



intermex[®]
INTERNATIONAL MONEY EXPRESS

Fourth Quarter 2024 Earnings Presentation

February 26th, 2025

intermex[®]
INTERNATIONAL MONEY EXPRESS

Safe Harbor Statement / Non-GAAP Financial Measures

This press release contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, which reflect our current views concerning certain events that are not historical facts but could have an effect on our future performance, including but without limitation, statements regarding our plans, objectives, financial performance, business strategies, projected results of operations, and expectations for International Money Express, Inc. (the “Company”). Such forward-looking statements include all statements on the presentation slides entitled “2025 Outlook” and “3 Year Aspirations”. These statements may include and be identified by words or phrases such as, without limitation, “would,” “will,” “should,” “expects,” “believes,” “anticipates,” “continues,” “could,” “may,” “might,” “plans,” “possible,” “potential,” “predicts,” “projects,” “forecasts,” “intends,” “assumes,” “estimates,” “approximately,” “shall,” “our planning assumptions,” “future outlook,” “currently,” “target,” “guidance,” “goal”, and similar expressions (including the negative and plural forms of such words and phrases). These forward-looking statements are based largely on information currently available to our management and our current expectations, assumptions, plans, estimates, judgments, projections about our business and our industry, and macroeconomic conditions, and are subject to various risks, uncertainties, estimates, contingencies, and other factors, many of which are outside our control, that could cause actual results to differ materially from those expressed or implied by such forward-looking statements and could materially adversely affect our business, financial condition, results of operations, cash flows, and liquidity. Such factors include, among others: the potential adverse effects on the Company’s stock price from the suspension of the Board’s strategic alternatives evaluation process; our success in expanding customer acceptance of our digital services and infrastructure, as well as developing, introducing and marketing new digital and other products and services; new technology or competitors that disrupt the current money transfer and payment ecosystem, including the introduction of new digital platforms; factors relating to our business, operations and financial performance, including: changes in applicable laws or regulations; loss of, or reduction in business with, key sending agents; our ability to effectively compete in the markets in which we operate; economic factors such as inflation, the level of economic activity, recession risks and labor market conditions, as well as volatility in market interest rates; changes in immigration laws and their enforcement, including a reduction in the levels of immigrant employment and disposable income; international political factors, including ongoing hostilities in the Ukraine and the Middle East, political instability, tariffs, including the effects of tariffs on domestic construction and industrial activity and employment, border taxes or restrictions on remittances or transfers from the outbound countries in which we operate or plan to operate; volatility in foreign exchange rates that could affect the volume of consumer remittance activity and/or affect our foreign exchange related gains and losses; public health conditions, responses thereto and the economic and market effects thereof; consumer confidence in our brands and in consumer money transfers generally; expansion into new geographic markets or product markets; our ability to successfully execute, manage, integrate and obtain the anticipated financial benefits of key acquisitions and mergers; the ability of our risk management and compliance policies, procedures and systems to mitigate risk related to transaction monitoring; consumer fraud and other risks relating to the authenticity of customers’ orders or the improper or illegal use of our services by consumers or sending agents; cybersecurity-attacks or disruptions to our information technology, computer network systems, data centers and mobile devices apps; our ability to maintain favorable banking and paying agent relationships necessary to conduct our business; bank failures, sustained financial illiquidity, or illiquidity at the clearing, cash management or custodial financial institutions with which we do business; changes to banking industry regulation and practice; credit risks from our agents and the financial institutions with which we do business; our ability to recruit and retain key personnel; our ability to maintain compliance with applicable laws and regulatory requirements, including those intended to prevent use of our money remittance services for criminal activity, those related to data and cyber-security protection, and those related to new business initiatives; enforcement actions and private litigation under regulations applicable to the money remittance services; changes in tax laws in the countries in which we operate; our ability to protect intellectual property rights; our ability to satisfy our debt obligations and remain in compliance with our credit facility requirements; our use of third-party vendors and service providers; weakness in U.S. or international economic conditions; and other economic, business, and/or competitive factors, risks and uncertainties, including those described in the “Risk Factors” and other sections of periodic reports that we file with the Securities and Exchange Commission. Accordingly, we caution investors and all others not to place undue reliance on any forward-looking statements. Any forward-looking statement speaks only as of the date such statement is made and we undertake no obligation to update any of the forward-looking statements.

