



# Second Quarter 2025 Financial Results

July 28, 2025



# **Tom Hadley**

**Vice President  
of Investor Relations**



# Forward-Looking Statements

This presentation contains certain statements that are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions that are difficult to predict. Actual outcomes and results may differ materially from those expressed in, or implied by, our forward-looking statements. Words such as “expects,” “intends,” “targets,” “anticipates,” “believes,” “estimates,” “guides,” “provides guidance,” “provides outlook,” “projects,” “designed to,” and other similar expressions or future or conditional verbs such as “may,” “will,” “should,” “would,” “could,” and “might” are intended to identify such forward-looking statements. Readers of this press release of The Western Union Company (the “Company,” “Western Union,” “we,” “our,” or “us”) should not rely solely on the forward-looking statements and should consider all uncertainties and risks discussed in the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2024, and in our subsequent filings with the Securities and Exchange Commission. The statements are only as of the date they are made, and the Company undertakes no obligation to update any forward-looking statement.

Possible events or factors that could cause results or performance to differ materially from those expressed in our forward-looking statements include the following: changes in economic conditions, trade disruptions, or significantly slower growth or declines in the money transfer, payment service, and other markets in which we operate; interruptions in migration patterns or other events, such as public health emergencies, any changes arising as a result of policy changes in the United States and/or other key markets, civil unrest, war, terrorism, natural disasters, or non-performance by our banks, lenders, insurers, or other financial services providers; failure to compete effectively in the money transfer and payment service industry, including among other things, with respect to digital, mobile and internet-based services, card associations, and card-based payment providers, and with digital currencies, including cryptocurrencies; geopolitical tensions, political conditions and related actions, including trade restrictions, tariffs, and government sanctions; deterioration in customer confidence in our business; failure to maintain our agent network and business relationships; our ability to adopt new technology; the failure to realize anticipated financial benefits from mergers, acquisitions and divestitures; decisions to change our business mix; exposure to foreign exchange rates; changes in tax laws, or their interpretation, and unfavorable resolution of tax contingencies; cybersecurity incidents involving any of our systems or those of our vendors or other third parties; cessation of or defects in various services provided to us by third-party vendors; our ability to realize the anticipated benefits from restructuring-related initiatives; our ability to attract and retain qualified key employees; failure to manage credit and fraud risks presented by our agents, clients, and consumers; adverse rating actions by credit rating agencies; our ability to protect our intellectual property rights, and to defend ourselves against potential intellectual property infringement claims; material changes in the market value or liquidity of securities that we hold; restrictions imposed by our debt obligations; liabilities or loss of business resulting from a failure by us, our agents, or their subagents to comply with laws and regulations and regulatory or judicial interpretations thereof; increased costs or loss of business due to regulatory initiatives and changes in laws, regulations, and industry practices and standards; developments resulting from governmental investigations and consent agreements with, or investigations or enforcement actions by, regulators and other government authorities; liabilities resulting from litigation; failure to comply with regulations and evolving industry standards regarding data privacy; failure to comply with consumer protection laws; effects of unclaimed property laws or their interpretation or the enforcement thereof; failure to comply with working capital requirements; changes in accounting standards, rules and interpretations; and other unanticipated events and management’s ability to identify and manage these and other risks.

# Devin McGranahan

President & CEO



# Evolve 2025: Driving Improvements and Remaining Resilient

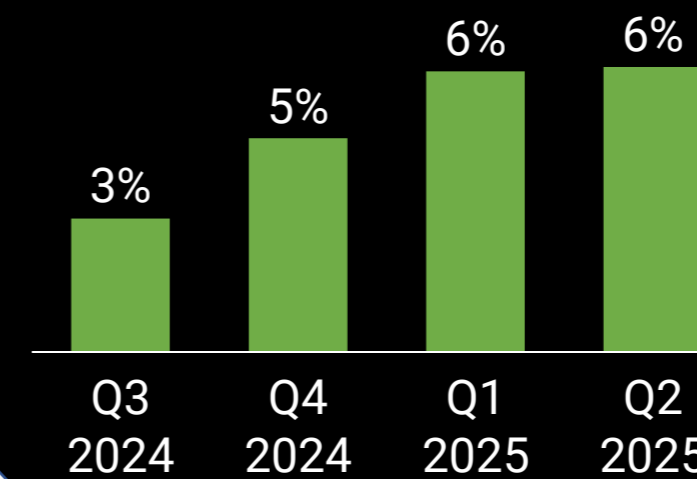
Q2 2025 Branded  
Digital Transactions

**+9%**

Q2 2025 Consumer Services  
Adjusted Revenue\*

**+41%**

Western Union CMT  
Principal Per Transaction  
Growth ex. Iraq (cc)



Improving  
Customer and  
Agent Experience



# Second Quarter Results

**\$1.03 billion**

GAAP revenue

**19%**

GAAP operating margin

**19%**

Adjusted operating margin\*

**\$0.37**

GAAP EPS

**\$0.42**

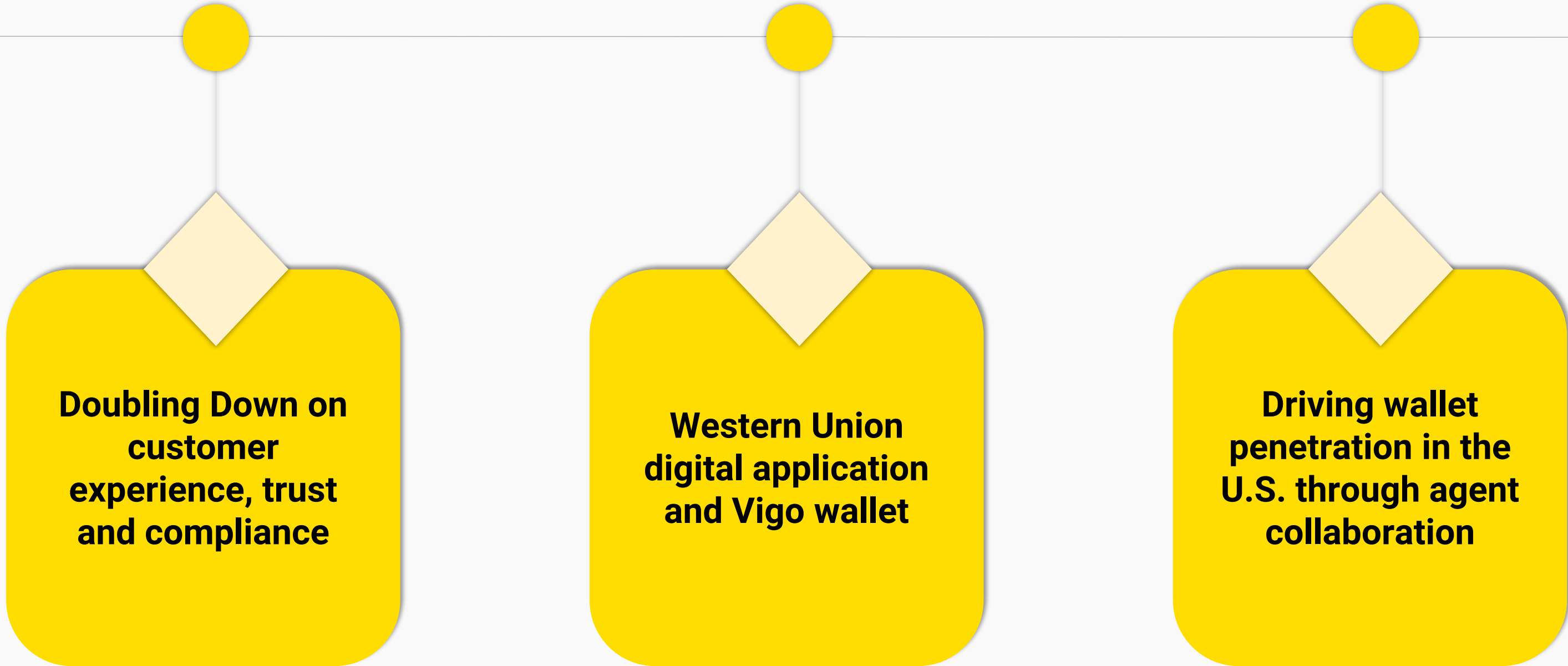
Adjusted EPS\*

\*Note: See appendix for reconciliation of GAAP to Non-GAAP financial measures.



