market demand and profit opportunities. In tourist locations, we also seasonally deactivate ATMs when tourist activity is low.

In recent years, the need for "all-in" services has increased. Banks, particularly smaller banks, are increasingly looking for integrated ATM, POS and card issuing processing and management services. Euronet is well positioned for this opportunity as it can offer a full end-to-end solution to potential partners.

Additional growth opportunities are driven through financial institutions that are receptive to outsourcing the operation of their ATM, POS and card networks. The operation of these devices requires expensive hardware and software and specialized personnel. These resources are available to us, and we offer them to our customers under outsourcing contracts. The expansion and enhancement of our outsourced management solutions in new and existing markets will remain an important business opportunity for Euronet. Increasing the number of non-owned ATMs and POS terminals that we operate under management services agreements and continued development of our credit, debit and prepaid card outsourcing business could provide continued growth while minimizing our capital investment.

In addition, complementary services offered by our epay Segment, where we provide prepaid mobile top-up services through POS terminals, strengthens the EFT Processing Segment's line of services. We plan to continue to expand our technology and business methods into other markets where we operate and further leverage our relationships with mobile operators, other content providers and financial institutions to facilitate that expansion.

Seasonality

Our EFT Processing business experiences its heaviest demand for cash withdrawals and DCC during the third quarter of the fiscal year, coinciding with the tourism season. It is also impacted by seasonality during the fourth quarter and first quarter of each year due to higher transaction levels during the holiday season and lower levels after the holiday season. This seasonality is increased due to our practice of seasonally deactivating ATMs in tourist locations that experience significantly higher traffic during their peak tourist seasons. Seasonally deactivating involves shutting down the ATMs during the slower months and results in lower overall transaction volumes in the EFT Processing Segment during those months. As we have expanded our IAD network in tourist locations, the financial impact of seasonally deactivating has increased, because we continue to bear the expense of seasonally deactivated ATMs even though they do not generate transactions during the slower months.

Significant Customers and Government Contracts

No individual customer of the EFT Processing Segment makes up greater than 10% of total consolidated revenues. EFT maintains contract relationships with a number of banks, financial institutions, telecommunications companies, and clients whose ownership includes the government.

Competition

Our principal EFT Processing Segment competitors include ATM networks owned by financial institutions and national switches consisting of consortiums of local banks that provide outsourcing and transaction services to financial institutions and independent ATM deployers in a particular country. Additionally, large, well-financed companies that operate ATMs offer ATM network and outsourcing services, and those that provide card outsourcing, POS processing and merchant acquiring services also compete with us in various markets. Small local operators have also recently begun offering their services, particularly in the IAD market. None of these competitors has a dominant market share in any of our markets. Competitive advantages in our EFT Processing Segment include breadth of service offering, network availability and response time, price to both the financial institution and to its customers, ATM location and access to other networks.

epay Segment

Overview

We currently process and distribute prepaid mobile airtime and other electronic content and payment processing services for various prepaid products, cards, and services on a network of approximately 777,000 POS terminals across approximately 362,000 retailer locations in Europe, the Middle East and Africa, Asia Pacific, North America and South America. Our processing centers for the epay segment are located in the United Kingdom, Germany, Italy, and the United States.

We have continued to expand our prepaid business in new and existing markets by drawing upon our depth of experience to build and expand relationships with content providers, mobile operators, and retailers. We offer a wide range of products across our retail networks, including prepaid mobile airtime, prepaid debit cards, prepaid gift cards, other prepaid electronic content such as music, games and software, prepaid vouchers, transport payments and lottery, and bill payment processing assistance through partnerships with various licensed money transmitters.

Sources of Revenues

The epay Segment generates commissions and processing fees from the distribution of electronic content from mobile operators and other content providers. In 2024, approximately 68% of total revenues and approximately 76% of gross profit for the epay Segment was from electronic content other than prepaid mobile airtime (digital media products).

Customers purchase digital media prepaid content as a gift or for self-use. Content is generally purchased in two ways: (1) directly online from the content provider using an online payment method, or (2) through physical retail stores, online retailers, or other electronic channels, including payment wallets, online banking, mobile applications, and other sources.

Customers using mobile phones generally pay for usage in one of two ways: (1) through "postpaid" accounts, where usage is billed at the end of each billing period, or (2) through "prepaid" accounts, where customers pay in advance by crediting their accounts prior to usage.

Although mobile operators in the U.S. and certain European countries have provided service principally through postpaid accounts, the norm in many other countries in Europe and the rest of the world is to offer wireless service on a prepaid basis.

Prepaid mobile phone credits are generally distributed using personal identification numbers ("PINs"). We distribute PINs in two ways. First, we establish an electronic connection to the mobile operator and the retailer. When the sale to a customer is initiated, the terminal requests the PIN from the mobile operator via our transaction processing platform. These transactions obtain the PIN directly from the mobile operator. The customer pays the retailer, and the retailer becomes obligated to make settlement to us of the purchased amount of the mobile airtime. We maintain systems that know the amount of mobile top-up sold by the retailer which allows us in turn to bill that retailer for the mobile top-up sold.

Second, we purchase PINs from the mobile operator which are electronically sent to our processing platform. We establish an electronic connection with the POS terminals in retailer locations and our processing platform provides the terminal with a PIN when the mobile top-up is purchased. We maintain systems that monitor transaction levels at each terminal. As sales of prepaid mobile airtime to customers are completed, the inventory on the platform is reduced by the PIN purchased. The customer payment and settlement with the retailer are the same as described above.

We expand our distribution networks by signing new contracts with retailers, and in some markets, by acquiring existing networks. We continue to focus on growing our distribution network through independent sales organizations that contract directly with retailers in their network to distribute prepaid mobile airtime or other digital media content from the retailers' POS terminals. We continue to increase our focus on direct relationships with chains of supermarkets, convenience stores, gas stations, and other larger scale retailers, where we can negotiate multi-year agreements with the retailers. In addition to the sale of traditional mobile top-up volume described above, we have expanded distribution into digital media products and other value-added services. We have leveraged our existing technology infrastructure to sell digital media products, which have been sold through our traditional retail network and new retailer networks such as digital channels. In the U.S., most prepaid digital media content is purchased for gifting; in markets outside the U.S., consumers generally purchase prepaid digital media content for self-use.

epay Products and Services

Prepaid Mobile Airtime Transaction Processing

We process prepaid mobile airtime top-up transactions on our international POS network for two types of clients: distributors and retailers. Both types of client transactions start with a consumer in a retail store. The retailer uses a specially programmed POS terminal in the store, the retailer's electronic cash register (ECR) system, or web-based POS device that is connected to our network to buy prepaid mobile airtime. The consumer will select a predefined amount of mobile airtime from the carrier of choice, and the retailer enters the selection into the POS terminal. The consumer will pay that amount to the retailer (in cash or other payment methods accepted by the retailer). The POS device then transmits the selected transaction to our processing center. Using the electronic connection we maintain with the mobile phone operator or drawing from our inventory of PINs, the purchased amount of mobile airtime will be either credited to the consumer's account or delivered via a PIN printed by the terminal and given to the consumer. In the case of PINs printed by the terminal, the consumer must then call the mobile phone operator's toll-free number to activate the purchased airtime to the consumer's mobile account.

One difference in our relationships with various retailers and distributors is the way in which we charge for our services. For distributors and certain very large retailers, we charge a processing fee. However, the majority of our transactions occur with smaller retailers. With these clients, we receive a commission or discount on each transaction that is withheld from the payments made to the mobile phone operator, and we share that commission/discount with the retailers.

Closed Loop Gift Cards

Closed loop (private-branded) gift cards are generally described as merchant-specific prepaid cards, used for purchases exclusively at a particular merchant's locations. We distribute closed loop gift cards in various categories, including dining, retail, and digital media, such as music, games, and software. Generally, the gift card is activated when a consumer loads funds (with cash, debit or credit card payment) or purchases a preloaded value gift card at a retail store location or online.

Open Loop Gift Cards

Open loop gift cards are prepaid gift cards associated with an electronic payment network (such as Visa® or Mastercard®) and are honored at multiple, unaffiliated locations (wherever cards from these networks are generally accepted). They are not merchant-specific. We distribute and issue single-use, non-reloadable open loop gift cards carrying the Visa® brand in our retail channels. After the consumer purchases the preloaded value gift card at a retail store location or online, the consumer must call the toll-free number on the back of the card to activate it.

Open Loop Reloadable

We distribute Visa® and Mastercard® issued debit cards provided by card issuers. We also manage and distribute a proprietary debit card that allows a retailer to issue its own reloadable store-branded card. Open loop reloadable cards have features similar to a bank checking account, including direct deposit, purchasing capability wherever a credit card is accepted, bill payment and ATM access. Fees are charged to consumers for the initial load and reload transactions, monthly account maintenance and other transactions.

Other Products and Services

Our POS network is used for the distribution of other products and services, including games and software, bill payment, lottery tickets and transportation products. Through our Cadooz subsidiary, we also distribute vouchers and physical gifts into the business-to-business ("B2B") channel principally for the purposes of employee and customer incentives and rewards, as well as POS promotions where physical goods are sold in large retailers. In certain locations, the terminals used for prepaid services can also be used for electronic funds transfer to process credit, debit, and prepaid card payments for retail merchandise. We provide promotion and advertising for content providers of their prepaid content throughout our retail distribution network. We also provide card production and processing services to some of our prepaid gift card partners and telecom content providers.

Retailer and Distributor Contracts

We provide our prepaid services through POS terminals or web-based POS devices installed in retail outlets or, in the case of major retailers, through direct connections between their ECR systems and our processing centers. In markets where we operate proprietary technology, we generally own and maintain the POS terminals. In certain countries in Europe, the terminals are sold to the retailers or to distributors who service the retailer. Our agreements with major retailers for POS services typically have one to three-year terms. These agreements include terms regarding the connection of our networks to the respective retailer's registers or payment terminals or the maintenance of POS terminals, and obligations concerning settlement and liability for transactions processed. Generally, our agreements with individual or small retailers have shorter terms and provide that either party can terminate the agreement upon three to six months' notice.

The number of transactions processed on our POS networks have increased over the last five years at a CAGR of approximately 16.2% as indicated in the following table:

(in millions)	2020	2021	2022	2023	2024
epay processing transactions per year	2,395	3,120	3,836	3,789	4,374

epay Segment Strategy

epay's strategy is to grow revenue and defend margins in developing markets by providing value-added services to mobile operators and to decrease our reliance on mobile top-up by increasing distribution of other electronic content, expanding epay branded content, introducing new solutions to new and existing customers, and focusing on geographic expansion. Strategic execution behind expansion of digital media electronic content includes the development of relationships with global consumer product brands. This strategy leverages the global scale of the epay business allowing global brands to be sold in many or all the countries in which we have a presence. Examples of global brands we distribute include iTunes, Google Play, Sony, and Microsoft.

Telecommunications companies and other content providers have a substantial opportunity to increase revenues by diversifying the products and services currently offered to their retailers. epay is deploying additional content through its POS network to retailers and distributors all over the world. The reach, capabilities, and quality of the epay network are appealing as a global distribution channel. We are one of the largest worldwide multi-country operators, and believe we have a distinct competitive advantage with the existing relationships that we maintain with prepaid content providers and retailers.

Seasonality

As the product mix continues to change, the epay business is impacted by seasonality during the fourth quarter and first quarter of each year due to the higher transaction levels during the holiday season and lower levels following the holiday season.

Significant Customers and Government Contracts

No individual customer of our epay Segment makes up greater than 10% of total consolidated revenues. epay maintains contract relationships with a number of companies, banks, post offices and telecommunications providers whose ownership includes the government.

Competition

We face competition in the prepaid business in all of our markets. We compete with a few multinational companies that operate in several of our markets. In other markets, our competition is from smaller, local companies. The mobile operators in all of our markets have retail distribution networks, and in some markets, on-line distribution of their own through which they offer top-up services for their own products.

We believe our size and market share are competitive advantages in many markets. In addition, we believe our processing platforms are a competitive advantage. We have extremely flexible technical platforms that enable us to tailor POS solutions to individual retailers and mobile operator and digital media content provider requirements where appropriate. Our platforms are also able to provide value added services other than processing, which makes us a more valuable partner to the content providers and retailers. We have introduced new digital products into the marketplace such as digital payment for online media subscriptions. Many of these products are not offered by our competitors and in many countries, these are new products. We are capitalizing on being the first to market for these products.

The principal competitive factors in the epay Segment include price (that is, the level of commission paid to retailers for each transaction), breadth of products and up-time offered on the system. Major retailers with high volumes can demand a larger share of the commission, which increases the amount of competition among service providers. We are seeing signs that some mobile operators are expanding their distribution networks to provide top-up services on-line or via mobile devices, which provides other alternatives for consumers to use.

Money Transfer Segment

Overview

We provide global money transfer services primarily under the brand names Ria, Xe and Dandelion. Ria provides consumer-to-consumer money transfer services through a global network of more than 608,000 locations and via our website riamoneytransfer.com. We send money transfers from approximately 142 countries, with money transfer delivery completed in 196 countries. The initiation of a consumer money transfer occurs through retail agents, Company-owned stores or online, while the delivery of money transfers can occur with bank correspondents, retailer agents or from certain ATMs. Our websites, and mobile wallet apps, allow consumers to send funds online, using a bank account or credit or debit card, for pay-out directly to a bank account or for cash pickup.

In addition, we provide global account-to-account money transfer services under the brand name Xe. We offer money transfer services via our website (www.xe.com) and Xe app and through customer service representatives. Xe also provides foreign currency exchange information on its currency data websites (www.xe.com and www.x-rates.com). Through Xe, we offer cash management solutions and foreign currency risk management services to small-and-medium-sized businesses.

Lastly, under the brand "Dandelion", Ria offers payment processing services to third-party partners. Dandelion is a leading real-time, global cross-border payment platform; it offers consumer and business transaction processing and fulfillment with alternative payout channels like bank accounts, cash pick-up and mobile wallets. Dandelion powers cross-border payments for Xe, Ria, as well as third party banks, fintechs, and big tech platforms.

We monitor the number of transactions made through our money transfer networks. The number of transactions processed on our network has increased over the last five years at a CAGR of approximately 11.0% as indicated in the following table:

(in millions)	2020	2021	2022	2023	2024
Money transfer transactions per year	116.5	135.1	147.9	161.7	176.9

Our sending agent network includes a variety of agents, including Walmart, large/medium size regional retailers, convenience stores, bodegas, multi-service shops and phone centers, which are predominantly found in areas with a large immigrant population. Each Ria money transfer transaction is processed using Euronet's proprietary software system and checked for security, completeness and compliance with federal and state regulations at every step of the process. Senders can track the progress of their transfers through Ria's customer service representatives, and funds are delivered quickly to their beneficiaries via our extensive payout network, which includes large banks and non-bank financial institutions, post offices and large retailers.

We are one of the largest global money transfer companies measured by revenues and transaction volumes. Our Money Transfer Segment processed approximately $71.3 billion in money transfers in 2024.

Sources of Revenues

Revenues in the Money Transfer Segment are primarily derived through the charging of a transaction fee, as well as a margin earned from purchasing foreign currency at wholesale exchange rates and selling the foreign currency to customers at retail exchange rates. Sending agents and receiving agents for consumer-to-consumer products each earn fees for cash collection and distribution services. Euronet recognizes these fees as direct operating costs at the time of sale.

Money Transfer Products and Services

Money transfer products and services are sold primarily through the following channels: at agent locations, Company-owned stores, mobile apps, TeleRia phone, and on internet enabled devices at riamoneytransfer.com and xe.com. In an online transaction, customers send funds, using a bank account or credit or debit card, for pay-out at most of our agent locations around the world or directly to a bank account.

In addition to money transfers, Ria also offers customers bill payment services, payment alternatives such as money orders, comprehensive check cashing services for a wide variety of issued checks, along with competitive foreign currency exchange services and mobile top-up. Our bill payment services offer timely posting of customer bills for over 7,900 companies, including electric and gas utilities and telephone/wireless companies. These services are all offered through our Company-owned stores while select services are offered through our agents in certain markets.

Under the brand "Dandelion", Ria offers payment processing services to third party partners. The Dandelion cross-border payments platform provides financial institutions, fintechs such as digital wallets and banks, and enterprise software companies access to Euronet's money transfer network through an API connection. This enables these companies to build financial solutions with real-time payment capabilities to the more than 608,000 cash locations, and 4.1 billion bank accounts and 3.1 billion digital wallet accounts the Euronet money transfer network reaches.

Xe offers an account-to-account international payment service to high-income individuals and small-and-medium sized businesses, complementing our existing consumer-to-consumer money transfer business. Xe has a multi-channel platform which allows customers to make transfers, track payments and manage their international payment activity online or through a customer service representative. Xe offers cash management solutions and foreign currency risk management services to small-and-medium sized businesses. Xe also offers foreign currency exchange subscriptions and advertising on its websites.

Money Transfer Segment Strategy

The Money Transfer Segment's strategy is to increase the volume of money transfers processed by leveraging our existing banking and merchant/retailer relationships to expand direct to consumer digital products, and Dandelion's wholesale products through its agent and correspondent networks in existing corridors. In addition, we pursue expansion into high-potential money transfer corridors from the U.S. and internationally beyond the traditional U.S. to Mexico corridor. Further, we expect to continue to take advantage of cross-selling opportunities with our epay and EFT Processing Segments by providing prepaid services through our stores and agents and offering our money transfer services at select prepaid retail locations and ATMs we operate in key markets. We will continue to make investments in our systems to support this growth. Additionally, we are expanding our Xe business into new markets.

Seasonality

Our money transfer business is significantly impacted by seasonality that varies by region. In most of our markets, we experience increased money transfer transaction levels during the month of May and in the fourth quarter of each year, coinciding with various holidays. Additionally, in the U.S. to Mexico corridor, we usually experience our heaviest volume during the May through October time frame, coinciding with the increase in worker migration patterns and various holidays, and our lowest volumes during the first quarter.

Significant Customers and Government Contracts

No individual customer of our Money Transfer Segment makes up greater than 10% of total consolidated revenues. The Money Transfer Segment maintains correspondent relationships with a number of financial institutions whose ownership includes governments of the correspondents' countries of origin.

Competition

Our primary competitors in the money transfer and bill payment business include other large money transfer companies and electronic money transmitters, together with hundreds of smaller registered and unregistered money transmitters, as well as certain major national and regional banks, financial institutions, and independent sales organizations. Our competition includes The Western Union Company, the leading competitor with revenue approximately two times greater than our revenue. The Western Union Company has a significant competitive advantage due to its greater resources and access to capital for expansion. This may allow them to offer better pricing terms to customers, agents, or correspondents, which may result in a loss of our current or potential customers or could force us to lower our prices. In addition to traditional money payment services, new technologies are emerging that compete with traditional money payment services, such as stored-value cards, debit networks, web-based services, mobile apps, and digital currencies. Our continued growth also depends upon our ability to compete effectively with these alternative technologies.

Employees

We had approximately 10,600, 10,000 and 9,500 employees as of December 31, 2024, 2023, and 2022, respectively. We believe our future success will depend in part on our ability to continue to recruit, retain and motivate qualified management, technical and administrative employees. Currently, no union represents any of our employees, except in one of our Spanish subsidiaries. We experienced no work stoppages or strikes by our workforce in 2024 and we consider relations with our employees to be good.

Government Regulation

As discussed below, many of our business activities are subject to regulation in our current markets. In the Money Transfer Segment, we are subject to a wide variety of laws and regulations of the U.S., individual U.S. states and foreign governments. These include international, federal, and state anti-money laundering and sanctions laws and regulations, money transfer and payment instrument licensing laws, escheat laws, laws covering consumer privacy, data protection and information security and consumer disclosure and consumer protection laws. Our operations have also been subject to increasingly strict requirements intended to help prevent and detect a variety of illegal financial activity, including money laundering, terrorist financing, unauthorized access to personal customer data and other illegal activities. The more significant of these laws and regulations are discussed below. Noncompliance with these laws and requirements could result in the loss or suspension of licenses or registrations required to provide money transfer services through retail agents, Company owned stores, mobile apps or online. For more discussion, see Item 1A - Risk Factors.

Any further expansion of our activity into areas that are qualified as "financial activity" under local legislation may subject us to licensing and we may be required to comply with various conditions to obtain such licenses. Moreover, the interpretations of bank regulatory authorities as to the activity we currently conduct might change in the future. We monitor our business for compliance with applicable laws or regulations regarding financial activities.

Certain of our European product offerings, including in particular, our money transfer services, merchant acquiring and bill payment products, are regulated payment services requiring a license under the Second Payment Services Directive, or PSD2.

PSD2 requires a license to perform certain defined "payment services" in a European Economic Area (“EEA”) Member State and such license may be extended throughout other Member States of the EEA through passporting of the license (either on a freedom of service or freedom of establishment basis). Conditions for obtaining the license include minimum capital requirements, establishment of procedures for safeguarding of funds, and certain governance and reporting requirements. In addition, certain obligations relating to internal controls and the conduct of business, in particular, consumer disclosure requirements and certain rules regarding the timing and settlement of payments, must be met. We have payment institution licenses in the U.K., France, Germany, Greece and Spain and are complying with these requirements. We passported our U.K., German, and Spanish payment services authorizations to several EEA Member States. As a result of Brexit, our U.K, payment institution is no longer capable of passporting its license into the EEA and the relevant EEA business was transferred to our other licenses prior to the end of the Brexit transition period. Additionally, in the U.K., we have obtained an e-money license. The e-money license allows Euronet to issue e-money and provide the same payment services as a PSD2 licensee. The e-money license imposes certain requirements similar to those of the payment services license, including minimum capital requirements, consumer disclosure and internal controls.

Money Transfer and Payment Instrument Licensing

Licensing requirements in the U.S. are generally driven by the various state banking departments regulating the businesses of money transfers and issuances of payment instruments. Typical requirements include the meeting of minimum net worth requirements, maintaining permissible investments (e.g., cash, agent receivables, and government-backed securities) at levels commensurate with outstanding payment obligations and the filing of a security instrument (typically in the form of a surety bond) to offset the risk of default of trustee obligations by the license holder. We are required by many state regulators to submit ongoing reports of licensed activity, most often on a quarterly or monthly basis, that address changes to agent and branch locations, operating and financial performance, permissible investments, and outstanding transmission liabilities. These periodic reports are utilized by the regulator to monitor ongoing compliance with state licensing laws. A number of major state regulators also conduct periodic examinations of license holders and their authorized delegates, generally with a frequency of every one to two years. Examinations are most often comprehensive in nature, addressing both the safety and soundness and overall compliance by the license holder with regard to state and federal regulations. Such examinations are typically performed on-site at the license holder's headquarters or operations center; however, certain states may choose to perform examinations off-site as well.

Money transmitters, issuers of payment instruments and their agents are required to comply with U.S. federal, state and/or foreign anti-money laundering laws and regulations. In summary, our Money Transfer Segment, as well as our agent network, is subject to regulations issued by the different state and foreign national regulators who license us, the Office of Foreign Assets Control ("OFAC"), the Bank Secrecy Act as amended by the USA PATRIOT Act ("BSA"), the Financial Crimes Enforcement Network ("FINCEN"), as well as any existing or future regulations that impact any aspect of our money transfer business.

A similar set of regulations applies to our money transfer businesses in most of the foreign countries in which we originate transactions. These laws and regulations include monetary limits for money transfers into or out of a country, rules regarding the foreign currency exchange rates offered, as well as other limitations or rules for which we must maintain compliance.

Regulatory bodies in the U.S. and abroad may impose additional rules on the conduct of our Money Transfer Segment that could have a significant impact on our operations and our agent network. In this regard, the U.S. federal government has implemented U.S. federal regulations for electronic money transfers, including the Electronic Fund Transfer Act, which provides consumer protections for international remittance transfers. The Consumer Financial Protection Bureau ("CFPB"), adopted a rule that provides additional protections for consumers who transmit money internationally, including disclosure requirements, cancellation rights and error resolution procedures for consumer complaints. Under U.S. federal law, it is unlawful for any provider of consumer financial products or services to engage in unfair, deceptive, or abusive acts or practices (collectively, "UDAAPs"). The CFPB has rule making and enforcement authority to prevent UDAAPs in connection with transactions for consumer financial products or services. The CFPB audits our compliance with these rules, and we may be subject to fines or penalties for violations of any of such rules.

Escheat Regulations

Our Money Transfer Segment is subject to the unclaimed or abandoned property (i.e., "escheat") regulations of the United States and certain foreign countries in which we operate. These laws require us to turn over property held by Euronet on behalf of others remaining unclaimed after specified periods of time (i.e., "dormancy" or "escheat" periods). Such abandoned property is generally attributable to the failure of beneficiary parties to claim money transfers or the failure to negotiate money orders, a form of payment instrument. We have policies and programs in place to help us monitor the required information relating to each money transfer or payment instrument for possible eventual reporting to the jurisdiction from which the order was originally received. In the U.S., reporting of unclaimed property by money service companies is performed annually, generally with a due date of on or before November 1. State banking department regulators will typically include a review of Euronet escheat procedures and related filings as part of their examination protocol.

Privacy and Information Security Regulations

Our operations involve the collection and storage of certain types of personal customer data that are subject to privacy and security laws in the U.S. and abroad. In the United States, we are subject to the Gramm-Leach-Bliley Act ("GLBA") and various state laws including California Consumer Privacy Act ("CCPA"), which require that financial institutions have in place policies regarding the collection, processing, storage, and disclosure of information considered nonpublic personal information. Laws in other countries include the E.U.'s General Data Protection Regulation (2016/679) ("GDPR"), as well as the laws of other countries. The GDPR establishes stringent requirements for the collection and processing of personal information of individuals within the E.U. The GDPR establishes certain rights of individuals regarding personal information processed by companies as well as requirements for information security and imposes significant fines that may be revenue-based for violation of its requirements. Any failure on our part to meet the requirements of the GDPR could result in the imposition of fines and penalties that could affect our financial results.

We comply with the GLBA and applicable state privacy provisions. In July 2020, the European Court of Justice invalidated the EU-US Privacy Shield as a lawful mechanism for transferring personal data to the US as a result of concerns related to surveillance by law enforcement agencies and a lack of judicial redress by individuals in the EU (known as the "Schrems II" decision). Despite the July 2020 ruling of the European Court of Justice, we believe we remain in compliance with E.U. regulations regarding the transfer of personal data to the United States and other jurisdictions.

Recently, as identity theft has been on the rise, there has been increased public attention to concerns about information security and consumer privacy, accompanied by laws and regulations addressing the issue. We believe we are compliant with these laws and regulations; however, this is a rapidly evolving area and there can be no assurance that we will continue to meet the existing and new regulations, which could have a material, adverse impact on our Money Transfer Segment business.

Anti-corruption and Bribery

We are subject to the Foreign Corrupt Practices Act ("FCPA"), which prohibits U.S. and other business entities from making improper payments to foreign government officials, political parties, or political party officials. We are also subject to the applicable anti-corruption laws in the jurisdictions in which we operate, such as the U.K. Bribery Act, thus potentially exposing us to liability and potential penalties in multiple jurisdictions. The anti-corruption provisions of the FCPA are enforced by the United States Department of Justice. In addition, the Securities and Exchange Commission ("SEC") requires strict compliance with certain accounting and internal control standards set forth under the FCPA. Because our services are offered in many countries throughout the world and we do business with a number of banks and other financial institutions owned or controlled by foreign governments, we face a higher risk associated with FCPA, the U.K. Bribery Act and other similar laws than many other companies and we have policies and procedures in place to address compliance with the FCPA, the U.K. Bribery Act and other similar laws. Any determination that we have violated these laws could have an adverse effect on our business, financial position, and results of operations. Failure to comply with our policies and procedures or the FCPA and other laws can expose Euronet and/or individual employees to potentially severe criminal and civil penalties. Such penalties could have a material adverse effect on our business, financial condition, and results of operations.

Sanctions Compliance

In addition to anti-money laundering laws and regulations, our products and services are subject to economic and trade sanctions laws and regulations promulgated by OFAC and other jurisdictions in which our products and services are offered. The sanctions laws and regulations prohibit or restrict transactions to or from (or dealings with or involving) certain countries, regions, governments, and in certain circumstances, specified foreign nationals, as well as with certain individuals and entities such as narcotics traffickers, terrorists, and terrorist organizations. These sanctions laws and regulations require screening of transactions against government watch-lists, including but not limited to, the watch-lists maintained by OFAC, and include transactional and other reporting to government agencies.

Compliance Policies and Programs

We have developed risk-based policies and programs to comply with existing and new laws, regulations and other requirements outlined above, including having dedicated compliance personnel, training programs, automated monitoring systems and support functions for our offices and agents. To assist in managing and monitoring our money laundering and terrorist financing risks, we continue to have our compliance programs, in many countries, independently examined on an annual basis. In addition, we continue to enhance our anti-money laundering and counter-terrorist financing compliance policy, procedures and monitoring systems, as well as our consumer protection policies and procedures.

Intellectual Property

Each of our three operating segments utilizes intellectual property which is protected in varying degrees by a combination of trademark, patent, and copyright laws, as well as trade secret protection, license, and confidentiality agreements.

The brand names of "Ria," "Ria Financial Services," "Ria Envia," "Xe," "Dandelion," derivations of those brand names and certain other brand names, and related logo's, are material to our Money Transfer Segment and are registered trademarks and/or service marks in most of the markets in which our Money Transfer Segment operates. Consumer perception of these brand names and logos is important to the growth prospects of our money transfer business. We also hold a U.S. patent on a card-based money transfer and bill payment system that allows transactions to be initiated primarily through POS terminals and integrated cash register systems.

With respect to our EFT Processing Segment, we have registered or applied for registration of our trademarks, including the names "Euronet" and/or our related logo, as well as other trade names in most markets in which these trademarks are used. Certain trademark authorities have notified us that they consider these trademarks to be generic and, therefore, not protected by trademark laws. This determination does not affect our ability to use the Euronet trademark in those markets, but it would prevent us from stopping other parties from using it in competition with Euronet. We have registered the "Euronet" trademark in the class of ATM machines in Germany, the U.K., and certain other Western European countries. We have filed pe nding applications and/or obtained patents for a number of our new software products and our processing technology, including certain top-up services and DCC services.

With respect to our epay Segment, we maintain registered trademarks for the "epay" brand and logo in the U.S., U.K., E.U. (through a Community Trademark application, which provides enforceability of the epay trademark in all member states of the EU), Brazil, Singapore, India, Australia, and New Zealand. We have filed trademark applications for additional iterations of the "epay" brand in India, which are pending.

Additionally, we have filed a trademark application for the "epay" brand with the Madrid Protocol, which, if granted, will simplify the process to extending the international protection of the epay trademark. We cannot be certain that we are entitled to use the epay trademark in any markets other than those in which we have registered the trademark; however, before entering new markets, we conduct searches to understand our usage rights. We have filed patent applications for certain POS top-up and other epay technology. Certain patents have been granted while others have been refused or are still pending. We also hold a patent license covering certain of epay's operations in the U.S.