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

Intermex Fourth Quarter 2024 Highlights

	Q4 2024
Revenue	\$164.8M -4.1% YoY
Net Income	\$15.4M -12.1% YoY
Adjusted EBITDA ⁽¹⁾	\$30.9M -7.2% YoY
Adjusted Net Income ⁽¹⁾	\$17.8M -10.6% YoY
Diluted EPS	\$0.49 +0.0% YoY
Adjusted Diluted EPS ⁽¹⁾	\$0.57 +1.8% YoY

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

Intermex Full Year 2024 Highlights

	FY 2024
Revenue	\$658.6M ~flat~ YoY
Net Income	\$58.8M -1.2% YoY
Adjusted EBITDA ⁽¹⁾	\$121.3M +1.1% YoY
Adjusted Net Income ⁽¹⁾	\$70.4M -0.8% YoY
Diluted EPS	\$1.79 +9.8% YoY
Adjusted Diluted EPS ⁽¹⁾	\$2.14 +9.7% YoY

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

Key Operational Metrics

Active and Unique Customers



Money Transfer Transactions



Digital Transactions



Digital Send / Receive as a % of Transactions



Total Principal Sent



Average Principal Sent



Revenue Digital



Q4 2024

~3.9M	~flat~ YoY⁽¹⁾
14.8M	-3.2% YoY
0.8M	+71.7% YoY
37%	12.1% YoY
\$6.1B	-2.5% YoY
\$410	+0.6% YoY
\$5.6M	+48.3% YoY

(1) Based on corrected Q4 2023 unique customers of ~3.9M.



Growth Drivers

Consistent Strength Across All Key Metrics

	Q4 21	Q4 22	Q4 23	Q4 24	CAGR
Revenue	\$127.2M	\$154.4M	\$171.8M	\$164.8M	+9.0%
Net Income	\$13.1M	\$13.1M	\$17.5M	\$15.4M	+5.4%
Diluted EPS	\$0.33	\$0.35	\$0.49	\$0.49	+14.1%
Adjusted Net Income ⁽¹⁾	\$15.9M	\$17.6M	\$19.9M	\$17.8M	+3.9%
Adjusted EPS ⁽¹⁾	\$0.40	\$0.46	\$0.56	\$0.57	+11.6%
Adjusted EBITDA ⁽¹⁾	\$23.8M	\$29.1M	\$33.3M	\$30.9M	+9.2%
Adjusted EBITDA Margin ⁽¹⁾	18.7%	18.8%	19.4%	18.8%	+9.2%

EBITDA margin impacted by acquisitions

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

Consistent Strength Across All Key Metrics

	2021	2022	2023	2024	CAGR
Revenue	\$459.2M	\$546.8M	\$658.7M	\$658.6M	+12.8%
Net Income	\$46.8M	\$57.3M	\$59.5M	\$58.8M	+7.9%
Diluted EPS	\$1.20	\$1.48	\$1.63	\$1.79	+14.3%
Adjusted Net Income ⁽¹⁾	\$57.5M	\$69.9M	\$71.0M	\$70.4M	+7.0%
Adjusted EPS ⁽¹⁾	\$1.47	\$1.81	\$1.95	\$2.14	+13.4%
Adjusted EBITDA ⁽¹⁾	\$86.7M	\$105.2M	\$120.0M	\$121.3M	+11.8%
Adjusted EBITDA Margin ⁽¹⁾	18.9%	19.3%	18.2%	18.4%	

EBITDA margin impacted by acquisitions

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

Strong Cash Generation & Balance Sheet

Net Free Cash Generated ⁽¹⁾

(\$ in Millions)



Net Free Cash Generated Calculation

	Q4 21 (Unaudited)	Q4 22 (Unaudited)	Q4 23 (Unaudited)	Q4 24 (Unaudited)
Net income for the period	\$ 13,132	\$ 13,067	\$ 17,499	\$ 15,385
Depreciation and amortization	2,450	2,758	3,355	3,664
Stock compensation expense	1,219	1,560	1,894	186
Provision for credit losses	529	550	1,227	1,375
Cash used in investing activities	(5,250)	(3,149)	(5,092)	(16,087)
Term loan pay downs	(1,094)	(1,094)	(1,641)	-
Net free cash generated during the period	\$ 10,986	\$ 13,692	\$ 17,242	\$ 4,523

*Total revolver capacity: \$425 million.