# Short-Term Headwinds in Remittances: Navigating Volatility

*“We continue to execute against our Evolve 2025 strategy, delivering a respectable quarter despite increased macroeconomic and political uncertainty”*



**Doubling Down on customer experience, trust and compliance**

**Western Union digital application and Vigo wallet**

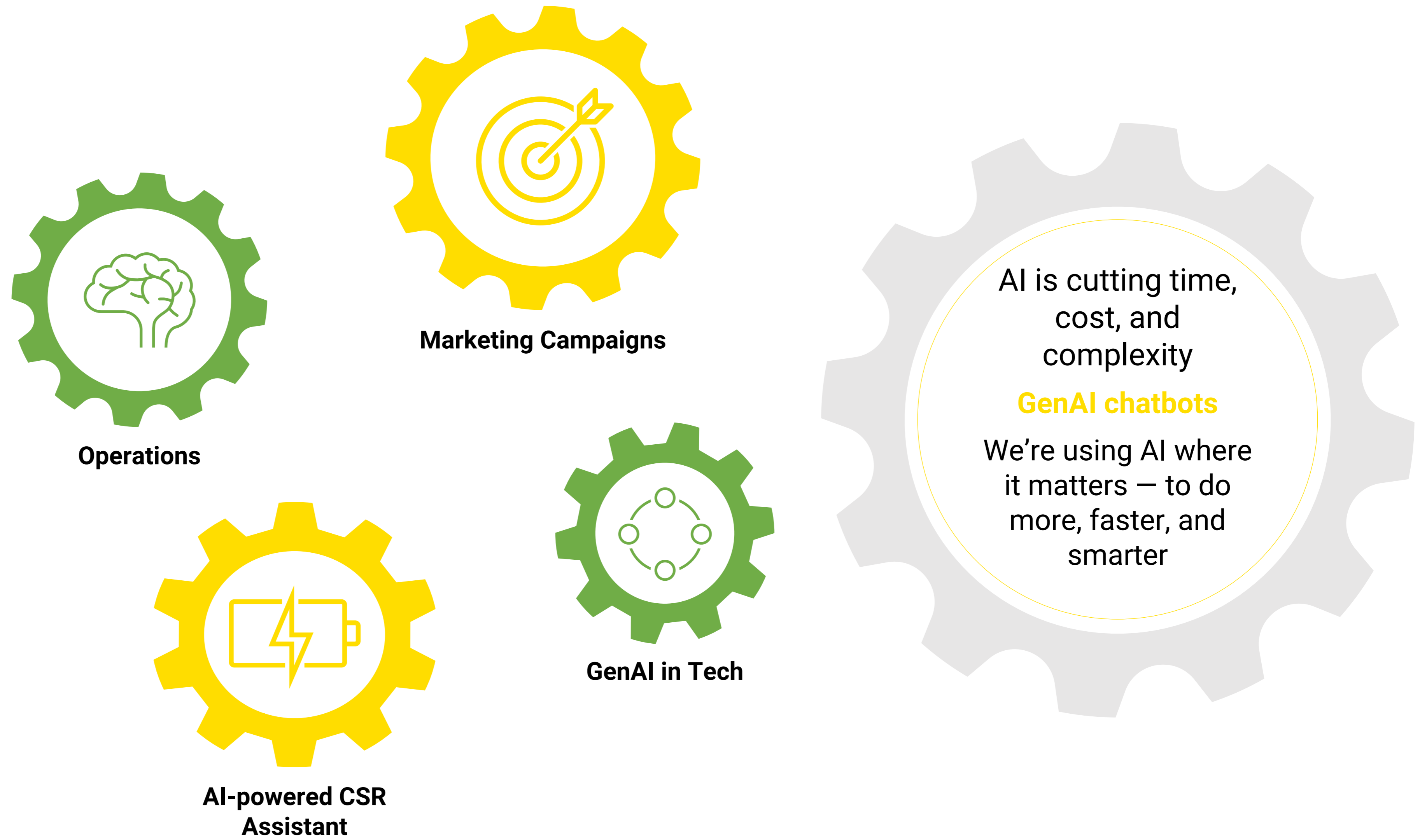
**Driving wallet penetration in the U.S. through agent collaboration**



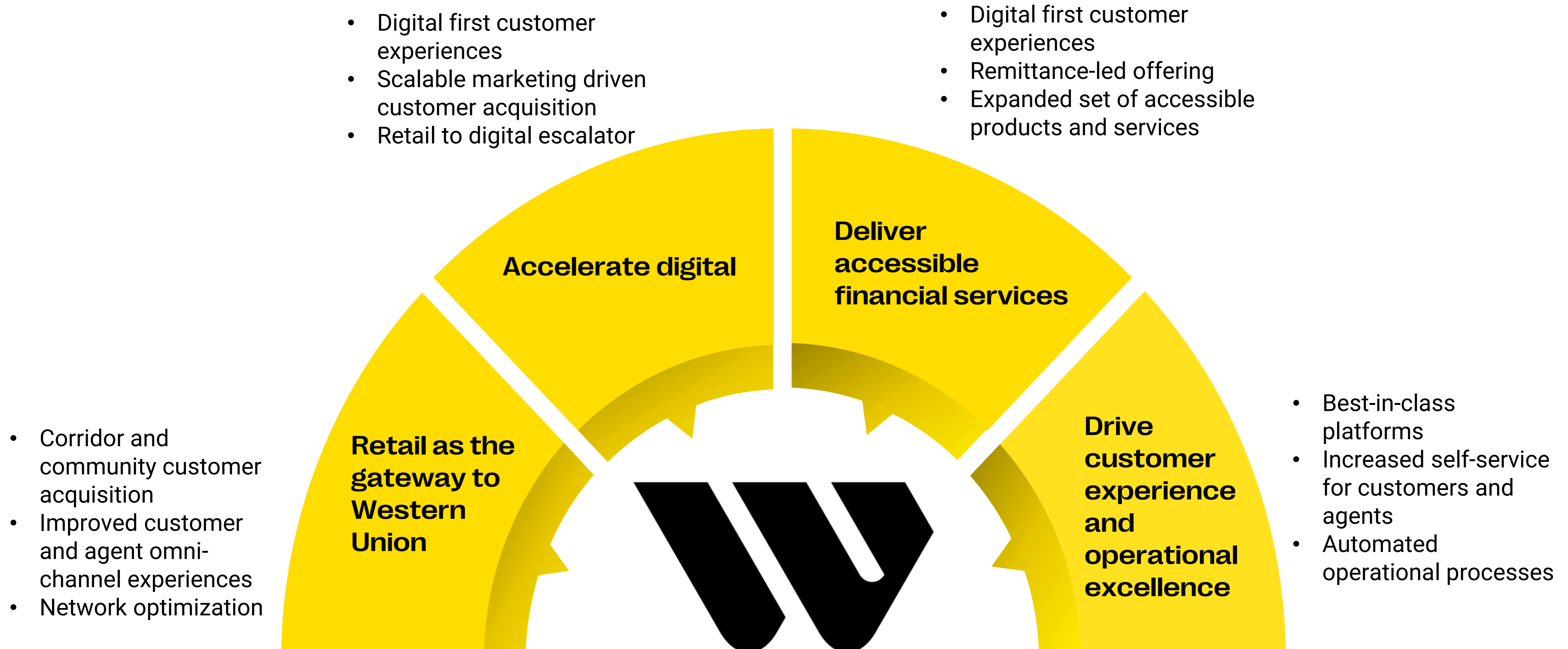
# Stablecoins in Remittances: An Opportunity for Western Union