Technology in the areas in which we operate is developing very rapidly, and we are aware that many other companies have filed patent applications for products, processes, and services similar to those we provide. The procedures of the U.S. patent office make it difficult for us to predict whether our patent applications will be approved or will be granted priority dates that are earlier than other patents that have been filed for similar products or services. Moreover, many "process patents" have been filed in the U.S. over recent years covering processes that are in wide use in the money transfer, EFT, and prepaid processing industries. If any of these patents are considered to cover technology that has been incorporated into our systems, we may be required to obtain additional licenses and pay royalties to the holders of such patents to continue to use the affected technology or be prohibited from continuing the offering of such services if licenses are not obtained. This could materially and adversely affect our business.

Information about our Executive Officers

The name, age, period of service and position held by each of our Executive Officers as of December 31, 2024 are as follows:

Name	Age	Served Since	Position Held
Michael J. Brown	68	July 1994	Chairman, Chief Executive Officer and President
Rick L. Weller	67	November 2002	Executive Vice President - Chief Financial Officer
Adam J. Godderz	50	May 2024	General Counsel and Secretary
Kevin J. Caponecchi	58	July 2007	Executive Vice President - Chief Executive Officer, epay, Software and EFT Asia Pacific Division
Juan C. Bianchi	54	April 2007	Executive Vice President - Chief Executive Officer, Money Transfer Segment
Nikos Fountas	61	September 2009	Executive Vice President - Chief Executive Officer, EFT Europe, Middle East and Africa Division
Martin L. Bruckner	49	January 2014	Senior Vice President - Chief Technology Officer

MICHAEL J. BROWN, Chairman, Chief Executive Officer and President. Mr. Brown co-founded Euronet in 1994 and has served as its chief executive officer ever since. He is chairman of Euronet's board of directors and the Company's President. An accomplished entrepreneur with 30+ years of combined experience in the computer software and digital payments business, he is actively involved in Euronet's day-to-day operations while overseeing the company's business strategy, financial performance, and growth across all markets. Mr. Brown's guidance has been instrumental in developing Euronet's global cash/digital payments network and diverse products and services that provide Euronet with resiliency to changing market conditions and continual year-over-year growth in the global payments marketplace. Following early successes in his career with Kansas City-area companies Informix and Visual Tools, Mr. Brown founded Euronet in 1994 in Budapest, Hungary, by installing the first independent, non-bank-owned ATM network in Central Europe. Guiding the company through several strategic acquisitions and technology endeavors since then, Mr. Brown has grown Euronet to approximately 10,600 employees and 67 offices worldwide. He has also brought financial inclusion and convenience to businesses and consumers through a payments network spanning more than 200 countries and territories. A lifelong Kansas Citian, Mr. Brown is an active supporter and past and present board member of many Kansas City-area charities.

RICK L. WELLER, Executive Vice President, Chief Financial Officer. Mr. Weller has been Executive Vice President and Chief Financial Officer of Euronet since he joined Euronet in November 2002. From January 2002 to October 2002, he was the sole proprietor of Pivotal Associates, a business development firm. From November 1999 to December 2001, Mr. Weller held the position of Chief Operating Officer of ionex telecommunications, inc., a local exchange company. He is a certified public accountant and received his B.S. in Accounting from the University of Central Missouri.

ADAM J. GODDERZ, General Counsel and Secretary. Mr. Godderz has been General Counsel and Secretary of Euronet since joining the Company in May 2024. Prior to joining Euronet, Mr. Godderz was with Kansas City Southern for 16 years, most recently serving as their Senior Vice-President Legal Officer and Corporate Secretary from 2019-2023.

KEVIN J. CAPONECCHI, Executive Vice President, Chief Executive Officer, epay, Software and EFT Asia Pacific Division. Mr. Caponecchi joined Euronet in July 2007 and served as President until assuming his current role in December 2014. Prior to joining Euronet, Mr. Caponecchi served in various capacities with subsidiaries of General Electric Company for 17 years. From 2003 until June 2007, Mr. Caponecchi served as President of GE Global Signaling, a provider of products and services to freight, passenger and mass transit systems. From 1998 through 2002, Mr. Caponecchi served as General Manager - Technology for GE Consumer & Industrial, a provider of consumer appliances, lighting products and electrical products. Mr. Caponecchi holds degrees in physics from Franklin and Marshall College and industrial engineering from Columbia University.

JUAN C. BIANCHI, Executive Vice President - Chief Executive Officer, Money Transfer Segment. Mr. Bianchi joined Euronet subsequent to the acquisition of Ria in 2007. Prior to the acquisition, Mr. Bianchi served as the Chief Executive Officer of Ria and has spent his entire career at either Ria or AFEX Money Express, a money transfer company purchased by Ria's founders. Mr. Bianchi began his career at AFEX in Chile in 1992, joined AFEX USA's operations in 1996, and became chief operating officer of AFEX-Ria in 2003. Mr. Bianchi studied business at the Universidad Andres Bello in Chile and completed the Executive Program in Management at UCLA's John E. Anderson School of Business.

NIKOS FOUNTAS, Executive Vice President - Chief Executive Officer, EFT Europe, Middle East and Africa Division. Mr. Fountas has been Executive Vice President of the Company's EFT Processing Segment in Europe since December 2012. Mr. Fountas joined Euronet subsequent to the Company's 2005 acquisition of Instreamline S.A. (now Euronet Card Services) in Greece. He served as managing director of the Company's Greece EFT subsidiary, responsible for Euronet's European card processing and cross-border acquiring operations until September 2009. In September 2009, Mr. Fountas took over responsibilities as managing director of Euronet's Europe EFT Processing Segment. Prior to joining Euronet, Mr. Fountas spent over 20 years working in management and executive-level positions in the IT field for several companies, including IBM for 12 years. He has a degree in computer science (Honors) from York University in Canada and post graduate studies in business administration from Henley Management School and IBM Business Professional Institute.

Dr. MARTIN L. BRUCKNER, Senior Vice President - Chief Technology Officer. Dr. Bruckner has been Senior Vice President and Chief Technology Officer of Euronet since January 2014. Dr. Bruckner joined Euronet in 2007 as head of software development and IT operations for Transact GmbH. In 2009, he was promoted to Chief Technology Officer of Euronet's epay segment. Prior to joining Euronet, Dr. Bruckner established his own IT company called MLB Development GmbH, where he developed software systems for various European companies. Dr. Bruckner has more than 20 years of software development experience and published his first software product (BBS systems) at the age of 15. He received a Doctorate of Law from the University of Rostock and a law degree from the University of Bielefeld.

Availability of Reports, Certain Committee Charters, and Other Information

Our website addresses are www.euronetworldwide.com and www.eeft.com. We make available all SEC public filings, including our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to those reports filed or furnished pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act") on our websites free of charge as soon as reasonably practicable after these documents are electronically filed with, or furnished to, the SEC. The information on our websites is not, and shall not be deemed to be, a part of this report or incorporated into any other filings we make with the SEC. In addition, our SEC filings are made available via the SEC's EDGAR filing system accessible at www.sec.gov.

The charters for our Audit, Compensation, and Corporate Governance and Nominating Committees, as well as the Code of Business Conduct & Ethics for our employees, including our Chief Executive Officer and Chief Financial Officer, are available on our website at www.euronetworldwide.com in the "For Investors" section under "Corporate Governance / Documents and Charters".

Item 1A. Risk Factors

Our operations are subject to a number of risks and uncertainties, including those described below. You should carefully consider the risks described below before making an investment decision. The risks and uncertainties described below are not necessarily organized in order of priority or probability.

If any of the following risks actually occurs, our business, financial condition or results of operations could be materially adversely affected. In that case, the trading price of our Common Stock could decline substantially.

This Annual Report also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors, including the risks described below and elsewhere in this Annual Report.

GOVERNMENT AND REGULATION

As a multinational company, we face legal and operational risks from diverse local regulations that may impact our operations.

Conducting business internationally complicates compliance with varied regional laws. Our financial transaction processing networks introduce new products that are subject to rapidly changing regulations. Despite having skilled local personnel, we cannot guarantee full compliance with customs, currency controls, data protection, anti-money laundering, sanctions, employment, and transfer pricing laws. We also cannot predict potential changes to these regulations that may negatively affect our business.

For our epay Segment, as we expand our electronic payment offerings, these may become subject to state, federal, or international laws requiring licensure for us and our partners. Increased regulation could adversely impact our epay business, particularly if gift voucher regulations change, affecting revenue from unredeemed vouchers.

Our money transfer services are regulated by U.S. states, the federal government, and foreign governments where we operate. Changes in these regulations or our ability to maintain necessary licenses may materially affect our financial results and cash flow. Furthermore, evolving regulations may alter the competitive landscape, potentially impacting our financial outcomes. New laws or changes from organizations like Visa® and Mastercard® that limit our pricing or services could substantially affect our business. Additionally, shifts in regulatory interpretations could heighten the risk of enforcement actions, fines, and penalties across jurisdictions.

Our operations in emerging markets, including Central and Eastern Europe, the Middle East, Asia Pacific, Africa, and South America, expose us to significant geopolitical and economic risks.

- **Political Instability:** Political unrest, regime change, and military conflicts can disrupt our operations, damage our assets, and impact consumer confidence.
- **Economic Downturns:** Economic downturns, including those driven by inflation, currency fluctuations, and global recessions, can reduce demand for our services and negatively impact our financial performance.
- **Regulatory Uncertainty:** Changes in government policies, including those related to foreign investment, currency controls, and taxation, can create significant uncertainty and operational challenges.
- **Repatriation of Profits:** Restrictions on the repatriation of profits from foreign subsidiaries can limit our ability to access capital and negatively impact our financial flexibility.

The ongoing geopolitical tensions, including the conflict in Ukraine, highlight the potential for unforeseen events to significantly impact our business and financial results.

We conduct business in many international markets with complex and evolving tax rules, including value added tax rules, which subject us to international tax compliance risks which could adversely affect our operating results.

While we obtain advice from legal and tax advisors as necessary to help assure compliance with tax and regulatory matters, most tax jurisdictions that we operate in have complex and subjective rules regarding the valuation of intercompany services, cross-border payments between affiliated companies and the related effects on income tax, value added tax ("VAT"), transfer tax and share registration tax. Our foreign subsidiaries frequently undergo VAT reviews, and from time to time undergo comprehensive tax reviews and may be required to make additional tax payments should the review result in different interpretations, allocations or valuations of our products and services.

Additionally, as a result of economic downturns, tax receipts have decreased and/or government spending has increased in many of the countries in which we operate. Consequently, governments may increase tax rates or implement new taxes in order to compensate for gaps between tax revenues and expenditures. Governments may prohibit or restrict the use of certain legal structures designed to minimize taxes. Any such tax increases, whether borne by us or our customers, could negatively impact our operating results or the demand for our products and services.

The European Union ("EU") member states formally adopted the EU's Pillar Two Directive, which was established by the Organization for Economic Co-operation and Development, and which generally provides for a 15 percent minimum effective tax rate for multinational enterprises, in every jurisdiction in which they operate. While we do not anticipate that the Pillar Two Directive will have a material impact on our tax provision or effective tax rate, we continue to monitor evolving tax legislation in the jurisdictions in which we operate, including eligibility for any transitional safe harbor rules.

We could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act or other similar anti-corruption laws.

Our global operations expose us to the risk of violating anti-corruption laws, including the U.S. Foreign Corrupt Practices Act (FCPA) and similar laws in other jurisdictions. These laws prohibit improper payments to government officials or employees of commercial enterprises. We operate in various countries with varying levels of corruption, and complying with these laws can sometimes conflict with local customs. Our interactions with government officials and our contracts with foreign entities increase the risk of violations.

Despite our compliance policies and procedures, there is no guarantee that all our employees, consultants, and agents will adhere to them. Violations of anti-corruption laws could result in significant penalties, including criminal and civil fines, which could materially harm our financial performance.

Impact of Immigration Patterns

Our money transfer business heavily relies on remittances sent by workers who migrate to foreign countries for employment. Changes in U.S. and foreign government immigration policies, including those related to worker visas and border controls, could significantly impact migration patterns. A decline in immigration due to policy changes could adversely affect the volume of money transfers processed through our platform, negatively impacting our revenues and earnings.

Market Expansion and Regulatory Risks

Our future growth depends on our ability to expand our market share in the existing electronic money transfer market and successfully enter new markets. Achieving this requires significant investments in technology and distribution channels, which may not be feasible given our available resources. Additionally, the evolving regulatory landscape, including anti-money laundering (AML), sanctions, and consumer protection regulations, presents significant compliance challenges. Non-compliance with these regulations could result in substantial fines and penalties, potentially impacting our financial performance and hindering our growth prospects.

Expectations relating to environmental, social and governance considerations and related reporting obligations expose us to potential liabilities, increased costs, reputational harm, and other adverse effects on our business.

Many governments, regulators, investors, employees, customers, and other stakeholders are increasingly focused on environmental, social and governance considerations relating to businesses, including climate change and greenhouse gas emissions, human and civil rights, and diversity, equity and inclusion. In addition, we make statements about our goals and initiatives through our various non-financial reports, information provided on our website, press statements and other communications. Responding to these environmental, social and governance considerations and implementation of these goals and initiatives involves risks and uncertainties, requires investments, and depends in part on third-party performance or data that is outside our control. We cannot guarantee that we will achieve our environmental, social and governance goals and initiatives. In addition, some stakeholders may disagree with our goals and initiatives. Any failure, or perceived failure, by us to achieve our goals, further our initiatives, adhere to our public statements, comply with federal, state, or international environmental, social and governance laws and regulations, or meet evolving and varied stakeholder expectations and standards could result in legal and regulatory proceedings against us and materially adversely affect our business, reputation, results of operations, financial condition and stock price.

Our business, results of operations and financial condition could be adversely impacted by unfavorable results of legal proceedings or government investigations.

We are subject to various claims, legal proceedings and government investigations that have arisen in the ordinary course of business and have not yet been fully resolved, and new matters may arise in the future. In addition, agreements entered into by us sometimes include indemnification provisions which can subject us to costs and damages in the event of a claim against an indemnified third party. The number of claims, legal proceedings and government investigations involving us, and the alleged magnitude of such claims, proceedings, and government investigations, has generally increased over time and may continue to increase. In recognition of these considerations, we may enter into agreements or other arrangements to settle litigation and resolve such challenges. There can be no assurance such agreements can be obtained on acceptable terms or that litigation will not occur. These agreements can also significantly increase our cost of sales and operating expenses and require us to change its business practices and limit our ability to offer certain products and services. The outcome of litigation or government investigations is inherently uncertain. If one or more legal matters were resolved against us or an indemnified third party in a reporting period for amounts above management's expectations, our results of operations and financial condition for that reporting period could be materially adversely affected. Further, such an outcome can result in significant compensatory, punitive or trebled monetary damages, disgorgement of revenue or profits, remedial corporate measures or injunctive relief against us, and has from time to time required, and can in the future require, us to change our business practices and limit our ability to offer certain products and services, all of which could materially adversely affect the Company's business, reputation, results of operations and financial condition. While we maintain insurance coverage for certain types of claims, such insurance coverage may be insufficient to cover all losses or all types of claims that may arise.

SUPPLY CHAIN AND THIRD PARTIES

Because we typically enter into short-term contracts with content providers and retailers, our epay business is subject to the risk of non-renewal of those contracts, or renewal under less favorable terms.

Our contracts with content providers to distribute and process content, including prepaid mobile airtime top-up services, typically have terms of less than three years. Our contracts with content providers are not exclusive, so these providers may enter into contracts with other service providers. In addition, our service contracts with major retailers typically have terms of one to three years. The cancellation or non-renewal of one or more of our significant content provider or retail contracts, or of a large enough group of our contracts with smaller retailers, could have a material adverse effect on our business, financial condition, and results of operations. The renewal of contracts under less favorable payment terms, margins or other terms could have a material adverse impact on our working capital requirements and/or results from operations. In addition, our contracts generally permit content providers to reduce our margin or commission at any time. Commission and margin revenue or fee reductions by any of the content providers could also have a material adverse effect on our business, financial condition, or results of operations.

Our epay business is focused on expanding and differentiating its suite of prepaid digital product offerings on a global basis, there can be no assurance that we will be able to enter into relationships on favorable terms with additional content providers or renew or expand current relationships and contracts on favorable terms. The inability to continue to grow our suite of electronic content and electronic payment product offerings could have a material adverse effect on our business, financial condition, and results of operations.

The stability and growth of our EFT Processing Segment may be adversely affected if we are unable to maintain our current card acceptance and ATM management agreements with banks and international card organizations, and to secure new arrangements for card acceptance and ATM management.

The stability and future growth of our EFT Processing Segment depends in part on our ability to sign card acceptance and ATM management agreements with banks and international card organizations. Card acceptance agreements allow our ATMs to accept credit and debit cards issued by banks and international card organizations. ATM management agreements generate service income from our management of ATMs for banks.

These agreements have expiration dates, and banks and international card organizations are generally not obligated to renew them. Our existing contracts generally have terms of five to seven years and a number of them expire or are up for renewal each year. In some cases, banks may terminate their contracts prior to the expiration of their terms. We cannot assure you that we will be able to continue to sign or maintain these agreements on terms and conditions acceptable to us or that international card organizations will continue to permit our ATMs to accept their credit and debit cards. The inability to continue to sign or maintain these agreements, or to continue to accept the credit and debit cards of local banks and international card organizations at our ATMs in the future, could have a material adverse effect on our business, growth, financial condition, or results of operations.

ATM Processing Risks

Our ATM business faces several key risks related to:

Transaction Fees:

- We are subject to competitive pressures on ATM transaction fees, including potential reductions in interchange fees set by card networks and declining fees charged to customers.
- Our ability to maintain or increase transaction fees is limited, as they are often determined by market forces and agreements with other industry players.

Settlement Risks:

- We rely on third parties, such as card networks and processing switches, for the settlement of transactions.
- Changes in rules or procedures by these third parties, or their failure to fulfill their obligations, could disrupt settlement processes and negatively impact our revenue.

Dependence on Third Parties:

- Our business is dependent on the continued cooperation and support of card networks, processing switches, and other third parties.
- Changes in their policies, rules, or fees could significantly impact our profitability.

We could incur substantial losses if one of the third-party depository institutions or financial institutions we use in our operations were to fail.

As part of our business operations, we maintain cash balances at third party depository institutions. We could incur substantial losses if a financial institution in which we have significant deposits fails.

Our money transfer business involves transferring funds internationally and is dependent upon foreign and domestic financial institutions, including our competitors, to execute funds transfers and foreign currency transactions. Changes to existing regulations of financial institution operations, such as those designed to combat terrorism or money laundering, could require us to alter our operating procedures in a manner that increases our cost of doing business or to terminate certain product offerings. In addition, as a result of existing regulations and/or changes to those regulations, financial institutions could decide to cease providing the services on which we depend, requiring us to terminate certain product offerings.

Dependence on Third Parties for ATM Operations

Our ATM operations rely heavily on third parties, including:

- **Sponsor Banks:** In many markets, we require sponsor bank arrangements to comply with local regulations and operate on financial transaction switching networks.
- **Cash Providers:** We rely on third-party financial institutions to provide a significant portion of the cash required to operate our ATM networks.

Dependence on these third parties presents several risks:

- **Loss of Operating Licenses:** Failure to secure or maintain sponsor bank arrangements could prevent us from operating in certain markets.
- **Disruption of Cash Supply:** If cash providers terminate their agreements or are unable to fulfill their obligations, it could severely disrupt our ATM operations and require us to find alternative sources of funding, potentially at higher costs.
- **Negotiation Challenges:** Negotiating and maintaining favorable terms with sponsor banks and cash providers can be challenging and may involve significant costs.

These risks could adversely impact our ability to operate our ATM networks, increase our operating costs, and negatively impact our financial results.

If we are unable to maintain our money transfer agent and correspondent networks, our business may be adversely affected.

Our consumer-to-consumer money transfer-based revenues are primarily generated through the use of our agent and correspondent networks. If agents or correspondents decide to leave our network or if we are unable to sign new agents or correspondents, our revenue and profit growth rates may be adversely affected. Our agents and correspondents are also subject to a wide variety of laws and regulations that vary significantly, depending on the legal jurisdiction. Changes in these laws and regulations could adversely affect our ability to maintain the networks or the cost of providing money transfer services. In addition, agents may generate fewer transactions or less revenue due to various factors, including increased competition. Because our agents and correspondents are third parties that may sell products and provide services in addition to our money transfer services, they may encounter business difficulties unrelated to the provision of our services, which may cause the agents or correspondents to reduce their number of locations or hours of operation, or cease doing business altogether.

CORPORATE GROWTH STRATEGIES

Risks Related to Acquisitions

Our growth strategy may include future acquisitions. However, acquisitions involve inherent risks, including:

- **Integration Challenges:** Successfully integrating acquired businesses can be complex and challenging. Difficulties in integrating operations, technology, and personnel can disrupt business operations, negatively impact customer relationships, and hinder the achievement of anticipated synergies.
- **Unforeseen Liabilities and Contingencies:** Acquired businesses may have undisclosed liabilities or contingent obligations that could adversely impact our financial results.
- **Difficulties in Achieving Synergies:** Realizing the anticipated synergies from acquisitions can be difficult and may take longer than expected. Factors such as unforeseen competitive pressures, regulatory changes, and economic downturns can hinder the achievement of these synergies.
- **Dilution of Shareholder Value:** Acquisitions may be financed through the issuance of equity, which could dilute existing shareholders' ownership and potentially depress the market price of our common stock.

If consumer confidence in our business or brands declines, our business may be adversely affected.

A decline in consumer confidence in our brands, our ability to provide reliable and secure services, or the money transfer industry as a whole could materially and adversely impact our business.

Specifically, a decline in consumer confidence could:

- **Reduce transaction volumes:** Customers may choose to use alternative money transfer methods, such as cash or competing services, or may reduce their overall remittance activity.
- **Increase customer churn:** Existing customers may switch to competitors perceived to be more reliable or trustworthy.
- **Damage our reputation:** Negative publicity or perceived service disruptions can erode customer trust and negatively impact our brand image.
- **Increase operating costs:** We may need to invest in additional marketing and customer service efforts to regain customer trust and mitigate the impact of declining confidence.

A significant decline in consumer confidence could have a material adverse effect on our revenue, profitability, and financial condition.

CAPITAL MARKETS AND ECONOMIC CONDITIONS

Macroeconomic and Currency Risks

Our business is subject to various macroeconomic and currency risks, including:

- **Economic Cycles and Seasonality:**
  - Economic downturns, recessions, and changes in consumer spending patterns can negatively impact transaction volumes across our business segments.
  - Seasonal fluctuations in demand, such as holiday seasonality and tourism patterns, can lead to significant variations in our quarterly results.
- **Currency Fluctuations:**
  - Fluctuations in foreign exchange rates can adversely impact our financial results, particularly in the Money Transfer Segment where we are exposed to currency exchange risk between the currencies of sending and receiving countries.
  - The adoption of new currencies in the countries where we operate could also create significant operational and financial challenges.
- **Geopolitical and Economic Instability:**
  - Geopolitical events, such as wars, political instability, and natural disasters, can disrupt our operations and negatively impact customer demand.

These risks can impact our business by:

- Reducing transaction volumes.
- Increasing operating costs.
- Impairing the value of our assets.
- Creating volatility in our financial results.

We utilize various strategies to mitigate these risks, such as:

- Diversification of our geographic footprint.
- Hedging strategies to mitigate currency exchange risk.
- Continuous monitoring of economic and political developments.

However, we cannot fully eliminate the impact of these macroeconomic and currency risks on our business.

We have a substantial amount of debt and other contractual commitments, and while the cost of servicing those obligations is not expected to adversely affect our business, the risk could increase if we incur more debt. We may be required to prepay our obligations under the credit facility.

As of December 31, 2024, total liabilities were $4,605 million, of which $1,379 million represents long-term liabilities, and total assets were $5,835 million. We may not have sufficient funds to satisfy all such obligations as a result of a variety of factors, some of which may be beyond our control. If the opportunity of a strategic acquisition arises or if we enter into new contracts that require the installation or servicing of infrastructure, such as processing centers, ATM machines or POS terminals on a faster pace than anticipated, we may be required to incur additional debt for these purposes and to fund our working capital needs, including ATM network cash, which we may not be able to obtain. The level of our indebtedness could have important consequences to investors, including the following:

- our ability to obtain any necessary financing in the future for working capital, capital expenditures, debt service requirements or other purposes may be limited, or financing may be unavailable;
- a portion of our cash flows must be dedicated to the payment of principal and interest on our indebtedness and other obligations and will not be available for use in our business;
- our level of indebtedness could limit our flexibility in planning for, or reacting to, changes in our business and the markets in which we operate;
- our level of indebtedness will make us more vulnerable to changes in general economic conditions and/or a downturn in our business, thereby making it more difficult for us to satisfy our obligations; and
- because a portion of our debt bears interest at a variable rate of interest, our actual debt service obligations could increase as a result of adverse changes in interest rates.

If we fail to make required debt payments, or if we fail to comply with other covenants in our debt service agreements, we would be in default under the terms of these agreements. This default would permit the holders of the indebtedness to accelerate repayment of this debt and could cause defaults under other indebtedness that we have.

Restrictive covenants in our credit facilities may adversely affect us. Our Credit Facility (as defined below) contains two financial covenants that we must meet as defined in the agreement: (1) Consolidated Total Leverage Ratio, and (2) Consolidated Interest Coverage Ratio. To remain in compliance with our debt covenants, we may be required to increase Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA"), repay debt, or both. We cannot assure you that we will have sufficient assets, liquidity or EBITDA to meet or avoid these obligations, which could have an adverse impact on our financial condition.

Our ability to secure additional financing for growth or to refinance any of our existing debt is also dependent upon the availability of credit in the marketplace, which has experienced severe disruptions in the past. If we are unable to secure additional financing or such financing is not available at acceptable terms, we may be unable to secure financing for growth or refinance our debt obligations, if necessary.

CYBER, PHYSICAL ASSET, AND DATA SECURITY

Our business relies heavily on sophisticated computer systems and networks. These systems are vulnerable to various operational and cybersecurity risks, including:

- **System Outages:** Disruptions to our computer systems and telecommunications networks due to hardware or software failures, power outages, natural disasters, or security breaches can significantly impact our operations, leading to service interruptions, revenue losses, and damage to our reputation.
- **Cybersecurity Threats:** We face the risk of cyberattacks, including data breaches, malware infections, ransomware attacks, and denial-of-service attacks. These threats can result in unauthorized access to sensitive customer data, financial losses, reputational harm, regulatory fines, and legal liabilities.
- **Data Privacy and Security:** We are subject to stringent data privacy and security regulations. Breaches of customer data can result in significant fines, litigation, and damage to our brand.

Our mitigation efforts include:

- Implementing robust security measures, such as encryption, access controls, and intrusion detection systems.
- Maintaining business continuity and disaster recovery plans.
- Regularly updating and enhancing our security protocols.

However, despite these efforts, we cannot guarantee complete protection against all cyber threats and operational disruptions.

Failures of third-party service providers we rely upon could lead to financial loss.

We rely on third party service providers to support key portions of our operations. We also rely on third party service providers to provide part or all of certain services we deliver to customers. While we have selected these third-party vendors carefully, we do not control their actions. The failure of these services by a third-party could have a material impact upon our delivery of services to customers. Such a failure could lead to damage claims, loss of customers, and reputational harm, depending on the duration and severity of the failure. Third parties perform significant operational services on our behalf. These third-party vendors are subject to similar risks as us relating to cybersecurity, breakdowns or failures of their own systems or employees. One or more of our vendors may experience a cybersecurity event or operational disruption and, if any such event does occur, it may not be adequately addressed, either operationally or financially, by the third-party vendor. Certain of our vendors may have limited indemnification obligations or may not have the financial capacity to satisfy their indemnification obligations. If a critical vendor is unable to meet our needs in a timely manner or if the services or products provided by such a vendor are terminated or otherwise delayed and if we are not able to develop alternative sources for these services and products quickly and cost-effectively, our customers could be negatively impacted, and it could have a material adverse effect on our business.

Our business is subject to a variety of U.S. and international laws, rules, policies and other obligations regarding data protection.

We are subject to an increasing number of federal, state, and international laws relating to the collection, use, retention, security and transfer of various types of personal information. In many cases, these laws apply not only to third-party transactions, but also restrict transfers of personal information among us and our international subsidiaries. Several jurisdictions have passed laws in this area, and additional jurisdictions are considering imposing additional restrictions or have laws that are pending. These laws continue to develop and may be inconsistent from jurisdiction to jurisdiction. Complying with emerging and changing requirements causes us to incur substantial costs and has required and may in the future require us to change its our business practices. Noncompliance could result in significant penalties or legal liability. We make statements about its our use and disclosure of personal information through its our privacy policy, information provided on its our website, press statements and other privacy notices provided to customers. Any failure by us to comply with these public statements or with other federal, state or international privacy or data protection laws and regulations could result in inquiries or proceedings against us by governmental entities or others. In addition to reputational impacts, penalties could include ongoing audit requirements and significant legal liability. In addition to the risks generally relating to the collection, use, retention, security and transfer of personal information, we are also subject to specific obligations relating to information considered sensitive under applicable laws, such as health data, financial data and biometric data. Health data and financial data are subject to additional privacy, security and breach notification requirements, and we are subject to audit by governmental authorities regarding our compliance with these obligations. If we fail to adequately comply with these rules and requirements, or if health data or financial data is handled in a manner not permitted by law or under our agreements with healthcare or financial institutions, we can be subject to litigation or government investigations, and can be liable for associated investigatory expenses, and can also incur significant fees or fines. Payment card data is also subject to additional requirements. Under payment card rules and obligations, if cardholder information is potentially compromised, we can be liable for associated investigatory expenses and can also incur significant fees or fines if we fail to follow payment card industry data security standards. We could also experience a significant increase in payment card transaction costs or lose the ability to process payment cards if it fails we fail to follow payment card industry data security standards, which could materially adversely affect our business, reputation, results of operations and financial condition.

COMPETITIVE LANDSCAPE

Our competition in the EFT Processing Segment, epay Segment and Money Transfer Segment includes large, well-financed companies and financial institutions larger than us with earlier entry into the market. As a result, we may lack the financial resources and access to capital needed to capture increased market share.

EFT Processing Segment - Our principal EFT Processing competitors include ATM networks owned by banks and national switches consisting of consortiums of local banks that provide outsourcing and transaction services only to banks and independent ATM deployers in that country. Large, well-financed companies offer ATM network and outsourcing services that compete with us in various markets. In some cases, these companies also sell a broader range of card and processing services than we do, and are, in some cases, willing to discount ATM services to obtain large contracts covering a broad range of services. Competitive factors in our EFT Processing Segment include network availability and response time, breadth of service offering, price to both the bank and to its customers, ATM location and access to other networks.

epay Segment - We face competition in the epay business in all of our markets. A few multinational companies operate in several of our markets, and we therefore compete with them in a number of countries. In other markets, our competition is from smaller, local companies. Major retailers with high volumes are in a position to demand a larger share of margin/commissions or to negotiate directly with the content providers, which may compress our margins. Additionally, certain of our content providers, including mobile phone operators have entered into direct contracts with retailers and/or have developed processing technology that diminishes or eliminates the need for intermediate processors and distributors.