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

Liquidity Summary

- Cash & Cash Equivalents: **\$131M**
- Undrawn Revolver* at Dec 31: **\$268M**

Leverage

- Total Debt: **\$157M**
- Debt to Adj. EBITDA⁽¹⁾ (trailing twelve months): **1.3x**

Capital Allocation Priorities

~\$38.7M

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



~\$66.8M

**(excluding HQ CapEx, M&A Impacts, Deal /
Restructuring Costs)**

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

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

1

Reinvest

Retail: continued investment in regional sales team and agent acquisition strategy

Digital: continued enhancement of digital solutions with in-app card activations and new payroll programs

2

Returning Capital*

Q4 2024: \$20.2M

Q4 2023: \$25.6M

Inception to 12/31: \$200.7M

3

Value-focused M&A

La Nacional: Further penetrating a key LACA market

I-Transfer: Outbound remittances capabilities from Spain, Italy, and Germany... "passport-able" across EU

UK Acquisition: Closed on July 2, 2024

2025 Outlook

Q1 2025 Guidance

**\$145.5M –
\$149.9M**

Revenue

**\$23.3M –
\$24.0M**

Adjusted EBITDA⁽¹⁾

**\$0.32 –
\$0.34**

Diluted EPS⁽²⁾

**\$0.40 –
\$0.43**

Adjusted Diluted EPS⁽¹⁾

Full Year 2025 Guidance

**\$657.5M –
\$677.5M**

Revenue

**\$113.8M –
\$117.3M**

Adjusted EBITDA⁽¹⁾

**\$1.76 –
\$1.91**

Diluted EPS⁽²⁾

**\$2.09 –
\$2.26**

Adjusted Diluted EPS⁽¹⁾

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

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



Appendix

Consolidated Balance Sheets

<i>(in thousands of dollars)</i>	December 31,	
	2024	2023
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 130,503	\$ 239,203
Accounts receivable, net of allowance of \$3,546 and \$2,610, respectively	107,077	155,237
Prepaid wires, net	49,205	28,366
Prepaid expenses and other current assets	10,998	10,068
Total current assets	297,783	432,874
Property and equipment, net	50,354	31,656
Goodwill	55,195	53,986
Intangible assets, net	26,847	18,143
Other assets	32,198	40,153
Total assets	\$ 462,377	\$ 576,812
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt, net	\$ -	\$ 7,163
Accounts payable	19,520	36,507
Wire transfers and money orders payable, net	85,044	125,042
Accrued and other liabilities	47,434	54,661
Total current liabilities	151,998	223,373
Long-term liabilities:		
Debt, net	156,623	181,073
Lease liabilities, net	18,582	22,670
Deferred tax liability, net	250	659
Total long-term liabilities	175,455	204,402
Stockholders' equity:		
Total stockholders' equity	134,924	149,037
Total liabilities and stockholders' equity	\$ 462,377	\$ 576,812

Consolidated Statements of Income

(in thousands of dollars, except for share data)

	Three Months Ended December 31,		Year Ended December 31,		
	2024	2023	2024	2023	2022
	(Unaudited)		(Unaudited)		
Revenues:					
Wire transfer and money order fees, net	\$ 137,443	\$ 145,185	\$ 554,801	\$ 561,540	\$ 469,162
Foreign exchange gain, net	21,843	23,669	88,944	87,908	72,920
Other income	5,472	2,929	14,904	9,287	4,723
Total revenues	164,758	171,783	658,649	658,735	546,805
Operating expenses:					
Service charges from agents and banks	106,317	110,882	428,968	430,865	364,804
Salaries and benefits	16,010	18,606	68,247	70,203	52,224
Other selling, general and administrative expenses	12,010	11,181	47,894	47,652	34,394
Restructuring costs	322	69	3,060	1,214	-
Transaction costs	1,733	33	1,819	445	3,005
Depreciation and amortization	3,664	3,355	13,645	12,866	9,470
Total operating expenses	140,056	144,126	563,633	563,245	463,897
Operating income	24,702	27,657	95,016	95,490	82,908
Interest expense	2,748	2,783	11,745	10,426	5,629
Income before income taxes	21,954	24,874	83,271	85,064	77,279
Income tax provision	6,569	7,375	24,450	25,549	19,948
Net income	\$ 15,385	\$ 17,499	\$ 58,821	\$ 59,515	\$ 57,331
Other comprehensive (loss) income	(1,122)	262	(1,708)	404	(66)
Comprehensive income	\$ 14,263	\$ 17,761	\$ 57,113	\$ 59,919	\$ 57,265
Earnings per common share:					
Basic	\$ 0.50	\$ 0.51	\$ 1.81	\$ 1.67	\$ 1.52
Diluted	\$ 0.49	\$ 0.49	\$ 1.79	\$ 1.63	\$ 1.48
Weighted-average common shares outstanding:					
Basic	30,998,252	34,638,245	32,430,755	35,604,582	37,733,047
Diluted	31,406,360	35,426,435	32,850,497	36,429,714	38,625,390