# From Principles to Pilots: Advancing GenAI with Purpose



# Evolve 2025 Strategy



# **Matt Cagwin**

**Chief Financial Officer**

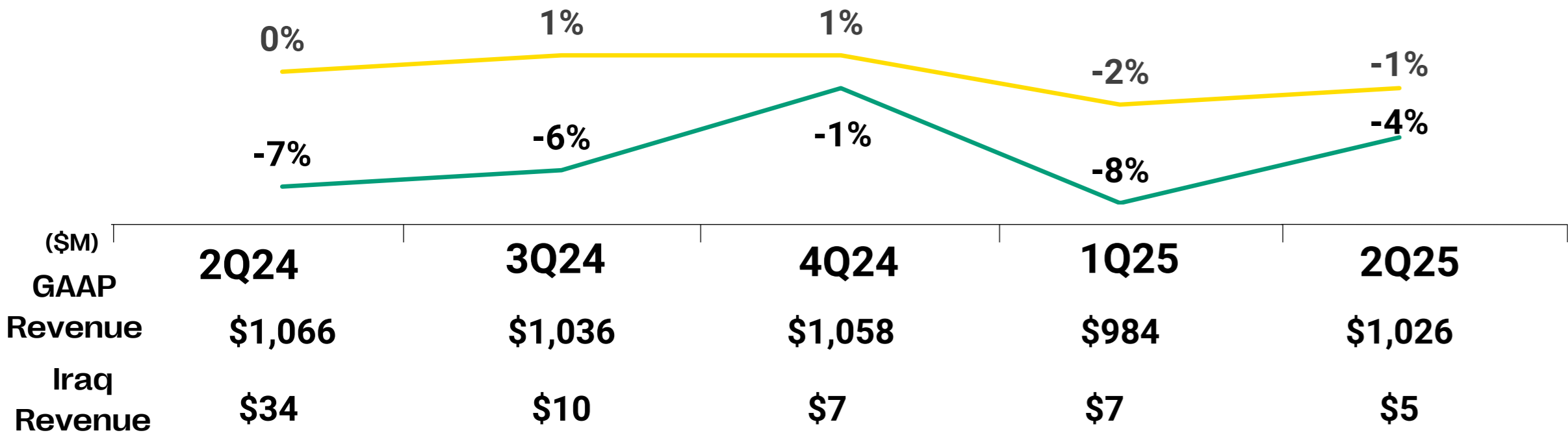




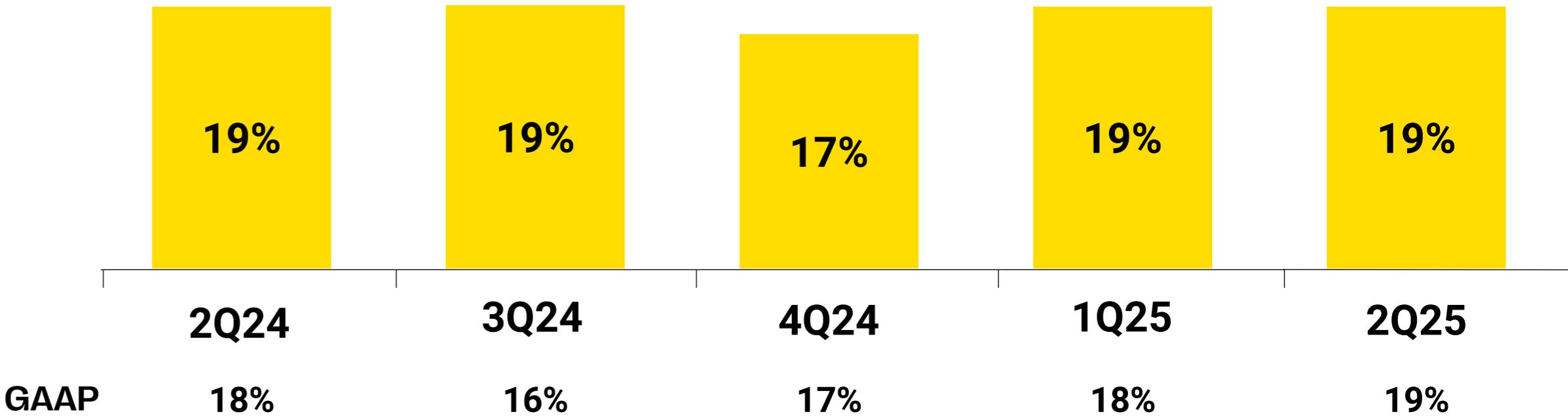
# Business Trends

Adjusted Revenue Growth\*

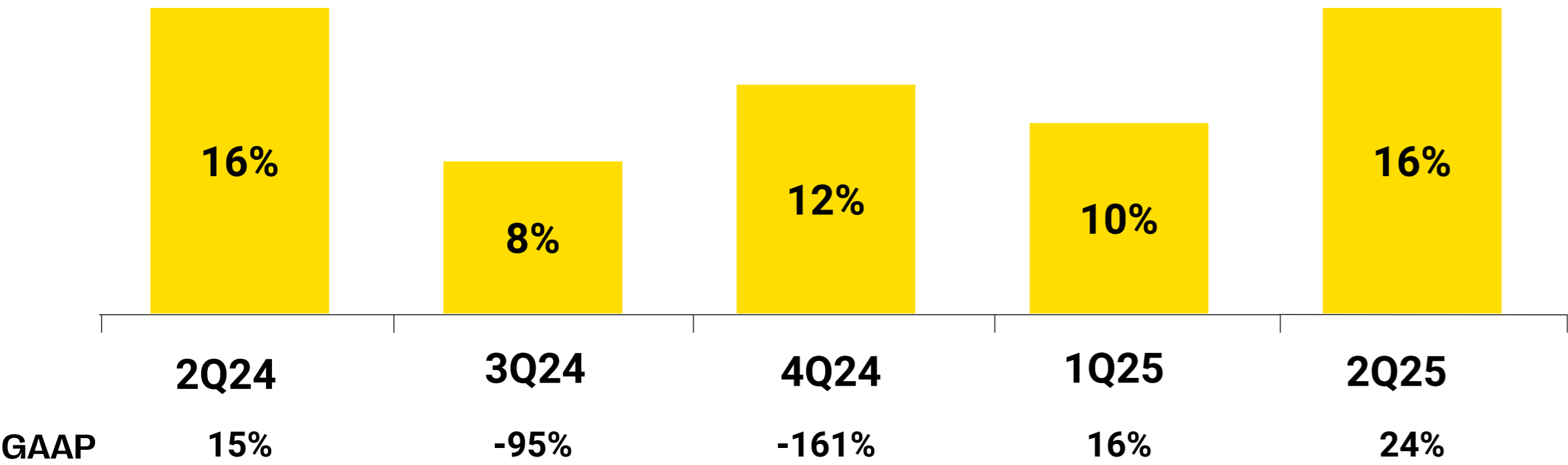
Adj. Rev. Growth    Adj. Rev. Growth ex. Iraq



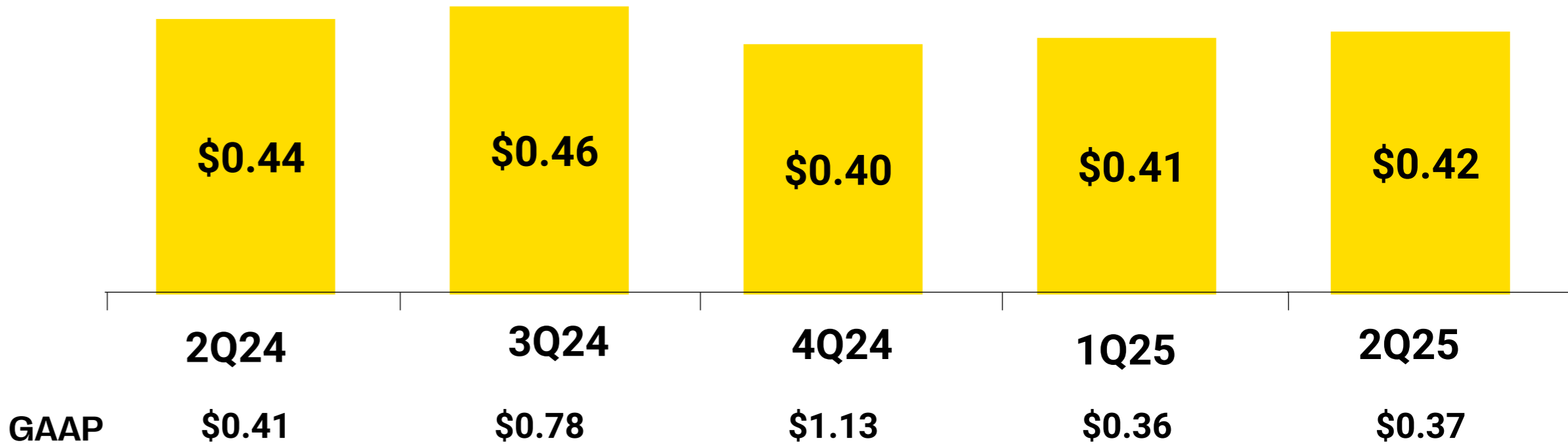
Adjusted Operating Margin\*



Adjusted Effective Tax Rate\*



Adjusted EPS\*



\*Note: See appendix for reconciliation of GAAP to Non-GAAP financial measures.