Money Transfer Segment - Our primary competitors in the money transfer and bill payment business include other large money transfer companies and electronic money transmitters, as well as certain major national and regional banks, financial institutions, and independent sales organizations. Our competitors include The Western Union Company and MoneyGram International Inc. The Western Union Company has a significant competitive advantage due to its greater resources and access to capital for expansion. This may allow them to offer better pricing terms to customers, which may result in a loss of our current or potential customers or could force us to lower our prices. Either of these actions could have an adverse impact on our revenues. In addition, our competitors may have the ability to devote more financial and operational resources than we can to the development of new technologies that provide improved functionality and features to their product and service offerings. If successful, their development efforts could render our product and service offerings less desirable, resulting in the loss of customers or a reduction in the price we could demand for our services. In addition to traditional money payment services, new technologies are emerging that may effectively compete with traditional money payment services, such as stored-value cards, debit networks, web-based services, and digital currencies. Our continued growth depends upon our ability to compete effectively with these alternative technologies.

Developments in payments could materially reduce our transaction levels and revenues.

Certain developments in the field of payments may reduce the need for ATMs, prepaid product POS terminals and money transfer agents. An example of this type of development is the use of near field technology in retail transactions, which if widely accepted in a market reduces the need for cash and can negatively impact the level of ATM transactions in that market. Advances in biometric payment solutions could have similar adverse impacts. These developments may reduce the transaction levels that we experience on our networks in the markets where they occur. Financial institutions, retailers and agents could elect to increase fees to their customers for using our services, which may cause a decline in the use of our services and have an adverse effect on our revenues. If transaction levels over our existing network of ATMs, POS terminals, agents and other distribution methods do not increase, growth in our revenues will depend primarily on increased capital investment for new sites and developing new markets, which reduces the margin we realize from our revenues.

The mobile phone industry is a rapidly evolving area, in which technological developments, in particular the development of new billing models and distribution methods or services, may affect the demand for other services in a dramatic way. The development of any new models or technology that reduce the need or demand for prepaid mobile airtime could materially and adversely affect our business.

Competition in our EFT Processing Segment has increased over the last several years, increasing the risk that certain of our long-term bank outsourcing contracts may be terminated or not renewed upon expiration.

The developing markets in which we have done business have matured over the years, resulting in increasing competition. In addition, as consolidation of financial institutions in Central and Eastern Europe continues, certain of our customers have established or are establishing internal ATM management and processing capabilities. As a result of these developments, negotiations regarding renewal of contracts have become increasingly challenging and in certain cases we have reduced fees to extend contracts beyond their original terms. In certain other cases, contracts have been, and in the future may be, terminated by financial institutions resulting in a substantial reduction in revenue. Contract termination payments, if any, may be inadequate to replace revenues and operating income associated with these contracts.

Pricing and Competitive Pressures

Setting competitive and profitable remittance prices across various corridors presents significant challenges.

Factors such as:

- **Intense Competition:** The global remittance market is highly competitive with numerous players, including traditional money transfer operators, banks, and fintech companies.
- **Varying Market Dynamics:** Each remittance corridor (e.g., Mexico to the U.S., Philippines to the U.S.) has unique characteristics, including varying levels of competition, customer demand, regulatory environments, and operating costs.
- **Currency Fluctuations:** Exchange rate volatility can significantly impact profitability, requiring constant adjustments to pricing models.
- **Regulatory Changes:** Changes in regulations in sending or receiving countries, including fees, taxes, and anti-money laundering requirements, can impact pricing and profitability.
- **Customer Sensitivity to Price:** Remittance customers are highly price-sensitive. Setting prices too high can deter customers and lead to market share loss, while setting prices too low can negatively impact profitability.

Failure to accurately assess and respond to these factors could result in:

- Reduced revenue and profitability.
- Loss of market share to competitors.
- Difficulty in achieving and maintaining sustainable growth.

The Company continuously monitors market trends, analyzes competitive pricing, and adjusts its pricing strategies to maintain competitiveness while ensuring profitability.

GOVERNANCE MATTERS

We have various mechanisms in place to discourage takeover attempts, which may reduce or eliminate our stockholders' ability to sell their shares for a premium in a change of control transaction.

Various provisions of our certificate of incorporation and bylaws and of Delaware corporate law may discourage, delay or prevent a change in control or takeover attempt of our company by a third party which our management and board of directors opposes. Public stockholders who might desire to participate in such a transaction may not have the opportunity to do so. These anti-takeover provisions could substantially impede the ability of public stockholders to benefit from a change of control or change in our management and board of directors. These provisions include:

- preferred stock that could be issued by our board of directors to make it more difficult for a third party to acquire, or to discourage a third party from acquiring, a majority of our outstanding voting stock;
- classification of our directors into three classes with respect to the time for which they hold office;
- supermajority voting requirements to amend the provision in our certificate of incorporation providing for the classification of our directors into three such classes;
- non-cumulative voting for directors;
- control by our board of directors of the size of our board of directors;
- limitations on the ability of stockholders to call special meetings of stockholders;
- advance notice requirements for nominations of candidates for election to our board of directors or for proposing matters that can be acted upon by our stockholders at stockholder meetings; and
- an exclusive forum bylaw provision for all internal corporate claims.

Additionally, we are authorized to issue up to a total of 90 million shares of common stock, potentially diluting equity ownership of current holders and the share price of our common stock. We believe that it is necessary to maintain a sufficient number of available authorized shares of our common stock in order to provide us with the flexibility to issue common stock for business purposes that may arise as deemed advisable by our Board. These purposes could include, among other things, (i) to declare future stock dividends or stock splits, which may increase the liquidity of our shares; (ii) the sale of stock to obtain additional capital or to acquire other companies or businesses, which could enhance our growth strategy or allow us to reduce debt if needed; (iii) use in additional stock incentive programs and (iv) other bona fide purposes. Our Board of Directors may issue the available authorized shares of common stock without notice to, or further action by, our stockholders, unless stockholder approval is required by law or the rules of the Nasdaq Global Select Market. The issuance of additional shares of common stock may significantly dilute the equity ownership of the current holders of our common stock. Further, over the course of time, all of the issued shares have the potential to be publicly traded, perhaps in large blocks. This may result in dilution of the market price of the common stock.

An additional 11.6 million shares of common stock, representing approximately 27% of the shares outstanding as of December 31, 2024, could be added to our total common stock outstanding through the exercise of options or the issuance of additional shares of our common stock pursuant to existing convertible debt and other agreements. Once issued, these shares of common stock could be traded into the market and result in a decrease in the market price of our common stock.

As of December 31, 2024, we had 5.2 million options and 0.8 million restricted stock awards outstanding, held by our directors, officers and employees, which entitle these holders to acquire an equal number of shares of our common stock. Of this amount, 3.7 million options are vested and exercisable as of December 31, 2024. Approximately 2.8 million additional shares of our common stock may be issued in connection with our stock incentive and employee stock purchase plans. Accordingly, based on current trading prices of our common stock, approximately 3.1 million shares could potentially be added to our total current common stock outstanding through the exercise of options and the vesting of restricted stock awards, which could adversely impact the trading price for our stock.

Of the 6.0 million total options and restricted stock awards outstanding, an aggregate of 3.7 million options and restricted stock awards are held by persons who may be deemed to be our affiliates and who would be subject to Rule 144. Thus, upon exercise of their options or sale of shares for which restrictions have lapsed, these affiliates' shares would be subject to the trading restrictions imposed by Rule 144. The remainder of the common shares issuable under option and restricted stock award arrangements would be freely tradable in the public market. Over the course of time, all of the issued shares have the potential to be publicly traded, perhaps in large blocks.

Upon the occurrence of certain events, another 2.8 million shares of common stock could be issued upon conversion of the Company's convertible notes issued in March 2019; in certain situations, the number of shares issuable could be higher. While we have stated that we intend to settle any conversion of these notes by issuing cash for the principal value of the notes and paying cash or issuing shares of common stock for the conversion value in excess of the principal, which would significantly reduce the number of shares issued upon conversion, if our financial condition significantly and adversely changes, we may not be able to settle as intended should the notes be converted.

KEY PERSONNEL

Retaining the founder and key executives of our Company, and of companies that we acquire, and finding and retaining qualified personnel is important to our continued success, and any inability to attract and retain such personnel could harm our operations.

The development and implementation of our strategy has depended in large part on our co-founder, Michael J. Brown. The retention of Mr. Brown is important to our continued success. In addition, the success of the expansion of businesses that we acquire may depend in large part upon the retention of the founders or leaders of those businesses. Our success also depends in part on our ability to hire and retain highly skilled and qualified management, operating, marketing, financial and technical personnel. The competition for qualified personnel in the markets where we conduct our business is intense and, accordingly, we cannot assure you that we will be able to continue to hire or retain the required personnel.

Our officers and some of our key personnel have entered into service or employment agreements containing non-competition, non-disclosure, and non-solicitation covenants, which grant incentive stock options and/or restricted stock with long-term vesting requirements. However, most of these contracts do not guarantee that these individuals will continue their employment with us. The loss of our key personnel could have a material adverse effect on our business, growth, financial condition, or results of operations.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity Risk Management and Strategy

We recognize that cyber threats are constantly evolving, and we must stay ahead of risks and threats to our business systems, data, infrastructure, and employees. We take a holistic approach to cybersecurity to proactively mitigate and respond to cyber threats. Building a robust security program and security controls are critical components that are in the core foundation of our products, culture, and management oversight. As a financial transaction processor, we ensure security is embedded and regarded with importance across the organization and within our products and services. We recognize the criticality of maintaining the safety, security, and integrity of our systems and data to protect our customers, employees, partners, and shareholders. The security program and cybersecurity strategies are strongly supported by both executive management and our Board of Directors. Our executive management fosters a strong culture of security awareness and responsibilities from the tone at the top and across all functional teams at all levels. The security team leadership also conducts segment level Board and/or periodic meetings with segment business leadership to share security key performance indicators ("KPIs") and risk considerations, as well as align with business strategies and gain approval for financial support for cybersecurity resources and tools. Security leadership is also involved in financial forecasting for security needs and costs, and the Chief Technology Officer ("CTO") and Chief Financial Officer or executive management team is involved in understanding and approving security related investments and strategies. We invest in our cybersecurity personnel and protections to address critical risks to our infrastructure and systems, and we remain dedicated to continuous improvement in our cybersecurity program.

The Company's CTO reports to our Chief Executive Officer and has been with Euronet 17 years and is responsible for developing and implementing our information security program and reporting on cybersecurity matters to the Board of Directors (the "Board"). Many on our Information Technology ("IT") security team leadership have over a decade of cybersecurity and IT control experience, certifications, and external and internal IT audit experience. The Chief Information Security Officer ("CISO") reports to executive management independent of IT and is responsible for management of cybersecurity risk, security governance and compliance, security policies, security training, and the overall protection and defense of our networks, systems, and company data. The CISO manages the global security governance, risk, and compliance teams and is responsible for ensuring we meet our regulatory and compliance requirements as related to PCI DSS, ISO 27001, and other certifications we hold globally that support our business products and services. The Global Director of Cybersecurity reports to the CTO and manages our security toolbelt and implementations, incident response, alert management, and various technical security teams. The CISO and Global Director of Cybersecurity manage teams of cybersecurity professionals with broad experience and expertise, including PCI and other regulatory compliance, threat assessments and detection, forensic investigations, mitigation technologies, cybersecurity training, incident response, insider threats, third party risk, penetration testing, and security engineering expertise. Many members of the security leadership team across the organization have been with Euronet for more than 10 years. The global and segment security leadership teams work closely with legal, privacy, audit, and compliance teams to ensure we meet regulatory requirements and work together to address cyber risks in all functional areas of the organization. We also conduct strategic in person and virtual annual, quarterly, and monthly security meetings with key members of security and IT leadership to align on security priorities, initiatives, and requirements.

Our Board of Directors is responsible for overseeing our enterprise risk management activities in general, and each of our Board committees assists the Board in the role of risk oversight. The full Board receives an update on our risk management process and the risk trends related to cybersecurity at least annually. The CTO attends all quarterly Board meetings and presents to the Board at a minimum of twice per year on security and cybersecurity KPIs and threat mitigations. The Audit Committee oversees risks including cybersecurity risks. Our internal audit team reports on cybersecurity risks and internal and external audit results to the Audit Committee. Internal Audit performs IT security and compliance audits for SOX 404 purposes, as well as testing Euronet's security standards, and performs pre-assessments for ISO 27001. We also engage third party independent assessments for penetration testing, vulnerability assessments, and certification such as PCI DSS, ISO 27001, VISA PIN and SOC Type 1 and Type 2 audits. The CTO and CISO also have weekly and monthly meetings with senior executive management to discuss security strategy, projects, and concerns. We have an established incident response process led by our CISO governing our assessment, response, and notifications internally and externally upon the occurrence of a cybersecurity incident. Depending on the nature and severity of an incident, this process provides for escalating notification to our Chief Executive Officer, executive management team, and the Board as well as regulatory notifications depending on the jurisdiction and specifications of the incident.

While we evaluate all security incidents and consider the materiality of individual or combined incidents, to date, no incidents or combination of incidents have materially affected the Company or our financial position, results of operations, and/or cash flows. We continue to invest in cybersecurity to enhance the design and effectiveness of our internal controls and processes to protect our systems, networks, and integrity of our data.

Our approach to cybersecurity risk management includes the following key areas:

Risk Management and Policies - Our policies, standards, processes, and practices for assessing, identifying, and managing risks, including material risks, from cybersecurity threats are integrated into our overall security and risk management program and are based on frameworks established by the National Institute of Standards and Technology ("NIST"), the International Organization for Standardization ("ISO"), and other applicable industry standards and best practices. We regularly review and update policies and procedures with input from IT and security leadership and industry security standards including PCI DSS and ISO. Business segments and local entities also maintain local policies and procedures that include global requirements and local, statutory, or contractual requirements and escalations. All employees must sign and acknowledge a Corporate Information Security Policy that outlines their responsibilities related to IT security, cybersecurity, and protection of company assets and data. In addition to the enterprise risk assessment presented to the Board, local entity IT and security teams maintain detailed risk assessments that are shared with local management and are provided for applicable regulatory requirements, as well.

Information Sharing and Collaboration - We subscribe to financial services cyber intelligence and collaboration services, and we work closely with cyber intelligence and managed security service providers to augment our own security program and controls. We investigate intelligence sharing platforms to assess potential risks as credible or emerging risks.

Continuous Monitoring – We have security team members across all of our geographic business operations that support our key IT processing centers. We have teams dedicated to investigating all security alerts and incidents at a global level or within our business segments. Further, we have managed security service providers who provide 24x7 advanced threat detection and monitoring services to augment our security analyst teams.

Incident Response – We have a global incident response policy that is shared with key stakeholders and outlines our classification, escalation, investigation, reporting, and overall response procedures depending on the classification and severity of incidents. Local IT teams must also create a local incident response plan and playbooks for addressing various types of incidents and handling escalations and reporting obligations locally. Further, we engage external forensic investigations as necessary to augment our incident reporting process if deemed critical and/or necessary for prompt response to security incidents which may require a higher technical level of forensics and/or resources to quickly assess and respond to certain incidents.

Training and Awareness - We provide security awareness training to our employees and contractors to help identify, mitigate, and report on cybersecurity threats. Our employees with network access must complete quarterly security awareness training which includes multiple interactive and video training modules with passing scores required to complete training compliance. We require annual PCI DSS and GDPR training as well as any other regulatory required security training. We also perform simulated phishing campaigns to further test security training effectiveness. We also periodically host tabletop exercises with IT and management to test and evaluate our incident response plan or playbooks.

Insider Threats - We implement insider threat controls designed to identify, assess, and address potential risks from within our Company. We implement controls and tools to alert on suspicious or unusual insider activity, and we have rigorous controls in place to prevent data loss and external sharing of company information. We consider and evaluate potential risks consistent with industry practices, customer requirements and applicable law, including privacy and other considerations.

Third Party Risk Assessments - We conduct information security assessments before sharing or allowing the hosting of data in computing environments managed by third parties or allowing third parties to connect to our environment. We also review and amend legal terms and conditions to ensure there are contractual provisions requiring certain security protections and incident reporting. We also perform vendor risk assessments to assess the risk of new and existing vendors we conduct business with.

External Assessments – We engage external assessors to evaluate, test, and conclude on the design and effectiveness of security controls and processes. We engage quality assessors for vulnerability and penetration testing as well as for security certification and/or regulatory requirements. Further, we have external audits performed by customers, banking and government regulators, and public accounting firms as part of financial and statutory audit purposes. In 2024, we did not identify any cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, results of operations, or financial condition. However, despite our efforts, we cannot eliminate all risks from cybersecurity threats, or provide assurances that we have not experienced undetected cybersecurity incidents.

For more information on security and cybersecurity threats we face, please see "Risk Factors."

Item 2. Properties

Our executive offices are located in Leawood, Kansas. As of December 31, 2024, we also have 35 principal offices in Europe, 14 in Asia Pacific, 10 in North America, three in the Middle East, two in South America and three in Africa. Our office leases generally provide for initial terms ranging from two to twelve years.

Our processing centers for the EFT Processing Segment are located in Germany, Hungary, India, China, Indonesia and Pakistan. Processing centers we operate for the epay Segment are located in the U.K., Germany, Italy, and the U.S. Our processing centers for the Money Transfer Segment are located in the U.S., the U.K., New Zealand, and Malaysia.

All of our processing centers are leased and have off-site real time backup processing centers that are capable of providing full or partial processing services in the event of failure of the primary processing centers.

Item 3. Legal Proceedings

The Company is, from time to time, a party to legal or regulatory proceedings arising in the ordinary course of its business.

The discussion regarding litigation in Part II, Item 8 - Financial Statements and Supplementary Data and Note 20, Litigation and Contingencies, to the Consolidated Financial Statements included elsewhere in this report is incorporated herein by reference.

From time to time, the Company is a party to legal or regulatory proceedings arising in the ordinary course of the Company's business. In accordance with U.S. GAAP, the Company records a liability when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Currently, there are no legal proceeding s or regulatory findings which are both probable that a liability has been incurred and can be reasonably estimated that management believes, either individually or in the aggregate, would have a material adverse effect on the Company's consolidated financial condition or results of operations. These provisions are reviewed at least quarterly and adjusted to reflect the impacts of negotiations, settlements, rulings, advice of legal counsel, and other information and events pertaining to a particular case.

During July 2024, the Company received an adverse judicial decision related to withholding taxes on certain agency relationships in Italy within the Money Transfer Segment, which the Company has appealed. In January 2025, the Company received a positive judicial decision in the same court related to the same issue but corresponding to a different taxable period. The Company completed an assessment and concluded that it is reasonably possible that a liability has been incurred, but not probable. The principal amount of the agent-based withholding tax could be approximately $16.5 million for all open periods.

Item 4. Mine Safety Disclosures

Not applicable.

Part II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our common stock, $0.02 par value per share, is quoted on the Nasdaq Global Select Market under the symbol EEFT.

Dividends

Since our inception, we have not paid dividends on our common stock. We do not intend to distribute dividends for the foreseeable future.

Holders

At December 31, 2024, we had 51 stockholders of record of our common stock, and none of our preferred stock was outstanding. This figure does not include an estimate of the indeterminate number of beneficial holders whose shares may be held of record by brokerage firms and clearing agencies.

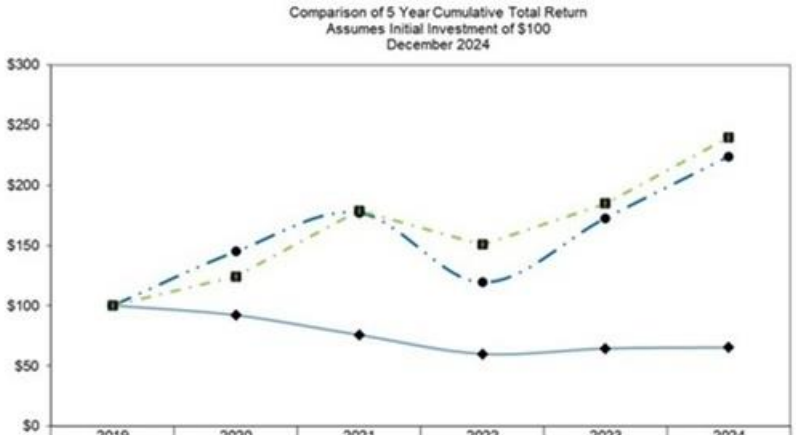
Private Placements and Issuances of Equity

During 2024, we did not issue any equity securities that were not registered under the Securities Act of 1933, which have not been previously reported in a Quarterly Report on Form 10-Q or a Current Report on Form 8-K.

Stock Performance Graph

The following graph compares Euronet Worldwide Inc.'s annual percentage change in cumulative total return on common shares over the past five years with the cumulative total return of companies comprising the Nasdaq Composite index and the Nasdaq US Benchmark Financial Services TR Index. This presentation assumes that $100 was invested in shares of the relevant issuers on December 31, 2019, and that dividends received were immediately invested in additional shares. The graph plots the value of the initial $100 investment at one-year intervals for the fiscal years shown.

The following performance graph and related text are being furnished to and not filed with the SEC, and will not be deemed to be "soliciting material" or subject to Regulation 14A or 14C under the Exchange Act or to the liabilities of Section 18 of the Exchange Act and will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent we specifically incorporate such information by reference into such filing.



	2019	2020	2021	2022	2023	2024
Euronet Worldwide Inc.	100.00	91.98	75.64	59.89	64.40	65.25
NASDAQ Composite	100.00	144.92	177.06	119.45	172.77	223.87
Nasdaq US Benchmark Financial Services TR Index	100.00	124.16	179.04	150.60	184.84	239.94

Equity Compensation Plan Information

Refer to Part II, Item 8, *Financial Statements and Supplementary Data*, Note 17, Stock Plans, and Part III, Item 12, *Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters,* for information related to our equity compensation plans.

Stock Repurchases

The following table provides information with respect to shares of the Company's Common Stock that were purchased during the three months ended December 31, 2024.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value of Shares that May Yet Be Purchased Under the Programs (in millions) (1)
October 1 - October 31, 2024	—	$ —	—	$ 581.4
November 1 - November 30, 2024	—	—	—	581.4
December 1 - December 31, 2024	475,533	105.1	475,533	531.4
Total	475,533	$ 105.1	475,533	

(1) The repurchase program, initiated on September 13, 2022, to repurchase up to $350 million in value, but not more than 7.0 million shares of common stock through September 13, 2024, has been completed. During 2024, we repurchased 850,528 shares under the repurchase program at a weighted average purchase price of $113.63 for a total value of $96.6 million. On September 13, 2023, the Company initiated a repurchase program to repurchase up to $350 million in value, but not more than 7.0 million shares of common stock through September 13, 2025. During 2024, we repurchased 1,625,005 shares under the repurchase program at a weighted average purchase price of $103.73 for a total value of $168.6 million. On September 11, 2024, the Company initiated a repurchase program to repurchase up to $350 million in value, but not more than 7.0 million shares of common stock through September 11, 2026. During 2024, the Company did not repurchase shares under this plan. Repurchases under the programs may take place in the open market or in privately negotiated transactions, including derivative transactions, and may be made under a Rule 10b5-1 plan.

Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the consolidated financial statements and accompanying notes included elsewhere in this Annual Report on Form 10-K. This section of the Form 10-K generally discusses 2024 items and year-to-year comparisons between 2024 and 2023. Discussions of 2022 items and year-to-year comparisons between 2023 and 2022 that are not included in this Form 10-K can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Company Overview, Geographic Locations and Principal Products and Services

Euronet is a leading financial technology solutions and payments provider. We offer payment and transaction processing and distribution solutions to financial institutions, retailers, service providers and individual consumers. Our primary product offerings include comprehensive ATM, POS, card outsourcing, card issuing and merchant acquiring services, software solutions, electronic distribution of prepaid mobile airtime and other electronic payment products, foreign currency exchange services and global money transfer services. We operate in the following three segments:

1) Our Electronic Funds Transfer (EFT) segment meets the needs of financial institutions and consumers through Euronet-owned and outsourced ATMs and POS terminals combined with value added and transaction processing services. We deploy and operate our own ATMs, providing ATM services for financial institutions and providing electronic payment processing solutions. EFT offers a suite of integrated electronic financial transaction software solutions for electronic payment and transaction delivery systems. Transactions processed span a network of 55,248 ATMs, as of December 31, 2024, and approximately 1,160,000 POS terminals.

2) Our epay segment provides retail payment solutions and delivers innovative connections between the digital content of the world’s leading brands and consumers. epay has one of the largest retail networks across Europe and Asia for the distribution of physical and digital third-party content, including branded payments, mobile, and alternative payments, partnering with 1,000+ of the world’s leading brands. In addition, through our own products, we have leveraged our technology to solve business challenges, delivering scalable solutions to drive efficiency and effectiveness. Our comprehensive range of consumer products simplifies transactions and provides financial convenience across a wide range of branded payments. epay operates in 64 countries. We operate a network that includes approximately 777,000 POS terminals that enable electronic processing of prepaid mobile airtime "top-up" services and other digital media content.

3) Our Money Transfer segment provides global money transfers and currency exchange information in retail stores, apps, and websites through Ria Money Transfer, Xe and the Dandelion cross-border real-time payments network. Euronet's Money Transfer segment offers real-time, cross-border payments to consumers and businesses across 197 countries and territories, enabling banks, fintechs and big tech platforms to integrate an international payments solution into their own platforms. Ria Money Transfer offers real-time international money transfers with a special focus on emerging markets. In addition, Ria offers safe and affordable money transfers through a global network of cash locations and online, serving over 20 million customers annually. Xe offers web and app-based currency information and industry-leading consumer and business cross-border money transfer services. Customers can send money, buy property overseas, and execute other international payments via the Xe website or app. Dandelion offers consumer and business transaction processing and fulfillment with alternative payout channels like bank accounts, cash pick-up and mobile wallets. Dandelion powers cross-border payments for Xe and Ria, as well as third party banks, fintechs, and big tech platforms.

We have six processing centers in Europe, five in Asia Pacific and two in North America. We have 35 principal offices in Europe, 14 in Asia Pacific, 10 in North America, three in the Middle East, two in South America and three in Africa. Our executive offices are located in Leawood, Kansas, USA. With approximately 76% of our revenues denominated in currencies other than the U.S. dollar, any significant changes in foreign currency exchange rates will likely have a significant impact on our results of operations (for a further discussion, see Item 1A - Risk Factors and Item 7A - Quantitative and Qualitative Disclosures About Market Risk).

Sources of Revenues and Cash Flow

Euronet earns revenues and income primarily from ATM management fees, transaction fees, commissions, and foreign currency exchange margin. Each operating segment's sources of revenue are described below.

EFT Processing Segment — Revenues in the EFT Processing Segment, which represented approximately 29% of total consolidated revenues for the year ended December 31, 2024, are derived from fees charged for transactions made by cardholders on our proprietary network of ATMs, fixed management fees and transaction fees we charge to customers for operating ATMs and processing debit and credit cards under outsourcing and cross-border acquiring agreements, foreign currency exchange margin on DCC transactions, domestic and international surcharge, foreign currency dispensing and other value added services such as advertising, prepaid telecommunication recharges, bill payment, and money transfers provided over ATMs. Revenues in this segment are also derived from cardless payments, banknote recycling, tax refund services, license fees, professional services and maintenance fees for proprietary application software and sales of related hardware.

epay Segment — Revenues in the epay Segment, which represented approximately 29% of total consolidated revenues for the year ended December 31, 2024, are primarily derived from commissions or processing fees received from mobile phone operators for the processing and distribution of prepaid mobile airtime and commissions earned from the distribution of other electronic content, vouchers, and physical gifts. The proportion of epay Segment revenues earned from the distribution of prepaid mobile phone time as compared with other electronic products has decreased over time, and digital media content now produces approximately 68% of epay Segment revenues. Other electronic content offered by this segment includes digital content such as music, games, and software, as well as other products including prepaid long distance calling card plans, prepaid Internet plans, prepaid debit cards, gift cards, vouchers, transport payments, lottery payments, bill payment, and money transfer.

Money Transfer Segment — Revenues in the Money Transfer Segment, which represented approximately 42% of total consolidated revenues for the year ended December 31, 2024, are primarily derived from transaction fees, as well as the margin earned from purchasing foreign currency at wholesale exchange rates and selling the foreign currency to customers at retail exchange rates. We have a sending agent network in place comprised of agents, customer service representatives, Company-owned stores, primarily in North America, Europe and Malaysia, Ria, and xe branded websites, along with a worldwide network of correspondent agents, consisting primarily of financial institutions in the transfer destination countries. Under the brand "Dandelion", Ria offers payment processing services to third party partners. The Dandelion cross-border payments platform provides financial institutions, fintechs such as digital wallets and banks, and enterprise software companies access to Euronet's money transfer network through an API connection. Sending and correspondent agents each earn fees for cash collection and distribution services, which are recognized as direct operating costs at the time of sale.

Corporate Services, Eliminations and Other — In addition to operating in our principal operating segments described above, our "Corporate Services, Eliminations and Other" category includes non-operating activity, certain inter-segment eliminations and the cost of providing corporate and other administrative services to the operating segments, including most share-based compensation expenses. These services are not directly identifiable with our reportable operating segments.

Opportunities and Challenges

The global product markets in which we operate are large and fragmented, which poses both opportunities and challenges for our technology to disrupt new and existing competition. As an organization, our focus is on increasing our market presence through both physical (ATMs, POS terminals, stores, and agent correspondents) and digital assets and providing new and improved products and services for customers through all of our channels, which may in turn drive an increase in the number of transactions on our networks. Each of these opportunities also presents us with challenges, including differentiating our portfolio of products and services in highly competitive markets, the successful development and implementation of our software products and access to financing for expansion.

1) The EFT Processing Segment opportunities include physical expansion into target markets, developing value added products or services, increasing high value DCC and surcharge transactions and efficiently leveraging our portfolio of software solutions. Our opportunities are dependent on renewing and expanding our card acceptance, ATM and POS management and outsourcing, cash supply and other commercial agreements with customers and financial institutions. Operational challenges in the EFT Processing Segment include obtaining and maintaining the required licenses and sponsorship agreements in markets in which we operate and navigating frequently changing rules imposed by international card organizations, such as Visa® and Mastercard®, that govern ATM interchange fees, direct access fees and other restrictions. Our profitability is dependent on the laws and regulations that govern DCC transactions, specifically in the E.U., increasing expansion of prepaid forex cards, as well as the laws and regulations of each country that we operate in that may impact the volume of cross-border and cross-currency transactions. The timing and amount of revenues in the EFT Processing Segment is uncertain and unpredictable due to inherent limitations in managing our estate of ATMs, which is dependent on contracts that cover large numbers of ATMs, which are complicated by legal and regulatory considerations of local countries, as well as our customers' decisions whether to outsource ATMs.