Recon. from Net Income to Adjusted Net Income

<i>(in thousands of dollars, except for share data)</i>	Three Months Ended December 31,		Year Ended December 31,		
	2024	2023	2024	2023	2022
	<i>(Unaudited)</i>		<i>(Unaudited)</i>		
Net Income	\$ 15,385	\$ 17,499	\$ 58,821	\$ 59,515	\$ 57,331
Adjusted for:					
Share-based compensation (a)	186	1,894	7,043	8,111	7,118
Restructuring costs (b)	322	69	3,060	1,214	-
Transaction costs (c)	1,733	34	1,819	445	3,005
Legal contingency settlement (d)	-	-	(570)	-	-
Loss on bank closure (e)	-	-	-	-	1,583
Other charges and expenses (f)	308	294	1,239	1,850	1,141
Amortization of intangibles (g)	926	1,178	3,820	4,740	4,102
Income tax benefit related to adjustments (h)	(1,047)	(1,042)	(4,820)	(4,914)	(4,376)
Adjusted Net Income	\$ 17,813	\$ 19,926	\$ 70,412	\$ 70,961	\$ 69,904
Adjusted Earnings per share					
Basic	\$ 0.57	\$ 0.58	\$ 2.17	\$ 1.99	\$ 1.85
Diluted	\$ 0.57	\$ 0.56	\$ 2.14	\$ 1.95	\$ 1.81

(a) Represents share-based compensation relating to equity awards granted primarily to employees and independent directors of the Company.

(b) Represents primarily severance, write-off of assets and, legal and professional fees related to the execution of restructuring plans.

(c) Represents primarily financial advisory, professional and legal fees related to business acquisition transactions and strategic alternatives.

(d) Represents a gain contingency related to a legal settlement.

(e) Represents losses related to the closure of a financial institution in Mexico during 2021.

(f) Represents primarily loss on disposal of fixed assets.

(g) Represents the amortization of intangible assets that resulted from business acquisition transactions.

(h) Represents the current and deferred tax impact of the taxable adjustments to Net Income using the Company's blended federal and state tax rate for each period.

Relevant tax-deductible adjustments include all adjustments to Net Income.

Recon. from Net Income to Adjusted EBITDA

(in thousands of dollars)

	Three Months Ended December 31,		Year Ended December 31,		
	2024	2023	2024	2023	2022
	(Unaudited)		(Unaudited)		
Net income	\$ 15,385	\$ 17,499	\$ 58,821	\$ 59,515	\$ 57,331
Adjusted for:					
Interest expense	2,748	2,783	11,745	10,426	5,629
Income tax provision	6,568	7,375	24,450	25,549	19,948
Depreciation and amortization	3,664	3,355	13,645	12,866	9,470
EBITDA	28,365	31,012	108,661	108,356	92,378
Share-based compensation (a)	186	1,894	7,043	8,111	7,118
Restructuring costs (b)	322	69	3,060	1,214	-
Transaction costs (c)	1,733	34	1,819	445	3,005
Legal contingency settlement (d)	-	-	(570)	-	-
Loss on bank closure (e)	-	-	-	-	1,583
Other charges and expenses (f)	308	294	1,239	1,850	1,141
Adjusted EBITDA	\$ 30,914	\$ 33,303	\$ 121,252	\$ 119,976	\$ 105,225

(a) Represents share-based compensation relating to equity awards granted primarily to employees and independent directors of the Company.