# CMT Business Trends

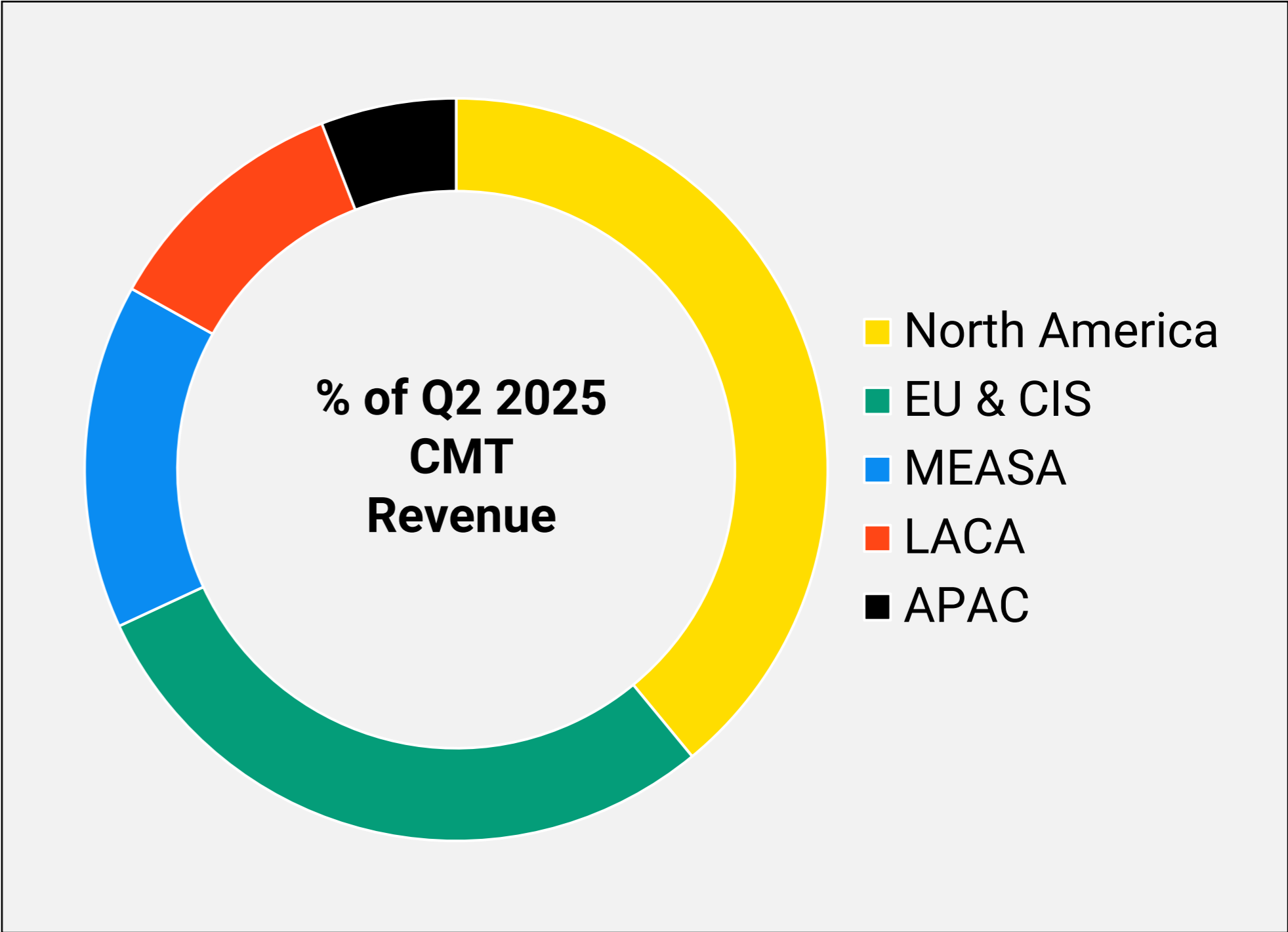


## Key Highlights

- Consumer Money Transfer has experienced a 6% growth in PPT on a constant currency basis ex. Iraq
- Branded Digital achieved the 7<sup>th</sup> consecutive quarter of mid-single-digit or better adjusted revenue growth\*
- European Retail’s momentum continued with 5%+ transaction growth in the quarter

### Q2 2025

CMT adj. revenue growth ex Iraq*	-6%
CMT transaction growth ex Iraq	-2%
CMT cross-border principal growth (cc) ex Iraq	4%
Branded Digital adj. revenue growth*	6%
Branded Digital transaction growth	9%



\*Note: See appendix for reconciliation of GAAP to Non-GAAP financial measures.

# Consumer Services

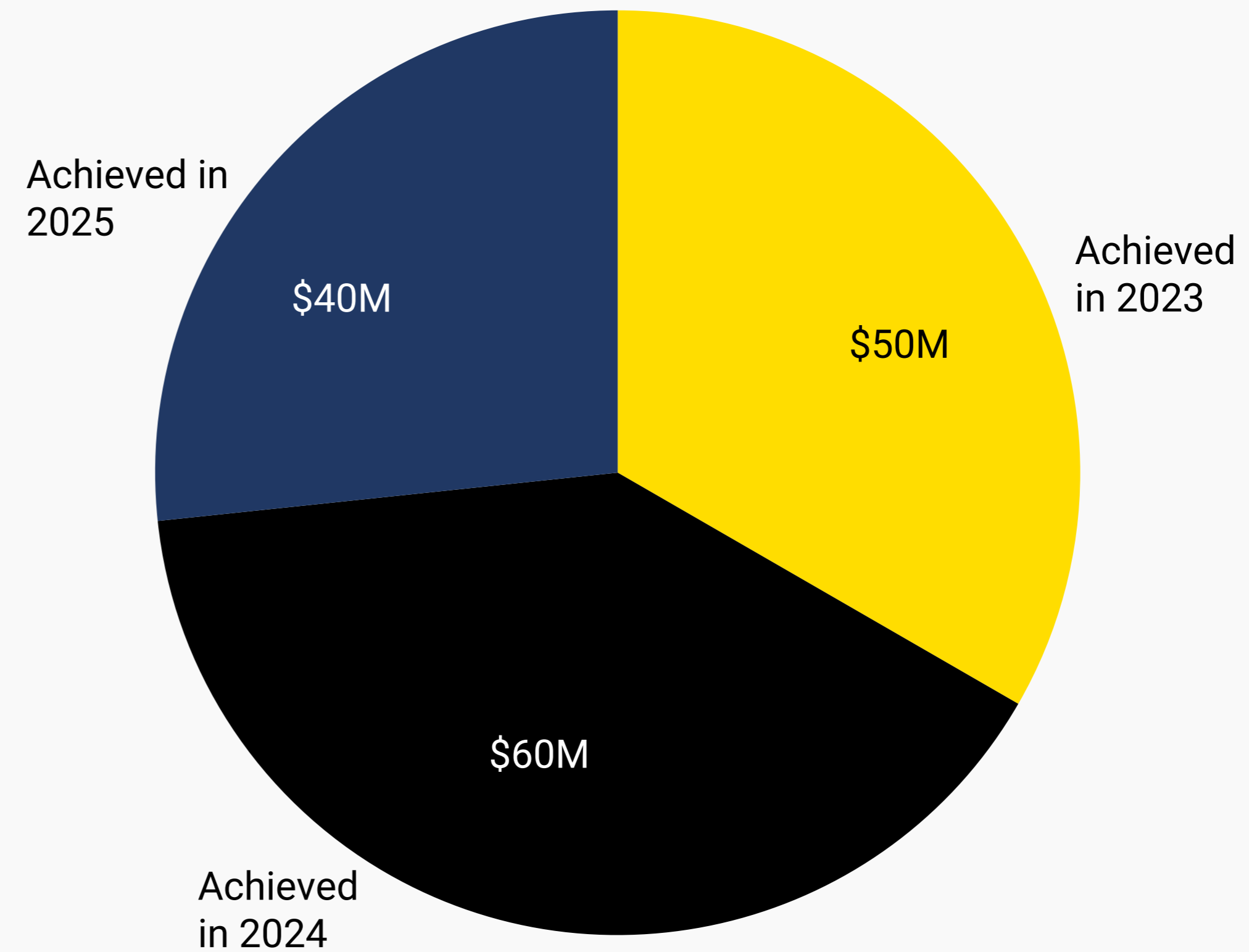
## Highlights

- Adjusted revenue\* grew 41% in Q2
- Includes bill payments, retail money order, travel money, media network, prepaid card, lending partnerships, and digital wallets
- Achieved 22% operating margin
- Acquired Eurochange Limited, a provider of travel money services and CMT partner in the UK, which closed in April 2025