2) The epay Segment opportunities include renewing existing and negotiating new agreements in target markets in which we operate, primarily with mobile operators, digital content providers, financial institutions, and retailers. The overall growth rate in the prepaid mobile phone and digital media content markets, shifts between prepaid and postpaid services, and our market share in those respective markets will have a significant impact on our ability to maintain and grow the epay Segment revenues. There is significant competition in these markets that may impact our ability to grow organically and increase the margin we earn and the margin that we pay to retailers. The profitability of the epay Segment is dependent on our ability to adapt to new technologies that may compete with POS distribution of digital content and prepaid mobile airtime, as well as our ability to leverage cross-selling opportunities with our EFT and Money Transfer Segments. The epay Segment opportunities may be impacted by government-imposed restrictions on retailers and/or content providers with whom we partner in countries in which we have a presence, and corresponding licensure requirements mandated upon such parties to legally operate in such countries.

3) The Money Transfer Segment opportunities include expanding our portfolio of products and services to new and existing customers around the globe, which in turn may lead to an increase in transaction volumes. The opportunities to expand are contingent on our ability to effectively leverage our network of bank accounts for digital money transfer delivery, maintaining our physical agent network, cross selling opportunities with our EFT and epay segments and our penetration into high growth money transfer corridors. The challenges inherit in these opportunities include maintaining compliance with all regulatory requirements, maintaining all required licenses, ensuring the recoverability of funds advanced to agents and the continued reliance on the technologies required to operate our business. The volume of transactions processed on our network is impacted by shifts in our customer base, which can change rapidly with worker migration patterns and changes in unbanked populations across the globe. Foreign regulations that impact cross-border migration patterns and the money transfer markets can significantly impact our ability to grow the number of transactions on our network.

For all segments, our continued expansion may involve additional acquisitions that could divert our resources and management time and require integration of new assets with our existing networks and services. Our ability to effectively manage our growth has required us to expand our operating systems and employee base, particularly at the management level, which has added incremental operating costs. An inability to continue to effectively manage expansion could have a material adverse effect on our business, growth, financial condition, or results of operations. Inadequate technology and resources would impair our ability to maintain current processing technology and efficiencies, as well as deliver new and innovative services to compete in the marketplace.

Segment Revenues and Operating Income For The Years Ended December 31, 2024 and 2023

	Revenues		Operating Income (Expense)	
(in millions)	2024	2023	2024	2023
EFT Processing	$ 1,161.2	$ 1,058.3	$ 256.0	$ 206.3
epay	1,150.5	1,082.4	129.9	126.2
Money Transfer	1,686.5	1,555.2	201.0	185.4
Total	3,998.2	3,695.9	586.9	517.9
Corporate services, eliminations and other	(8.4)	(7.9)	(83.7)	(85.3)
Total	$ 3,989.8	$ 3,688.0	$ 503.2	$ 432.6

Summary

Our annual consolidated revenues increased by 8.2% for 2024 compared to 2023. The increase in revenues for 2024 was primarily due to the increases in transaction volumes across all three segments.

Our annual consolidated operating income increased by 16.3% for 2024 compared to 2023. The increase in operating income for 2024 was primarily due to the increases in transaction volumes across all three segments.

Net income attributable to Euronet for 2024 was $306.0 million, or $6.45 per diluted share compared to a net income attributable to Euronet for 2023 of $279.7 million, or $5.50 per diluted share.

Impact of changes in foreign currency exchange rates

Our revenues and local expenses are recorded in the functional currencies of our operating entities and then are translated into U.S. dollars for reporting purposes; therefore, amounts we earn outside the U.S. are negatively impacted by a stronger U.S. dollar and positively impacted by a weaker U.S. dollar. Considering the results by country and the associated functional currency, our 2024 consolidated operating income was approximately 0.1% higher due to changes in foreign currency exchange rates when compared to 2023. If significant, in our discussion we will refer to the impact of fluctuations in foreign currency exchange rates in our comparison of operating segment results.

To provide further perspective on the impact of foreign currency exchange rates, the following table shows the changes in values relative to the U.S. dollar during 2024 and 2023, of the currencies of the countries in which we have our most significant operations:

	Average Translation Rate Year Ended December 31,		2024 Increase
Currency	2024	2023	(Decrease) Percent
Australian dollar	$ 0.6594	$ 0.6644	(0.8)%
British pound	$ 1.2776	$ 1.2435	2.7%
Canadian dollar	$ 0.7303	$ 0.7412	(1.5)%
euro	$ 1.0816	$ 1.0813	0.0%
Hungarian forint	$ 0.0027	$ 0.0028	(3.6)%
Indian rupee	$ 0.0120	$ 0.0121	(0.8)%
Malaysian ringgit	$ 0.2190	$ 0.2197	(0.3)%
New Zealand dollar	$ 0.6047	$ 0.6141	(1.5)%
Polish zloty	$ 0.2516	$ 0.2385	5.5%

Comparison of Operating Results For The Years Ended December 31, 2024 and 2023 - By Operating Segment

EFT Processing Segment

The following table summarizes the results of operations for our EFT Processing Segment for the years ended December 31, 2024 and 2023:

	Year Ended December 31,		Year-over-Year Change	
(dollar amounts in millions)	2024	2023	Increase (Decrease) Amount	Increase (Decrease) Percent
Total revenues	$ 1,161.2	$ 1,058.3	$ 102.9	9.7%
Operating expenses:				
Direct operating costs	605.4	572.1	33.3	5.8%
Salaries and benefits	146.8	126.5	20.3	16.0%
Selling, general and administrative	55.1	58.8	(3.7)	(6.3)%
Depreciation and amortization	97.9	94.6	3.3	3.5%
Total operating expenses	905.2	852.0	53.2	6.2%
Operating income	$ 256.0	$ 206.3	$ 49.7	24.1%
Transactions processed (millions)	11,424	8,473	2,951	34.8%
Active ATMs as of December 31	49,945	47,303	2,642	5.6%
Average active ATMs	51,450	49,080	2,370	4.8%

Revenues

EFT Processing Segment total revenues were $1,161.2 million for the year ended December 31, 2024, an increase of $102.9 million or 9.7% compared to the same period in 2023. Revenues increased for the year ended December 31, 2024 compared to the same period in 2023 due to an increase in average active ATMs, an increase in our most profitable international transactions driven by cross-border recovery levels, corresponding DCC and surcharge revenues and continued expansion to new markets. Foreign currency movements increased revenues by approximately $1.2 million for the year ended December 31, 2024, compared to the same period in 2023.

Revenue per transaction was $0.10 for the year ended December 31, 2024, compared to $0.12 for the same period in 2023. The decrease in revenue per transaction was driven by an increase in high volume low value transactions initiated through digital wallets.

Average monthly revenues per ATM increased to $1,881 for the year ended December 31, 2024 compared to $1,797 for the same period in 2023.

Direct operating costs

EFT Processing Segment direct operating costs were $605.4 million for the year ended December 31, 2024, an increase of $33.3 million or 5.8% compared to the same period in 2023. Direct operating costs primarily consist of site rental fees, cash delivery costs, cash supply costs, maintenance, insurance, telecommunications, payment scheme processing fees, data center operations-related personnel, as well as the processing centers' facility-related costs and other processing center-related expenses and commissions paid to retail merchants, banks and card processors involved with POS DCC transactions. For the year ended December 31, 2024, the increase in direct operating costs was primarily due to the increase in transaction volumes, and costs associated with modifying our estate of ATMs . Foreign currency movements increased direct operating costs by approximately $0.4 million for the year ended December 31, 2024 compared to the same period in 2023.

Gross profit

Gross profit, which is calculated as revenues less direct operating costs, was $555.8 million for the year ended December 31, 2024, an increase of $69.6 million or 14.3% compared to $486.2 million for the same period in 2023. Gross profit as a percentage of revenues ("gross margin") increased to 47.9% for the year ended December 31, 2024, compared to 45.9% for the same period in 2023. For the year ended December 31, 2024, the increase in gross profit was primarily driven by the revenue increase from additional transaction volumes into new geographies.

Salaries and benefits

Salaries and benefits expenses were $146.8 million for the year ended December 31, 2024, an increase of $20.3 million or 16.0% compared to the same period in 2023. The increase in salaries and benefits for the year ended December 31, 2024 compared to the same period in 2023 was primarily driven by an increased headcount. As a percentage of revenues, these expenses increased to 12.6% for the year ended December 31, 2024, compared to 12.0% for the same period in 2023.

Selling, general and administrative

Selling, general and administrative expenses were $55.1 million for the year ended December 31, 2024, a decrease of $3.7 million or 6.3% compared to the same period in 2023. As a percentage of revenues, these expenses decreased to 4.7% for the year ended December 31, 2024, compared to 5.6% for the same period in 2023.

Depreciation and amortization

Depreciation and amortization expenses were $97.9 million for the year ended December 31, 2024, an increase of $3.3 million or 3.5% compared to the same period in 2023. As a percentage of revenues, these expenses decreased to 8.4% for the year ended December 31, 2024, compared to 8.9% for the same period in 2023.

Operating income

EFT Processing Segment had operating income of $256.0 million for the year ended December 31, 2024, compared to operating income of $206.3 million in 2023, an increase of $49.7 million compared to the same period in 2023. Operating income as a percentage of revenues ("operating margin") increased to 22.0% for the year ended December 31, 2024, compared to 19.5% for the same period in 2023. Operating income per transaction was $0.02 for the year ended December 31, 2024 and 20023, respectively. The increase in operating income was primarily driven by the increase in transactions.

epay Segment

The following table summarizes the results of operations for our epay Segment for the years ended December 31, 2024 and 2023:

(dollar amounts in millions)	Year Ended December 31, 2024	Year Ended December 31, 2023	Year-over-Year Change Increase (Decrease) Amount	Year-over-Year Change Increase (Decrease) Percent
Total revenues	$ 1,150.5	$ 1,082.4	$ 68.1	6.3%
Operating expenses:				
Direct operating costs	872.7	819.1	53.6	6.5%
Salaries and benefits	102.0	91.1	10.9	12.0%
Selling, general and administrative	38.6	39.1	(0.5)	(1.3)%
Depreciation and amortization	7.3	6.9	0.4	5.8%
Total operating expenses	1,020.6	956.2	64.4	6.7%
Operating income	$ 129.9	$ 126.2	$ 3.7	2.9%
Transactions processed (billions)	4.37	3.79	0.58	15.4%

Revenues

epay Segment total revenues were $1,150.5 million for the year ended December 31, 2024, an increase of $68.1 million or 6.3% compared to the same period in 2023. Foreign currency movements decreased revenues by approximately $1.4 million for the year ended December 31, 2024, compared to the same period in 2023. The increase in revenues was driven by continued expansion of digital media and mobile sales. Revenues per transaction decreased to $0.26 for the year ended December 31, 2024, compared to $0.29 for the same period in 2023.

Direct operating costs

epay Segment direct operating costs were $872.7 million for the year ended December 31, 2024, an increase of $53.6 million or 6.5% compared to the same period in 2023. Direct operating costs primarily consist of the commissions paid to retail merchants for the distribution and sale of prepaid mobile airtime and other prepaid products, expenses incurred to operate POS terminals and the cost of vouchers sold and physical gifts fulfilled. The increase in direct operating costs was primarily due to an increase in cost for transaction volumes of low-value mobile top-up transactions and an increase in retailer commissions. Foreign currency movements decreased these expenses by $0.9 million for the year ended December 31, 2024, compared to the same period in 2023.

Gross profit

Gross profit was $277.8 million for the year ended December 31, 2024, an increase of $14.5 million or 5.5% compared to $263.3 million for the same period in 2023. Gross margin decreased to 24.1% for the year ended December 31, 2024, compared to 24.3% for the same period in 2023.

Salaries and benefits

Salaries and benefits expenses were $102.0 million for the year ended December 31, 2024, an increase of $10.9 million or 12.0% compared to the same period in 2023. The increase in salaries and benefits was primarily driven by an increase in headcount to support the growth of the business. As a percentage of revenues, these expenses increased to 8.9% for the year ended December 31, 2024, compared to 8.4% for the year ended December 31, 2023.

Selling, general and administrative

Selling, general and administrative expenses were $38.6 million for the year ended December 31, 2024, a decrease of $0.5 million or 1.3% compared to the same period in 2023. As a percentage of revenues, these expenses decreased to 3.4% for the year ended December 31, 2023, compared to 3.6% for the year ended December 31, 2023.

Depreciation and amortization

Depreciation and amortization expenses were $7.3 million for the year ended December 31, 2024, an increase of $0.4 million or 5.8% compared to the same period in 2023. Depreciation and amortization expense primarily represents depreciation of POS terminals we install in retail stores and amortization of acquired intangible assets. As a percentage of revenues, these expenses were 0.6% for the year ended December 31, 2024, and 2023, respectively.

Operating income

epay Segment operating income was $129.9 million for the year ended December 31, 2024, an increase of $3.7 million or 2.9% compared to the same period in 2023. Operating margin decreased to 11.3% for the year ended December 31, 2024, compared to 11.7% for the same period in 2023. Operating income per transaction was $0.03 for the year ended December 31, 2024, and 2023, respectively. The increase in operating income was primarily driven by the increase in transactions.

Money Transfer Segment

The following table summarizes the results of operations for our Money Transfer Segment for the years ended December 31, 2024 and 2023:

	Year Ended December 31,		Year-over-Year Change	
(dollar amounts in millions)	2024	2023	Increase (Decrease) Amount	Increase (Decrease) Percent
Total revenues	$ 1,686.5	$ 1,555.2	$ 131.3	8.4%
Operating expenses:				
Direct operating costs	919.7	839.5	80.2	9.6%
Salaries and benefits	333.4	310.5	22.9	7.4%
Selling, general and administrative	206.4	188.8	17.6	9.3%
Depreciation and amortization	26.0	31.0	(5.0)	(16.1)%
Total operating expenses	1,485.5	1,369.8	115.7	8.4%
Operating income	$ 201.0	$ 185.4	$ 15.6	8.4%
Transactions processed (millions)	176.9	161.7	15.2	9.4%

Revenues

Money Transfer Segment total revenues were $1,686.5 million for the year ended December 31, 2024, an increase of $131.3 million or 8.4% compared to the same period in 2023. The increase in revenues was the result of 12% growth in U.S.-outbound transactions, 11% growth in international-originated money transfers and 16% growth in xe transactions, partially offset by a 14% decline in the intra-U.S. business. These transaction growth rates include 28% growth in direct-to-consumer digital transactions. Revenues per transaction decreased to $9.53 for the year ended December 31, 2024, compared to $9.62 for the same period in 2023. Foreign currency movements did not significantly impact revenues year-over-year.

Direct operating costs

Money Transfer Segment direct operating costs were $919.7 million for the year ended December 31, 2024, an increase of $80.2 million compared to the same period in 2023. Direct operating costs primarily consist of commissions paid to agents who originate money transfers on our behalf and correspondent agents who disburse funds to the customers' destination beneficiaries, together with less significant costs, such as bank depository fees. The increase in direct operating costs was primarily due to the increase in the number of U.S. outbound and international-originated money transfer transactions and corresponding increase in agent commissions. Foreign currency movements did not significantly impact direct operating costs year-over-year.

Gross profit

Gross profit was $766.8 million for the year ended December 31, 2024, an increase of $51.1 million or 7.1% compared to $715.7 million for the same period in 2023. Gross margin decreased to 45.5% for the year ended December 31, 2024, compared to 46.0% for the same period in 2023. The increase in gross profit was primarily attributable to the increase in transaction volume and relative decrease of agent commissions for the year ended December 31, 2024.

Salaries and benefits

Salaries and benefits expenses were $333.4 million for the year ended December 31, 2024, an increase of $22.9 million or 7.4% compared to the same period in 2023. The increase in salaries and benefits was primarily driven by an increase in headcount to support the growth of the business. As a percentage of revenues, these expenses decreased to 19.8% for the year ended December 31, 2024, compared to 20.0% for the same period in 2023.

Selling, general and administrative

Selling, general and administrative expenses were $206.4 million for the year ended December 31, 2024, an increase of $17.6 million or 9.3% compared to the same period in 2023. The increase in these expenses was primarily driven by an increase in advertising and promotions, bad debt expenses, product hardware, software, rent and utilities and travel-related expenses, partially offset by a decrease in professional fees. As a percentage of revenues, these expenses increased to 12.2% for the year ended December 31, 2024, compared to 12.1% for the same period in 2023.

Depreciation and amortization

Depreciation and amortization expenses were $26.0 million for the year ended December 31, 2024, a decrease of $5.0 million or 16.1% compared to the same period in 2023. Depreciation and amortization primarily represent amortization of acquired intangible assets and depreciation of money transfer terminals, computers and software, leasehold improvements, and office equipment. As a percentage of revenues, these expenses decreased to 1.5% for the year ended December 31, 2024, compared to 2.0% for the same period in 2023.

Operating income

Money Transfer Segment operating income was $201.0 million for the year ended December 31, 2024, an increase of $15.6 million or 8.4% compared to the same period in 2023. Operating margin was 11.9% for the year ended December 31, 2024 and 2023, respectively. Operating income per transaction decreased to $1.14 for the year ended December 31, 2024, compared to $1.15 for the same period in 2023. The increase in operating income for the year ended December 31, 2024 compared to the same period in 2023 was primarily driven by the increase in transaction volume.

Corporate Services

The following table summarizes the results of operations for Corporate Services for the years ended December 31, 2024 and 2023:

	Year Ended December 31,		Year-over-Year Change	
(dollar amounts in millions)	2024	2023	Increase (Decrease) Amount	Increase (Decrease) Percent
Salaries and benefits	$ 68.0	$ 74.8	$ (6.8)	(9.1)%
Selling, general and administrative	15.2	10.1	5.1	50.5%
Depreciation and amortization	0.6	0.4	0.2	50.0%
Total operating expenses	$ 83.8	$ 85.3	$ (1.5)	(1.8)%

Corporate operating expenses

Total Corporate operating expenses were $83.8 million for the year ended December 31, 2024, a decrease of $1.5 million or 1.8%, compared to the same period in 2023. The decrease was primarily due to a decrease in share-based compensation and bonuses for the year ended December 31, 2024, compared to the same period in 2023.

Other Expense, Net

(dollar amounts in millions)	Year Ended December 31, 2024	Year Ended December 31, 2023	Year-over-Year Change Increase (Decrease) Amount	Year-over-Year Change Increase (Decrease) Percent
Interest income	$ 23.8	$ 15.2	$ 8.6	56.6%
Interest expense	(80.5)	(55.6)	(24.9)	44.8%
Foreign currency exchange (loss) / gain, net	(19.1)	8.0	(27.1)	(338.8)%
Other gains, net	21.5	0.2	21.3	10,650.0%
Other expense, net	$ (54.3)	$ (32.2)	$ (22.1)	68.6%

Interest income and interest expense increased in 2024 compared to 2023 due to an increase in the variable interest rates.

Foreign currency exchange loss, net

Foreign currency exchange activity includes gains and losses on certain foreign currency exchange derivative contracts and the impact of re-measurement of assets and liabilities denominated in foreign currencies. Assets and liabilities denominated in currencies other than the local currency of each of our subsidiaries give rise to foreign currency exchange gains and losses. Foreign currency exchange gains and losses that result from re-measurement of these assets and liabilities are recorded in net income. The majority of our foreign currency exchange gains or losses are due to the re-measurement of intercompany loans which are not considered a long-term investment in nature and are in a currency other than the functional currency of one of the parties to the loan. For example, we make intercompany loans based in euros from our corporate division, which is composed of U.S. dollar functional currency entities, to certain European entities that use the euro as the functional currency. As the U.S. dollar strengthens against the euro, foreign currency exchange losses are recognized by our corporate entities because the number of euros to be received in settlement of the loans decreases in U.S. dollar terms. Conversely, in this example, in periods where the U.S. dollar weakens, our corporate entities will record foreign currency exchange gains.

We recorded a net foreign currency exchange loss of $19.1 million for the year ended December 31, 2024, compared to a net foreign currency exchange gain of $8.0 million for the same period in 2023. These realized and unrealized foreign currency exchange gains and losses reflect the fluctuation in the value of the U.S. dollar against the currencies of the countries in which we operated during the respective periods.

Income Tax Expense

Our effective income tax rates as reported and as adjusted are calculated below:

	Year Ended December 31,	
(dollar amounts in millions)	2024	2023
Income before income taxes	$ 448.9	$ 400.4
Income tax expense	(142.6)	(120.9)
Net income	$ 306.3	$ 279.5
Effective income tax rate	31.8%	30.2%
Income before income taxes	$ 448.9	$ 400.4
Adjust: Other gains, net	21.5	0.2
Adjust: Foreign currency exchange gain (loss), net	(19.1)	8.0
Income before income taxes, as adjusted	$ 446.5	$ 392.2
Income tax expense	$ (142.6)	$ (120.9)
Adjust: Income tax attributable to foreign currency exchange gain (loss), net	(8.7)	4.7
Income tax expense, as adjusted	$ (133.9)	$ (125.6)
Effective income tax rate, as adjusted	30.0%	32.0%

We calculate our effective income tax rate by dividing income tax expense by pre-tax book income. Our effective income tax rates were 31.8% and 30.2% for the years ended December 31, 2024 and 2023, respectively. The effective income tax rates were influenced by the impact of foreign currency exchange gains (losses). Excluding foreign currency exchange gains (losses) as well as the related tax effects for these items, our adjusted effective income tax rates were 30.0% and 32.0% for the years ended December 31, 2024 and 2023, respectively.

The effective income tax rate, as adjusted, for 2024 was higher than the applicable statutory income tax rate of 21% primarily because of certain foreign earnings being subject to higher local statutory tax rates. The effective income tax rate, as adjusted, for 2023 was higher than the applicable statutory income tax rate of 21% primarily because of the projected utilization of U.S. tax benefits, and certain foreign earnings being subject to higher local statutory tax rates. We determine income tax expense based upon enacted tax laws applicable in each of the taxing jurisdictions where we conduct business. Based on our interpretation of such laws and considering the evidence of available facts and circumstances and baseline operating forecasts, we have accrued the estimated income tax effects of certain transactions, business ventures, contract and organizational structures, and the estimated future reversal of timing differences. Should a taxing jurisdiction change its laws or dispute our conclusions, or should management become aware of new facts or other evidence that could alter our conclusions, the resulting impact to our estimates could have a material adverse effect on our results of operations and financial condition.

Income before income taxes, as adjusted, income tax expense, as adjusted and effective income tax rate, as adjusted, are non-U.S. GAAP financial measures that management believes are useful for understanding why our effective income tax rates are significantly different than would be expected. These non-U.S. GAAP measures are used by management to conduct and evaluate its business during its regular review of operating results for the periods presented.

Our total liability for uncertain tax positions under Accounting Standards Codification ("ASC") 740-10-25 and -30 was $48.6 million as of December 31, 2024. The application of ASC 740-10-25 and -30 requires significant judgment in assessing the outcome of future income tax examinations and their potential impact on the Company's estimated effective income tax rate and the value of deferred tax assets, such as those related to the Company's net operating loss carryforwards. It is reasonably possible that the balance of gross unrecognized tax benefits could significantly change within the next twelve months, as a result of the resolution of audit examinations and expirations of certain statutes of limitations and, accordingly, materially affect our Consolidated Financial Statements. At this time, it is not possible to estimate the range of change due to the uncertainty of potential outcomes.

Net (Income) Loss Attributable To Non-controlling Interests

Non-controlling interests represent the elimination of net income or loss attributable to the minority shareholders' portion of the following consolidated subsidiaries that are not wholly owned:

Subsidiary	Percent Owned	Segment - Country
Euronet China	80%	EFT - China
Euronet Pakistan	70%	EFT - Pakistan
Latam ATM Solutions	51%	EFT - South America

Net Income (Loss) Attributable to Euronet

Net income attributable to Euronet was $306.0 million for the year ended December 31, 2024, an increase of $26.3 million compared to net income in the same period in 2023. For the year ended December 31, 2024, the increase in net income was primarily attributable to the $135.3 million increase in gross profit driven by an increase in transaction volumes across all three segments and an increase in other gains of $21.3 million, partially offset by a $47.3 million increase in salaries and benefits, a $27.1 million foreign currency exchange loss, a $16.3 million increase in interest expenses and a $21.7 million increase in income tax expense.

Translation Adjustment

Translation gains and losses are the result of translating our foreign entities' balance sheets from local functional currency to the U.S. dollar reporting currency prior to consolidation and are recorded in comprehensive (loss) income. As required by U.S. GAAP, during this translation process, asset and liability accounts are translated at current foreign currency exchange rates and equity accounts are translated at historical rates. Historical rates represent the rates in effect when the balances in our equity accounts were originally created. By using this mix of rates to convert the balance sheet from functional currency to U.S. dollars, differences between current and historical exchange rates generate this translation adjustment.

We recorded a net loss on translation adjustments of $117.8 million for 2024 and a net gain of $47.9 million for 2023. In 2024, the U.S. dollar strengthened compared to key foreign currencies, resulting in translation losses which were recorded in comprehensive (loss) income. In 2023, the U.S. dollar weakened compared to key foreign currencies, resulting in translation gains which were recorded in comprehensive (loss) income.

Liquidity and Capital Resources

Working capital

As of December 31, 2024, we had working capital of $810.5 million, which is calculated as the difference between total current assets and total current liabilities, compared to working capital of $1,462.1 million as of December 31, 2023. The decrease in working capital was due to several changes in working capital line items, mainly due to 2023 ending in the weekend, which increased funding needs for our money transfer agents. 2024 ended on a Tuesday, which impacted our working capital line items positively as balances were settled before year-end. Our ratio of current assets to current liabilities was 1.25 and 1.54 at December 31, 2024 and December 31, 2023, respectively.

We require substantial working capital to finance operations. The Money Transfer Segment funds the payout of the majority of our consumer-to-consumer money transfer services before receiving the benefit of amounts collected from customers by agents. Working capital needs increase due to weekends and banking holidays. As a result, we may report more or less working capital for the Money Transfer Segment based solely upon the day on which the reporting period ends. The epay Segment produces positive working capital, but much of it is restricted in connection with the administration of its customer collection and vendor remittance activities. In our EFT Processing Segment, we obtain a significant portion of the cash required to operate our ATMs through various cash supply arrangements, the amount of which is not recorded on Euronet's Consolidated Balance Sheets. However, in certain countries, we fund the cash required to operate our ATM network from borrowings under the revolving credit facilities and cash flows from operations. As of December 31, 2024, we had approximately $643.8 million of our own cash in use or designated for use in our ATM network, which is recorded in ATM cash on Euronet's Consolidated Balance Sheets. ATM cash increased $ 118.6 million from $525.2 million as of December 31, 2023 to $643.8 million as of December 31, 2024.

The Company has $1,278.8 million of unrestricted cash as of December 31, 2024 compared to $1,254.2 million as of December 31, 2023. The Company has access to $2,289.8 million in available cash, and $1,335.1 million available under the Company's revolving credit facility.

We had cash, cash equivalents and restricted cash of $2,488.2 million as of December 31, 2024, of which $2.064.7 million was held outside of the U.S. and is expected to be indefinitely reinvested for continued use in foreign operations. Repatriation of these assets to the U.S. could have negative tax consequences.

The following table identifies cash and cash equivalents provided by/(used in) our operating, investing and financing activities for the years ended December 31, 2024 and 2023 (in millions):

	Year Ended December 31,	
Liquidity	**2024**	**2023**
Cash and cash equivalents and restricted cash provided by (used in):		
Operating activities	$ 732.8	$ 643.1
Investing activities	(223.3)	(157.6)
Financing activities	(135.7)	(143.2)
Effect of foreign currency exchange rate changes on cash and cash equivalents and restricted cash	(132.6)	(86.1)
Increase/(Decrease) in cash and cash equivalents and restricted cash	$ 241.2	$ 256.2

Operating cash flow

Cash flows provided by operating activities were $732.8 million for the year ended December 31, 2024 compared to $643.1 million for the same period in 2023. The increase in operating cash flows was primarily due to the increase in net income, increase in unrealized foreign exchange results and increase in working capital, partially offset by a decrease in the changes in non-current assets and liabilities.

Investing activity cash flow

Cash flows used in investing activities were $223.3 million for the year ended December 31, 2024 compared to $157.6 million for the same period in 2023. We used $117.2 million for purchases of property and equipment for the year ended December 31, 2024 compared to $94.4 million for the same period in 2023. We used $91.6 million for acquisitions in 2024 and there were no material acquisitions in 2023.

Financing activity cash flow

Cash flows used in financing activities were $135.7 million for the year ended December 31, 2024 compared to $143.2 million for the same period in 2023. The decrease in cash used in financing activities was primarily the result of the $120.3 million net borrowings on debt obligations/credit agreements for the year ended December 31, 2024 compared to $229.4 million for the same period in 2023. We repurchased $265.2 million of common stock during the year ended December 31, 2024 compared to repurchases of $378.4 million for the same period in 2023. We received proceeds of $17.2 million and $7.8 million during the year ended December 31, 2024 and 2023, respectively, for the issuance of stock in connection with our Stock Incentive Plan.

Other sources of capital

Credit Facility - On December 17, 2024, the Company amended its revolving credit agreement (the "Credit Facility") to increase the facility from $1.25 billion to $1.9 billion and to extend the expiration to December 17, 2029. The amended Credit Facility includes a multi-currency borrowing tranche totaling $1,685 million and a USD borrowing tranche totaling $215 million. The amended Credit Facility also removes the credit spread adjustment on SOFR and SONIA borrowings. All other terms remain substantially the same as the previous Credit Facility. The multi-currency tranche of the revolving credit facility contains a sublimit of up to $500 million for the issuance of letters of credit, a $75 million sublimit for U.S. dollar swingline loans and a $75 million sublimit for swingline loans in euros or British pounds sterling. The multi-currency tranche of the Credit Facility allows for borrowings in British pounds sterling, euro and U.S. dollars. Subject to certain conditions, the Company has the option to increase the Credit Facility by up to an additional $500 million by requesting additional commitments from existing or new lenders. Borrowings under the Revolving Credit Facility (other than swing line loans) bear interest on a margin over a secured financing rate or the base rate, as selected by the Company, which varies from 0.875% to 1.375%, in each case based on the Company's current credit rating. The applicable margin for borrowings under the Credit Facility, based on the Company's current credit rating is 1.075%. In addition, the Company pays a facility fee on the total commitments made under the Revolving Credit Facility, which varies from 0.125% to 0.250%. The current facility fee is 0.175%. As of December 31, 2024 and 2023, the stand-by letters of credit interest charges were each 1.25% per annum. Borrowing capacity under the Credit Facility as of December 31, 2024 was $1,335.1 million. The weighted-average interest rate of the Company's borrowings under the Credit Facility from January 1, 2024 to December 31, 2024 was 6.39%.