(b) Represents primarily severance, write-off of assets, and legal and professional fees related to the execution of restructuring plans.

(c) Represents primarily financial advisory, professional and legal fees related to business acquisition transactions and strategic alternatives.

(d) Represents a gain contingency related to a legal settlement.

(e) Represents losses related to the closure of a financial institution in Mexico during 2021.

(f) Represents primarily loss on disposal of fixed assets.

Recon. from GAAP Basic EPS to Adjusted Basic EPS

	<u>Three Months Ended December 31,</u>		<u>Year Ended December 31,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Unaudited)		(Unaudited)	
GAAP Basic Earnings per Share	\$ 0.50	\$ 0.51	\$ 1.81	\$ 1.67
Adjusted for:				
Share-based compensation	0.01	0.05	0.22	0.23
Restructuring costs	0.01	-	0.09	0.03
Transaction costs	0.06	-	0.06	0.01
Legal contingency settlement	-	-	(0.02)	-
Other charges and expenses	0.01	0.01	0.04	0.05
Amortization of intangibles	0.03	0.03	0.12	0.13
Income tax benefit related to adjustments	(0.03)	(0.03)	(0.15)	(0.14)
Non-GAAP Adjusted Basic Earnings per Share	<u>\$ 0.57</u>	<u>\$ 0.58</u>	<u>\$ 2.17</u>	<u>\$ 1.99</u>

The table above may contain slight summation differences due to rounding

Recon. from GAAP Diluted EPS to Adjusted Diluted EPS

	<u>Three Months Ended December 31,</u>		<u>Year Ended December 31,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Unaudited)		(Unaudited)	
GAAP Diluted Earnings per Share	\$ 0.49	\$ 0.49	\$ 1.79	\$ 1.63
Adjusted for:				
Share-based compensation	0.01	0.05	0.21	0.22
Restructuring costs	0.01	-	0.09	0.03
Transaction costs	0.06	-	0.06	0.01
Legal contingency settlement	-	-	(0.02)	-
Other charges and expenses	0.01	0.01	0.04	0.05
Amortization of intangibles	0.03	0.03	0.12	0.13
Income tax benefit related to adjustments	(0.03)	(0.03)	(0.15)	(0.13)
Non-GAAP Adjusted Diluted Earnings per Share	<u>\$ 0.57</u>	<u>\$ 0.56</u>	<u>\$ 2.14</u>	<u>\$ 1.95</u>

The table above may contain slight summation differences due to rounding

Recon. of NI Margin to Adj. EBITDA Margin

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
	(Unaudited)		(Unaudited)	
Net Income Margin	9.3%	10.2%	8.9%	9.0%
Adjusted for:				
Interest expense	1.7%	1.6%	1.8%	1.6%
Income tax provision	4.0%	4.3%	3.7%	3.9%
Depreciation and amortization	2.2%	2.0%	2.1%	2.0%
EBITDA	17.2%	18.1%	16.5%	16.4%
Share-based compensation	0.1%	1.1%	1.1%	1.2%
Restructuring costs	0.2%	0.0%	0.5%	0.2%
Transaction costs	1.1%	0.0%	0.3%	0.1%
Legal contingency settlement	0.0%	0.0%	-0.1%	0.0%
Other charges and expenses	0.2%	0.2%	0.2%	0.3%
Adjusted EBITDA Margin	18.8%	19.4%	18.4%	18.2%

Recon. of NI to Net Free Cash Generated

(in thousands of dollars)

	<u>For the Three Months Ended December 31,</u>		<u>For the Year-Ended December 31,</u>		
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
	(Unaudited)		(Unaudited)		
Net income for the period	\$ 15,385	\$ 17,499	\$ 58,821	\$ 59,515	\$ 57,331
Depreciation and amortization	3,664	3,355	13,645	12,866	9,470
Stock compensation expense	186	1,894	7,043	8,111	7,118
Provision for credit losses	1,375	1,227	6,411	4,997	2,572
Cash used in investing activities	(16,087)	(5,092)	(43,946)	(18,280)	(12,529)
Term loan pay-downs	-	(1,641)	(3,281)	(5,469)	(4,375)
Net free cash generated during the period	\$ 4,523	\$ 17,242	\$ 38,693	\$ 61,740	\$ 59,587



Questions or request for conference call please contact:

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