## 5-Year \$150M Expense Redeployment Program

**Accomplished  
100% of our  
Investor Day  
Goal**





# Financial Highlights

YTD June 30, 2025

Cash flow from operations	\$148 million
Capital expenditures	\$53 million
Dividends paid	\$155 million
Share repurchases	\$150 million
Cash balance	\$1.0 billion
Debt outstanding	\$2.7 billion

## Leverage Ratios

2.8x\*  
(Gross)

1.8x\*  
(Net)

\*Note: See appendix for reconciliation of GAAP to Non-GAAP financial measures.

# 2025 Financial Outlook



Revenue<sup>1</sup> (M)



Operating Margin



EPS<sup>2</sup>



**GAAP**

\$4,085 to \$4,185

18% to 20%

\$1.45 to \$1.55



**Adjusted\***

\$4,035 to \$4,135

19% to 21%

\$1.65 to \$1.75

<sup>1</sup> In millions, adjusted revenue excludes the impact of currency and Argentina Inflation in quarters when hyperinflationary (over 50% within a quarter)

<sup>2</sup> The GAAP effective tax rate is expected to be 19% to 21% and the adjusted effective tax rate is expected to be 13% to 15%

\*Note: See appendix for reconciliation of GAAP to Non-GAAP financial measures.

# Questions and Answers



# Appendix

## Second Quarter 2025





# Key Statistics and Reconciliation of Non-GAAP Measures

Western Union's management believes the non-GAAP financial measures presented within this presentation provide meaningful supplemental information regarding the Company's results to assist management, investors, analysts, and others in understanding the Company's financial results and to better analyze operating, profitability, and other financial performance trends in the Company's underlying business because they provide consistency and comparability to prior periods or eliminate currency volatility, increasing the comparability of the Company's underlying results and trends.

A non-GAAP financial measure should not be considered in isolation or as a substitute for the most comparable GAAP financial measure. A non-GAAP financial measure reflects an additional way of viewing aspects of the Company's operations that, when viewed with the Company's GAAP results and the reconciliation to the corresponding GAAP financial measure, provides a more complete understanding of the Company's business. Users of the financial statements are encouraged to review the Company's financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures is included below, where not previously reconciled above.

Amounts included below are in millions, unless indicated otherwise.



	Notes	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	YTD 2Q25
<b>Consolidated Metrics</b>								
Revenues (GAAP) - YoY % change		(9)%	(6)%	1%	(3)%	(6)%	(4)%	(5)%
Adjusted revenues (non-GAAP) - YoY % change	(a)	(7)%	(6)%	(1)%	(3)%	(8)%	(4)%	(6)%
Adjusted revenues, excluding Iraq (non-GAAP) - YoY % change	(a)	0%	1%	1%	0%	(2)%	(1)%	(2)%
Operating margin (GAAP)		18%	16%	17%	17%	18%	19%	18%
Adjusted operating margin (non-GAAP)	(b)	19%	19%	17%	19%	19%	19%	19%
<b>Consumer Money Transfer (CMT) Segment Metrics</b>								
Revenues (GAAP) - YoY % change		(10)%	(9)%	(4)%	(5)%	(9)%	(8)%	(9)%
Adjusted revenues (non-GAAP) - YoY % change	(g)	(9)%	(8)%	(3)%	(4)%	(8)%	(9)%	(8)%
Adjusted revenues, excluding Iraq (non-GAAP) - YoY % change	(g)	(1)%	0%	0%	(1)%	(2)%	(6)%	(4)%
Transactions (in millions)		73.3	72.6	75.0	289.9	70.8	71.4	142.2
Transactions - YoY % change		4%	3%	3%	4%	3%	(3)%	0%
Cross-border principal, as reported - YoY % change		(6)%	0%	5%	1%	5%	3%	4%
Cross-border principal (constant currency) - YoY % change	(h)	(5)%	0%	6%	2%	6%	2%	4%
Operating margin		20%	20%	18%	19%	18%	19%	19%
Branded Digital revenues (GAAP) - YoY % change		5%	8%	7%	7%	7%	6%	7%
Branded Digital foreign currency translation and Argentina hyperinflation impact <sup>[1]</sup>	(j)	2%	1%	1%	1%	1%	0%	0%
Adjusted Branded Digital revenues (non-GAAP) - YoY % change		7%	9%	8%	8%	8%	6%	7%
Branded Digital transactions - YoY % change		13%	15%	13%	13%	14%	9%	12%



	Notes	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	YTD 2Q25
<b>CMT Segment Regional Metrics - YoY % change</b>								
NA region revenues (GAAP)		1%	(3)%	(5)%	(1)%	(7)%	(11)%	(9)%
NA region foreign currency translation impact	(j)	0%	0%	0%	0%	1%	0%	0%
Adjusted NA region revenues (non-GAAP)		1%	(3)%	(5)%	(1)%	(6)%	(11)%	(9)%
NA region transactions		6%	3%	0%	3%	(1)%	(6)%	(4)%
EU & CIS region revenues (GAAP)		(6)%	0%	3%	(2)%	3%	7%	5%
EU & CIS region foreign currency translation impact	(j)	2%	1%	1%	1%	2%	(4)%	(1)%
Adjusted EU & CIS region revenues (non-GAAP)		(4)%	1%	4%	(1)%	5%	3%	4%
EU & CIS region transactions		3%	6%	8%	5%	10%	5%	7%
MEASA region revenues (GAAP)		(35)%	(32)%	(10)%	(19)%	(27)%	(23)%	(25)%
MEASA region foreign currency translation impact	(j)	0%	1%	0%	1%	1%	(1)%	0%
Adjusted MEASA region revenues (non-GAAP)		(35)%	(31)%	(10)%	(18)%	(26)%	(24)%	(25)%
MEASA region transactions		0%	0%	7%	3%	6%	(7)%	(1)%
LACA region revenues (GAAP)		8%	(2)%	(3)%	2%	(12)%	(13)%	(13)%
LACA region foreign currency translation and Argentina hyperinflation impact <sup>[1]</sup>	(j)	0%	1%	2%	1%	1%	3%	2%
Adjusted LACA region revenues (non-GAAP)		8%	(1)%	(1)%	3%	(11)%	(10)%	(11)%
LACA region transactions		2%	(2)%	(3)%	0%	(5)%	(6)%	(6)%
APAC region revenues (GAAP)		(11)%	(2)%	(6)%	(7)%	(6)%	(2)%	(4)%
APAC region foreign currency translation impact	(j)	6%	3%	2%	4%	3%	1%	2%
Adjusted APAC region revenues (non-GAAP)		(5)%	1%	(4)%	(3)%	(3)%	(1)%	(2)%
APAC region transactions		6%	11%	7%	8%	10%	10%	10%

	Notes	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	YTD 2Q25
<b>% of CMT Revenue</b>								
NA region revenues		40%	39%	39%	39%	39%	39%	39%
EU & CIS region revenues		25%	27%	27%	26%	27%	29%	28%
MEASA region revenues		18%	17%	17%	18%	17%	15%	16%
LACA region revenues		12%	11%	12%	12%	11%	11%	11%
APAC region revenues		5%	6%	5%	5%	6%	6%	6%
<b>Consumer Services (CS)</b>								
Revenues (GAAP) - YoY % change		21%	32%	56%	28%	27%	39%	34%
Adjusted revenues (non-GAAP) - YoY % change	(i)	14%	15%	23%	15%	(3)%	41%	21%
Operating margin		11%	9%	11%	13%	24%	22%	23%
<b>% of Total Company Revenue (GAAP)</b>								
Consumer Money Transfer segment revenues		90%	90%	89%	90%	89%	86%	87%
Consumer Services segment revenues		10%	10%	11%	10%	11%	14%	13%

[1] Beginning in the second quarter of 2025, the Company is no longer adjusting for the estimated impact of Argentinian hyperinflation as inflation has moderated from over 200% at times over the past few years to less than 50% in the second quarter.