Uncommitted Line of Credit - On June 21, 2024, the Company rolled its existing $150 million Uncommitted Loan Agreement into a new Uncommitted Loan Agreement with a $400 million credit limit through September 30, 2024, and a credit limit of $250 million thereafter for the sole purpose of providing vault cash for ATMs and expires no later than June 20, 2025. The loan had an outstanding balance of $250 million at December 31, 2024. The loan is a Prime Rate Loan, a Daily SOFR Rate Loan plus 1.05% or shall bear interest at the rate agreed to by the Bank and the Company at the time such Loan is made. The weighted-average interest rate from loan inception date to December 31, 2024, was 6.07%.

Convertible debt - On March 18, 2019, we completed the sale of $525.0 million in principal amount of Convertible Senior Notes due 2049 ("Convertible Notes"). The Convertible Notes were issued pursuant to an indenture, dated as of March 18, 2019 (the "Indenture"), by and between us and U.S. Bank National Association, as trustee. The Convertible Notes have an interest rate of 0.75% per annum payable semi-annually in March and September and are convertible into shares of Euronet common stock at a conversion price of approximately $188.73 per share if certain conditions are met (relating to the closing prices of Euronet common stock exceeding certain thresholds for specified periods). Holders of the Convertible Notes have the option to require us to repurchase for cash all or part of their Convertible Notes on each of March 15, 2025, 2029, 2034, 2039 and 2044 at a repurchase price equal to 100% of the principal amount of the Convertible Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the relevant repurchase date. In connection with the issuance of the Convertible Notes, we recorded $12.8 million in debt issuance costs, which are being amortized through March 1, 2025. The Company has a March 15, 2025 put date on the $525 million Convertible Notes, requiring us to issue a notice informing the market of this put date. Given current bond trading levels and our share price, we anticipate that bondholders will exercise their put option and as a result the Convertible Notes are classified as short-term obligations. As noted above, the holders of the Convertible Notes have the option to require the Company to repurchase their Convertible Notes on March 15, 2025. Given current bond trading levels and the Company's share price, the Company anticipates that holders of the Convertible Notes will exercise their repurchase option and as a result the Convertible Notes are classified as short-term obligations on the Consolidated Balance Sheet as of December 31, 2024.

Senior Notes - On May 22, 2019, we completed the sale of €600 million ($669.9 million) aggregate principal amount of Senior Notes that mature in May 2026 (the "Senior Notes"). The Senior Notes accrue interest at a rate of 1.375% per year, payable annually in arrears commencing May 22, 2020, until maturity or earlier redemption. As of December 31, 2024, we have outstanding €600 million ($621.5 million) principal amount of the Senior Notes. In addition, the Company may redeem some or all of these notes on or after February 22, 2026 at their principal amount plus any accrued and unpaid interest. As of December 31, 2024, we had $1.7 million of unamortized debt issuance costs related to the Senior Notes.

Other debt obligations — Certain of our subsidiaries have available credit lines and overdraft facilities to generally supplement short-term working capital requirements, when necessary. There were $37.7 million and $0.3 million outstanding under these other obligation arrangements as of December 31, 2024 and December 31, 2023. On October 9, 2024, the Company completed a facility of MYR 140 million and an overdraft facility of MYR 100 million for its Malaysian business. Each advance under this facility shall be made for a term of 1 month or such other period of up to 12 months. As of December 31, 2024 $37.4 million was borrowed under this facility.

Other uses of capital

Capital expenditures and needs— Total capital expenditures for 2024 were $117.2 million. These capital expenditures were primarily for the purchase of ATMs to expand our IAD network in Europe, the purchase and installation of ATMs in key under-penetrated markets, the purchase of POS terminals for the epay and Money Transfer Segments, and office, data center and company store computer equipment and software. Total capital expenditures for 2025 are currently estimated to be approximately $85 million to $95 million.

Contractual lease obligations — We have entered into contractually binding operating and finance lease commitments to operate the business. Operating lease expenses were $51.6 million and $50.1 million for the years ended December 31, 2024 and 2023, respectively. Finance lease expenses were not material for 2024 or 2023. For additional information on operating and finance lease obligations, see Note 14, Leases, to the Consolidated Financial Statements.

At current and projected cash flow levels, we anticipate that cash generated from operations, together with cash on hand and amounts available under our Credit Facility and other existing and potential future financing will be sufficient to meet our debt, leasing, and capital expenditure obligations. If our capital resources are not sufficient to meet these obligations, we will seek to refinance our debt and/or issue additional equity under terms acceptable to us. However, we can offer no assurances that we will be able to obtain favorable terms for the refinancing of any of our debt or other obligations or for the issuance of additional equity.

Share repurchase plan

The repurchase program, initiated on September 13, 2022, to repurchase up to $350 million in value, but not more than 7.0 million shares of common stock through September 13, 2024, has been completed. During 2024, we repurchased 850,528 shares under the repurchase program at a weighted average purchase price of $113.63 for a total value of $96.6 million.

On September 13, 2023, the Company initiated a repurchase program to repurchase up to $350 million in value, but not more than 7.0 million shares of common stock through September 13, 2025. During 2024, we repurchased 1,625,005 shares under the repurchase program at a weighted average purchase price of $103.73 for a total value of $168.6 million.

On September 11, 2024, the Company initiated a repurchase program to repurchase up to $350 million in value, but not more than 7.0 million shares of common stock through September 11, 2026. During 2024, the Company did not repurchase shares under this plan.

Repurchases under the programs may take place in the open market or in privately negotiated transactions, including derivative transactions, and may be made under a Rule 10b5-1 plan.

The Inflation Reduction Act (IRA) was signed into law in August 2022. Among other things, it imposes a 1% excise tax on net share repurchases.

Inflation and functional currencies

Generally, the countries in which we operate have experienced low and stable inflation in recent years, further the local currency in each of these markets is the functional currency. Currently, we do not believe that inflation will have a significant effect on our results of operations or financial position. We continually review inflation and the functional currency in each of the countries where we operate.

Off-balance sheet arrangements

We have certain significant off-balance sheet items described in Note 21, Commitments, to the Consolidated Financial Statements. On occasion, we grant guarantees of the obligations of our subsidiaries, and we sometimes enter into agreements with unaffiliated third parties that contain indemnification provisions, the terms of which may vary depending on the negotiated terms of each respective agreement. Our liability under such indemnification provisions may be subject to time and materiality limitations, monetary caps and other conditions and defenses. To date, we are not aware of any significant claims made by the indemnified parties or parties to whom we have provided guarantees on behalf of our subsidiaries and, accordingly, no liabilities have been recorded as of December 31, 2024.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with U.S. GAAP which requires management to make estimates, judgments and assumptions that affect the amounts reported in the Consolidated Financial Statements and accompanying notes. Management considers an accounting policy and estimate to be critical if it requires the use of assumptions that were uncertain at the time the estimate was made and if changes in the estimate or selection of a different estimate could have a material effect on the Company's financial condition and results of operations. Our most critical estimates and assumptions are used for computing income taxes, allocating the purchase price to assets acquired and liabilities assumed in acquisitions, and potential impairment of intangible assets and goodwill. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ materially from these estimates. For a summary of all of the Company's significant accounting policies, see Note 3, Summary of Significant Accounting Policies and Practices, to the accompanying Consolidated Financial Statements.

Accounting for income taxes

The deferred income tax effects of transactions reported in different periods for financial reporting and income tax return purposes are recorded under the asset and liability method prescribed under ASC Topic 740, *Income Taxes* ("ASC 740"). This method gives consideration to the future tax consequences of deferred income or expense items and immediately recognizes changes in income tax laws upon enactment. The consolidated statement of operations effect is generally derived from changes in deferred income taxes, net of valuation allowances, on the balance sheet as measured by differences in the book and tax bases of our assets and liabilities.

We have significant tax loss carryforwards, and other temporary differences, which are recorded as deferred tax assets and liabilities. Deferred tax assets realizable in future periods are recorded net of a valuation allowance based on an assessment of each entity, or group of entities', ability to generate sufficient taxable income within an appropriate period, in a specific tax jurisdiction.

In assessing the recognition of deferred tax assets, we consider whether it is more likely than not that some portion or all of the deferred tax assets will be realized. As more fully described in Note 15, Income Taxes, to the Consolidated Financial Statements, gross deferred tax assets were $225.0 million as of December 31, 2024, partially offset by a valuation allowance of $75.0 million. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. We make judgments and estimates on the scheduled reversal of deferred tax liabilities, historical and projected future taxable income in each country in which we operate, and tax planning strategies in making this assessment.

Based upon the level of historical taxable income and current projections for future taxable income over the periods in which the deferred tax assets are deductible, we believe it is more likely than not that we will realize the benefits of these deductible differences, net of the existing valuation allowance at December 31, 2024. If we have a history of generating taxable income in a certain country in which we operate, and baseline forecasts project continued taxable income in this country, we will reduce the valuation allowance for those deferred tax assets that we expect to realize.

Additionally, we follow the provisions of ASC 740-10-25 and -30 to account for uncertainty in income tax positions. Applying the standard requires substantial management judgment and use of estimates in determining whether the impact of a tax position is "more likely than not" of being sustained on audit by the relevant taxing authority. We consider many factors when evaluating and estimating our tax positions, which may require periodic adjustments, and which may not accurately anticipate actual outcomes. It is reasonably possible that amounts reserved for potential exposure could change significantly as a result of the conclusion of tax examinations and, accordingly, materially affect our operating results.

Business combinations

In accordance with ASC Topic 805, *Business Combinations* ("ASC 805"), we allocate the acquisition purchase price of an acquired entity to the assets acquired, including identifiable intangibles, and liabilities assumed based on their estimated fair values at the date of acquisition. Management applies various valuation methodologies to these acquired assets and assumed liabilities which often involve a significant degree of judgment, particularly when liquid markets do not exist for the particular item being valued. Examples of such items include loans, deposits, identifiable intangible assets and certain other assets and liabilities acquired or assumed in business combinations. Management uses significant estimates and assumptions to value such items, including projected cash flows and discount rates. For larger or more complex acquisitions, we generally obtain third-party valuations to assist us in estimating fair values. The use of different valuation techniques and assumptions could change the amounts and useful lives assigned to the assets and liabilities acquired and related amortization expense. During the measurement period, which is not to exceed one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill. Upon the conclusion of the measurement period, any subsequent adjustments are recorded to earnings.

Goodwill and intangible assets

In accordance with ASC Topic 350, *Intangibles - Goodwill and Other* ("ASC 350"), we evaluate the carrying value of our indefinite-lived assets, including goodwill, at least annually or more frequently whenever events or changes in circumstances indicate that the asset may be impaired, or in the case of goodwill, that the fair value of the reporting unit may be less than its carrying amount. Our annual impairment tests are performed during the fourth quarter and are performed at the reporting unit level. Our annual process for evaluating goodwill allows us to perform a qualitative assessment for all reporting units, and then perform a quantitative goodwill impairment test for those reporting units in which it is deemed necessary. The qualitative factors evaluated by the Company include: economic conditions of the local business environment, overall financial performance, sensitivity analysis from the most recent quantitative test, and other entity specific factors as deemed appropriate. If we determine a quantitative goodwill impairment test is appropriate, the test involves comparing the fair value of a reporting unit to its carrying amount, including goodwill, after any long-lived asset impairment charges. Generally, the fair value is determined using discounted projected future cash flows and market multiple of earnings. If the carrying amount of the reporting unit exceeds the fair value of the reporting unit, a goodwill impairment loss is recognized in an amount equal to the excess. Determining the fair value of reporting units requires significant management judgment in estimating future cash flows and assessing potential market and economic conditions. It is reasonably possible that our operations will not perform as expected, or that estimates or assumptions could change, which may result in the recording of material non-cash impairment charges during the year in which these determinations take place.

Acquired finite-lived intangible assets are amortized over their estimated useful lives. We evaluate the recoverability of our finite-intangible assets, as a part of our long-lived assets, for possible impairment whenever events or circumstances indicate that the carrying amount of such assets may not be recoverable. The evaluation is performed at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. The recoverability of these assets is measured by a comparison of the carrying amounts to the future undiscounted cash flows the assets are expected to generate. If such review indicates that the carrying amount of intangible assets is not recoverable, the carrying amount of such assets is reduced to its fair value. In addition to the recoverability assessment, we routinely review the remaining estimated useful lives of our finite-lived intangible assets. If we reduce the estimated useful life assumption for any asset, the remaining unamortized balance would be amortized over the revised estimated useful life.

As of December 31, 2024, the Consolidated Balance Sheet includes goodwill of $859.2 million and acquired intangible assets, net of accumulated amortization, of $188.9 million. For the year ended December 31, 2024, no impairment of goodwill or acquired intangible assets has been identified.

Recently Issued Accounting Pronouncements

See Item 8 of Part II, "Financial Statements and Supplementary Data - Note 3 - Summary of Significant Accounting Policies and Practices.

Forward-Looking Statements

This document contains statements that constitute forward-looking statements within the meaning of section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934 ("Exchange Act"). Generally, the words "believe," "expect," "anticipate," "intend," "estimate," "will" and similar expressions identify forward-looking statements. However, the absence of these words or similar expressions does not mean the statement is not forward-looking. All statements other than statements of historical facts included in this document are forward-looking statements, including, but not limited to, statements regarding the following:

- our business plans and financing plans and requirements;
- trends affecting our business plans and financing plans and requirements;
- trends affecting our business;
- the adequacy of capital to meet our capital requirements and expansion plans;
- the assumptions underlying our business plans;
- our ability to repay indebtedness;
- our estimated capital expenditures;
- the potential outcome of loss contingencies;
- our expectations regarding the closing of any pending acquisitions;
- business strategy;
- government regulatory action;
- the expected effects of changes in laws or accounting standards;
- the impact of the pandemics, including its variants on our results of operations and financial position;
- technological advances; and
- projected costs and revenues.

Although we believe that the expectations reflected in these forward-looking statements are reasonable, we can give no assurance that these expectations will prove to be correct.

Investors are cautioned that any forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual results may materially differ from those in the forward-looking statements as a result of various factors, including, but not limited to, conditions in world financial markets and general economic conditions, including impacts from the pandemics; inflation; the war in Ukraine and the Middle East and the related economic sanctions; 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, sanctions, consumer and data protection and privacy and the EU's General Data Protection Regulation and Second Revised Payment Service Directive requirements; changes in laws and regulations affecting our business, including tax and immigration laws and any laws regulating payments, including DCC 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 and those factors referred to above and as set forth and more fully described in Part I, Item 1A — Risk Factors. Any forward-looking statements made in this Form 10-K speak only as of the date of this report. Except as required by law, we do not intend, and do not undertake, any obligation to update any forward-looking statements to reflect future events or circumstances after the date of such statements.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

Interest rate risk

As of December 31, 2024, our total debt outstanding, excluding unamortized debt issuance costs, was $1,954.6 million. Of this amount, $525 million, or 27% of our total debt obligations, relates to our Convertible Notes that have a fixed coupon rate. Our $525.0 million outstanding principal amount of Convertible Notes accrues cash interest at a rate of 0.75% of the principal amount per annum. Based on quoted market prices, as of December 31, 2024, the fair value of our fixed rate Convertible Notes was $515.4 million, compared to a carrying value of $525.0 million. Further, as of December 31, 2024, we had $520.4 million outstanding under our Credit Facility, or 27% of our total debt obligations. If we were to maintain these borrowings for one year and maximize the potential borrowings available under the revolving credit facility for one year, a 1% (100 basis points) increase in the applicable interest rate would result in additional interest expense to the Company of approximately $19 million. The carrying value of the Credit Facility approximates fair value because interest as of December 31, 2024, was based on Secured Overnight Financing Rate (SOFR) that reset at various intervals of less than one year. Additionally, $621.5 million, or 32% of our total debt obligations, relates to Senior Notes having a fixed coupon rate. Our €600.0 million outstanding principal amount of Senior Notes accrues cash interest at a rate of 1.375% of the principal per annum. Based on quoted market prices, as of December 31, 2024, the fair value of our fixed rate Senior Notes was $604.8 million, compared to a carrying value of $621.5 million. Also, $250.0 million, or 13% of our total debt obligations, relates to an Uncommitted Loan Agreement, fully drawn and outstanding at December 31, 2024, for the sole purpose of providing vault cash for ATMs, that expires no later than June 20, 2025. The loan is a Prime Rate Loan, a Daily SOFR Rate Loan plus 1.05% or shall bear interest at the rate agreed to by the Bank and the Company at the time such loan is made. The remaining $37.7 million, or less than 2% of our total debt obligations, is related to borrowings by certain subsidiaries to fund, from time to time, working capital requirements.

Our excess cash is invested in instruments with original maturities of three months or less or in certificates of deposit that may be withdrawn at any time without penalty; therefore, as investments mature and are reinvested, the amount we earn will increase or decrease with changes in the underlying short-term interest rates.

Foreign currency exchange rate risk

For the years ended December 31, 2024 and 2023, 76% of our revenues were generated in non-U.S. dollar countries. We expect to continue generating a significant portion of our revenues in countries with currencies other than the U.S. dollar.

We are particularly vulnerable to fluctuations in exchange rates of the U.S. dollar to the currencies of countries in which we have significant operations, primarily the euro, British pound, Australian dollar, Polish zloty, Indian rupee, New Zealand dollar, Malaysian ringgit and Hungarian forint. As of December 31, 2024, we estimate that a 10% fluctuation in these foreign currency exchange rates would have the combined annualized effect on reported net income and working capital of approximately $115 million to $125 million. This effect is estimated by applying a 10% adjustment factor to our non-U.S. dollar results from operations, intercompany loans that generate foreign currency gains or losses and working capital balances that require translation from the respective functional currency to the U.S. dollar reporting currency.

Additionally, we have other non-current, non-U.S. dollar assets and liabilities on our balance sheet that are translated to the U.S. dollar during consolidation. These items primarily represent goodwill and intangible assets recorded in connection with acquisitions in countries other than the U.S. We estimate that a 10% fluctuation in foreign currency exchange rates would have a non-cash impact on total comprehensive (loss) income of approximately ($80) million to ($90) million as a result of the change in value of these items during translation to the U.S. dollar. For the fluctuations described above, a strengthening U.S. dollar produces a financial loss, while a weakening U.S. dollar produces a financial gain.

We believe this quantitative measure has inherent limitations and does not take into account any governmental actions or changes in either customer purchasing patterns or our financing or operating strategies. Because a majority of our revenues and expenses are incurred in the functional currencies of our international operating entities, the profits we earn in foreign currencies are positively impacted by a weakening of the U.S. dollar and negatively impacted by a strengthening of the U.S. dollar. Additionally, our debt obligations are primarily in U.S. dollars; therefore, as foreign currency exchange rates fluctuate, the amount available for repayment of debt will also increase or decrease.

We use derivatives to minimize our exposures related to changes in foreign currency exchange rates and to facilitate foreign currency risk management services by writing derivatives to customers. Derivatives are used to manage the overall market risk associated with foreign currency exchange rates; however, we do not perform the extensive record-keeping required to account for the derivative transactions as hedges. Due to the relatively short duration of the derivative contracts, we use the derivatives primarily as economic hedges. Since we do not designate foreign currency derivatives as hedging instruments pursuant to the accounting standards, we record gains and losses on foreign exchange derivatives in earnings in the period of change.

A majority of our consumer-to-consumer money transfer operations involve receiving and disbursing different currencies, in which we earn a foreign currency spread based on the difference between buying currency at wholesale exchange rates and selling the currency to consumers at retail exchange rates. We enter into foreign currency forward and cross-currency swap contracts to minimize exposure related to fluctuations in foreign currency exchange rates. The changes in fair value related to these contracts are recorded in Foreign currency exchange (loss) gain, net on the Consolidated Statements of Operations. As of December 31, 2024, we had foreign currency derivative contracts outstanding with a notional value of $281.5 million, primarily in Australian dollars, British pounds, Canadian dollars, euros and Mexican pesos, that were not designated as hedges and mature within a few days.

For derivative instruments our xe operations write to customers, we aggregate the foreign currency exposure arising from customer contracts and hedge the resulting net currency risks by entering into offsetting contracts with established financial institution counterparties as part of a broader foreign currency portfolio. The changes in fair value related to the total portfolio of positions are recorded in Revenues on the Consolidated Statements of Operations. As of December 31, 2024, we held foreign currency derivative contracts outstanding with a notional value of $0.9 billion, primarily in U.S. dollars, euros, British pounds, Australian dollars, and New Zealand dollars, that were not designated as hedges and for which the majority mature within the next twelve months.

We use longer-term foreign currency forward contracts to mitigate risks associated with changes in foreign currency exchange rates on certain foreign currency denominated other asset and liability positions. As of December 31, 2024, the Company had foreign currency forward contracts outstanding with a notional value of $710.4 million, primarily in euros.

See Note 13, Derivative Instruments and Hedging Activities to our Consolidated Financial Statements for additional information.

Item 8. Financial Statements and Supplementary Data

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Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Euronet Worldwide, Inc.:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated balance sheets of Euronet Worldwide, Inc. and subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive (loss) income, changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024 based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Sufficiency of audit evidence over revenue

As discussed in Note 3 to the consolidated financial statements, the Company earned $4.0 billion of revenue in 2024. The Company earned revenue by payment and transaction processing and distribution solutions to financial institutions, retailers, service providers and individual consumers (collectively services). The services were provided to customers in approximately 200 countries through 67 worldwide offices within 3 different reportable operating segments.

We identified the evaluation of the sufficiency of audit evidence over revenue as a critical audit matter. The Company's geographical dispersion of services worldwide, amongst various business lines required especially subjective auditor judgment in evaluating the sufficiency of audit evidence over revenue. Further, our audit team consisted of auditors located in various countries worldwide. This required especially challenging auditor judgment in the level of audit procedures and supervision applied at each country.

The following are the primary procedures we performed to address this critical audit matter. We applied auditor judgment to determine the nature and extent of procedures to be performed over revenue, including the determination of locations at which those procedures were to be performed. At each Company location selected, we:

- evaluated the design and tested the operating effectiveness of certain internal controls related to the Company's revenue process, including controls over the accurate recording of revenue amounts
- assessed the training and experience of the auditors on our audit team that were in countries other than the United States
- tested a sample of individual revenue transactions by comparing amounts recognized by the Company to relevant contracts and or payment and transaction support.

We evaluated the sufficiency of audit evidence obtained over revenue by assessing the results of procedures performed, including the appropriateness of such evidence.

/s/ KPMG LLP

We have served as the Company's auditor since 2003.

Kansas City, Missouri
February 25, 2025

CONSOLIDATED FINANCIAL STATEMENTS
EURONET WORLDWIDE, INC. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS
(in millions, except share and per share data)

	December 31,	
	2024	2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,278.8	$ 1,254.2
ATM cash	643.8	525.2
Restricted cash	9.2	15.2
Settlement assets	1,522.7	1,681.5
Trade accounts receivable, net of credit loss allowance of $4.2 and $3.6	284.9	370.6
Prepaid expenses and other current assets	297.1	316.0
Total current assets	4,036.5	4,162.7
Operating right of use lease assets	132.1	142.6
Property and equipment, net of accumulated depreciation of $589.6 and $656.9	329.7	332.1
Goodwill	859.2	847.5
Acquired intangible assets, net of accumulated amortization of $226.5 and $214.1	188.9	167.6
Other assets, net of accumulated amortization of $82.6 and $76.3	226.7	181.9
Convertible notes receivable	61.4	60.0
Total assets	$ 5,834.5	$ 5,894.4
LIABILITIES AND EQUITY		
Current liabilities:		
Settlement obligations	$ 1,522.7	$ 1,681.5
Trade accounts payable	223.8	241.2
Accrued expenses and other current liabilities	475.7	439.0
Current portion of operating lease obligations	48.3	50.3
Short-term debt obligations and current maturities of long-term debt obligations	812.7	150.3
Income taxes payable	86.4	81.6
Deferred revenue	56.4	56.7
Total current liabilities	3,226.0	2,700.6
Debt obligations, net of current portion	1,134.4	1,715.4
Operating lease obligations, net of current portion	87.4	95.8
Deferred income taxes	71.8	47.0
Other long-term liabilities	85.7	85.9
Total liabilities	4,605.3	4,644.7
Equity:		
Euronet Worldwide, Inc. stockholders' equity:		
Preferred Stock, $0.02 par value. 10,000,000 shares authorized; none issued	—	—
Common Stock, $0.02 par value. 90,000,000 shares authorized; shares issued 64,788,755 and 64,376,923	1.3	1.3
Additional paid-in capital	1,370.1	1,311.6
Treasury stock, at cost, shares issued 21,061,140 and 18,598,961	(1,755.2)	(1,487.7)
Retained earnings	1,934.0	1,627.9
Accumulated other comprehensive loss	(321.5)	(203.2)
Total Euronet Worldwide, Inc. stockholders' equity	1,228.7	1,249.9
Noncontrolling interests	0.5	(0.2)
Total equity	1,229.2	1,249.7
Total liabilities and equity	$ 5,834.5	$ 5,894.4

See accompanying notes to the Consolidated Financial Statements.

EURONET WORLDWIDE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except share and per share data)

	Year Ended December 31,		
	2024	2023	2022
Revenues	$ 3,989.8	$ 3,688.0	$ 3,358.8
Operating expenses:			
Direct operating costs	2,389.3	2,222.8	2,018.2
Salaries and benefits	650.2	602.9	534.2
Selling, general and administrative	315.3	296.8	285.1
Depreciation and amortization	131.8	132.9	135.9
Total operating expenses	3,486.6	3,255.4	2,973.4
Operating income	503.2	432.6	385.4
Other income (expense):			
Interest income	23.8	15.2	2.0
Interest expense	(80.5)	(55.6)	(37.5)
Foreign currency exchange (loss) gains, net	(19.1)	8.0	(28.2)
Other gains, net	21.5	0.2	0.9
Other expense, net	(54.3)	(32.2)	(62.8)
Income before income taxes	448.9	400.4	322.6
Income tax expense	(142.6)	(120.9)	(91.9)
Net income	306.3	279.5	230.7
Less: Net (gain) loss attributable to non-controlling interests	(0.3)	0.2	0.3
Net income attributable to Euronet Worldwide, Inc.	$ 306.0	$ 279.7	$ 231.0
Earnings per share attributable to Euronet Worldwide, Inc. stockholders:			
Basic	$ 6.82	$ 5.77	$ 4.60
Diluted	$ 6.45	$ 5.50	$ 4.41
Weighted average shares outstanding:			
Basic	44,896,711	48,482,006	50,175,614
Diluted	48,082,766	51,599,633	53,463,308

See accompanying notes to the Consolidated Financial Statements.

EURONET WORLDWIDE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(in millions)

	Year Ended December 31,		
	2024	**2023**	**2022**
Net income	$ 306.3	$ 279.5	$ 230.7
Other comprehensive (loss) income			
Translation adjustment	(117.8)	47.9	(78.3)
Comprehensive (loss) income	188.5	327.4	152.4
Comprehensive loss (income) attributable to noncontrolling interests	0.7	—	(0.2)
Comprehensive (loss) income attributable to Euronet Worldwide, Inc.	$ 189.2	$ 327.4	$ 152.2

See accompanying notes to the Consolidated Financial Statements.

EURONET WORLDWIDE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(in millions, except share data)

	Number of Shares Outstanding (Common and Treasury)	Common Stock	Additional Paid-in Capital	Treasury Stock
Balance as of December 31, 2021	51,147,884	$ 1.3	$ 1,274.1	$ (931.2)
Net income (loss)	—	—	—	—
Other comprehensive (loss) income	—	—	—	—
Adoption of ASU-2020-60 on Convertible bond	—	—	(74.1)	—
Stock issued under employee stock plans	314,358	—	7.7	0.4
Share-based compensation	—	—	44.1	—
Repurchase of shares	(1,639,535)	—	—	(175.0)
Balance as of December 31, 2022	49,822,707	1.3	1,251.8	(1,105.8)
Net income (loss)	—	—	—	—
Other comprehensive (loss) income	—	—	—	—
Adoption of ASU-2020-60 on Convertible bond	—	—	—	—
Stock issued under employee stock plans	292,151	—	6.1	(3.5)
Share-based compensation	—	—	53.7	—
Repurchase of shares	(4,336,896)	—	—	(378.4)
Balance as of December 31, 2023	45,777,962	1.3	1,311.6	(1,487.7)
Net income	—	—	—	—
Other comprehensive (loss) income	—	—	—	—
Stock issued under employee stock plans	425,186	—	14.6	(2.3)
Share-based compensation	—	—	43.9	—
Repurchase of shares	(2,475,533)	—	—	(265.2)
Balance as of December 31, 2024	43,727,615	$ 1.3	$ 1,370.1	$ (1,755.2)

See accompanying notes to the Consolidated Financial Statements.

EURONET WORLDWIDE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
(in millions)

	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total
Balance as of December 31, 2021	$ 1,083.9	$ (172.6)	$ —	$ 1,255.5
Net income (loss)	231.0	—	(0.3)	230.7
Other comprehensive (loss) income	—	(78.4)	0.1	(78.3)
Adoption of ASU-2020-60 on Convertible bond	33.4	—	—	(40.7)
Stock issued under employee stock plans	—	—	—	8.1
Share-based compensation	—	—	—	44.1
Repurchase of shares	—	—	—	(175.0)
Balance as of December 31, 2022	1,348.3	(251.0)	(0.2)	1,244.4
Net income (loss)	279.7	—	(0.2)	279.5
Other comprehensive (loss) income	(0.1)	47.8	0.2	47.9
Adoption of ASU-2020-06 on Convertible bond	—	—	—	—
Stock issued under employee stock plans	—	—	—	2.6
Share-based compensation	—	—	—	53.7
Repurchase of shares	—	—	—	(378.4)
Balance as of December 31, 2023	1,627.9	(203.2)	(0.2)	1,249.7
Net income	306.0	—	0.3	306.3
Other comprehensive (loss) income	0.1	(118.3)	0.4	(117.8)
Stock issued under employee stock plans	—	—	—	12.3
Share-based compensation	—	—	—	43.9
Repurchase of shares	—	—	—	(265.2)
Balance as of December 31, 2024	$ 1,934.0	$ (321.5)	$ 0.5	$ 1,229.2

See accompanying notes to the Consolidated Financial Statements.