	Notes	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	YTD 2Q25
Consolidated Metrics								
(a) Revenues (GAAP)		\$ 1,066.4	\$ 1,036.0	\$ 1,058.2	\$ 4,209.7	\$ 983.6	\$ 1,026.1	\$ 2,009.7
Foreign currency translation and Argentina hyperinflation impact <sup>[1]</sup>	(i)	6.4	(5.5)	(17.6)	(11.1)	(14.4)	(4.0)	(18.4)
Revenues, constant currency, net of Argentina hyperinflation (non-GAAP) <sup>[1]</sup>		\$ 1,072.8	\$ 1,030.5	\$ 1,040.6	\$ 4,198.6	\$ 969.2	\$ 1,022.1	\$ 1,991.3
Less Iraq revenues (GAAP)	(s)	(34.3)	(9.5)	(6.6)	(115.3)	(6.6)	(4.7)	(11.3)
Adjusted revenues, excluding Iraq (non-GAAP)		<u>\$ 1,038.5</u>	<u>\$ 1,021.0</u>	<u>\$ 1,034.0</u>	<u>\$ 4,083.3</u>	<u>\$ 962.6</u>	<u>\$ 1,017.4</u>	<u>\$ 1,980.0</u>
Prior year revenues (GAAP)		\$ 1,170.0	\$ 1,097.8	\$ 1,052.3	\$ 4,357.0	\$ 1,049.1	\$ 1,066.4	\$ 2,115.5
Less prior year revenues from Business Solutions (GAAP)	(m)	(14.3)	—	—	(29.7)	—	—	—
Adjusted prior year revenues (non-GAAP)		\$ 1,155.7	\$ 1,097.8	\$ 1,052.3	\$ 4,327.3	\$ 1,049.1	\$ 1,066.4	\$ 2,115.5
Less prior year revenues from Iraq (GAAP)	(s)	(118.4)	(86.8)	(32.5)	(263.0)	(64.9)	(34.3)	(99.2)
Adjusted prior year revenues, excluding Iraq (non-GAAP)		<u>\$ 1,037.3</u>	<u>\$ 1,011.0</u>	<u>\$ 1,019.8</u>	<u>\$ 4,064.3</u>	<u>\$ 984.2</u>	<u>\$ 1,032.1</u>	<u>\$ 2,016.3</u>
Revenues (GAAP) - YoY % change		(9)%	(6)%	1%	(3)%	(6)%	(4)%	(5)%
Revenues, constant currency, net of Argentina hyperinflation (non-GAAP) - YoY% change <sup>[1]</sup>		(8)%	(6)%	(1)%	(4)%	(8)%	(4)%	(6)%
Adjusted revenues (non-GAAP) - YoY % change		(7)%	(6)%	(1)%	(3)%	(8)%	(4)%	(6)%
Adjusted revenues, excluding Iraq (non-GAAP) - YoY % change		0%	1%	1%	0%	(2)%	(1)%	(2)%
(b) Operating income (GAAP)		\$ 190.7	\$ 164.9	\$ 178.1	\$ 725.8	\$ 177.4	\$ 192.7	\$ 370.1
Acquisition, separation, and integration costs	(l)	0.5	1.7	1.8	4.1	1.6	1.4	3.0
Amortization and impairment of acquisition-related intangible assets	(o)	2.0	0.2	0.2	2.4	0.2	0.9	1.1
Redeployment program costs	(n)	9.4	18.0	—	41.4	—	—	—
Severance costs	(t)	—	—	1.2	1.2	6.4	3.5	9.9
Russia asset impairments and termination costs	(q)	—	12.7	2.1	14.8	0.8	0.8	1.6
Adjusted operating income (non-GAAP)		<u>\$ 202.6</u>	<u>\$ 197.5</u>	<u>\$ 183.4</u>	<u>\$ 789.7</u>	<u>\$ 186.4</u>	<u>\$ 199.3</u>	<u>\$ 385.7</u>
Operating margin (GAAP)		18%	16%	17%	17%	18%	19%	18%
Adjusted operating margin (non-GAAP)		19%	19%	17%	19%	19%	19%	19%



	Notes	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	YTD 2Q25
<b>Consolidated Metrics cont.</b>								
(c) Net income (GAAP)		\$ 141.0	\$ 264.8	\$ 385.7	\$ 934.2	\$ 123.5	\$ 122.1	\$ 245.6
Acquisition, separation, and integration costs	(l)	0.5	1.7	1.8	4.1	1.6	1.4	3.0
Amortization and impairment of acquisition-related intangible assets	(o)	2.0	0.2	0.2	2.4	0.2	0.9	1.1
Redeployment program costs	(n)	9.4	18.0	—	41.4	—	—	—
Severance costs	(t)	—	—	1.2	1.2	6.4	3.5	9.9
Russia asset impairments, termination costs, and currency remeasurement	(q)	—	13.7	3.0	16.7	0.2	0.6	0.8
IRS settlement	(r)	—	(137.8)	—	(137.8)	—	—	—
Non-cash tax impacts of international reorganization	(u)	—	—	(255.2)	(255.2)	9.5	12.0	21.5
Income tax expense/(benefit) from other adjustments	(l), (n), (o), (p), (q), (t)	(4.0)	(5.6)	(1.1)	(12.2)	(1.6)	(1.6)	(3.2)
Adjusted net income (non-GAAP)		<u>\$ 148.9</u>	<u>\$ 155.0</u>	<u>\$ 135.6</u>	<u>\$ 594.8</u>	<u>\$ 139.8</u>	<u>\$ 138.9</u>	<u>\$ 278.7</u>
(d) Net income (GAAP)		\$ 141.0	\$ 264.8	\$ 385.7	\$ 934.2	\$ 123.5	\$ 122.1	\$ 245.6
Provision for/(benefit from) income taxes		24.2	(129.1)	(238.0)	(315.6)	23.8	37.6	61.4
Interest income		(3.7)	(2.8)	(2.3)	(11.9)	(1.7)	(1.8)	(3.5)
Interest expense		31.1	32.2	30.4	119.8	32.6	36.7	69.3
Depreciation and amortization		46.1	43.0	43.4	179.1	41.9	40.2	82.1
Stock-based compensation expense		10.2	9.5	10.5	38.9	10.6	11.5	22.1
Other (income)/expense, net		(1.9)	(0.2)	2.3	(0.7)	(0.8)	(1.9)	(2.7)
Acquisition, separation, and integration costs	(l)	0.5	1.7	1.8	4.1	1.6	1.4	3.0
Amortization and impairment of acquisition-related intangible assets	(o)	2.0	0.2	0.2	2.4	0.2	0.9	1.1
Redeployment program costs	(n)	9.4	18.0	—	41.4	—	—	—
Severance costs	(t)	—	—	1.2	1.2	6.4	3.5	9.9
Russia asset impairments and termination costs	(q)	—	12.7	2.1	14.8	0.8	0.8	1.6
Adjusted EBITDA (non-GAAP)	(k)	<u>\$ 258.9</u>	<u>\$ 250.0</u>	<u>\$ 237.3</u>	<u>\$ 1,007.7</u>	<u>\$ 238.9</u>	<u>\$ 251.0</u>	<u>\$ 489.9</u>