EURONET WORLDWIDE, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	Year Ended December 31,		
	2024	**2023**	**2022**
Net income	$ 306.3	$ 279.5	$ 230.7
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	131.8	132.9	135.9
Share-based compensation	43.9	53.7	44.1
Unrealized foreign exchange loss (gain), net	19.1	(8.0)	28.2
Deferred income taxes	18.5	13.7	7.9
Accretion of convertible debt discount and amortization of debt issuance costs	4.1	4.0	3.7
Changes in working capital, net of amounts acquired:			
Income taxes payable, net	10.3	11.6	10.8
Trade accounts receivable, including amounts in settlement assets	269.8	(190.9)	(299.4)
Prepaid expenses and other current assets, including amounts in settlement assets	35.4	42.4	(192.6)
Trade accounts payable, including amounts in settlement obligations	(53.9)	53.6	178.1
Deferred revenue	1.2	(10.3)	(8.4)
Accrued expenses and other current liabilities, including amounts in settlement obligations	(6.6)	238.7	608.2
Changes in non-current assets and liabilities	(47.1)	22.2	1.1
Net cash provided by operating activities	732.8	643.1	748.3
Cash flows from investing activities:			
Acquisitions, net of cash acquired	(91.6)	(1.3)	(343.0)
Purchases of property and equipment and proceeds and proceeds from sale property and equipment	(117.2)	(94.4)	(104.3)
Issuance of Convertible Notes Receivable	—	(60.0)	—
Purchases of other long-term assets	(14.6)	(9.1)	(7.7)
Other, net	0.1	7.2	1.2
Net cash used in investing activities	(223.3)	(157.6)	(453.8)
Cash flows from financing activities:			
Proceeds from issuance of shares	17.2	7.8	9.1
Repurchase of shares	(268.6)	(378.4)	(176.0)
Borrowings from revolving credit agreements	7,971.0	7,925.8	7,904.6
Repayments of revolving credit agreements	(7,988.1)	(7,393.6)	(7,733.2)
Net borrowings (repayments) from short-term debt obligations	137.4	(302.8)	1.2
Debt issuance costs	(3.1)	—	(3.0)
Other, net	(1.5)	(2.0)	(3.9)
Net cash used in financing activities	(135.7)	(143.2)	(1.2)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(132.6)	(86.1)	(388.6)
Increase (decrease) in cash and cash equivalents and restricted cash	241.2	256.2	(95.3)
Cash and cash equivalents and restricted cash at beginning of period	2,247.0	1,990.8	2,086.1
Cash and cash equivalents and restricted cash at end of period	$ 2,488.2	$ 2,247.0	$ 1,990.8
Supplemental Cash Flow Disclosures:			
Interest paid during the period	$ 78.3	$ 53.2	$ 29.1
Income taxes paid during the period	$ 109.0	$ 94.5	$ 86.2

See accompanying notes to the Consolidated Financial Statements.

(1) Organization

Euronet Worldwide, Inc. (the "Company" or "Euronet") was established as a Delaware corporation on December 13, 1996 and succeeded Euronet Holding N.V. as the group holding company, which was founded and established in 1994. Euronet is a leading financial technology solutions and payments provider. Euronet offers payment and transaction processing and distribution solutions to financial institutions, retailers, service providers and individual consumers. Euronet's primary product offerings include comprehensive ATM, POS, card outsourcing, card issuing and merchant acquiring services, electronic distribution of prepaid mobile airtime and other electronic payment products, and international payment services.

(2) Basis of Preparation

The Consolidated Financial Statements have been prepared in conformity with accounting principles generally accepted in the United States ("U.S. GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). The Consolidated Financial Statements include the accounts of Euronet and its wholly owned and majority owned subsidiaries and all significant intercompany balances and transactions have been eliminated. Euronet's investments in companies that it does not control, but has the ability to significantly influence, are accounted for under the equity method. Euronet has no variable interest entities. Results from operations related to entities acquired during the periods covered by the Consolidated Financial Statements are reflected from the effective date of acquisition.

The preparation of the Consolidated Financial Statements in conformity with U.S. GAAP requires that management make a number of estimates and assumptions relating to the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses. Significant items subject to such estimates and assumptions include computing income taxes, contingent purchase price consideration, estimating the useful lives and potential impairment of long-lived assets and goodwill, as well as allocating the purchase price to assets acquired and liabilities assumed in acquisitions and revenue recognition. Actual results could differ from those estimates.

Seasonality

Euronet's EFT Processing Segment normally experiences its heaviest demand for Dynamic Currency Conversion (DCC) services during the third quarter of the year, normally coinciding with the tourism season. Additionally, the EFT Processing and epay Segments are normally impacted by seasonality during the fourth quarter and first quarter of each year due to higher transaction levels during the holiday season and lower levels following the holiday season. Seasonality in the Money Transfer Segment varies by region of the world. In most markets, Euronet usually experiences increased demand for money transfer services from the month of May through the fourth quarter of each year, coinciding with the increase in worker migration patterns and various holidays, and its lowest transaction levels during the first quarter of the year.

(3) Summary of Significant Accounting Policies and Practices

Foreign currencies

Assets and liabilities denominated in currencies other than the functional currency of a subsidiary are remeasured at rates of exchange on the balance sheet date. Resulting gains and losses on foreign currency transactions are included in the Consolidated Statements of Operations. The majority of our foreign currency exchange gains or losses are due to the remeasurement of intercompany loans which are not considered a long-term investment in nature and are in a currency other than the functional currency of one of the parties to the loan.

The financial statements of foreign subsidiaries where the functional currency is not the U.S. dollar are translated to U.S. dollars using (i) exchange rates in effect at period end for assets and liabilities, and (ii) weighted average exchange rates during the period for revenues and expenses. Adjustments resulting from translation of such financial statements are reflected in accumulated other comprehensive (loss) income as a separate component of consolidated equity.

Cash equivalents

The Company considers all highly liquid investments, with an original maturity of three months or less, and certificates of deposit, which may be withdrawn at any time at the discretion of the Company without penalty, to be cash equivalents.

ATM cash

ATM cash represents cash within the ATM network either included within ATMs, within dedicated accounts, or in-transit to ATMs.

Settlement assets and obligations

Settlement assets represent funds received or to be received from agents for unsettled money transfers and from merchants for unsettled prepaid transactions. See Note 4, Settlement Assets and Obligations, to the Consolidated Financial Statements for further discussion on settlement assets and obligations.

Property and equipment

Property and equipment are stated at cost, less accumulated depreciation. Property and equipment acquired in acquisitions have been recorded at estimated fair values as of the acquisition date.

Depreciation is generally calculated using the straight-line method over the estimated useful lives of the respective assets.

Depreciation and amortization rates are generally as follows:

ATMs or ATM upgrades	5 - 8 years
Computers and software	3 - 5 years
POS terminals	3 - 5 years
Vehicles and office equipment	3 - 10 years
Leasehold improvements	Over the lesser of the lease term or estimated useful life

Goodwill and other intangible assets

Goodwill - The Company accounts for goodwill and other intangible assets in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 350, *Intangibles - Goodwill and Other* ("ASC 350"). In accordance with the requirements of ASC 350 the Company tests for impairment on an annual basis in the fourth quarter and whenever events or circumstances dictate. Goodwill is allocated among and evaluated for impairment at the reporting unit level, which is defined as an operating segment or one level below an operating segment.

ASC 350 provides an entity the option to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not (more than 50%) that the estimated fair value of a reporting unit is less than its carrying amount. If an entity elects to perform a qualitative assessment and determines that an impairment is more likely than not, the entity is then required to perform the existing quantitative impairment test (described below), otherwise no further analysis is required. An entity also may elect not to perform the qualitative assessment and, instead, proceed directly to the quantitative impairment test.

Under the qualitative assessment, various events, and circumstances (or factors) that would affect the estimated fair value of a reporting unit are identified (similar to impairment indicators). These factors are then classified by the type of impact they would have on the estimated fair value using positive, neutral, and adverse categories based on current business conditions. Furthermore, the Company considers the results of the most recent quantitative impairment test completed for a reporting unit and compares, among other factors, the weighted average cost of capital ("WACC") between the current and prior years for each reporting unit.

Under the quantitative impairment test, the evaluation of impairment involves comparing the current fair value of each reporting unit to its carrying value, including goodwill. The Company uses weighted results from the income approach or the discounted cash flow model ("DCF model") and guideline public company method ("Market Approach model") to estimate the current fair value of its reporting units when testing for impairment, as management believes forecasted cash flows and EBITDA are the best indicators of such fair value. A number of significant assumptions and estimates are involved in the application of the DCF model to forecast operating cash flows, including sales volumes, gross margins, tax rates, capital spending, discount rates and working capital changes. Most of these assumptions vary significantly among the reporting units. Significant assumptions in the Market Approach model are projected EBITDA, selected market multiple, and the estimated control premium. If the carrying value of goodwill exceeds its fair value, an impairment loss equal to such excess would be recognized. The DCF Model and Market Approach Model utilize Level 3 inputs in the fair value hierarchy as they include unobservable inputs that require significant management assumptions.

Other Intangible Assets - In accordance with ASC 350, intangible assets with finite lives are amortized over their estimated useful lives. Unless otherwise noted, amortization is calculated using the straight-line method over the estimated useful lives of the assets as follows:

Non-compete agreements	2 - 5 years
Trademarks and trade names	2 - 20 years
Software	3 - 10 years
Customer relationships	6 - 20 years

The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If such events or changes in circumstances are present, a loss is recognized if the carrying value of the asset is in excess of the sum of the undiscounted cash flows expected to result from the use of the asset and its eventual disposition. An impairment loss is measured as the amount by which the carrying amount of the asset exceeds the fair value of the asset.

See Note 9, Goodwill and Acquired Intangible Assets, Net, to the Consolidated Financial Statements for additional information regarding the impairment of goodwill and other intangible assets.

Other assets

Other assets include capitalized software development costs and capitalized payments for new or renewed contracts.

Euronet capitalizes initial payments for new or renewed contracts to the extent recoverable through future operations, contractual minimums and/or penalties in the case of early termination. The Company's accounting policy is to limit the amount of capitalized costs for a given contract to the lesser of the estimated ongoing net future cash flows related to the contract or the termination fees the Company would receive in the event of early termination of the contract by the customer.

ASC Topic 340, *Other Assets and Deferred Costs* ("ASC 340") requires the deferral of incremental costs to fulfill customer contracts, known as contract assets, which are then amortized to expense as part of direct operating costs over the respective periods of expected benefit. Deferred contract costs are reported on our balance sheet within current or non-current other assets based on the expected life of the related contract. At December 31, 2024 and 2023, we had $97.4 million and $78.4 million, respectively, of deferred contract costs. For the years ended December 31, 2024, 2023 and 2022, we had $23.4 million, $17.1 million, and $22.1 million of amortization related to these costs, respectively. On a quarterly basis we evaluate the carrying amount of contract assets recognized to determine if there are contracts that may have a carrying amount in excess of the remaining future consideration to be received from the contract.

Convertible notes

In August 2020, the FASB issued ASU 2020-06, *"Accounting for Convertible Instruments and Contracts in an Entity's Own Equity"* which simplifies the accounting for convertible instruments by eliminating certain accounting models when the conversion features are not required to be accounted for as derivatives under Topic 815, Derivatives and Hedging, or that do not result in substantial premiums accounted for as paid-in-capital. Under this ASU, certain debt instruments with embedded conversion features will be accounted for as a single liability measured at its amortized cost. Additionally, this ASU eliminates the treasury stock method to calculate diluted earnings per share for convertible instruments. We adopted this standard on January 1, 2022 using the modified retrospective approach, which resulted in our Convertible Senior Notes due 2049 being recognized as a single liability. As a result of the adoption of this standard we recorded a $99.7 million decrease to additional paid-in capital, a $56.8 million decrease in debt discounts and a $42.9 million increase in retained earnings. The adoption of this standard also impacted our deferred tax liability by decreasing our deferred tax liability by $15.0 million, decreasing retained earnings by $10.6 million, and increasing additional paid-in capital by $25.6 million. Additionally, the elimination of the treasury stock method increases the number of dilutive shares used in the diluted earnings per share calculation, if dilutive, by 2.8 million shares.

Income taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

In accordance with ASC Topic 740, *Income Taxes* ("ASC 740"), the Company's policy is to record estimated interest and penalties related to the underpayment of income taxes as income tax expense in the Consolidated Statements of Operations. See Note 15, Income Taxes, to the Consolidated Financial Statements for further discussion regarding these provisions.

Presentation of taxes collected and remitted to governmental authorities

The Company presents taxes collected and remitted to governmental authorities on a net basis in the accompanying Consolidated Statements of Operations.

Fair value measurements

The Company applies the provisions of ASC Topic 820, *Fair Value Measurements and Disclosures* ("ASC 820"), regarding fair value measurements for assets and liabilities. ASC 820 defines fair value, establishes a framework for measuring fair value and requires certain disclosures about fair value measurements. The provisions apply whenever other accounting pronouncements require or permit fair value measurements. See Note 19, Financial Instruments and Fair Value Measurements, to the Consolidated Financial Statements for the required fair value disclosures.

Accounting for derivative instruments and hedging activities

The Company accounts for derivative instruments and hedging activities in accordance with ASC Topic 815, *Derivatives and Hedging* ("ASC 815"), which requires that all derivative instruments be recognized as either assets or liabilities on the balance sheet at fair value. Primarily in the Money Transfer Segment, the Company enters into foreign currency derivative contracts, mainly forward contracts, to offset foreign currency exposure related to money transfer settlement assets and liabilities in currencies other than the U.S. dollar, derivative contracts written to its customers arising from its cross-currency money transfer services and certain assets and liability positions denominated in currencies other than the U.S. dollar. These contracts are considered derivative instruments under the provisions of ASC 815; however, the Company does not designate such instruments as hedges for accounting purposes. Accordingly, changes in the value of these contracts are recognized immediately as a component of foreign currency exchange gain (loss), net in the Consolidated Statements of Operations.

Cash flows resulting from derivative instruments are included in operating activities in the Company's Consolidated Statements of Cash Flows. The Company enters into derivative instruments with highly credit-worthy financial institutions and does not use derivative instruments for trading or speculative purposes. See Note 13, Derivative Instruments and Hedging Activities, to the Consolidated Financial Statements for further discussion of derivative instruments.

Share-based compensation

The Company follows the provisions of ASC Topic 718, *Compensation - Stock Compensation* ("ASC 718"), for equity classified awards, which requires the determination of the fair value of the share-based compensation at the grant date and subsequent recognition of the related expense over the period in which the share-based compensation is earned ("requisite service period").

The amount of future compensation expense related to awards of nonvested shares or nonvested share units ("restricted stock") is based on the market price for Euronet Common Stock at the grant date. The grant date is the date at which all key terms and conditions of the grant have been determined and the Company becomes contingently obligated to transfer equity to the employee who renders the requisite service, generally the date at which grants are approved by the Company's Board of Directors or Compensation Committee thereof. Share-based compensation expense for awards with only service conditions is generally recognized as expense on a "straight-line" basis over the requisite service period. For awards that vest based on achieving periodic performance conditions, expense is recognized on a "graded attribution method." The graded attribution method results in expense recognition on a straight-line basis over the requisite service period for each separately vesting portion of an award adjusted for any changes in probability of achievement of performance condition. The Company has elected to use the "with and without method" when calculating the income tax benefit associated with its share-based payment arrangements. See Note 17, Stock Plans, for further disclosure.

Revenue recognition

The Company recognizes revenue when control of the promised goods or services is transferred to our customers, in an amount that reflects the consideration the Company expects to be entitled to receive in exchange for those goods or services. Sales and usage-based taxes are excluded from revenues. A description of the major components of revenue by business segment is as follows:

EFT Processing - Revenues in the EFT Processing Segment are primarily derived from transaction and management fees and foreign currency exchange margin from owned and outsourced ATM, POS and card processing networks and from the sale of EFT software solutions for electronic payment and transaction delivery systems, and fees or margin earned from value added services, including dynamic currency conversion and domestic and international surcharge.

Transaction-based fees include charges for cash withdrawals, debit or credit card transactions, balance inquiries, transactions not completed because the relevant card issuer does not give authorization and prepaid mobile airtime recharges. Outsourcing services are generally billed on the basis of a fixed monthly fee per ATM, plus a transaction-based fee. Transaction-based fees are recognized at the time the transactions are processed and outsourcing management fees are recognized ratably over the contract period.

Certain of the Company's non-cancelable customer contracts provide for the receipt of up-front fees from the customer and/or decreasing or increasing fee schedules over the agreement term for substantially the same level of services to be provided by the Company. The Company recognizes revenue under these contracts based on proportional performance of services over the term of the contract. This generally results in "straight-line" (i.e., consistent value per period) revenue recognition of the contracts' total cash flows, including any up-front payment received from the customer, which is recorded as deferred revenue upon receipt.

epay - Revenue generated in the epay Segment is primarily derived from commissions or processing fees associated with distribution and/or processing of prepaid mobile airtime and digital media products. These fees and commissions are received from mobile operators, content vendors or distributors or from retailers. Commissions are recognized as revenue during the period in which the Company provides the service. The portion of the commission that is paid to retailers is generally recorded as a direct operating cost. In selling certain products, the Company is the principle obligor in the arrangements; accordingly, the gross sales value of the products is recorded as revenue and the purchase cost as direct operating cost. Transactions are processed through a network of POS terminals and direct connections to the electronic payment systems of retailers. Transaction processing fees are recognized at the time the transactions are processed.

Money Transfer - Revenues for money transfer and other services represent a transaction fee in addition to a margin earned from purchasing currency at wholesale exchange rates and selling the currency to customers at retail exchange rates. Revenues and the associated direct operating cost are recognized at the time the transaction is processed. The Company has origination and distribution agents in place, which each earn a fee for the respective service. These fees are reflected as direct operating costs.

Revenues

Deferred Revenues - The Company records deferred revenues when cash payments are received or due in advance of its performance. The decrease in the deferred revenue balance for the year ended December 31, 2024 was primarily driven by $39.3 million of cash payments received in the current year for which the Company has not yet satisfied the performance obligations, offset by $39.6 million of revenues recognized that were included in the deferred revenue balance as of December 31, 2023.

Disaggregation of Revenues - The following table presents the Company's revenues disaggregated by segment and region. The Company believes disaggregation by segment and region best depicts how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. The disaggregation of revenues by segment and region is based on management's assessment of segment performance together with allocation of financial resources, both capital and operating support costs, on a segment and regional level. Both segments and regions benefit from synergies achieved through concentration of operations and are influenced by macro-economic, regulatory and political factors in the respective segment and region. The Company recognizes foreign exchange revenues from derivative instruments in its xe operations in accordance with ASC Topic 815 and not ASC Topic 606. These revenues are not significant to the Company's consolidated revenues and are included in the following tables.

	For the Year Ended December 31, 2024			
(in millions)	**EFT Processing**	**epay**	**Money Transfer**	**Total**
Europe	$ 856.2	$ 748.8	$ 704.7	$ 2,309.7
North America	73.2	195.9	783.9	1,053.0
Asia Pacific	214.1	155.2	129.1	498.4
Other	17.7	50.6	68.8	137.1
Eliminations	—	—	—	(8.4)
Total	$ 1,161.2	$ 1,150.5	$ 1,686.5	$ 3,989.8

	For the Year Ended December 31, 2023			
(in millions)	**EFT Processing**	**epay**	**Money Transfer**	**Total**
Europe	$ 817.2	$ 717.1	$ 647.7	$ 2,182.0
North America	72.8	172.6	728.9	974.3
Asia Pacific	160.2	137.5	112.8	410.5
Other	8.1	55.2	65.8	129.1
Eliminations	—	—	—	(7.9)
Total	$ 1,058.3	$ 1,082.4	$ 1,555.2	$ 3,688.0

	For the Year Ended December 31, 2022			
(in millions)	**EFT Processing**	**epay**	**Money Transfer**	**Total**
Europe	$ 716.3	$ 658.3	$ 581.9	$ 1,956.5
North America	69.3	133.3	700.1	902.7
Asia Pacific	133.9	155.0	107.5	396.4
Other	4.7	51.3	55.0	111.0
Eliminations	—	—	—	(7.8)
Total	$ 924.2	$ 997.9	$ 1,444.5	$ 3,358.8

Recent accounting guidance

In November 2023, the FASB issued Accounting Standards Update ("ASU") 2023-07, *Segment Reporting* (Topic 280): *Improvements to Reportable Segment Disclosures*. The amended guidance requires incremental reportable segment disclosures, primarily about significant segment expenses. The amendments also require entities with a single reportable segment to provide all disclosures required by these amendments, and all existing segment disclosures. The amendments will be applied retrospectively to all prior periods presented in the financial statements and is effective for fiscal years beginning after December 15, 2023, and interim periods in fiscal years beginning after December 15, 2024, with early adoption permitted. The adoption of this standard did not have a significant impact on the Company's consolidated financial statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures.* The amended guidance enhances income tax disclosures primarily related to the effective tax rate reconciliation and income taxes paid information. This guidance requires disclosure of specific categories in the effective tax rate reconciliation and further information on reconciling items meeting a quantitative threshold. In addition, the amended guidance requires disaggregating income taxes paid (net of refunds received) by federal, state, and foreign taxes. It also requires disaggregating individual jurisdictions in which income taxes paid (net of refunds received) is equal to or greater than 5 percent of total income taxes paid (net of refunds received). ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, and the Company will adopt the standard in the following fiscal year. The adoption of this standard is not expected to have a significant impact on the Company's consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses (DISE)*, which requires companies to disclose additional information about expenses in their income statements. The Company already disaggregates its most significant expense line items, and as a result, the adoption of this standard is not expected to have a significant impact on the Company's consolidated financial statements and related disclosures.

(4) Settlement Assets and Obligations

Settlement assets represent funds received or to be received from agents for unsettled money transfers and from merchants for unsettled prepaid transactions. The Company records corresponding settlement obligations relating to accounts payable. Settlement assets consist of cash and cash equivalents, restricted cash, accounts receivable and prepaid expenses and other current assets. The settlement cash held at the Company is primarily generated from the monies remitted by consumers through Company agents and financial institutions in payment of the face value of the payment service or foreign currency purchased and the related fees charged to purchase the currency. The Company uses its cash and cash equivalents to pay the face value of the payment service product upon presentation by the recipient. Cash received by Company agents and merchants generally becomes available to the Company within two weeks after initial receipt by the business partner. Receivables from business partners represent funds collected by such business partners that are in transit to the Company.

Settlement obligations consist of accrued expenses for money transfers, content providers, and EFT customer deposits and accounts payable to agents and content providers. Money transfer accrued expenses represent amounts to be paid to beneficiaries when they request funds. Most agents typically settle with beneficiaries first then obtain reimbursement from the Company. Money order accrued expenses represent amounts not yet presented for payment. Due to the agent funding and settlement process, accrued expenses to agents represent amounts due to agents for money transfers that have not been settled with beneficiaries.

(in millions)	As of December 31, 2024	As of December 31, 2023
Settlement assets:		
Settlement cash and cash equivalents	$ 367.2	$ 327.4
Settlement restricted cash	189.2	125.0
Account receivables, net of credit loss allowance of $31.7 and $35.7	769.5	1,002.1
Prepaid expenses and other current assets	196.8	227.0
Total settlement assets	$ 1,522.7	$ 1,681.5
Settlement obligations:		
Trade account payables	$ 628.2	$ 708.6
Accrued expenses and other current liabilities	894.5	972.9
Total settlement obligations	$ 1,522.7	$ 1,681.5

The table below reconciles cash and cash equivalents, restricted cash, ATM cash, settlement cash and cash equivalents, and settlement restricted cash as presented within "Cash and cash equivalents and restricted cash" in the Consolidated Statement of Cash Flows.

	As of		
(in millions)	December 31, 2024	December 31, 2023	December 31, 2022
Cash and cash equivalents	$ 1,278.8	$ 1,254.2	$ 1,131.2
Restricted cash	9.2	15.2	7.4
ATM cash	643.8	525.2	515.6
Settlement cash and cash equivalents	367.2	327.4	242.6
Settlement restricted cash	189.2	125.0	94.0
Cash and cash equivalents and restricted cash at end of period	$ 2,488.2	$ 2,247.0	$ 1,990.8

(5) Stockholders' Equity

Earnings Per Share

Basic earnings per share has been computed by dividing earnings available to common stockholders by the weighted average number of common shares outstanding during the respective period. Diluted earnings per share has been computed by dividing diluted earnings by the weighted average shares outstanding during the respective period, after adjusting for the potential dilution of options to purchase the Company's Common Stock, assumed vesting of restricted stock and the assumed conversion of the Company's convertible debt.

The following table provides the computation of diluted weighted average number of common shares outstanding:

	Year Ended December 31,		
	2024	2023	2022
Computation of diluted earnings:			
Net income attributable to Euronet Worldwide, Inc. stockholders	$ 306.0	$ 279.7	$ 231.0
Add: Interest expense from assumed conversion of convertible notes, net of tax	4.2	4.2	4.7
Net income for diluted earnings per share calculation	$ 310.2	$ 283.9	$ 235.7
Computation of diluted weighted average shares outstanding:			
Basic weighted average shares outstanding	44,896,711	48,482,006	50,175,614
Incremental shares from assumed exercise of stock options and vesting of restricted stock	404,237	335,809	505,876
Incremental shares from assumed conversion of convertible debt	2,781,818.0	2,781,818	2,781,818
Diluted weighted average shares outstanding	48,082,766	51,599,633	53,463,308

The table includes all stock options and restricted stock that are dilutive to the Company's weighted average common shares outstanding during the period. The calculation of diluted earnings per share excludes stock options or shares of restricted stock that are anti-dilutive to the Company's weighted average common shares outstanding for the years ended December 31, 2024, 2023 and 2022 of approximately 3,125,000, 3,768,000 and 1,975,000, respectively.

We issued Convertible Senior Notes ("Convertible Notes") due March 2049 on March 18, 2019. Our Convertible Notes currently have a settlement feature requiring us upon conversion to settle the principal amount of the debt and any conversion value in excess of the principal value ("conversion premium"), for cash or shares of our common stock or a combination thereof, at our option. We have stated our intent to settle any conversion of these notes by paying cash for the principal value and issuing common stock for any conversion premium; however, after adopting ASU 2020-06, 2.8 million incremental shares assumed for conversion of convertible notes shall be included in the dilutive earnings per share calculation, if dilutive, regardless of whether the market price trigger has been met. Therefore, our Convertible Notes were included in the calculation of diluted earnings (loss) per share if their inclusion was dilutive. The dilutive effect increases the more the market price exceeds the conversion price of $188.73 per share. See Note 12, Debt Obligations, to the Consolidated Financial Statements for more information about the Convertible Notes.

Share repurchases

The repurchase program, initiated on September 13, 2022, to repurchase up to $350 million in value, but not more than 7.0 million shares of common stock through September 13, 2024, has been completed. During 2024, we repurchased 850,528 shares under the repurchase program at a weighted average purchase price of $113.63 for a total value of $96.6 million.

On September 13, 2023, the Company initiated a repurchase program to repurchase up to $350 million in value, but not more than 7.0 million shares of common stock through September 13, 2025. During 2024, we repurchased 1,625,005 shares under the repurchase program at a weighted average purchase price of $103.73 for a total value of $168.6 million.

On September 11, 2024, the Company initiated a repurchase program to repurchase up to $350 million in value, but not more than 7.0 million shares of common stock through September 11, 2026. During 2024, the Company did not repurchase shares under this plan.

Repurchases under the programs may take place in the open market or in privately negotiated transactions, including derivative transactions, and may be made under a Rule 10b5-1 plan.

The Inflation Reduction Act (IRA) was signed into law in August 2022. Among other things, it imposes a 1% excise tax on net share repurchases.

Preferred Stock

The Company has the authority to issue up to 10 million shares of preferred stock, of which no shares are currently issued or outstanding.

Accumulated other comprehensive gain (loss)

As of December 31, 2024 and 2023, accumulated other comprehensive gain (loss) consists entirely of foreign currency translation adjustments. The Company recorded a foreign currency translation loss of $117.8 million, a gain of $47.9 million and a loss of $78.3 million for the years ended December 31, 2024, 2023, and 2022, respectively. There were no reclassifications of foreign currency translation into the Consolidated Statements of Operations for the years ended December 31, 2024, 2023, and 2022.

Dividends

No dividends were paid on any class of the Company's stock during 2024, 2023, and 2022.

(6) Acquisitions

Acquisitions 2024

On February 1, 2024, Euronet acquired Infinitium Group, a leading regional solutions provider with Payments Authentication services, for a purchase consideration of $70.0 million cash and $5.0 million of the Company’s common stock to be paid over two installments on February 1, 2026 and 2027. The Company allocated $51.0 million of the purchase consideration to customer relationships, $5.6 million to acquired net assets, $10.2 million to deferred tax liability and the remaining $28.6 million to goodwill.

In the second quarter of 2024, Euronet acquired a business for an immaterial amount.

Acquisitions 2023

The Company completed one acquisition in 2023 for an immaterial amount.

(7) Restricted Cash

The restricted cash balances as of December 31, 2024 and 2023 were as follows:

	As of December 31,	
(in millions)	**2024**	**2023**
Collateral on bank credit arrangements and other	$ 9.2	$ 15.2
Restricted cash	**$ 9.2**	**$ 15.2**
Cash held in trust and/or cash held on behalf of others	$ 99.8	$ 84.8
Collateral on bank credit arrangements and other	89.4	40.2
Restricted cash included within settlement assets	**$ 189.2**	**$ 125.0**
Total Restricted Cash	**$ 198.4**	**$ 140.2**

Cash held in trust and/or cash held on behalf of others is in connection with the administration of the customer collection and vendor remittance activities by certain subsidiaries within the Company's epay and EFT Processing Segments. Amounts collected on behalf of certain mobile phone operators and/or merchants are deposited into a restricted cash account. The bank credit arrangements primarily represent cash collateral on deposit with commercial banks to cover guarantees.

(8) Property and Equipment, Net

The components of property and equipment, net of accumulated depreciation as of December 31, 2024 and 2023 are as follows:

	As of December 31,	
(in millions)	**2024**	**2023**
ATMs	$ 546.2	$ 635.8
POS terminals	57.4	43.7
Vehicles and office equipment	70.1	73.8
Computers and software	245.0	235.1
Land and buildings	0.6	0.6
	919.3	989.0
Less accumulated depreciation	(589.6)	(656.9)
Total	$ 329.7	$ 332.1

Depreciation expenses related to property and equipment, including property and equipment recorded under finance leases, for the years ended December 31, 2024, 2023 and 2022 was $102.6 million, $100.8 million, and $101.5 million, respectively.