	Notes	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	YTD 2Q25
<b>Consolidated Metrics cont.</b>								
(e) Effective tax rate (GAAP)		15%	(95)%	(161)%	(51)%	16%	24%	20%
IRS settlement	(r)	0%	102%	0%	22%	0%	0%	0%
Non-cash tax impacts of international reorganization	(u)	0%	0%	173%	41%	(6)%	(8)%	(7)%
Other adjustments	(l), (n), (o), (p), (q), (t)	1%	1%	0%	1%	0%	0%	0%
Adjusted effective tax rate (non-GAAP)		16%	8%	12%	13%	10%	16%	13%
<b>(f) Diluted earnings per share (GAAP) (\$- dollars)</b>								
		\$ 0.41	\$ 0.78	\$ 1.13	\$ 2.74	\$ 0.36	\$ 0.37	\$ 0.73
Pretax impacts from the following:								
Acquisition, separation, and integration costs	(l)	—	—	0.01	0.01	—	—	0.01
Amortization and impairment of acquisition-related intangible assets	(o)	0.01	—	—	0.01	—	—	—
Redeployment program costs	(n)	0.03	0.05	—	0.12	—	—	—
Severance costs	(t)	—	—	—	—	0.02	0.01	0.03
Russia asset impairments, termination costs, and currency remeasurement	(q)	—	0.04	0.01	0.05	—	—	—
Income tax expense/(benefit) impacts from the following:								
IRS settlement	(r)	—	(0.40)	—	(0.40)	—	—	—
Non-cash tax impacts of international reorganization	(u)	—	—	(0.75)	(0.75)	0.03	0.04	0.07
Other adjustments	(l), (n), (o), (p), (q), (t)	(0.01)	(0.01)	—	(0.04)	—	—	(0.01)
Adjusted diluted earnings per share (non-GAAP) (\$- dollars)		\$ 0.44	\$ 0.46	\$ 0.40	\$ 1.74	\$ 0.41	\$ 0.42	\$ 0.83



	Notes	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	YTD 2Q25
CMT Segment Metrics								
(g)	Revenues (GAAP)	\$ 965.0	\$ 932.2	\$ 938.8	\$ 3,798.0	\$ 872.9	\$ 885.0	\$ 1,757.9
	Foreign currency translation and Argentina hyperinflation impact <sup>[1]</sup>	12.7	7.4	7.5	30.1	11.4	(5.7)	5.7
	Revenues, constant currency, net of Argentina hyperinflation (non-GAAP) <sup>[1]</sup>	977.7	939.6	946.3	3,828.1	884.3	879.3	1,763.6
	Less Iraq revenues (GAAP)	(34.3)	(9.5)	(6.6)	(115.3)	(6.6)	(4.7)	(11.3)
	Adjusted revenues, excluding Iraq (non-GAAP)	\$ 943.4	\$ 930.1	\$ 939.7	\$ 3,712.8	\$ 877.7	\$ 874.6	\$ 1,752.3
	Prior year revenues (GAAP)	\$ 1,072.2	\$ 1,019.0	\$ 975.5	\$ 4,005.0	\$ 962.0	\$ 965.0	\$ 1,927.0
	Less prior year revenues from Iraq (GAAP)	(118.4)	(86.8)	(32.5)	(263.0)	(64.9)	(34.3)	(99.2)
	Adjusted prior year revenues, excluding Iraq (non-GAAP)	\$ 953.8	\$ 932.2	\$ 943.0	\$ 3,742.0	\$ 897.1	\$ 930.7	\$ 1,827.8
	Revenues (GAAP) - YoY % change	(10)%	(9)%	(4)%	(5)%	(9)%	(8)%	(9)%
	Adjusted revenues (non-GAAP) - YoY % change	(9)%	(8)%	(3)%	(4)%	(8)%	(9)%	(8)%
	Adjusted revenues, excluding Iraq (non-GAAP) - YoY % change	(1)%	0%	0%	(1)%	(2)%	(6)%	(4)%
(h)	Cross-border principal, as reported (\$- billions)	\$ 25.9	\$ 25.9	\$ 26.5	\$ 102.9	\$ 25.8	\$ 26.7	\$ 52.5
	Foreign currency translation impact	0.3	0.1	0.2	0.6	0.3	(0.3)	—
	Cross-border principal, constant currency (\$- billions)	\$ 26.2	\$ 26.0	\$ 26.7	\$ 103.5	\$ 26.1	\$ 26.4	\$ 52.5
	Prior year cross-border principal, as reported (\$- billions)	\$ 27.5	\$ 26.0	\$ 25.2	\$ 101.7	\$ 24.6	\$ 25.9	\$ 50.5
	Cross-border principal, as reported - YoY % change	(6)%	0%	5%	1%	5%	3%	4%
	Cross-border principal, constant currency - YoY % change	(5)%	0%	6%	2%	6%	2%	4%



		Notes	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	YTD 2Q25
CS Segment Metrics									
(i)	Revenues (GAAP)		\$ 101.4	\$ 103.8	\$ 119.4	\$ 411.7	\$ 110.7	\$ 141.1	\$ 251.8
	Foreign currency translation and Argentina hyperinflation impact <sup>[1]</sup>	(j)	(6.2)	(12.9)	(25.1)	(41.2)	(25.9)	1.9	(24.0)
	Revenues, constant currency, net of Argentina hyperinflation (non-GAAP) <sup>[1]</sup>		<u>\$ 95.2</u>	<u>\$ 90.9</u>	<u>\$ 94.3</u>	<u>\$ 370.5</u>	<u>\$ 84.8</u>	<u>\$ 143.0</u>	<u>\$ 227.8</u>
	Prior year revenues (GAAP)		\$ 83.5	\$ 78.8	\$ 76.8	\$ 322.3	\$ 87.1	\$ 101.4	\$ 188.5
	Revenues (GAAP) - YoY % change		21%	32%	56%	28%	27%	39%	34%
	Adjusted revenues (non-GAAP) - YoY % change		14%	15%	23%	15%	(3)%	41%	21%



	Notes	2Q24	3Q24	4Q24	FY2024	1Q25	2Q25	YTD 2Q25
Net cash provided by/(used in) operating activities (GAAP)		\$ (33.8)	\$ 212.1	\$ 134.0	\$ 406.3	\$ 148.2	\$ (0.3)	\$ 147.9
Depreciation		(9.5)	(8.9)	(9.8)	(37.4)	(9.5)	(8.7)	(18.2)
Amortization		(36.6)	(34.1)	(33.6)	(141.7)	(32.4)	(31.5)	(63.9)
Other non-cash items, net, including deferred taxes		(30.4)	(38.9)	214.6	125.3	(33.7)	(50.3)	(84.0)
Change in cash, excluding the effects of divestitures, resulting from changes in:								
Other assets		26.3	(17.1)	69.9	125.7	21.5	1.9	23.4
Accounts payable and accrued liabilities		10.9	(41.3)	12.4	46.4	32.0	(1.6)	30.4
Income taxes payable		217.6	194.4	(8.6)	394.6	2.1	216.0	218.1
Other liabilities		(3.5)	(1.4)	6.8	15.0	(4.7)	(3.4)	(8.1)
Net income (GAAP)		\$ 141.0	\$ 264.8	\$ 385.7	\$ 934.2	\$ 123.5	\$ 122.1	\$ 245.6
Provision for/(benefit from) income taxes		24.2	(129.1)	(238.0)	(315.6)	23.8	37.6	61.4
Total other expense, net		25.5	29.2	30.4	107.2	30.1	33.0	63.1
Operating income (GAAP)		\$ 190.7	\$ 164.9	\$ 178.1	\$ 725.8	\$ 177.4	\$ 192.7	\$ 370.1
Acquisition, separation, and integration costs	(l)	0.5	1.7	1.8	4.1	1.6	1.4	3.0
Amortization and impairment of acquisition-related intangible assets	(o)	2.0	0.2	0.2	2.4	0.2	0.9	1.1
Redeployment program costs	(n)	9.4	18.0	—	41.4	—	—	—
Severance costs	(t)	—	—	1.2	1.2	6.4	3.5	9.9
Russia asset impairments and termination costs	(q)	—	12.7	2.1	14.8	0.8	0.8	1.6
Adjusted operating income (non-GAAP)		\$ 202.6	\$ 197.5	\$ 183.4	\$ 789.7	\$ 186.4	\$ 199.3	\$ 385.7
Depreciation and amortization		46.1	43.0	43.4	179.1	41.9	40.2	82.1
Stock-based compensation expense		10.2	9.5	10.5	38.9	10.6	11.5	22.1
Adjusted EBITDA (non-GAAP)	(v)	\$ 258.9	\$ 250.0	\$ 237.3	\$ 1,007.7	\$ 238.9	\$ 251.0	\$ 489.9
Borrowings								\$ 2,749.2
Cash and cash equivalents								(1,019.6)
Borrowings, less Cash and cash equivalents								\$ 1,729.6
Adjusted EBITDA (non-GAAP, trailing twelve months)								\$ 977.2
Leverage ratio	(w)							2.8
Net leverage ratio	(w)							1.8

## 2025 Consolidated Outlook Metrics

	Notes	Range	
Revenues (GAAP)		\$ 4,085	\$ 4,185
Foreign currency translation and Argentina hyperinflation impact <sup>[1]</sup>	(i)	(50)	(50)
Revenues, adjusted (non-GAAP)		<u>\$ 4,035</u>	<u>\$ 4,135</u>
		Range	
Operating margin (GAAP)		18%	20%
Severance costs	(t)	1%	1%
Acquisition, separation, and integration costs	(l)	0%	0%
Amortization and impairment of acquisition-related intangible assets	(o)	0%	0%
Russia asset impairments and termination costs	(q)	0%	0%
Operating margin, adjusted (non-GAAP)		<u>19%</u>	<u>21%</u>
		Range	
Effective tax rate (GAAP)		19%	21%
Non-cash tax impacts of international reorganization	(u)	(6)%	(6)%
Other adjustments	(l), (o), (q), (t)	0%	0%
Effective tax rate (non-GAAP)		<u>13%</u>	<u>15%</u>
		Range	
Earnings per share (GAAP) (\$- dollars)		\$ 1.45	\$ 1.55
Severance costs	(t)	0.07	0.07
Acquisition, separation, and integration costs	(l)	—	—
Amortization and impairment of acquisition-related intangible assets	(o)	—	—
Russia asset impairments, termination costs, and currency remeasurement	(q)	—	—
Income taxes associated with these adjustments	(l), (o), (q), (t)	—	—
Non-cash tax impacts of international reorganization	(u)	0.13	0.13
Earnings per share, adjusted (non-GAAP) (\$- dollars)		<u>\$ 1.65</u>	<u>\$ 1.75</u>

[1] Beginning in the second quarter of 2025, the Company is no longer adjusting for the estimated impact of Argentinian hyperinflation as inflation has moderated from over 200% at times over the past few years to less than 50% in the second quarter.

- (j) Represents the impact from the fluctuation in exchange rates between all foreign currency denominated amounts and the United States dollar. Constant currency results exclude any benefit or loss caused by foreign exchange fluctuations between foreign currencies and the United States dollar, net of foreign currency hedges, which would not have occurred if there had been a constant exchange rate. Constant currency results also reflect the impact of Argentina inflation, where indicated, due to its economy being hyperinflationary. The Company estimates Argentina inflation as the revenue growth not attributable to either transaction growth or the change in price (revenue divided by principal). Argentina inflation has historically had a more significant impact to revenues in the Company's Consumer Services segment, as proportionally, there are higher revenues generated from Argentina in the Company's Consumer Services segment, relative to its Consumer Money Transfer segment. Beginning in the second quarter of 2025, the Company is no longer adjusting for the estimated impact of Argentinian hyperinflation as inflation has moderated from over 200% at times over the past few years to less than 50% in the second quarter.
- (k) Earnings before Interest, Taxes, Depreciation, and Amortization ("EBITDA") results from taking operating income and adjusting for non-cash depreciation and amortization and stock-based compensation expenses. EBITDA results provide an additional performance measurement calculation which helps neutralize the operating income effect of assets acquired in
- (l) Represents the impact from expenses incurred in connection with the Company's acquisition and divestiture activity, including for the review and closing of these transactions, and integration costs directly related to the Company's acquisitions. The expenses are not included in the measurement of segment operating income provided to the Chief Operating Decision Maker ("CODM") for purposes of performance assessment and resource allocation.
- (m) During 2021, the Company entered into an agreement to sell its Business Solutions business to Goldfinch Partners LLC and The Baupost Group LLC, the final closing of which occurred on July 1, 2023. Revenues have been adjusted to exclude the carved out financial information for the Business Solutions business to compare the year-over-year changes and trends in the Company's continuing businesses, excluding the effects of this divestiture.
- (n) Represented severance, expenses associated with streamlining the Company's organizational and legal structure, and other expenses associated with the Company's program which redeployed expenses in its cost base through optimizations in vendor management, real estate, marketing, and people strategy as previously announced in October 2022. Expenses incurred under the program also included non-cash impairments of operating lease right-of-use assets and property and equipment. The expenses were not included in the measurement of segment operating income provided to the CODM for purposes of performance assessment and resource allocation.
- (o) Represents the non-cash amortization and impairment of acquired intangible assets in connection with recent business acquisitions. The expenses are not included in the measurement of segment operating income provided to the CODM for purposes of performance assessment and resource allocation. These expenses are therefore excluded from the Company's segment operating income results.
- (p) In addition to the income tax effects of the adjustments described above, the second quarter and full year of 2024 included an adjustment to exclude an income tax benefit of \$2.6 million related to the non-cash impact of remeasuring the Company's deferred tax assets and liabilities for tax law changes that were enacted in that period in Barbados.



- (q) While the Company had previously made a decision to suspend its operations in Russia, in the third quarter of 2024, the Company decided to pursue either liquidating or selling the Russian assets, which triggered a review of the carrying value of these assets. In the third and fourth quarter of 2024, the Company recorded asset impairments of \$12.0 million and \$1.4 million, respectively, related to its assets in Russia. Amounts presented also include the costs associated with operating the Russian entity which are no longer needed for the Company's ongoing operations. Beginning with the third quarter of 2024, the expenses have only been incurred in order to complete the liquidation or possible sale of the Russian assets. In the first quarter of 2025, the Company signed a definitive sale agreement subject to regulatory approvals. Additionally, where indicated, the Company has excluded the impact of the foreign currency remeasurement of the Russian ruble because of the decision to liquidate or sell the Russian assets. These costs are not included in the measurement of segment operating income provided to the CODM for purposes of performance assessment and resource allocation.
- (r) In the third quarter of 2024, the Company entered into a settlement with the IRS regarding the Company's 2017 and 2018 federal income tax returns. The Company is contesting the one remaining unagreed adjustment at the IRS Appeals level and has fully reserved for this unagreed adjustment. The Company has excluded the non-cash reversal of the uncertain tax position liability associated with the settlement because of the significance of this settlement on its reported results.
- (s) Represents revenues from transactions originated in Iraq. Beginning in March 2023, the Company experienced a significant increase in its business originating from Iraq. The Company believes this volume to have been the effect of policy changes by United States and Iraqi regulators. In July 2023, the United States Treasury and the Federal Reserve Bank of New York announced actions that banned 14 Iraqi banks, some of whom were the Company's agents, from conducting U.S. dollar transactions. Additionally, in October 2023, the Central Bank of Iraq suspended the Company's largest agent in the country, although that agent was later reinstated and resumed offering the Company's services. The effect of fluctuations between the Iraqi dinar and United States dollar on reported revenues was not significant for these periods. Because of the significant volatility in revenues and challenges in offering the Company's services in the country, management believes that revenue measures that exclude the Iraq revenues provide better consistency and comparability to prior periods and assist in understanding trends in the Company's ongoing revenues.
- (t) Represents severance costs, which have been excluded from the segments as management excludes severance in making operating decisions, including allocating resources to the Company's segments. Management excludes severance costs in its measurement of non-GAAP profitability to focus on those factors it believes to be most relevant to the Company's operations.
- (u) In the fourth quarter of 2024, the Company reorganized the international operations of its business to realign and consolidate the Company's international activities. The Company recognized deferred tax assets, net of valuation allowance, associated with this reorganization, including from the step-up in tax basis associated with the reorganization. The Company has excluded the non-cash recognition of the deferred tax assets associated with this reorganization because of the significance of this recognition on its reported results. The Company has also removed the non-cash reversal of these deferred tax assets from its 2025 adjusted net income, adjusted effective tax rate, adjusted earnings per share, and adjusted earnings per share outlook.
- (v) Adjusted EBITDA results used in the gross and net leverage ratio calculations provide an additional liquidity measurement which helps neutralize the effects of assets acquired in prior periods.
- (w) Leverage ratio is computed by dividing borrowings by adjusted EBITDA for the trailing twelve months, and net leverage ratio is computed by dividing borrowings, less cash and cash equivalents, by adjusted EBITDA for the trailing twelve months. Both ratios are used by management to understand the Company's level of borrowings relative to historical adjusted EBITDA.



**Thank you.**