(9) Goodwill and Acquired Intangible Assets, Net

The following table summarizes intangible assets as of December 31, 2024 and 2023:

(in millions)	As of December 31, 2024		As of December 31, 2023	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Customer relationships	$ 308.7	$ (132.7)	$ 270.5	$ (121.4)
Software	53.8	(53.8)	56.4	(54.6)
Trademarks and trade names	43.3	(37.3)	44.6	(36.3)
Non-compete agreements	9.6	(2.7)	10.2	(1.8)
Total	$ 415.4	$ (226.5)	$ 381.7	$ (214.1)

The following table summarizes the goodwill and amortizable intangible assets activity for the years ended December 31, 2024 and 2023:

(in millions)	Acquired Intangible Assets	Goodwill	Total Intangible Assets
Balance as of January 1, 2023	$ 188.3	$ 828.3	$ 1,016.6
Increases (decreases):			
Acquisitions (see footnote 6)	—	1.3	1.3
Amortization	(24.5)	—	(24.5)
Other (primarily changes in foreign currency exchange rates)	3.8	17.9	21.7
Balance as of December 31, 2023	167.6	847.5	1,015.1
Increases (decreases):			
Acquisitions (see footnote 6)	51.0	50.2	101.2
Amortization	(21.7)	—	(21.7)
Other (primarily changes in foreign currency exchange rates)	(8.0)	(38.5)	(46.5)
Balance as of December 31, 2024	$ 188.9	$ 859.2	$ 1,048.1

Of the total goodwill balance of $859.2 million as of December 31, 2024, $359.7 million relates to the Money Transfer Segment, $117.8 million relates to the epay Segment and the remaining $381.7 million relates to the EFT Processing Segment. Amortization expense for intangible assets with finite lives was $21.7 million, $24.5 million, and $27.0 million for the years ended December 31, 2024, 2023 and 2022, respectively. Estimated annual amortization expense on intangible assets with finite lives as of December 31, 2024, is expected to be $16.9 million for 2025, $17.2 million for 2026, $16.0 million for 2027, $15.6 million for 2028, and $15.5 million for 2029.

(10) Convertible Notes Receivable

The Company loaned a total of $60.0 million to Koin Mobile, LLC and Marker Trax, LLC under two promissory notes (the "Notes"), which were fully executed on October 19, 2023. Under the terms of the Notes, interest will accrue on the Notes at 2% per annum and all unpaid principal and interest will be due and payable on October 18, 2028 if not converted earlier as discussed below. The Company has a security interest in all of the assets of Koin Mobile, LLC and Marker Trax, LLC. At December 31, 2024 the outstanding principal and accrued interest were $60.0 million and $1.4 million.

The Notes are convertible into preferred equity of Koin Mobile, LLC and Marker Trax, LLC at the option of the Company upon the occurrence of certain events including a qualified equity financing, change in control, achievement of profitability or at the option of the Company at maturity, as defined in the Notes.

(11) Accrued Expenses and Other Current Liabilities

The balances as of December 31, 2024 and 2023 were as follows:

	As of December 31,	
(in millions)	**2024**	**2023**
Accrued expenses	$ 322.4	$ 254.8
Other tax payables	22.8	69.1
Derivative liabilities	53.7	39.1
Accrued payroll expenses	75.5	74.4
Current portion of finance lease obligations	1.3	1.6
Total	$ 475.7	$ 439.0

(12) Debt Obligations

Debt obligations consist of the following as of December 31, 2024 and 2023:

(in millions)	As of December 31, 2024	2023
Credit Facility:		
Revolving credit agreement	$ 520.4	$ 536.9
Convertible Debt:		
0.75% convertible notes, unsecured, due 2049	525.0	525.0
1.375% Senior Notes, due 2026	621.5	662.2
Uncommitted credit agreement	250.0	150.0
Other obligations	37.7	0.3
Total debt obligations	$ 1,954.6	$ 1,874.4
Unamortized debt issuance costs	(7.5)	(8.7)
Carrying value of debt	$ 1,947.1	$ 1,865.7
Short-term debt obligations and current maturities of long-term debt obligations	(812.7)	(150.3)
Long-term debt obligations	$ 1,134.4	$ 1,715.4

As of December 31, 2024, aggregate annual maturities of long-term debt are $621.5 million due in 2026, and $512.9 million thereafter. This maturity schedule reflects the 1.375% Senior Notes of €600.0 million ($621.5 million) maturing in 2026 and the revolving credit facility maturing in 2029.

Credit Facility

On December 17, 2024, the Company amended its revolving credit agreement (the "Credit Facility") to increase the facility from $1.25 billion to $1.9 billion and to extend the expiration to December 17, 2029. The amended Credit Facility includes a multi-currency borrowing tranche totaling $1,685 million and a USD borrowing tranche totaling $215 million. The amended Credit Facility also removes the credit spread adjustment on SOFR and SONIA borrowings. All other terms remain substantially the same as the existing Credit Facility. The multi-currency tranche of the revolving Credit Facility contains a sublimit of up to $500 million for the issuance of letters of credit, a $75 million sublimit for U.S. dollar swingline loans and a $75 million sublimit for swingline loans in euros or British pounds sterling. The multi-currency tranche of the Credit Facility allows for borrowings in British pounds sterling, euro and U.S. dollars. Subject to certain conditions, the Company has the option to increase the Credit Facility by up to an additional $500 million by requesting additional commitments from existing or new lenders.

Borrowings under the Revolving Credit Facility (other than swing line loans) bear interest on a margin over a secured financing rate or the base rate, as selected by the Company, which varies from 0.875% to 1.375%, in each case based on the Company's current credit rating. The applicable margin for borrowings under the credit facility, based on the Company's current credit rating is 1.075%. In addition, the Company pays a facility fee on the total commitments made under the Revolving Credit Facility, which varies from 0.125% to 0.250%. The current facility fee is 0.175%.

The agreement contains customary affirmative and negative covenants, events of default and financial covenants, including (all as defined in the Credit Facility): (i) a Consolidated Total Leverage Ratio, depending on certain circumstances defined in the Credit Facility, not to exceed a range between 3.5 to 1.0 and 4.5 to 1.0; and (ii) a Consolidated Interest Coverage Ratio of not less than 3.0 to 1.0. Subject to meeting certain customary covenants (as defined in the Credit Facility), the Company is permitted to repurchase common stock and debt.The Company was in compliance with all debt covenants as of December 31, 2024.

The weighted-average interest rate of the Company's borrowings under the Credit Facility from January 1, 2024 to December 31, 2024 was 6.39%.

As of December 31, 2024 and 2023, the Company had stand-by letters of credit/bank guarantees outstanding under the Credit Facility of $44.5 million and $51.9 million, respectively. Stand-by letters of credit/bank guarantees reduce the Company's borrowing capacity under the Credit Facility and are generally used to secure trade credit and performance obligations. As of December 31, 2024 and 2023, the stand-by letters of credit interest charges were each 1.075% per annum. Available borrowing capacity under the Credit Facility as of December 31, 2024 was $1,335.1 million.

Uncommitted Credit Agreements

On June 21, 2024, the Company rolled its existing $150 million Uncommitted Loan Agreement into a new Uncommitted Loan Agreement with a $400 million credit limit through September 30, 2024, and a credit limit of $250 million thereafter for the sole purpose of providing vault cash for ATMs and expires no later than June 20, 2025. The loan had an outstanding balance of $250 million at December 31, 2024. The loan is a Prime Rate Loan, a Daily SOFR Rate Loan plus 1.05% or shall bear interest at the rate agreed to by the Bank and the Company at the time such Loan is made. The weighted-average interest rate from loan inception date to December 31, 2024, was 6.07%.

On June 27, 2024, the Company entered into an Uncommitted Loan Agreement for $300 million, for the sole purpose of providing vault cash for ATMs, that expired on November 30, 2024. The loan was fully repaid and there was no balance at December 31, 2024. The loan was a Prime Rate Loan, a Daily Simple SOFR Rate Loan plus 1.125% or bore interest at the rate agreed to by the Bank and the Company at the time such Loan was made. The weighted-average interest rate from the loan inception date to November 30, 2024 was 6.24%.

On June 27, 2023, the Company entered into an Uncommitted Credit Agreement for $300 million, for the sole purpose of providing vault cash for ATMs, that expired on November 30, 2023. The loan was fully repaid and there was no balance at December 31, 2023. The loan bore interest at the rate per annum equal to the secured overnight financing rate (“SOFR”) plus 1.125%. The weighted-average interest rate from the loan inception date to November 30, 2023 was 6.37%.

On June 26, 2023, the Company entered into an Uncommitted Loan Agreement for $150 million, fully drawn and outstanding at December 31, 2023, for the sole purpose of providing vault cash for ATMs, that expired on June 21, 2024. The loan was fully repaid and there was no balance at December 31, 2024. The loan was either a Prime rate loan, a Bloomberg Short-term Bank Yield ("BSBY") rate loan plus 0.95% or bore interest at the rate agreed to by the Bank and the Company at the time such loan was made. The weighted-average interest rate from the January 1, 2024 to June 21, 2024 was 6.34%.

Convertible Debt

On March 18, 2019, the Company completed the sale of $525.0 million of Convertible Senior Notes ("Convertible Notes"). The Convertible Notes mature in March 2049 unless redeemed or converted prior to such date and are convertible into shares of Euronet Common Stock at a conversion price of approximately $188.73 per share if certain conditions are met (relating to the closing price of Euronet Common Stock exceeding certain thresholds for specified periods). Holders of the Convertible Notes have the option to require the Company to purchase their notes on each of March 15, 2025, March 15, 2029, March 15, 2034, March 15, 2039, and March 15, 2044 at a repurchase price equal to 100% of the principal amount of the Convertible Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the relevant repurchase date. In connection with the issuance of the Convertible Notes, the Company recorded $12.8 million in debt issuance costs, which are being amortized through March 1, 2025.

The Company may redeem for cash all or any portion of the Convertible Notes, at its option, (i) if the closing sale price of the Company's Common Stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption and (ii) on or after March 20, 2025 and prior to the maturity date, regardless of the foregoing sale price condition, in each case at a redemption price equal to 100% of the principal amount of the Convertible Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. No sinking fund is provided for the Convertible Notes. In addition, if a fundamental change, as defined in the Indenture, occurs prior to the maturity date, holders may require the Company to repurchase for cash all or part of their Convertible Notes at a repurchase price equal to 100% of the principal amount of the Convertible Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date. As of December 31, 2024 the conversion threshold was not met. On January 1, 2022, the Company adopted ASU 2020-06, *"Accounting for Convertible Instruments and Contracts in an Entity's Own Equity"* which simplifies the accounting for convertible instruments by eliminating certain accounting models when the conversion features are not required to be accounted for as derivatives under Topic 815, Derivatives and Hedging, or that do not result in substantial premiums accounted for as paid-in-capital. ASU 2020-06 amended the accounting for convertible instruments with ASC Topic 470 Debt (See Footnote 3 for the accounting impact of adopting ASU 220-06).

As noted above, the holders of the Convertible Notes have the option to require the Company to repurchase their Convertible Notes on March 15, 2025. Given current bond trading levels and the Company’s share price, the Company anticipates that holders of the Convertible Notes will exercise their repurchase option and as a result the Convertible Notes are classified as short-term obligations on the Consolidated Balance Sheet as of December 31, 2024.

Contractual interest expenses for the Convertible Notes was $3.9 million for each of the years ended December 31, 2024, 2023 and 2022. The effective interest rate was 4.35% for the year ended December 31, 2024.

1.375% Senior Notes due 2026

On May 22, 2019, the Company completed the sale of €600.0 million ($669.9 million) aggregate principal amount of Senior Notes that mature on May 2026 (the "Senior Notes"). The Senior Notes accrue interest at a rate of 1.375% per year, payable annually in arrears commencing May 22, 2020, until maturity or earlier redemption. As of December 31, 2024, the Company has outstanding €600.0 million ($621.5 million) principal amount of the Senior Notes. In addition, the Company may redeem some or all of these notes on or after February 22, 2026 at their principal amount plus any accrued and unpaid interest. As of December 31, 2024, the Company had $1.7 million of unamortized debt issuance costs related to the Senior Notes.

Other obligations

Certain of the Company's subsidiaries have available lines of credit and overdraft credit facilities that generally provide for short-term borrowings that are used from time to time for working capital purposes. On October 9, 2024, the Company completed a facility of MYR 140 million and an overdraft facility of MYR 100 million for its Malaysian business. Each advance under this facility shall be made for a term of 1 month or such other period of up to 12 months. As of December 31, 2024, $37.4 million was borrowed under this facility.

(13) Derivative Instruments and Hedging Activities

The Company is exposed to foreign currency exchange risk resulting from (i) the collection of funds or the settlement of money transfer transactions in currencies other than the U.S. dollar, (ii) derivative contracts written to its customers in connection with providing cross-currency money transfer services and (iii) certain foreign currency denominated other asset and liability positions. The Company enters into foreign currency derivative contracts, primarily foreign currency forwards and cross-currency swaps, to minimize its exposure related to fluctuations in foreign currency exchange rates. As a matter of Company policy, the derivative instruments used in these activities are economic hedges and are not designated as hedges under ASC 815, primarily due to either the relatively short duration of the contract term or the effects of fluctuations in currency exchange rates being reflected concurrently in earnings for both the derivative instrument and the transaction and have an offsetting effect.

Foreign currency exchange contracts - Ria Operations and Corporate

In the United States, the Company uses short-duration foreign currency forward contracts, generally with maturities up to 14 days, to offset the fluctuation in foreign currency exchange rates on the collection of money transfer funds between initiation of a transaction and its settlement. Due to the short duration of these contracts and the Company's credit profile, the Company is generally not required to post collateral with respect to these foreign currency forward contracts. Most derivative contracts executed with counterparties in the U.S. are governed by an International Swaps and Derivatives Association agreement that includes standard netting arrangements; therefore, asset and liability positions from forward contracts and all other foreign exchange transactions with the same counterparty are net settled upon maturity. As of December 31, 2024 and 2023, the Company had foreign currency forward contracts outstanding in the U.S. with a notional value of $281.5 million and $393.3 million, respectively. The foreign currency forward contracts consist primarily in Australian dollars, Canadian dollars, British pounds, euros and Mexican pesos.

In addition, the Company uses forward contracts, typically with maturities from a few days to less than one year, to offset foreign exchange rate fluctuations on certain short-term borrowings that are payable in currencies other than the U.S dollar. As of December 31, 2024 and 2023, the Company had foreign currency forward contracts outstanding with a notional value of $710.4 million and $563.1 million, respectively, primarily in euros.

Foreign currency exchange contracts - xe Operations

xe, writes derivative instruments, primarily foreign currency forward contracts and cross-currency swaps, mostly with counterparties comprised of individuals and small-to-medium size businesses and derives a currency margin from this activity as part of its operations. xe aggregates its foreign currency exposures arising from customer contracts and hedges the resulting net currency risks by entering into offsetting contracts with established financial institution counterparties. Foreign exchange revenues from xe's total portfolio of positions were $88.8 million, $85.3 million, and $86.6 million for the years ended December 31, 2024, 2023 and 2022, respectively. All of the derivative contracts used in the Company's xe operations are economic hedges and are not designated as hedges under ASC 815. The duration of these derivative contracts is generally less than one year.

The fair value of xe's total portfolio of positions can change significantly from period to period based on, among other factors, market movements and changes in customer contract positions. xe manages counterparty credit risk (the risk that counterparties will default and not make payments according to the terms of the agreements) on an individual counterparty basis. It mitigates this risk by entering into contracts with collateral posting requirements and/or by performing financial assessments prior to contract execution, conducting periodic evaluations of counterparty performance and maintaining a diverse portfolio of qualified counterparties. xe does not expect any significant losses from counterparty defaults.

The aggregate equivalent U.S. dollar notional amounts of foreign currency derivative customer contracts held by the Company in its xe operations as of December 31, 2024 and 2023, was respectively $0.9 billion and $1.1 billion. The significant majority of customer contracts are written in major currencies such as the euro, U.S. dollar, British pound, Australian dollar and New Zealand dollar.

The following table summarizes the fair value of the derivative instruments as recorded in the Consolidated Balance Sheets as of the dates below:

	Asset Derivatives			Liability Derivatives		
		Fair Value			Fair Value	
(in millions)	Balance Sheet Location	December 31, 2024	December 31, 2023	Balance Sheet Location	December 31, 2024	December 31, 2023
Derivatives not designated as hedging instruments						
Foreign currency exchange contracts	Other current assets	$ 53.1	$ 50.0	Other current liabilities	$ (53.7)	$ (39.1)

Balance Sheet Presentation

The following tables summarize the gross and net fair value of derivative assets and liabilities as of December 31, 2024 and 2023 (in millions):

Offsetting of Derivative Assets

As of December 31, 2024	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Consolidated Balance Sheet	Net Amounts Presented in the Consolidated Balance Sheet	Derivatives Not Offset in the Consolidated Balance Sheet	Net Amounts
Derivatives subject to a master netting arrangement or similar agreement	$ 53.1	$ —	$ 53.1	$ (22.3)	$ 30.8
As of December 31, 2023					
Derivatives subject to a master netting arrangement or similar agreement	$ 50.0	$ —	$ 50.0	$ (19.9)	$ 30.1

Offsetting of Derivative Liabilities

As of December 31, 2024	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Consolidated Balance Sheet	Net Amounts Presented in the Consolidated Balance Sheet	Derivatives Not Offset in the Consolidated Balance Sheet	Net Amounts
Derivatives subject to a master netting arrangement or similar agreement	$ (53.7)	$ —	$ (53.7)	$ 31.7	$ (22.0)
As of December 31, 2023					
Derivatives subject to a master netting arrangement or similar agreement	$ (39.1)	$ —	$ (39.1)	$ 26.3	$ (12.8)

Income Statement Presentation

The following tables summarize the location and amount of gains on derivatives in the Consolidated Statements of Operations for the years ended December 31, 2024, 2023 and 2022:

(in millions)	Location of Gain (Loss) Recognized in Income on Derivative Contracts	Amount of Gain (Loss) Recognized in Income on Derivative Contracts (a)		
		Year Ended December 31,		
		2024	2023	2022
Foreign currency exchange contracts - Ria Operations	Foreign currency exchange gain (loss), net	$ (0.6)	$ (1.7)	$ (0.3)

(a) The Company enters into derivative contracts such as foreign currency exchange forwards and cross-currency swaps as part of its xe operations. These derivative contracts are excluded from this table as they are part of the broader disclosure of foreign currency exchange revenues for this business discussed above.

See Note 19, Financial Instruments and Fair Value Measurements, for the determination of the fair values of derivatives.

(14) Leases

The Company enters into operating leases for ATM sites, office spaces, retail stores and equipment. The Company's finance leases are immaterial. Right of use assets and lease liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease terms.

The present value of lease payments is determined using the incremental borrowing rate based on information available at the lease commencement date. The Company recognizes lease expense for these leases on a straight-line basis over the lease term.

Most leases include an option to renew, with renewal terms that can extend the lease terms. The exercise of lease renewal options is at the Company's sole discretion. The depreciable life of assets and leasehold improvements are limited by the expected lease terms. The Company also has a unilateral termination right for most of the ATM site leases. Leases of ATM sites with termination options exercisable within the next 12 months are excluded from the right of use lease assets and lease liability under the short-term lease exemption as the termination options are not reasonably certain not to be exercised. Payments for ATM site leases with termination options subject to the short-term lease exemption are expensed in the period incurred. The short-term lease expense for 2024 reasonably reflects the Company's short-term lease commitments. Certain of the Company's lease agreements include variable rental payments based on revenues generated from the use of the leased location and certain leases include rental payments adjusted periodically for inflation. Variable lease payments are recognized when the event, activity, or circumstance in the lease agreement on which those payments are assessed occurs and are excluded from the right of use assets and lease liabilities balances. The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Future minimum lease payments

Future minimum lease payments under the operating leases (with initial lease terms in excess of one year) as of December 31, 2024 are:

	As of December 31, 2024
Maturity of Lease Liabilities (in millions)	**Operating Leases (1)**
2025	$ 45.5
2026	34.9
2027	24.1
2028	14.3
2029	8.9
Thereafter	12.7
Total lease payments	140.4
Less: imputed interest	(8.6)
Present value of lease liabilities	$ 131.8

(1) Operating lease payments reflect the Company's current fixed obligations under the operating lease agreements.

Lease expense recognized in the Consolidated Statements of Operations is summarized as follows:

Lease Expense (in millions)	Income Statement Classification	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
Operating lease expense	Selling, general and administrative and Direct operating costs	$ 51.6	$ 50.1	$ 51.0
Variable lease expense	Selling, general and administrative and Direct operating costs	160.2	164.3	142.6
Total lease expense		$ 211.8	$ 214.4	$ 193.6

Other information about lease amounts recognized in the consolidated financial statements is summarized as follows:

Lease Term and Discount Rate of Operating Leases	As of December 31, 2024	As of December 31, 2023
Weighted- average remaining lease term (years)	4.1	4.3
Weighted- average discount rate	3.08%	2.49%

The following table presents supplemental cash flow and non-cash information related to leases:

Other Information (in millions)	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
Cash paid for amounts included in the measurement of lease liabilities (a)	$ 51.5	$ 49.9	$ 49.7
Supplemental non-cash information on lease liabilities arising from obtaining ROU assets:			
ROU assets obtained in exchange for new operating lease liabilities	$ 51.0	$ 49.9	$ 50.0

(a) Included in Net cash provided by operating activities on the Company's Consolidated Statements of Cash Flows.

(15) Income Taxes

The sources of income before income taxes for the years ended December 31, 2024, 2023 and 2022 are presented as follows:

	Year Ended December 31,		
(in millions)	2024	2023	2022
Income before taxes:			
United States	$ (29.7)	$ 7.0	$ (12.5)
Foreign	478.6	393.4	335.1
Total income before income taxes	$ 448.9	$ 400.4	$ 322.6

The Company's income tax expense for the years ended December 31, 2024, 2023 and 2022 consisted of the following:

	Year Ended December 31,		
(in millions)	2024	2023	2022
Current tax expense (benefit):			
U.S.	$ 4.3	$ 5.1	$ 3.9
Foreign	118.6	102.9	80.3
Total current	122.9	108.0	84.2
Deferred tax expense (benefit):			
U.S.	6.1	12.2	(7.3)
Foreign	13.6	0.7	15.0
Total deferred	19.7	12.9	7.7
Total tax expense	$ 142.6	$ 120.9	$ 91.9

The following is a reconciliation of the federal statutory income tax rates of 21% to the effective income tax rate for the years ended December 31, 2024, 2023 and 2022:

	Year Ended December 31,		
(dollar amounts in millions)	2024	2023	2022
U.S. federal income tax expense at applicable statutory rate	$ 94.3	$ 84.1	$ 67.7
Tax effect of:			
State income tax expense at statutory rates, net of U.S. federal income tax	3.5	3.7	3.7
Non-deductible expenses	4.1	2.9	1.7
Share-based compensation	3.9	4.0	1.9
Other permanent differences	8.0	0.9	(0.2)
Difference between U.S. federal and foreign tax rates	21.8	16.7	13.9
Provision in excess of statutory rates	(0.5)	8.3	3.6
Change in federal and foreign valuation allowance	1.2	2.7	(7.7)
GILTI, net of tax credits	12.9	5.9	9.8
Tax credits	(6.0)	(9.2)	(0.7)
Other	(0.6)	0.9	(1.8)
Total income tax expense	$ 142.6	$ 120.9	$ 91.9
Effective tax rate	31.77%	30.19%	28.47%

We calculate our provision for federal, state and foreign income taxes based on current tax law.

The tax effect of temporary differences and carryforwards that give rise to deferred tax assets and liabilities from continuing operations are as follows:

(in millions)	As of December 31, 2024	2023
Deferred tax assets:		
Tax loss carryforwards	$ 44.8	$ 59.3
Share-based compensation	15.0	15.8
Accrued expenses	19.3	20.1
Property and equipment	6.8	8.1
Goodwill and intangible amortization	9.3	11.2
Contract costs	0.7	3.5
Intercompany notes	6.6	16.7
Accrued revenue	0.7	4.0
Tax credits	61.6	58.1
Lease accounting	34.3	49.2
Foreign exchange	8.8	2.4
Capitalized research and development	10.8	6.2
Other	6.3	6.0
Total deferred tax assets	225.0	260.6
Valuation allowance	(75.0)	(90.7)
Total deferred tax assets, net of valuation allowance	150.0	169.9
Deferred tax liabilities:		
Intangible assets related to purchase accounting	(28.2)	(15.0)
Goodwill and intangible amortization	(31.8)	(31.9)
Accrued expenses	(15.3)	(25.7)
Intercompany notes	(5.8)	(12.9)
Accrued interest	(42.6)	(34.4)
Capitalized research and development	—	(0.3)
Property and equipment	(6.9)	(6.8)
Accrued revenue	(1.7)	(2.8)
Lease accounting	(34.3)	(49.2)
Foreign exchange	(14.7)	(4.0)
Partnership Investment	(7.6)	(3.1)
Other	(7.6)	(2.5)
Total deferred tax liabilities	(196.5)	(188.6)
Net deferred tax liabilities	$ (46.5)	$ (18.7)

Net deferred tax assets of $25.3 million and $28.3 million as of December 31, 2024 and 2023, respectively, are recorded within "Other assets" on the Consolidated Balance Sheet.

Subsequently recognized tax benefits relating to the valuation allowance for deferred tax assets as of December 31, 2024 are expected to be allocated to income taxes in the Consolidated Statements of Operations. As of December 31, 2024, and 2023, the Company's foreign tax loss carryforwards were $183.3 million and $247.4 million, respectively, and U.S. state tax loss carryforwards were $81.0 million and $68.4 million, respectively.

As of December 31, 2024 and 2023, the Company has U.S. foreign tax credit carryforwards of $57.1 million and $53.6 million respectively, which are largely not expected to be utilized in future periods.

In assessing the Company's ability to realize deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based upon the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, management believes it is more likely than not the Company will realize the benefits of these deductible differences, net of the existing valuation allowances, as of December 31, 2024.

As of December 31, 2024, the Company had foreign tax net operating loss carryforwards of $183.3 million, which will expire as follows:

(in millions)	Gross	Tax Effected
Year ending December 31,		
2025	$ 3.7	$ 0.9
2026	7.8	1.9
2027	3.1	0.8
2028	4.6	1.1
2029	5.2	1.2
Thereafter	14.5	3.5
Unlimited	144.4	31.7
Total	$ 183.3	$ 41.1

In addition, the Company's state tax net operating loss carryforwards of $81.0 million will expire periodically from 2025 through 2044, U.S. foreign tax credit carryforwards of $57.1 million will expire periodically from 2027 through 2034 and U.S. federal research and expenditure credit carryforwards of $3.8 million will expire periodically from 2034 through 2043.

The Company has not provided additional deferred taxes with respect to items such as certain foreign exchange gains or losses, foreign withholding taxes or additional state taxes, if any, on undistributed earnings attributable to foreign subsidiaries and it is not practical to determine the income tax liability that would be payable if such earnings were not reinvested indefinitely. Gross undistributed earnings reinvested indefinitely in foreign subsidiaries aggregated approximately $2,749.5 million as of December 31, 2024.

Based upon the current OECD rules and administrative guidance, as well as the related legislation of those countries which has been enacted to date, the Company does not anticipate being subject to material minimum foreign taxes. The Company is continuing to monitor the potential impact of the Pillar Two proposals and developments on our Consolidated Financial Statements and related disclosures, including eligibility for any transitional safe harbor rules.

Accounting for uncertainty in income taxes

A reconciliation of the beginning and ending amount of unrecognized tax benefits for the years ended December 31, 2024 and 2023 is as follows:

	Year Ended December 31,	
(in millions)	2024	2023
Beginning balance	$ 51.8	$ 42.8
Additions based on tax positions related to the current year	6.2	7.2
Additions for tax positions of prior years	1.4	2.6
Reductions for tax positions of prior years	(4.0)	(0.1)
Settlements	(0.2)	-
Statute of limitations expiration	(6.6)	(0.7)
Ending balance	$ 48.6	$ 51.8

As of December 31, 2024 and 2023, approximately $36.4 million and $38.2 million, respectively, of the unrecognized tax benefits would impact the Company's provision for income taxes and effective income tax rate, if recognized. Total estimated accrued interest and penalties related to the underpayment of income taxes was $7.1 million and $10.0 million as of December 31, 2024 and 2023, respectively. The following income tax years remain open in the Company's major jurisdictions as of December 31, 2024:

Jurisdictions	Periods
U.S. (Federal)	2014 through 2024
Germany	2016 through 2024
Greece	2019 through 2024
Spain	2016 through 2024
U.K.	2019 through 2024

It is reasonably possible that the balance of gross unrecognized tax benefits could significantly change within the next twelve months as a result of the resolution of audit examinations and expirations of certain statutes of limitations and, accordingly, materially affect the Company's operating results. At this time, it is not possible to estimate the range of change due to the uncertainty of potential outcomes.

(16) Valuation and Qualifying Accounts

Trade accounts receivable and accounts receivable balances included within the settlement assets are stated net of credit losses. Historically, the Company has not experienced significant write-offs. The Company records credit losses when it is probable that the accounts receivable balance will not be collected.

The following table provides a summary of the credit loss balances and activity for the years ended December 31, 2024, 2023 and 2022:

	Year Ended December 31,		
(in millions)	2024	2023	2022
Beginning balance-credit losses	$ 39.3	$ 37.0	$ 31.8
Additions-charged to expense	18.7	13.3	16.3
Amounts written off	(23.9)	(9.8)	(12.9)
Other (primarily changes in foreign currency exchange rates)	1.8	(1.2)	1.8
Ending balance-credit losses	$ 35.9	$ 39.3	$ 37.0

(17) Stock Plans

The Company has share-based compensation plans ("SCP") that allow it to grant restricted shares, or options to purchase shares, of common stock to certain current and prospective key employees, directors, and consultants of the Company. These awards generally vest over periods ranging from three to four years from the date of grant. Stock options are generally exercisable during the shorter of a ten-year term or the term of employment with the Company. With the exception of certain awards made to the Company's employees in Germany, Singapore and Malaysia, awards under the SCP are settled through the issuance of new shares under the provisions of the SCP. For Company employees in Germany, Singapore and Malaysia, certain awards are settled through the issuance of treasury shares, which also reduces the number of shares available for future issuance under the SCP. As of December 31, 2024, the Company has approximately 2.8 million in total shares remaining available for issuance under the SCP.

Share-based compensation expense was $43.9 million, $53.7 million, and $44.1 million for the years ended December 31, 2024, 2023 and 2022, respectively, and was recorded in salaries and benefits expense in the accompanying Consolidated Statements of Operations. The Company recorded a tax benefit of $2.0 million, $4.0 million, and $3.4 million during the years ended December 31, 2024, 2023 and 2022, respectively, for the portion of this expense that relates to foreign tax jurisdictions in which an income tax benefit is expected to be derived.

Stock options

Summary stock options activity is presented in the table below:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (years)	Aggregate Intrinsic Value (millions)
Balance at December 31, 2023 (2,211,566 shares exercisable)	5,118,992	$ 103.65		
Granted	562,785	$ 104.28		
Exercised	(258,606)	$ 105.05		
Forfeited/Canceled	(260,118)	$ 135.60		
Expired	(1,389)	$ 149.99		
Balance at December 31, 2024	5,161,664	$ 104.10	6.3	$ 33.8
Exercisable at December 31, 2024	3,740,436	$ 106.25	5.3	$ 25.1
Vested and expected to vest at December 31, 2024	5,047,966	$ 103.61	6.5	$ 26.7

Options outstanding that are expected to vest are net of estimated future forfeitures. The Company received cash of $14.9 million, $5.4 million, and $5.9 million in connection with stock options exercised in the years ended December 31, 2024, 2023 and 2022, respectively. The intrinsic value of these options exercised was $10.7 million, $6.3 million, and $12.8 million in the years ended December 31, 2024, 2023 and 2022, respectively. As of December 31, 2024, unrecognized compensation expense related to nonvested stock options that are expected to vest totaled $48.3 million and will be recognized over the next 4 years, with an overall weighted-average period of 3 years. The following table provides the fair value of options granted under the SCP during 2024, 2023 and 2022, together with a description of the assumptions used to calculate the fair value using the Black-Scholes-Merton option-pricing model or Monte Carlo simulation model:

	Year ended December 31,		
	2024	2023	2022
Volatility	42.36%	42.5%	42.4%
Risk-free interest rate - weighted average	4.09%	4.23%	3.97%
Risk-free interest rate - range	4.09% to 4.31%	4.23%	3.97% to 3.45%
Dividend yield	—%	—%	—%
Assumed forfeitures	8.0%	8.0%	8.0%
Expected lives	5.0 years	5.0 years	4.6 years
Weighted-average fair value (per option)	$ 43.42	$ 39.43	$ 37.15

During 2024, the Company granted 562,785 options to executive officers, which vest evenly over a four-year term upon the achievement of a 10% increase over the share price on the date of grant for 30 consecutive days. During 2023, the Company granted approximately 596,127 options to executive officers, which vest evenly over a five-year term upon the achievement of a 10% increase over the share price on the date of grant for 30 consecutive days. During 2022, the Company granted approximately 411,648 options to executive officers, which vest evenly over a four-year term upon the achievement of a 10% increase over the share price on the date of grant for 30 consecutive days.

Restricted stock

Restricted stock awards vest based on the achievement of time-based service conditions and/or performance-based conditions. For certain awards, vesting is based on the achievement of more than one condition of an award with multiple time-based and/or performance-based conditions. The Company records related expenses for these awards that have performance-based conditions over the vesting period when the achievement of the award is probable of occurrence.

Summary restricted stock activity is presented in the table below:

	Number of Shares	Weighted Average Grant Date Fair Value Per Share
Nonvested at December 31, 2023	766,702	$ 104.65
Granted	322,899	$ 105.08
Vested	177,101	$ 116.53
Forfeited	83,145	$ 135.07
Nonvested at December 31, 2024	829,355	$ 97.11

The fair value of shares vested in the years ended December 31, 2024, 2023 and 2022 was $18.9 million, $14.8 million, and $9.3 million, respectively. As o f December 31, 2024, there was $20.4 million of total unrecognized compensation cost related to unvested time-based restricted stock, which is expected to be recognized over a weighted-average period of 3.1 years. As of December 31, 2024, there was $31.6 million of total unrecognized compensation costs related to unvested performance-based restricted stock, which is expected to be recognized based on Company performance over a weighted-average period of 1.9 years. The weighted average grant date fair value of restricted stock granted during the years ended December 31, 2024, 2023 and 2022 was $105.08, 92.76 and $91.47 per share, respectively.

(18) Business Segment Information

Euronet's Chief Executive Officer (CEO) is the Chief Operating Decision Maker (CODM) and is responsible for assessing performance and making resource allocation decisions across the Company's operating segments. The CODM evaluates segment performance primarily based on financial metrics such as revenue, operating income, and other key performance indicators. In making resource allocation decisions, the CODM reviews segment operating income and revenue on a monthly basis to assess profitability and efficiency across segments. Additionally, the CODM considers forecast-to-actual variances in revenue, operating income, and key performance indicators as part of the forecasting process. These measures are used to guide decisions related to capital investments, personnel allocation, and strategic initiatives across the Company's segments. The CODM also evaluates segment-level profitability and return on assets when making long-term investment decisions and assessing segment performance relative to strategic goals. The accounting policies of the segments are the same as those described in the summary of significant accounting policies.

Euronet's reportable operating segments have been determined in accordance with ASC Topic 280, *Segment Reporting* ("ASC 280"). The Company currently operates in the following three reportable operating segments:

1) Through the EFT Processing Segment, the Company processes transactions for a network of ATMs and POS terminals across Europe, the Middle East, Africa, Asia Pacific and North America. The Company provides comprehensive electronic payment solutions consisting of ATM cash withdrawal services, ATM network participation, outsourced ATM and POS management solutions, credit, debit and prepaid card outsourcing, dynamic currency conversion, domestic and international surcharges and other value-added services. Through this segment, the Company also offers a suite of integrated electronic financial transaction software solutions for electronic payment and transaction delivery systems.

2) Through the epay Segment, the Company provides distribution, processing and collection services for prepaid mobile airtime and other electronic payment products in Europe, the Middle East, Asia Pacific, the United States, and South America.

3) Through the Money Transfer Segment, the Company provides global money transfer services under the brand names Ria, AFEX, IME, and xe. Ria, AFEX, and IME provide global consumer-to-consumer money transfer services through a network of sending agents, Company-owned stores and Company-owned websites, disbursing money transfers through a worldwide correspondent network. xe offers account-to-account international payment services to high-income individuals and small-to-medium sized businesses. xe is also a provider of foreign currency exchange information. The Company also offers customers bill payment services, payment alternatives such as money orders and prepaid debit cards, comprehensive check cashing services, foreign currency exchange services and mobile top-up. Furthermore, xe provides cash management solutions and foreign currency risk management services to small-to-medium sized businesses.

In addition, the Company accounts for non-operating activity, share-based compensation expense, certain intersegment eliminations and the costs of providing corporate and other administrative services in its administrative division, "Corporate Services, Eliminations and Other." These services are not directly identifiable with the Company's reportable operating segments.

The following tables present the Company's results for the years ended December 31, 2024, 2023 and 2022:

	For the Year Ended December 31, 2024				
(in millions)	EFT Processing	epay	Money Transfer	Corporate Services, Eliminations and Other	Consolidated
Total revenues	$ 1,161.2	$ 1,150.5	$ 1,686.5	$ (8.4)	$ 3,989.8
Operating expenses:					
Direct operating costs	605.4	872.7	919.7	(8.5)	2,389.3
Salaries and benefits	146.8	102.0	333.4	68.0	650.2
Selling, general and administrative	55.1	38.6	206.4	15.2	315.3
Depreciation and amortization	97.9	7.3	26.0	0.6	131.8
Total operating expenses	905.2	1,020.6	1,485.5	75.3	3,486.6
Operating income (expense)	$ 256.0	$ 129.9	$ 201.0	$ (83.7)	$ 503.2
Other income (expense)					
Interest income					23.8
Interest expense					(80.5)
Foreign currency exchange loss, net					(19.1)
Other gains, net					21.5
Total other expense, net					(54.3)
Income before income taxes					$ 448.9
Segment assets as of December 31, 2024	$ 2,762.2	$ 1,073.7	$ 1,745.5	$ 253.1	$ 5,834.5

(in millions)	For the Year Ended December 31, 2023				
	EFT Processing	epay	Money Transfer	Corporate Services, Eliminations and Other	Consolidated
Total revenues	$ 1,058.3	$ 1,082.4	$ 1,555.2	$ (7.9)	$ 3,688.0
Operating expenses:					
Direct operating costs	572.1	819.1	839.5	(7.9)	2,222.8
Salaries and benefits	126.5	91.1	310.5	74.8	602.9
Selling, general and administrative	58.8	39.1	188.8	10.1	296.8
Depreciation and amortization	94.6	6.9	31.0	0.4	132.9
Total operating expenses	852.0	956.2	1,369.8	77.4	3,255.4
Operating income (expense)	$ 206.3	$ 126.2	$ 185.4	$ (85.3)	$ 432.6
Other income (expense)					
Interest income					15.2
Interest expense					(55.6)
Foreign currency exchange gain, net					8.0
Other gains, net					0.2
Total other expense, net					(32.2)
Income before income taxes					$ 400.4
Segment assets as of December 31, 2023	$ 2,442.0	$ 1,204.9	$ 1,921.2	$ 326.3	$ 5,894.4

(in millions)	For the Year Ended December 31, 2022				
	EFT Processing	epay	Money Transfer	Corporate Services, Eliminations and Other	Consolidated
Total revenues	$ 924.2	$ 997.9	$ 1,444.5	$ (7.8)	$ 3,358.8
Operating expenses:					
Direct operating costs	475.8	753.2	796.9	(7.7)	2,018.2
Salaries and benefits	111.9	81.8	277.0	63.5	534.2
Selling, general and administrative	57.1	36.0	182.2	9.8	285.1
Depreciation and amortization	95.4	6.2	33.9	0.4	135.9
Total operating expenses	740.2	877.2	1,290.0	66.0	2,973.4
Operating income (expense)	$ 184.0	$ 120.7	$ 154.5	$ (73.8)	$ 385.4
Other income (expense)					
Interest income					2.0
Interest expense					(37.5)
Foreign currency exchange loss, net					(28.2)
Other gains, net					0.9
Total other expense, net					(62.8)
Income before income taxes					$ 322.6
Segment assets as of December 31, 2022	$ 2,150.7	$ 1,173.3	$ 1,795.8	$ 283.8	$ 5,403.6

Total revenues for the years ended December 31, 2024, 2023 and 2022, and property and equipment and total assets as of December 31, 2024 and 2023, summarized by geographic location, were as follows:

	Revenues For the year ended December 31,			Property and Equipment, net as of December 31,		Total Assets as of December 31,	
(in millions)	2024	2023	2022	2024	2023	2024	2023
United States	$ 977.4	$ 898.5	$ 830.8	$ 69.3	$ 63.0	$ 1,060.1	$ 1,198.5
Germany	706.3	691.5	644.5	22.7	29.0	768.7	760.2
Spain	259.2	243.4	211.7	31.2	40.8	365.4	375.5
United Kingdom	164.7	152.5	144.7	6.9	8.7	385.9	441.3
Italy	196.8	185.8	160.7	11.2	14.9	225.7	229.9
Poland	124.4	114.9	98.1	41.9	28.8	381.1	280.7
India	206.4	170.3	188.5	23.8	28.5	248.9	241.4
France	209.9	198.6	173.8	8.2	8.6	151.8	165.0
Greece	237.0	205.8	161.0	25.8	19.6	563.4	653.9
Malaysia	83.9	51.9	47.6	9.5	4.3	279.9	98.5
Australia	59.0	53.5	42.4	1.0	1.9	93.0	85.6
New Zealand	48.7	51.6	61.6	4.2	4.0	166.4	190.7
Netherlands	73.6	62.8	54.6	4.1	5.0	167.7	170.9
Canada	68.9	70.1	66.4	0.7	0.7	97.6	123.7
Brazil	50.6	55.2	51.4	0.2	0.3	26.9	38.2
Other	523.0	481.6	421.0	69.0	74.0	852.0	840.4
Total foreign	3,012.4	2,789.5	2,528.0	260.4	269.1	4,774.4	4,695.9
Total	$ 3,989.8	$ 3,688.0	$ 3,358.8	$ 329.7	$ 332.1	$ 5,834.5	$ 5,894.4

(19) Financial Instruments and Fair Value Measurements

Concentrations of credit risk

The Company's credit risk primarily relates to trade accounts receivable and cash and cash equivalents. The EFT Processing Segment's customer base includes the most significant international card organizations and certain banks in its markets. The epay Segment's customer base is diverse and includes several major retailers and/or distributors in markets that they operate. The Money Transfer Segment trade accounts receivable is primarily due from independent agents that collect cash from customers on the Company's behalf and generally remit the cash within one week. The Company performs ongoing evaluations of its customers' financial condition and limits the amount of credit extended, or purchases credit enhancement protection, when deemed necessary, but generally requires no collateral. See Note 16, Valuation and Qualifying Accounts, to the Consolidated Financial Statements for further disclosure.

The Company invests excess cash not required for use in operations primarily in high credit quality, short-term duration securities that the Company believes bear minimal risk.

Fair value measurements

Fair value measurements used in the consolidated financial statements are based upon the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy distinguishes between (1) market participant assumptions developed based on market data obtained from independent sources (observable inputs) and (2) an entity's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). The fair value hierarchy consists of three broad levels, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 – Valuations based on quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable data for substantially the full term of the assets or liabilities.
- Level 3 – Unobservable inputs in which little or no market activity exists, therefore requiring an entity to develop its own assumptions about the inputs that market participants would use in pricing.

The following table details financial assets measured and recorded at fair value on a recurring basis:

		As of December 31, 2024			
(in millions)	Balance Sheet Classification	Level 1	Level 2	Level 3	Total
Assets					
Foreign currency exchange contracts	Other current assets	$ —	$ 53.1	$ —	$ 53.1
Convertible notes receivable	Convertible notes receivable	—	—	56.3	56.3
Marketable securities	Other assets	26.7	—	—	26.7
Liabilities					
Foreign currency exchange contracts	Other current liabilities	$ —	$ (53.7)	$ —	$ (53.7)

		As of December 31, 2023			
(in millions)	Balance Sheet Classification	Level 1	Level 2	Level 3	Total
Assets					
Foreign currency exchange contracts	Other current assets	$ —	$ 50.0	$ —	$ 50.0
Liabilities					
Foreign currency exchange contracts	Other current liabilities	$ —	$ (39.1)	$ —	$ (39.1)

The carrying amounts of cash and cash equivalents, trade accounts receivable, trade accounts payable and short-term debt obligations are approximate fair values due to their short maturities. The carrying values of the Company's revolving credit agreements approximate fair values because interest is based on SOFR that resets at various intervals of less than one year. The Company estimates the fair value of the Convertible Notes and Senior Notes using quoted prices in inactive markets for identical liabilities (Level 2). As of December 31, 2024, the fair values of the Convertible Notes and Senior Notes were $515.4 million and $604.8 million, respectively, with carrying values of $525.0 million and $621.5 million, respectively.

(20) Litigation and Contingencies

From time to time, the Company is a party to legal or regulatory proceedings arising in the ordinary course of the Company's business. In accordance with U.S. GAAP, the Company records a liability when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. Currently, there are no legal proceedings or regulatory findings which are both probable that a liability has been incurred and can be reasonably estimated that management believes, either individually or in the aggregate, would have a material adverse effect on the Company's consolidated financial condition or results of operations. These provisions are reviewed at least quarterly and adjusted to reflect the impacts of negotiations, settlements, rulings, advice of legal counsel, and other information and events pertaining to a particular case.

During July 2024, the Company received an adverse judicial decision related to withholding taxes on certain agency relationships in Italy within the Money Transfer Segment, which the Company has appealed. In January 2025, the Company received a positive judicial decision in the same court related to the same issue but corresponding to a different taxable period. The Company completed an assessment and concluded that it is reasonably possible that a liability has been incurred, but not probable. The principal amount of the agent-based withholding tax could be approximately $16.5 million for all open periods.

(21) Commitments

As of December 31, 2024, the Company had $69.9 million of stand-by letters of credit/bank guarantees issued on its behalf, of which $3.0 million are collateralized by cash deposits held by the respective issuing banks.

Under certain circumstances, the Company grants guarantees in support of the obligations of subsidiaries. As of December 31, 2024, the Company granted off balance sheet guarantees for cash in various ATM networks amounting to $10.3 million over the terms of the cash supply agreements and performance guarantees amounting to approximately $39.6 million over the terms of the agreements with the customers.

From time to time, the Company enters into agreements with commercial counterparties that contain indemnification provisions, the terms of which may vary depending on the negotiated terms of each respective agreement. The amount of such potential obligations is generally not stated in the agreements. Euronet's liability under such indemnification provisions may be mitigated by relevant insurance coverage and may be subject to time and materiality limitations, monetary caps and other conditions and defenses. Such indemnification obligations include the following:

- In connection with contracts with financial institutions in the EFT Processing Segment, the Company is responsible for damage to ATMs and theft of ATM network cash that, generally, is not recorded on the Company's Consolidated Balance Sheets. As of December 31, 2024, the balance of such cash used in the Company's ATM networks for which the Company was responsible was approximately $416.3 million. The Company maintains insurance policies to mitigate this exposure;

- In connection with contracts with certain customers the Company is responsible for losses suffered by those customers and other parties as a result of the breach of its computer systems, including in particular, losses arising from fraudulent transactions made using information stolen through its processing systems. The Company maintains insurance policies to mitigate this exposure;

- In connection with the license of proprietary systems to customers, the Company provides certain warranties and infringement indemnities to the licensee, which generally warrant that such systems do not infringe on intellectual property owned by third parties and that the systems will perform in accordance with their specifications;

- Euronet has entered into purchase and service agreements with vendors and consulting agreements with providers of consulting services, pursuant to which the Company has agreed to indemnify certain of such vendors and consultants, respectively, against third-party claims arising from the Company's use of the vendor's product or the services of the vendor or consultant;

- In connection with acquisitions and dispositions of subsidiaries, operating units and business assets, the Company has entered into agreements containing indemnification provisions, which can be generally described as follows: (i) in connection with acquisitions of operating units or assets made by Euronet, the Company has agreed to indemnify the seller against third party claims made against the seller relating to the operating unit or asset and arising after the closing of the transaction, and (ii) in connection with dispositions made by Euronet, Euronet has agreed to indemnify the buyer against damages incurred by the buyer due to the buyer's reliance on representations and warranties relating to the subject subsidiary, operating unit or business assets in the disposition agreement if such representations or warranties were untrue when made; and

- Euronet has entered into agreements with certain third parties, including banks that provide fiduciary and other services to Euronet or to the Company's benefit plans. Under such agreements, the Company has agreed to indemnify such service providers for third-party claims relating to carrying out their respective duties under such agreements.

The Company is also required to meet minimum capitalization and cash requirements of various regulatory authorities in the jurisdictions in which the Company has money transfer operations. The Company has obtained surety bonds in compliance with money transfer licensing requirements of the applicable governmental authorities.

To date, the Company is not aware of any significant claims made by the indemnified parties or third parties to guarantee agreements with the Company and, accordingly, no liabilities were recorded as of December 31, 2024 or 2023.

(22) Related Party Transactions

The Company leases an airplane from a company owned by Mr. Michael J. Brown, Euronet's Chief Executive Officer, President, and Chairman of the Board of Directors. The airplane is leased for business use on a per flight hour basis at competitive commercial rates with no minimum usage requirement. Euronet incurred expenses of $0.3 million, $0.2 million, and $0.2 million during the years ended December 31, 2024, 2023 and 2022, respectively, for the use of this airplane.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our executive management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15(b) under the Exchange Act as of December 31, 2024. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that the design and operation of these disclosure controls and procedures were effective as of such date to provide reasonable assurance that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

Changes in Internal Controls Over Financial Reporting

There has been no change in our internal control over financial reporting during the fourth quarter of 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

To the Stockholders of Euronet Worldwide, Inc.:
Management is responsible for establishing and maintaining an effective internal control over financial reporting as this term is defined under Rule 13a-15(f) of the Securities Exchange Act of 1934 and has made organizational arrangements providing appropriate divisions of responsibility and has established communication programs aimed at assuring that its policies, procedures and principles of business conduct are understood and practiced by its employees. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Management of Euronet Worldwide, Inc. assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2024. In making this assessment, it used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control-Integrated Framework* (2013). Based on these criteria and our assessment, we have determined that, as of December 31, 2024, the Company's internal control over financial reporting was effective.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2024, has been audited by KPMG LLP, an independent registered public accounting firm, as stated in their audit report, included herein.

/s/ Michael J. Brown

Michael J. Brown
Chief Executive Officer

/s/ Rick L. Weller

Rick L. Weller
Chief Financial Officer and Chief Accounting Officer

February 25, 2025

Item 9B. Other Information

During the fiscal quarter ended December 31, 2024, none of the Company's directors or "officers," as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

The information under "Election of Directors," "Delinquent Section 16(a) Reports" (if applicable), "Employee and Director Stock Ownership; Insider Trading and Hedging Policy" and "Meetings and Committees of the Board of Directors" in the Proxy Statement for the 2025 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2024, is incorporated herein by reference. Information concerning our Code of Business Conduct and Ethics for our employees, including our Chief Executive Officer and Chief Financial Officer, is set forth under "Availability of Reports, Certain Committee Charters, and Other Information" in Part I of this Annual Report on Form 10-K and incorporated herein by reference. Information concerning executive officers is set forth under "Information about our Executive Officers" in Part I of this Annual Report on Form 10-K and incorporated herein by reference.

We intend to satisfy the requirement under Item 5.05 of Form 8-K to disclose any amendments to our Code of Business Conduct and Ethics and any waiver from a provision of our Code of Ethics by disclosing such information on a Form 8-K or on our Website at www.euronetworldwide.com under For Investors/Corporate Governance.

Item 11. Executive Compensation

The information under "Compensation Tables," "Compensation Discussion and Analysis," "Director Compensation," "Compensation Committee Report" and "Compensation Committee Interlocks and Insider Participation" in the Proxy Statement for the 2025 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2024, is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information under "Beneficial Ownership of Common Stock", "Election of Directors" and "Compensation Tables - Shares Issuable under Stockholder Approved Plans" in the Proxy Statement for the 2025 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2024, is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information under "Certain Relationships and Related Transactions and Director Independence" in the Proxy Statement for the 2025 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2024, is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

The information under "Audit Matters - Fees of the Company's Independent Auditors" and - "Audit Matters - Audit Committee Pre-Approval Policy" in the Proxy Statement for the 2025 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2024, is incorporated herein by reference.

Part IV

Item 15. Exhibits and Financial Statement Schedules

(a) List of Documents Filed as Part of this Report.

1. Financial Statements

The Consolidated Financial Statements and accompanying notes, together with the report of KPMG LLP, appear in Part II, Item 8 - Financial Statements and Supplementary Data, of this Form 10-K.

2. Schedules

None.

3. Exhibits

The exhibits that are required to be filed or incorporated by reference herein are listed in the Exhibit Index below.

Exhibits

Exhibit Index

Exhibit	Description
3.1	Certificate of Incorporation of Euronet Worldwide, Inc., as amended (filed as Exhibit 3.2 to the Company's Current Report on Form 8-K filed on May 22, 2009 and incorporated by reference herein)
3.2	Certificate of Amendment to Certificate of Incorporation of Euronet Worldwide, Inc. (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed on May 22, 2009 and incorporated by reference herein)
3.3	Amended and Restated Certificate of Designations, Preferences and Rights of Series A Junior Participating Preferred Stock (filed as Exhibit 3.1 to the Company's Current Report on Form 8-K filed on March 29, 2013, and incorporated herein by reference)
3.4	Amended and Restated Bylaws of Euronet Worldwide, Inc. (filed as Exhibit 3.2 to the Company's Current Report on Form 8-K filed on February 28, 2017, and incorporated herein by reference)
4.1	Indenture, dated May 22, 2019, between Euronet Worldwide, Inc. and U.S. Bank National Association, as trustee (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed on May 22, 2019 and incorporated by reference herein)
4.2	Supplemental Indenture, dated May 22, 2019, between Euronet Worldwide, Inc. and U.S. Bank National Association, as trustee (filed as Exhibit 4.2 to the Company's Current Report on Form 8-K filed on May 22, 2019 and incorporated by reference herein)
4.3	Form of 1.375% Senior Note due 2026 (included as Exhibit A to Exhibit 4.1 above).
4.4	Indenture, dated March 18, 2019, between the Company and U.S. Bank National Association, as trustee (filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed on March 18, 2019 and incorporated by reference herein)

4.5	Form of 0.75% Convertible Senior Note due 2049 (included as Exhibit A to Exhibit 4.4 above)
4.6	Description of Securities (filed as Exhibit 4.6 to the Company's Annual Report on Form 10-K filed on March 3, 2020 and incorporated herein by reference.
10.1	Form of Employee Restricted Stock Grant Agreement pursuant to Euronet Worldwide, Inc. 2006 Stock Incentive Plan (filed as Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q filed on August 4, 2006, and incorporated by reference herein) (2)
10.2	Employment Agreement dated June 19, 2007 between Euronet Worldwide, Inc. and Kevin J. Caponecchi (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 25, 2007, and incorporated by reference herein) (2)
10.3	Amended and Restated Employment Agreement dated April 10, 2008 between Euronet Worldwide, Inc. and Michael J. Brown, Chairman and Chief Executive Officer (filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on May 9, 2008, and incorporated by reference herein) (2)
10.4	Amended and Restated Employment Agreement dated April 10, 2008 between Euronet Worldwide, Inc. and Rick L. Weller, Executive Vice President and Chief Financial Officer (filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed on May 9, 2008, and incorporated by reference herein) (2)
10.5	Amended and Restated Employment Agreement dated April 10, 2008 between Euronet Worldwide, Inc. and Juan C. Bianchi, Executive Vice President and Managing Director, Money Transfer Segment (filed as Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q filed on May 9, 2008, and incorporated by reference herein) (2)
10.6	Form of Indemnification Agreement, (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 22, 2008, and incorporated by reference herein)
10.7	Euronet Worldwide, Inc. 2006 Stock Incentive Plan, as amended and restated (filed as Appendix B to the Company's Definitive Proxy Statement filed on April 4, 2021, and incorporated by reference herein) (2)
10.8	Form of Nonqualified Stock Option Agreement, as amended, pursuant to Euronet Worldwide, Inc. 2006 Stock Incentive Plan (filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on May 7, 2010 and incorporated by reference herein) (2)
10.9.1	Employment Agreement dated May 21, 2018 between Euronet Worldwide, Inc. and Nikos Fountas (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 23, 2018 and incorporated by reference herein) (2)
10.9.2	Deed of Amendment to the Service Agreement dated May 21, 2018 between Euronet Worldwide, Inc. and Nikos Fountas (filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on August 3, 2018 and incorporated by reference herein) (2)
10.10	Bonus Compensation Agreement between Euronet Worldwide, Inc. and Nikos Fountas, Senior Vice President - Managing Director, Europe EFT Processing Segment (filed as Exhibit 10.26 to the Company's Annual Report on Form 10-K filed on February 25, 2011 and incorporated by reference herein) (2)

10.11	Euronet Worldwide, Inc. Employee Stock Purchase Plan, as amended (filed as Exhibit 10.18 to the Company's Annual Report on Form 10-K filed on February 26, 2016 and incorporated by reference herein) (2)
10.12	Euronet Worldwide, Inc. Executive Annual Incentive Plan, as amended and restated (filed as Appendix B to the Company's Definitive Proxy Statement on Form DEF 14A filed on April 8, 2016 and incorporated by reference herein) (2)
10.13	Form of Nonqualified Stock Option Agreement, as amended, pursuant to Euronet Worldwide, Inc. 2006 Stock Incentive Plan (filed as Exhibit 10.19 to the Company's Annual Report on Form 10-K filed on March 1, 2018 and incorporated by reference herein) (2)
10.14	Form of Restricted Stock Unit Agreement, as amended, pursuant to Euronet Worldwide, Inc. 2006 Stock Incentive Plan (filed as Exhibit 10.20 to the Company's Annual Report on Form 10-K filed on March 1, 2018 and incorporated by reference herein) (2)
10.15	Second Amended and Restated Credit Agreement dated as of December 17, 2024 among Euronet Worldwide, Inc. and certain subsidiaries, as borrowers, the lenders party thereto, Bank of America, N.A., as administrative agent, Wells Fargo Bank, HSBC Bank USA, National Association and U.S. Bank National Association, Fifth Third Bank, as co-syndication agents, et al. (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 19, 2024 and incorporated by reference herein)
19.1	Policy Relating to Insider Trading and Confidentiality of Information Amended on June 11, 2020
21.1	Subsidiaries of the Registrant (1)
23.1	Consent of Independent Registered Public Accounting Firm (1)
31.1	Section 302 — Certification of Chief Executive Officer (1)
31.2	Section 302 — Certification of Chief Financial Officer (1)
32.1	Section 906 Certification of Chief Executive Officer (3)
32.2	Section 906 Certification of Chief Financial Officer (3)
97.1	Incentive Compensation Clawback Policy (1)
101	The following materials from Euronet Worldwide, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2024, formatted inline XBRL (eXtensible Business Reporting Language): (i) Consolidated Balance Sheets at December 31, 2024 and 2023, (ii) Consolidated Statements of Operations for the years ended December 31, 2024, 2023 and 2022, (iii) Consolidated Statements of Comprehensive (Loss) Income for the years ended December 31, 2024, 2023 and 2022, (iv) Consolidated Statements of Changes in Equity for the years ended December 31, 2024, 2023 and 2022, (v) Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023 and 2022, and (vi) Notes to the Consolidated Financial Statements.
104	Cover Page Interactive Data File (contained in Exhibit 101)

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(1) Filed herewith.

(2) Management contracts and compensatory plans and arrangements required to be filed as Exhibits pursuant to Item 15(a) of this report.

(3) Pursuant to Item 601(b)(32) of Regulation S-K, this Exhibit is furnished rather than filed with this Form 10-K.

PLEASE NOTE: Pursuant to the rules and regulations of the SEC, we have filed or incorporated by reference the agreements referenced above as exhibits to this Annual Report on Form 10-K. The agreements have been filed to provide investors with information regarding their respective terms. The agreements are not intended to provide any other factual information about the Company or its business or operations. In particular, the assertions embodied in any representations, warranties and covenants contained in the agreements may be subject to qualifications with respect to knowledge and materiality different from those applicable to investors and may be qualified by information in confidential disclosure schedules not included with the exhibits. These disclosure schedules may contain information that modifies, qualifies and creates exceptions to the representations, warranties and covenants set forth in the agreements. Moreover, certain representations, warranties and covenants in the agreements may have been used for the purpose of allocating risk between the parties, rather than establishing matters as facts. In addition, information concerning the subject matter of the representations, warranties and covenants may have changed after the date of the respective agreement, which subsequent information may or may not be fully reflected in the Company's public disclosures. Accordingly, investors should not rely on the representations, warranties and covenants in the agreements as characterizations of the actual state of facts about the Company or its business or operations on the date hereof.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Euronet Worldwide, Inc.

Date: February 25, 2025

Michael J. Brown

Chairman of the Board of Directors, Chief Executive Officer, President and Director (principal executive officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title
/s/ Michael J. Brown **Michael J. Brown** February 25, 2025	Chairman of the Board of Directors, Chief Executive Officer, President and Director (principal executive officer)
/s/ Rick L. Weller **Rick L. Weller** February 25, 2025	Chief Financial Officer and Chief Accounting Officer (principal financial officer and principal accounting officer)
/s/ Paul S. Althasen **Paul S. Althasen** February 25, 2025	Director
/s/ Andrzej Olechowski **Andrzej Olechowski** February 25, 2025	Director
/s/ Michael N. Frumkin **Michael N. Frumkin** February 25, 2025	Director
/s/ Thomas A. McDonnell **Thomas A. McDonnell** February 25, 2025	Director
/s/ Andrew B. Schmitt **Andrew B. Schmitt** February 25, 2025	Director
/s/ M. Jeannine Strandjord **M. Jeannine Strandjord** February 25, 2025	Director
/s/ Ligia Torres Fentanes **Ligia Torres Fentanes** February 25, 2025	Director
/s/ Sergi N. Herrero **Sergi N. Herrero** February 25, 2025	Director
/s/ Sara Baack **Sara Baack** February 25, 2025	Director
/s/ Brad Sprong **Brad Sprong** February 25, 2025	Director